



ICMEA 2020

CONFERENCE PROGRAMME

Thursday, 19th November 2020

UAB - ICMEA CONFERENCE

Alba-Iulia



Official opening ceremony and plenary session

Thursday, November 19, 2020

UAB - ICMEA CONFERENCE

Session link: <https://tinyurl.com/y4nyuwyt>

10.00 - 10.30 OFFICIAL OPENING CEREMONY

10.30 – 13.00 PLENARY SESSION

10.30 - 10.55 **SAMUEL OLUSEGUN IDOWU**
*THE QUEST FOR A SUSTAINABLE WORLD: AN
INDISPENSABLE JOURNEY IN THE ERA OF SGs*

10.55 - 11.20 **IRENE GUIA ARRAIANO**
*SOCIALLY RESPONSABLE INVESTING IN EUROPEAN
STOCK MARKETS*

11.20 - 11.45 **TIRON TUDOR ADRIANA**
*SME INTEGRATED THINKING AND REPORTING- A
POSSIBLE NEW MODEL FOR SME GOVERNANCE*

11.45 - 12.10 **GRIGOROI LILIA**
*EXPLORATORY STUDY ON FINANCIAL AUTONOMY IN
HIGHER EDUCATION IN THE REPUBLIC OF
MOLDOVA*

12.10 - 12.35 **SEBASTIAN STEPIEN, JAN POLCYN,**
*THE SOCIO-ECONOMIC CONDITION OF FAMILY
FARMS IN THE SELECTED CENTRAL AND EASTERN
EUROPEAN COUNTRIES - COMPARATIVE ANALYSIS*

14.00 - 18.00 PAPER PRESENTATION



SECTION 1

ACCOUNTING, AUDIT AND CORPORATE GOVERNANCE – Subsection 1

Section link: <https://tinyurl.com/icmea2020-aacg1>

CHAIRPERSONS: MATEȘ DOREL, BURJA VASILE

- 14:00 – 14:20 **MELINDA TIMEA FÜLÖP, BREAZ TEODORA ODETT GABRIEL RAITA, TOMUȘ ALIN**
MORE CONFIDENCE OF THE FINANCIAL AND NON-FINANCIAL INFORMATION WITH THE ASSURANCE OF SUSTAINABILITY REPORTING
- 14:20 – 14:40 **MELINDA TIMEA FÜLÖP, DAN IOAN TOPOR, GEORGE SILVIU CORDOȘ, CĂPUȘNEANU SORINEL**
THE EFFECTS OF THE COVID-19 PANDEMIC ON DIGITALIZATION - FUTURE CHALLENGES AND IMPLICATION OF THE ACCOUNTING PROFESSION
- 14:40 – 15:00 **DECEBAL MEDA**
ALTERNATIVE ACCOUNTING TREATMENTS AND THEIR INFLUENCE ON THE FISCAL ACCOUNTING RESULT
- 15:00 – 15:20 **MIRCEA-ANDREI SCRIDON**
VALUE-BASED PRICING: MEASUREMENT OF PRICE SENSITIVITY USING CONJOINT ANALYSIS
- 15:20 – 15:40 **DOREL MATEȘ, ROXANA MIRELLA IRIMUȘ**
REPORTING IN TIME OF PANDEMIC: WILL INTEGRATED REPORTING BECOME A MUST?
- 15:40 – 16:00 **DOREL MATEȘ, NATALIA-IOANA (PANTELIMON) FOLTEAN**
RELEVANCE OF INFORMATION PROVIDED BY FINANCIAL REPORTING FOR INTERNAL AND EXTERNAL USERS IN THE CONTEXT OF THE COVID19 PANDEMIC
- 16:00 – 16:20 **NARCIS-ALEXANDRU CORMAN**
TRANSPARENCY OF ACCOUNTING INFORMATION REPORTING IN THE MINISTRY OF INTERNAL AFFAIRS



16:20 – 16:40 **TATIANA DĂNESCU, RADU BOGDAN MATEI**
FINANCIAL INTEGRATED REPORTING – PRIORITIES IN ORGANIZATIONAL BEHAVIOR DEVELOPMENT

16:40 – 17:00 **TATIANA DĂNESCU, LAVINIA CONSTANTINESCU**
CONTRIBUTION OF BEHAVIORAL ACCOUNTING IN THE SUSTAINABLE DEVELOPMENT OF FAMILY BUSINESSES

17:00 – 17:20 **MAN (CIULA) ADRIANA MIHAELA, IULIANA CENAR**
CONSIDERATIONS REGARDING THE EVOLUTION OF ACCOUNTING

17:20 – 17:40 **DANIELA PORDEA, DOREL MATEȘ**
A BIBLIOMETRIC ANALYSIS OF THE RELEVANT LITERATURE ON EARNINGS MANAGEMENT

SECTION 1

ACCOUNTING, AUDIT AND CORPORATE GOVERNANCE – Subsection 2

CHAIRPERSONS: POPA IRIMIE EMIL, FÜLÖP MELINDA TIMEA, CIOCA IONELA

Section link: <https://tinyurl.com/icmea2020-aacg2>

14:00 – 14:20 **LILIA GRIGOROI, LILIANA ȚURCANU**
FINANCIAL AUTONOMY IN HIGHER EDUCATION IN THE REPUBLIC OF MOLDOVA

14:20 – 14:40 **COZMA ION, JAPALAU SVETLANA**
THE LOCAL BUDGET EXECUTION – A PUBLIC ADMINISTRATION PERFORMANCE INDICATOR

14:40 – 15:00 **ARON MARIA PETRONELA**
THE PARTICULARITIES OF RECOGNITION IN ACCOUNTING OF INCOME FROM SUBSIDIES IN AGRICULTURE

15:00 – 15:20 **ARON MARIA PETRONELA**
RETROSPECTIVE ANALYSIS OF THE ACCOUNTING INFORMATION SYSTEM OF AGRICULTURAL ENTITIES IN ROMANIA



- 15:20 – 15:40 **CÎRSTEA ȘTEFAN DRAGOȘ, CÎRSTEA ANDREEA, GEORGE SILVIU CORDOȘ**
ENERGY EFFICIENCY – KEY-DRIVER FOR DEVELOPING SMES
- 15:40 – 16:00 **ADRIAN GROȘANU, CAMELIA-MELANIA MUREȘAN, CRISTINA BOȚA-AVRAM, PAULA RAMONA RĂCHIȘAN**
INSTRUMENTAL CONTEXT OF A FORENSIC ACCOUNTING INVESTIGATION: A SYSTEMATIC REVIEW OF THE CURRENT LITERATURE
- 16:00 – 16:20 **CRISTINA-VALERIA LASLO, CIRCA (BUZDUGA) IOANA CRISTINA**
CERTIFICATION OF ACCOUNTING INFORMATION FOR INFORMATION USERS OF THE FINANCIAL STATEMENT
- 16:20 – 16:40 **ANDOR PAJROK**
THE EFFECTS OF STRATEGY COST ACCOUNTING METHODS IN TODAY'S CHANGING ECONOMIC ENVIRONMENT - THE RESULTS OF AN EMPIRICAL STUDY OF THE HUNGARIAN LODGING INDUSTRY
- 16:40 – 17:00 **CRISTIAN CENAR, IULIANA CENAR**
MICRO-ACCOUNTING AND MACRO- ACCOUNTING
- 17:00 – 17:20 **LACUREZEANU RAMONA, TIRON-TUDOR ADRIANA, BRESFELEAN PAUL**
ROBOTIC PROCESS AUTOMATION IN AUDIT AND ACCOUNTING
- 17:20 – 17:40 **GALINA BĂDICU, SVETLANA MIHAILA**
IMPORT-EXPORT OPERATIONS: ACCOUNTING AND TAX ASPECTS
- 17:40 – 18:00 **IZABELLA KRAJNIK, ROBERT DEMETER, PODHORA PATRIZIA, BUGNARIU ALEXANDRA DELIA**
THE INFLUENCE OF DIGITALIZATION IN FINANCE AND ACCOUNTING IN THE CONTEXT OF SOCIETY 5.0



SECTION 2

FINANCE AND FINANCIAL ANALYSIS

Section link: <https://tinyurl.com/icmea2020-finance>

CHAIRPERSONS: CIUMAȘ CRISTINA, SOCOL ADELA

- 14:00 – 14:20 **CRISTINA CIUMAȘ, MELINDA TIMEA FÜLÖP, GABRIELA MIHAELA MUREȘAN**
FINANCIAL STATEMENT INSURANCE: RESTORING INVESTOR CONFIDENCE FOR THE ROMANIAN INSURANCE MARKET
- 14:20 – 14:40 **GABRIELA MIHAELA MUREȘAN, SIMONA LAURA DRAGOȘ, CODRUȚA MARE, ALEXANDRA ANCA PURCEL**
AN OVERVIEW OF PRIVATE HEALTH INSURANCE IN EUROPE
- 14:40 – 15:00 **RADU BUZIERNESCU, ANCA-ALINA BUZIERNESCU, SILVIU CARSTINA**
THE IMPACT OF SARS-COV-2 ON THE CASH FLOW POTENTIAL OF THE COMPANIES LISTED AT THE BUCHAREST STOCK EXCHANGE IN THE HORECA SECTOR
- 15:00 – 15:20 **ARIDAH MAMOUN WALID, KAMIL GHANIM AHMED, HAMAD AREEJ AHMAD**
THE IMPACT OF COVID-19 ON STOCK PRICES OF JORDANIAN COMPANIES AND WHAT IS THE ROLE OF CORPORATE GOVERNANCE HAS PLAYED IN FACING THE PANDEMIC.
- 15:20 – 15:40 **DAN DANULETIU, COSMIN IVASCU**
FINANCING OF NON-AGRICULTURAL ACTIVITIES THROUGH NATIONAL PROGRAMME FOR RURAL DEVELOPMENT IN REGION 7 CENTER
- 15:40 – 16:00 **TAMAS ATILA, TOPOR IOAN DAN, MUREȘAN MIHAI DAN, MUNTEAN LARISA**
SOME CRITICAL ASPECTS REGARDING THE GRANTING OF STATE AID IN THE COVID CONTEXT -19



16:00 – 16:30

**IOSIF-SIMION MIHON, VASILE LUCIAN GĂBAN
MONICA IOANA TOADER**
*FAIR TAXATION AND TRANSFER PRICES IN PANDEMIC
CRISIS*

SECTION 3

MARKETING, TOURISM AND STRATEGY

Section link: <https://tinyurl.com/y6tud94t>

14:00 – 14:20

CHAIRPERSONS: MACIEJ GAWRYSIAK, MAICAN SIVIA

14:20 – 14:40

MACIEJ GAWRYSIAK, JAN POLCYN
*NEO-INSTITUTIONAL PERSPECTIVE AND THE
TRANSACTION COSTS IN THE SPHERES OF EDUCATION*

14:40 – 15:00

MIRCEA FUCIU
*MARKETING COMMUNICATION IN THE LIGHT OF THE
SARS-COV-2 PANDEMIC*

15:00 – 15:20

**ANDREEA MUNTEAN, CARMEN PAȘTIU, SILVIA
MAICAN**
*MARKETING OF SMALL FARMS PRODUCTS ON THE
ROMANIAN AGRI-FOOD MARKET*

15:20 – 15:40

MIHAI CRISTIAN
*DIGITALIZATION PROCESS AMONG CEE COUNTRIES:
COMPARATIVE ANALYSIS*

15:40 – 16:00

JACEK GRODZICKI
*PAY TRANSPARENCY FROM A YOUNG EMPLOYEE'S
PERSPECTIVE IN POLAND*

16:00 – 16:20

ALIN MARCEL POPESCU
*THE MARKET OF INNOVATIVE FOOD PACKAGING IN
ROMANIA AND CENTRE REGION*

16:20 – 16:40

LAZEA RUXANDRA
*PANDEMIC INFLUENCE ON YOUNG CONSUMERS
PURCHASE BEHAVIOR*



SECTION 4

RESPONSIBLE INNOVATION AND BUSINESS DEVELOPMENT

Section link: <https://tinyurl.com/y4cjdwl>

CHAIRPERSONS: CLAUDIA MOISĂ, LARISA DRAGOLEA; IULIAN DOBRA

- 14:00 – 14:20 **LIXANDRU IONEL – FLORIAN, MIHAELA - GABRIELA TODRICAN (ROSCA), FILIP (CROITORU) ADRIANA – IOANA, TOADER MONICA - IOANA**
DECENTRALIZATION OF THE FINANCING AND ADMINISTRATION SYSTEM OF THE PUBLIC SCHOOLS IN ROMANIA
- 14:20 – 14:40 **ANDREI-DRAGOȘ POPESCU**
DIGITAL ASSETS INNOVATION AND ADOPTION WITHIN ALTERNATIVE INVESTMENTS
- 14:40 – 15:00 **COSTIN-DAN DAVID**
ADAPTING LEDEARSHIP TO TAKLE THE CRISIS OF COVID-19
- 15:00 – 15:20 **DANA ICHIM SOMOGYI**
ENTERPRISE'S DIGITAL TRANSFORMATION – DIGITAL TECHNOLOGIES INCORPORATED BY EUROPEAN UNION'S BUSINESSES
- 15:20 – 15:40 **IOANA POP**
NON-FINANCIAL INFORMATION AND INTEGRATED REPORTING – EUROPEAN PERSPECTIVES IN A GLOBAL CONTEXT
- 15:40 – 16:00 **LARISA-LOREDANA DRAGOLEA, CARMEN SCORȚE**
CAREER MANAGEMENT - COMPARATIVE ANALYSIS REGARDING THE PERSPECTIVES OF GRADUATES ON THE LABOR MARKET BEFORE AND AFTER THE PANDEMIC CRISIS



- 16:00 – 16:20 **GEORGESCU DIANA – NICOLETA, DUMITRACHE (TORCICĂ) GHEORGHITA, FILIP (CROITORU) ADRIANA – IOANA, JOIȚA (LEAFU) MARIANA, TOADER MONICA - IOANA**
LEADERSHIP IMPLICATIONS ON RISK MANAGEMENT IN SCHOOL ORGANIZATIONS
- 16:20 – 16:40 **LUCIAN SIRB, ALIN MOLCUT, EMILIA ZORICA BOZGA, VIORICA TALPAS, SERGIU IOAN DEAC**
THE APPROACH OF LEADERSHIP FROM THE “FUZZY” PERSPECTIVE IN THE CURRENT TURBULENT ENVIRONMENT
- 16:40 – 17:00 **ADINA SÂRB, CRISTINA BURJA UDREA, LILIANA ITUL, MARIA POPA**
THE IMPROVEMENT OF A QUALITY MANAGEMENT SYSTEM BY APPLYING RISK MANAGEMENT
- 17:00 – 17:20 **MIRUNA ANGELA MUTU, ILIANA MARIA ZANFIR, CAMELIA ELENA NICHITA (VASILE), BOGDAN NICOLAE ISTRATE**
THE IMPACT OF TELEWORKING IN THE PUBLIC ADMINISTRATION DURING THE PANDEMIC GENERATED BY SARS-COV2 VIRUS
- 17:20 – 17:40 **DANIEL ȘTEFAN, VALENTINA VASILE, CĂLIN-ADRIAN COMES, LIVIU CIUCAN-RUSU, ANCA OLTEAN, ADRIAN BOANTĂ, ELENA BUNDUCHI, MIHAI TIMUȘ, MARIA-ALEXANDRA POPA**
RURAL DEVELOPMENT AND DIGITAL TOURISM IN THE COVID-19 PANDEMIC: SOUTHERN TRANSYLVANIA PERSPECTIVE
- 17:40 – 18:00 **GAVRILĂ PAVEN IONELA**
RESULTS ACHIEVED IN IMPLEMENTING THE REGIONAL OPERATIONAL PROGRAM 2007-2013 AT CENTRAL REGION LEVEL



SECTION 5

DOCTORAL COLLOQUIUM – Section 1

Section link: <https://tinyurl.com/icmea2020-DocColloq1>

CHAIRPERSONS: TIRON TUDOR ADRIANA, SAMUEL IDOWU, IRENE GUIA ARRAIANO

- 14:00 – 14:30 **OMAR ALHATO**
POSSIBILITIES TO IMPROVE THE ACCOUNTING POLICIES AND PROCEDURES IN ROMANIA AND JORDAN IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)
- 14:30 – 15:00 **LEBA (BOTAR) CLAUDIA-FLORINA**
CLOUD ACCOUNTING PECULIARITIES IN THE PUBLIC SECTOR FINANCIAL REPORTING PROCESS
- 15:00 – 15:30 **BULUCEA MARIANA**
AUDIT FIRM ROTATION AND AUDIT QUALITY: CASE OF THE LISTED ROMANIAN FIRMS
- 15:30 – 16:00 **CRISTINA DIDEA (CASTRASE), ALEXANDRA DELIA BUGNARIU**
THE ROLE OF CONTROLLING AS THE BASIS OF PERFORMANCE-ORIENTED MANAGEMENT DECISIONS
- 16:00 – 16:30 **LUPU AUREL – CONSTANTIN**
A STRUCTURED LITERATURE REVIEW OF THE MANDATORY DISCLOSURE OF NON-FINANCIAL INFORMATION
- 16:30 – 17:00 **SOCOLIUC MIHAELA**
CONSIDERATIONS CONCERNING THE IMPLICATIONS OF THE COVID 19 PANDEMIC ON THE ROLE OF THE CORPORATE GOVERNANCE IN THE ENSURANCE OF THE CONTINUITY OF THE ACTIVITY
- 17:00 – 17:30 **RARES HURGHIS**
MARKET AND COMPANY EFFECTS OF VOLUNTARY IR ADOPTION - A QUESTIONABLE TOPIC IN THE CASE OF EUROPEAN COMPANIES



17:30 – 18:00 **ANAMARIA DAN**
*GOVERNMENT BOND MARKET DETERMINANTS IN THE
CONTEXT OF EUROPEAN UNION COUNTRIES*

18:00 – 18:30 **ALEXANDRA-GABRIELA MARINA**
IFRS FOR SMES: DEBATES IN THE LITERATURE

18:30 – 19:00 **MĂGDAȘ NICOLAE**
*AN INNOVATIVE TOOL FOR MEASURING THE AUDITOR-
CLIENT RELATIONSHIP IN TERMS OF THE FACTORS THAT
INFLUENCE THIS RELATIONSHIP*

19:00 – 19:30 **DORIN-MIHAI CODOREAN**
*USING MODERN TECHNOLOGIES AS A STRATEGY TO
IMPROVE COMMUNICATION AND TRANSPARENCY OF
SAIS IN CONTEXT OF EUROPEAN WELFARE MODELS*

SECTION 5

DOCTORAL COLLOQUIUM – Section 2

Section link: <https://tinyurl.com/icmea2020-DocColloq2>

CHAIRPERSONS: CARMELA GULLUSCIO, CENAR
IULIANA, IVAN RALUCA, TOPOR DAN IOAN

14:00 – 14:30 **CORACIONI ALEXANDRU-TEODOR**
*INTERNATIONAL CONFERENCE ON MANAGEMENT,
ECONOMICS AND ACCOUNTING*

14:30 – 15:00 **ANDREEA MIRABELA ȘTEFAN**
*ESTIMATION OF DISTRIBUTION ALGORITHM FOR
MULTIOBJECTIVE OPTIMIZATION OF HYBRID
METAHEURISTICS*

15:00 – 15:30 **PATRINJAN CARINA BIANCA**
*STUDY ON THE IMPLEMENTATION OF INTERNAL /
MANAGEMENT CONTROL IN HERITAGE ENTITIES*

15:30 – 16:00 **CETINA MARIUS**
*BIBLIOMETRIC STUDY ON INTERNAL AUDIT IN
LITERATURE SPECIALIZED*



- 16:00 – 16:30 **BĂRA (BĂRDĂHAN) IOANA**
HIGHLIGHTS ON THE DIGITIZATION AND EVOLUTION OF ACCOUNTING IN ROMANIA
- 16:30 – 17:00 **PASCU (MIHĂILĂ) LUCIANA SIMONA**
THE ROLE OF ARTIFICIAL INTELLIGENCE IN INTEGRATED REPORTING IN THE CONTEXT OF THE COVID 19 PANDEMIC
- 17:00 – 17:30 **FĂGĂDAR (GHIȘA) MARGARETA**
POTENTIAL CONTRIBUTION OF FINANCIAL INFORMATION ACCOUNTING TO THE IMPROVEMENT OF MANAGEMENT IN THE LOCAL PUBLIC ADMINISTRATION
- 17:30 – 18:00 **AUREL LAZĂR**
EUROPEAN ENERGY SECURITY STRATEGY, BETWEEN THE NATIONAL ECONOMIC INTEREST AND THE EUROPEAN UNION STRATEGIC INTEREST
- 18:00 – 18:30 **DEAC CLAUDIU-FLORIN**
ACCOUNTING APPROACHES TO BIOLOGICAL ASSETS IN ACCORDANCE WITH IAS
- 18:30 – 19:00 **MUREȘAN DAN**
LOW EDUCATIONAL BACKGROUND IMPLICATIONS IN SOCIETY DEVELOPMENT

SECTION 1 ACCOUNTING AUDIT AND CORPORATE GOVERNANCE – Subsection 1

MORE CONFIDENCE OF THE FINANCIAL AND NON-FINANCIAL INFORMATION WITH THE ASSURANCE OF SUSTAINABILITY REPORTING

Melinda Timea FÜLÖP¹
Teodora Odett BREAZ²
Gabriel RAITA³
Alin TOMUŞ⁴

Abstract: *The responsibility of auditors is a controversial topic that has brought much debate amongst academics and experts alike, in recent years. Taking into consideration the global economic shifts, the risks to which auditors are subjected to have also increased and diversified considerably. The research aim is to set the framework in which assurance of the audit reporting and sustainability reporting exists for more credibility of the financial and non-financial statements of a company. The results show that neither the use of international standards nor the provider's professional background has any effect on the assurance process and assurance quality. However, the way the professional perceives the developed service does have an impact on quality. More than that, the paper confirms the connection between the financial auditor and assurer of sustainability reporting provider in an international setting: the choice of a Big-4 as a financial auditor is a driver for the selection of a Big-4 as an assurer provider, suggesting a potential competitive advantage.*

Key words: audit, financial reporting, non-financial reporting, sustainability reporting

JEL codes: M41, M42

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THE EFFECTS OF THE COVID-19 PANDEMIC ON DIGITALIZATION - FUTURE CHALLENGES AND IMPLICATION OF THE ACCOUNTING PROFESSION

Melinda Timea FÜLÖP⁵

Dan Ioan TOPOR⁶

George Silviu CORDOȘ⁷

Sorinel CĂPUȘNEANU⁸

Abstract: Companies of all legal forms, sizes and industries are affected to varying degrees by the economic effects of the COVID-19 pandemic. This depends on the specific business model and the importance of business relationships in countries that are particularly hard hit. A trend can currently be seen in companies in a variety of industries: the pandemic is driving digitization forward. This applies to dealing with customers, suppliers as well as the working conditions of employees, but also internal processes, such as recruiting: every second recruiter still has some catching up to do when it comes to digital application processes. COVID-19 leads us straight into the digital era, because the need to work remotely is greater than ever. Thus, it is necessary to apply new technologies and move from manual data entry, as well as from printing results to using new IT technologies. This paper presents a series of opportunities that Big Data can offer in the accounting profession by implementing new IT technologies. The results of the study show that we are still at the beginning of the road and we are trying to adapt to the new technologies. Although the way is long, the first steps are already being taken in this direction.

Acknowledgments

This work was possible with the financial support of the Operational Programme Human Capital 2014-2020, under the project number POCU 123793 with the title „Researcher, future entrepreneur - New Generation”

Key words: audit, accounting profession, COVID 19 pandemic

JEL codes: M41, M42

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ALTERNATIVE ACCOUNTING TREATMENTS AND THEIR INFLUENCE ON THE FISCAL ACCOUNTING RESULT

Decebal MEDA⁹

Abstract: *In this paper were addressed the alternative accounting treatments and their influence on the fiscal accounting result the applied alternative accounting treatment can be synonymous with the design of the applied accounting system we respect the principles and efficient working methods implementing and controlling the entity's activities. The need and purpose of comparative accounting is given to the norm of accounting specialists with a broad culture in accounting that allows them to fundamental and applied research in reforming the accounting system. The accounting obtained from the comparison helps the general development as a fundamental and applied science in the past at the end of each financial year these accounting policies are mentioned the explanatory notes to the annual financial statements. The need and purpose of comparative accounting is to give normal accounting specialists with a broad culture in accounting that will allow them to fundamental and applied research to reform the accounting system. Comparative accounting helps to develop the general science as basic and applied science comparative accounting purchased presents procedures for studying different systems or models of accounting practice.*

Key words: accounting, accounting policies, accounting techniques, creativity, accounting system

JEL codes: M41, M49

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VALUE-BASED PRICING: MEASUREMENT OF PRICE SENSITIVITY USING CONJOINT ANALYSIS

Mircea-Andrei SCRIDON¹⁰

Abstract: *Value-based pricing is considered as an alternative to traditional pricing methods, that has gained traction in the last two decades. The main purpose of the study is to exemplify this pricing method, using conjoint analysis. Data were collected from Romanian smartwatch buyers, with the help of an online questionnaire. The response rate was 1,6% percent, resulting in 208 usable answers from a quota sample based on gender and income. Data analysis was performed in IBM SPSS 20 for determining consumer utility and attribute importance. Scenarios were then developed for measuring price sensitivity, at different price points. Multigroup comparative analysis was also performed to explore price points in different consumer segments. Results show considerable variation in accepted price among consumer segments. Also, attributes are valued differently, as expected, by consumers in the same price segment. These findings could be used as a starting point for developing a pricing strategy, by entities that are active in the Romanian smartwatch market. Furthermore, using conjoint analysis, other markets could be gauged to determine consumer's price sensitivity as a first step in revising or chancing the pricing strategy already in place.*

Key words: value-based pricing, price sensitivity, conjoint analysis.

JEL codes: M30, M39

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REPORTING IN TIME OF PANDEMIC: WILL INTEGRATED REPORTING BECOME A MUST?

*Dorel MATEȘ¹¹
Roxana Mirella IRIMUȘ¹²*

Abstract: *The fast-paced spread of Covid-19 pandemic has significantly impacted organizations of all sizes, across all industry sectors. Management and those charged with governance are having to make difficult decisions about operational, financial, and strategic matters. That's why companies need to broaden their reporting disclosure in order to satisfy the market's needs. This article highlights the importance of integrated reporting and ESG disclosure in times of crisis. In addition, it aims to study the the amount of information about the changes companies have made to their business model in order to adapt to the Covid-19 pandemic or the effects the pandemic has on it through their integrated reporting.*

Key words: Covid-19 disclosure, integrated reporting, ESG issues.

JEL Codes: M40, H12, Q56

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RELEVANCE OF INFORMATION PROVIDED BY FINANCIAL REPORTING FOR INTERNAL AND EXTERNAL USERS IN THE CONTEXT OF THE COVID19 PANDEMIC

*Dorel MATEȘ¹³
Natalia-Ioana (Pantelimon) FOLTEAN¹⁴*

Abstract: *Information has always been a form of power that offers a wide range of unlimited benefits, and at the moment, the importance of information is all the more known to all of us. Based on this motivation, financial reports are defined by a special utility, as they contain data, which are then subjected to transformations, especially transformations of content and form, finally acquiring the quality of information. This information serves a wide range of users to make economic decisions, but given this virus that has caused a global crisis, users of financial information need to do some alternative analysis to break this deadlock.*

Key words: financial reporting, relevance, information, economic entity, economic decision.

JEL Codes: M41

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TRANSPARENCY OF ACCOUNTING INFORMATION REPORTING IN THE MINISTRY OF INTERNAL AFFAIRS

Narcis-Alexandru CORMAN¹⁵

Abstract: *The transparency of the reporting of accounting information gives the citizen access to the financial situation of institutions financed by public budget. This is a strong proof of openness to the taxpayer, as he has the right to know the directions of action of public entities, which must be in his service. The purpose of the paper is to present the importance of Ministry of Internal Affairs' transparency, primarily by making accounting information available to the public. The paper examines the procedure by which citizens have access to the financial statements of the military or police units and analyzes the particularities and differences of units at county level, but also analyzes the aggregated information at national level.*

Key words: public accounting, transparency, public finances, financial reporting

JEL codes: H83, E60

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FINANCIAL INTEGRATED REPORTING – PRIORITIES IN ORGANIZATIONAL BEHAVIOR DEVELOPMENT

*Tatiana DĂNESCU¹⁶
Radu Bogdan MATEI¹⁷*

Abstract: *The success or failure of entities can no longer be separated from the impact of their activity on the society and the environment in which the entities operate. The recognition of the interferences between them, start to develop a new vision about performance, area of which includes together with the image created by the financial statements and aspect that are the subject of non-financial reporting. Thus, it is considered necessary to combine the two types of information, financial and non-financial, resulting in an integrated report. Non-financial reporting supports and complements the classic ones, but the complexity of the information provided must also be taken into account, as the phenomenon of opacity may occur, due to lack of transparency and difficulty in understanding by investors and producers of financial information. The information contained in the integrated report must have the following quality features: clarity, comparability, correctness, up-to-date ness and accuracy.*

Whereas, in the current context, stakeholders have expectations not only in terms of the profit shown in the financial statements, but also in terms of health and safety at work, environmental protection, social inclusion, quality of resources used in the process. production, digitization, volunteering, respect for human rights, the fight against corruption and bribery, we consider it important to identify new priorities in the development of organizational behavior.

Key words: integrated reporting, sustainability, CSR, environmental responsibility, social inclusion.

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CONTRIBUTION OF BEHAVIORAL ACCOUNTING IN THE SUSTAINABLE DEVELOPMENT OF FAMILY BUSINESSES

Tatiana DĂNESCU¹⁸
Lavinia CONSTANTINESCU¹⁹

Abstract: *Particularitățile procesului decizional în contextul specific al afacerilor de familie, care au drept obiectiv specific principal transmiterea unei afaceri solide către generațiile următoare, solicită o abordare complexă, care include analiza atitudinilor și comportamentelor decidenților în interacțiunea cu fenomenul contabil. Managementul strategic al afacerilor de familie se fundamentează pe strategii influențate de viziunea și de valorile fondatorilor, asigurând performanța financiară și non-financiară, în contextul emergenței celor trei elemente pivot: familia, proprietarul și managerii. În acest context, ne-am orientat cercetarea în domeniul contabilității comportamentale cu obiectivul de a identifica și de a analiza modelele comportamentale manageriale aflate în relație de interdependență cu informația contabilă, în perspectiva dezvoltării durabile a afacerilor de familie.*

Key words: contabilitate comportamentală, afaceri de familie, dezvoltare durabilă, informația contabilă, management strategic

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CONSIDERATIONS REGARDING THE EVOLUTION OF ACCOUNTING

Iuliana CENAR²⁰

Adriana Mihaela (Ciula) MAN²¹

Abstract: *Demonstrating the scientific character of accounting was a fundamental concern of the main schools of accounting and implicitly of some reputable teachers, authors of accounting work. By force of academic argument, they defined and substantiated accounting as a scientific discipline, developed and reformulated concepts, principles and rules regarding the object and method of accounting. However, in an attempt to understand the role of accounting, theorists have developed their theories from different perspectives. It is not surprising, therefore, that different approaches to theory have led over time to multiple interpretations of accounting practice. This study highlights the evolution of accounting and the role it has played in social life. This implies a critical evaluation of the knowledge accumulated in this field, an approach that must notice the possible internal contradictions in the theoretical system that constitutes the scientific foundation of accounting.*

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A BIBLIOMETRIC ANALYSIS OF THE RELEVANT LITERATURE ON EARNINGS MANAGEMENT

Daniela PORDEA²²
Dorel MATEȘ²³,

Abstract: *The concept of earnings management knows a variety of approaches in accounting research, raising serious debates among both academics and professionals. We were interested in analyzing the relevance of this notion in scientific literature. Our present study aimed to evaluate and analyze the evolution and structure of scientific publications on earnings management, with the main purpose of providing bibliographic sources for researchers considering this topic. We have used the bibliometric analysis methodology and have extracted the available information from the Web of Science Core Collection database, one of the most popular scientific publication platforms that contains quality works in terms of accuracy and relevance of scientific research. Based on the data thus obtained, we have used the science mapping method and have analyzed the publications in the sample in terms of the number of simultaneous citations, as well as the keywords mentioned by the authors. At the same time, we have examined the geographical areas where earnings management studies are most frequent by analyzing the international collaboration of the authors. The results we have obtained reveal an important research interest on earnings management, both in relation to financial reporting and to the quality of accounting information.*

Key words: bibliometric, citations, earnings management, science mapping

JEL code: M40

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SECTION 1 ACCOUNTING AUDIT AND CORPORATE GOVERNANCE – Subsection 2

AUTONOMIA FINANCIARĂ ÎN ÎNVĂȚĂMÂNTUL SUPERIOR DIN REPUBLICA MOLDOVA

Lilia GRIGOROI²⁴

Liliana ȚURCANU²⁵

Abstract: *Sistemul național de învățământ superior a cunoscut schimbări semnificative în ultimul deceniu, printre care se înscrie și autonomia financiară. Aceste schimbări au fost provocate de situația economică dificilă, instabilitatea financiară, consecințele crizei economice, globalizare, europenizare, migrația, etc. Autonomia financiară în sistemul public de învățământ superior este un subiect intens discutat în societatea moldavă, însă mai puțin cercetat științific.*

Scopul cercetării este de a evalua situația actuală privind autonomia financiară a instituțiilor publice de învățământ din Republica Moldova și a măsura gradul acesteia. În acest context au fost studiate și analizate actele normative autohtone ce vizează modul de guvernare și autonomie financiară a instituțiilor publice de învățământ, iar drept bază pentru măsurarea gradului de autonomie financiară au servit indicatorii și metodologia cercetătorilor Thomas Estermann, Terhi Nokkala și Monika Steinel¹. Astfel, cercetarea în cauză urmărește să ofere o viziune subiectivă a problemei dintr-o perspectivă instituțională, să promoveze dezbaterile și să încurajeze factorii de decizie naționali să ia măsuri pentru a îmbunătăți condițiile financiare ale universităților în viitoarele reforme de guvernare.

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THE LOCAL BUDGET EXECUTION – A PUBLIC ADMINISTRATION PERFORMANCE INDICATOR

Ion COZMA²⁶
Svetlana JAPALAU²⁷

ABSTRACT: *The local public administration have to ensure social and economic well-being at community level. Economic performance is one of the aspects widely analyzed by researchers. The public administration budget is one of the main indicators of performance at the local level. The importance of its analysis and the correct annual forecast of revenues and expenditures will generate added value for the administrative-territorial unit. One of the phases of the local budget process is the budget execution. As the budget execution is done annually, the analysis of this indicator becomes imperative to ensure a high degree of institution's economic management. Thus, the respective research will focus on the analysis of both theoretical and practical aspects of the budget execution and local performance.*

Key words: local budget, financial performance, budget execution, public institutions.

JEL code: H21, H68, H72.

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THE PARTICULARITIES OF RECOGNITION IN ACCOUNTING OF INCOME FROM SUBSIDIES IN AGRICULTURE

Maria Petronela ARON²⁸

Abstract: *Entities operating in the agricultural field generally derive revenue from the plant and animal husbandry sectors, and in both sectors of activity they incur production costs which extend over one or more financial years.*

In order to help entities in this field, given the fact that we are in a period of development of the sector, the European Commission has set up a system of direct payments to farmers through support schemes under the common agricultural policy. In order to reflect these payment schemes as accurately as possible in the accounting of agricultural entities, we will develop in the following the national regulations provided by OMFP 1802/2014, but also by IAS 41 and IAS 20, comparing them at the same time.

This paper presents a series of conceptual and practical aspects regarding the accounting treatment of subsidies in agriculture according to the national and international accounting standard.

Key words : IAS 20, IAS 41, OMFP 1802/2014 , grants, agriculture, accountancy

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RETROSPECTIVE ANALYSIS OF THE ACCOUNTING INFORMATION SYSTEM OF AGRICULTURAL ENTITIES IN ROMANIA

Maria Petronela ARON²⁹

Abstract: *If in the past the sources of information had limits, now we are witnessing a real information revolution.*

Directly correlated with the overall informational evolution is the development and diversification of the parameters of the economic and social environment. Accounting information is thus an indispensable component that gives transparency and relevance to the activity of entities in the field of agriculture, being a theory, a technique, a tool, on the one hand but also a stake and a social game, on the other hand.

The information system, through the accounting information, represents the concrete form of manifestation of the accounting science that ensures the entire foundation of the entities' administration.

Within the information system "accounting technology provides, both at enterprise and higher level, key information for multilateral processing and analysis of the various aspects under which economic phenomena are presented" 1. Starting from this statement we deduce that the development and improvement of the information system further strengthens the role of accounting and enhances its functions which is manifested by: observing the facts recorded in documents, specifying the accounting terminology using a language that makes possible universal understanding of accounting data, presentation of accurate and complete results, communication of information and their objectivity.

The accounting system, by subordinating the concept of true image, has a pronounced objective character, playing the role of a mirror that reflects the entire activity of entities in the field of agriculture.

In this paper I will present a retrospective analysis of the accounting information system of agricultural entities in Romania, following especially the presentation of information in the annual financial statements.

Key words : agriculture, accountancy, accounting system, information system, analysis

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ENERGY EFFICIENCY – KEY-DRIVER FOR DEVELOPING SMEs

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Andreea CÎRSTEA³¹
George Silviu CORDOȘ³²

Abstract: *One of the EU's priority objectives is the transition to a climate-neutral economy by 2050. To fulfill this strategic vision, one of the areas in which EU Member States focus their efforts is on energy efficiency. Given that in 2015, enterprises employing fewer than 250 persons represented 99 % of all enterprises in the EU, SME requires increased attention from the perspective of implementing energy efficiency measures. The present study aims to identify the main measures that can be taken at national and international level to enable a facile implementation of energy efficiency measures within SMEs. In order to achieve the proposed objective, the following were identified and analyzed: the main articles in the specialized literature that address the issue, the legislative norms in the field, as well as certain documents, reports and existing studies at national and European level. The research methodology used has at its center the qualitative analysis. The main contribution of the paper is represented by the recommendation for the elimination of certain barriers regarding the implementation of energy efficiency measures within SMEs. The main findings highlight that the main barriers of adopting energy efficiency measures are related to financial and legislative area.*

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INSTRUMENTAL CONTEXT OF A FORENSIC ACCOUNTING INVESTIGATION: A SYSTEMATIC REVIEW OF THE CURRENT LITERATURE

Adrian GROȘANU³³
Camelia-Melania MUREȘAN³⁴
Cristina BOȚA-AVRAM³⁵
Paula Ramona RĂCHIȘAN³⁶

Abstract: *The aim of the manuscript is to provide a review of the studies on the professional methodology of a forensic accounting investigation. The review presents various types of analyses that could prove to be effective in detecting and proving fraud such as industry analysis, financial analysis, nonfinancial data analysis, and internal control. A considerable part of this review is dedicated to the exhibit of several statistical and data mining techniques, as nowadays a forensic accounting investigation implies the work with and analysis of huge amounts of data. As this research is a descriptive one, the methodology used for elaborating this paper comprised an extensive literature review on the given subject, including a wide range of specialized works such as articles, researches, surveys, statistics, books, websites etc., and due to research's nature, it made use of the content analysis method. There is a wide-range of technical instruments available for a forensic accounting investigation that goes from financial analyses to business intelligence. It is the forensic accountant prerogative to choose the appropriate methods and tools according to the nature of the investigation, its complexity and its purpose, as some of them proved to be more useful than others. There has to be used several methods which can validate each other's results and together lead to a final conclusion on the occurrence or dimension of fraud.*

Key words: forensic accounting, systematic review, financial and nonfinancial analyses, statistics models and techniques

JEL Classification: M40, M41, M21

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CERTIFICATION OF ACCOUNTING INFORMATION FOR INFORMATION USERS OF THE FINANCIAL STATEMENT

*Cristina-Valeria LASLO*³⁷
*Ioana Cristina CIRCA (BUZDUGA)*³⁸

Abstract : *The credibility of the accounting information can be questioned. That is why a neutral certification by censorship or audit is required. As a result, companies defined as "small businesses" are not explicitly required to be audited, and Article 43 of the European Directive confirms that this is the intention. However, Member States may require an audit to be carried out for small businesses, but the audit should meet the conditions and needs of these companies and the users of their financial statements. Even if the financial audit to obtain reimbursable or non-reimbursable European funds for small entities is no longer a mandatory activity, being considered optional, the financial audit activity is mentioned as eligible under indirect costs, a category capped at a percentage of indirect costs, thus being subject to inherent budgetary constraints, which leads to the objective impossibility of being contracted at a reasonable level. The implications of this unilateral decision of the authorities are multiple and significant. To identify this audit situation for small and medium-sized enterprises, we conducted a study based on a questionnaire that was sent to the managing owners, practitioners and accounting experts. Its analysis showed that a very high percentage of respondents, users of financial statements, do not perform an audit voluntarily. Also, the situations in which the users requested the certification of the information were the identification of the deficiencies.*

Key words: small and medium enterprises, accounting information, financial audit, benefits.

JEL codes: M 40, M41

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THE EFFECTS OF STRATEGY COST ACCOUNTING METHODS IN TODAY'S CHANGING ECONOMIC ENVIRONMENT - THE RESULTS OF AN EMPIRICAL STUDY OF THE HUNGARIAN LODGING INDUSTRY

*Andor PAJROK*³⁹

Abstract: *Today's changing economic environment requires from business managers to possess reliable information base for their decisions with both short- and long-term consequences. This is especially true for sectors with high capital adequacy, such as the hotel industry. The experts agreed that cost information is the most important support factor for management decisions. The construction and operation of an inflexible variable capacity level that requires a high level of capital fundamentally affect the competitive position and business success of enterprises. To stay competitive, business managers were required to have an in-depth and accurate knowledge of the cost structure of the supply portfolio, which traditional cost accounting procedures could not adequately handle. Accounting experts emphasize that traditional cost accounting methodologies can lead to incorrect inventory value, product line definition, resource allocation, distortion of a strategic approach, inaccurate definition of success factors, and loss of competitive advantage. The study examines the effects of the application of strategic cost accounting on the profitability of management in the light of today's changing economic environment through a comparative analysis among the enterprises of the hotel industry. The study analyzes the results of a questionnaire survey conducted among members of the Association of Hungarian Hotels and Restaurants with the help of the processing of the SPSS program package. The study is based on general competition strategies identified through Porter's work, based on which the study attempts to make a comparative impact assessment of the application of the strategic cost accounting methodology. In addition to financial performance indicators, the study based on the results of empirical research covers the identification of financially non-quantifiable loan relationships that determine competitiveness.*

JEL Codes: L21

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MICRO-ACCOUNTING AND MACRO- ACCOUNTING

Cristian CENAR⁴⁰

Iuliana CENAR⁴¹

Abstract: *This paper's endeavour is to emphasize the way in which national accounting is affiliated to the science of accounting, using procedures and methods, taken from economic sciences and other sciences, therefore having a strong interdisciplinary character.*

An argument to support national accounting's affiliation is macro-accounting's object of study, that is the state and the movement of assets, similar to micro-accounting but at a much higher level of representation. Consequently, we presented other common similarities between national accounting and micro-accounting by applying a series of common principles and common procedures particular to micro-accounting: account and balance sheet.

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ROBOTIC PROCESS AUTOMATION IN AUDIT AND ACCOUNTING

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Abstract: *Nowadays, Information Technology (IT) is part of virtually every business, and companies that cannot keep the pace with new technologies will disappear over time. Due to their nature of specific activities and exceeding other areas, professional accounting and auditing services can improve their performance through Robotic Process Automation (RPA). Furthermore, RPA can contribute to increasing the credibility of the accounting profession, as well as streamlining the activity in order to comply with the requirements imposed by professional standards but with much lower costs. This study is based on a review of the literature and through an exploratory approach opens a discussion on the concept of RPA and customises it in the field of professional accounting services by analysing robotics models specific to accounting and audit .*

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Operațiuni de import-export: Aspecte contabile și fiscale

Galina BĂDICU⁴⁴
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Abstract: Reforma din domeniul contabil-fiscal în RM, este influențată de schimbările profunde care au loc în sfera economicului, sub inerția procesului de globalizare. În prezentul articol, ne-am propus să examinăm situația comerțului exterior prin prisma operațiunilor de import-export din punct de vedere contabil-fiscal. Pentru investigarea în cauză, vom folosi o abordare evolutivă și ne vom baza pe metoda observației, a analizei de documente și pe comparația prevederilor reglementărilor în domeniul operațiunilor de import-export. Concomitent, cercetarea de la general la particular permite folosirea atât a unor studii calitative, cât și cantitative. Pentru aceasta vom realiza o cercetare documentară a actelor legislative și normative în vigoare. Rezultatele cercetării vor exprima o imagine clară prin evidențierea contextului în care comerțul exterior, în actualul context global, joacă un rol primordial în crearea și menținerea unor avantaje competitive durabile.

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THE INFLUENCE OF DIGITALIZATION IN FINANCE AND ACCOUNTING IN THE CONTEXT OF SOCIETY 5.0

Izabella KRAJNIK⁴⁶

Robert DEMETER⁴⁷

Patrizita PODHORA⁴⁸

Alexandra Delia BUGNARIU⁴⁹

Abstract: *The evolution of information technology (IT) and its impact on accounting are investigated in this article. Thus it follows the technological development that has improved the work of the accountant to interpret the data consistently, as well as the language of business (the performance and the financial position) that have undergone many changes over time. Here we think about the technology of accountancy that played a role in simplifying the accountant's activity by incorporating advanced technologies into the 5.0 Society and into social activities, encouraging innovation to create a new value. The digital transformation and the out-bursting innovation have also opened up relevant possibilities in reconfiguring reference contexts for human action and in shaping the relationship between human and non-human actors. This aspect will pave the way for solutions to many of the problems that were previously considered difficult.*

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SECTION 2 FINANCE AND FINANCIAL ANALYSIS

FINANCIAL STATEMENT INSURANCE: RESTORING INVESTOR CONFIDENCE FOR THE ROMANIAN INSURANCE MARKET

*Cristina CIUMAȘ⁵⁰
Melinda TIMEA FÜLÖP⁵¹
Gabriela Mihaela MUREȘAN⁵²*

Abstract: *This research presents issues linked to the key elements of insurance, finance, accounting and audit used at the level of the Romanian insurance market. We analyze the importance of the financial audit using a qualitative study. Moreover, our goal was to identify the accuracy of the financial statements based on the opinions in the audit reports. Our results show that 70% of the Romanian insurance market is audited by the Big Four, so we identified both unreserved and reserved opinions. Using document analysis, we focused our attention on the audit reports in which a reservation opinion was formulated. This study has multiple implications for understanding the role of audit in insurance companies.*

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AN OVERVIEW OF PRIVATE HEALTH INSURANCE IN EUROPE

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Simona Laura DRAGOȘ⁵⁴

Codruța MARE⁵⁵

Alexandra Anca Purcel⁵⁶

Abstract: *The private health insurance sector has a very diverse level of development in Europe, due to the different social and political background of the European countries. This research assesses spatial (neighbourhood) effects and arrangements, along with the influence of social and macroeconomic determinants. We have chosen to encompass the laters in a single index, the HDI, and assess its influence upon the development of the health insurance sector from a spatial point of view. Results emphasize a clear clusterization process on the East-West direction, with Eastern European countries having a less developed private health insurance sector. No contagion or diffusion were validated on the analyzed sample.*

Acknowledgements

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THE IMPACT OF SARS-COV-2 ON THE CASH FLOW POTENTIAL OF THE COMPANIES LISTED AT THE BUCHAREST STOCK EXCHANGE IN THE HORECA SECTOR

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Anca-Alina BUZIERNESCU⁵⁸
Silviu CARSTINA⁵⁹*

Abstract: *The research paper aims to analyse a major problem of the hotel and restaurant sector in our country as a result of the occurrence of a negative phenomenon for the world economy, with different impact depending on the economic power of each country, a phenomenon known as SARS-CoV-2 (COVID 19). The problem generated by SARS-CoV-2 appears as a result of the restrictions imposed by the authorities to prevent the spread of this virus, measures that have affected many economic sectors, but one of the most affected is the HoReCa sector. Thus, a comparison will be made having as a reference element the cash flow potential of each company in the first semester of 2020 compared to the first semester of 2019. Not only will the impact of SARS-CoV-2 on the cash-flow potential be monitored, but also an economic-mathematical modelling will be made, having as dependent variable the cash-flow potential and as independent variable the impact created by the pandemic. The regression model will be a binary logit type and will be obtained with the statistical program SPSS.*

Key words: *SARS-CoV-2 impact, HoReCa, cash flow, correlation, binary regression*

JEL code: M21, Z23, G0, C50

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THE IMPACT OF COVID-19 ON STOCK PRICES OF JORDANIAN COMPANIES AND WHAT IS THE ROLE OF CORPORATE GOVERNANCE HAS PLAYED IN FACING THE PANDEMIC

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Areej Ahmad HAMAD⁶²

Abstract: *The spread of the new Coronavirus (COVID-19) around the world has led to economies facing severe challenges, as clear signs of a recession appeared in the global economy, and the International Monetary Fund had expected that global GDP would decline by 3% throughout the year, as predicted by the Trade Organization Global that global trade could decline as much as 32% in 2020. In Jordan, the Jordanian economy faced an unprecedented decline in Jordanian domestic revenues for the first four months of 2020 by (21.3%) compared to the same period in 2019 according to the government's General Financial Bulletin for the month May 2020 (Ministry of Finance, 2020), so assessing and understanding the economic impact of COVID-19 has become an important issue.*

The traditional economic and financial theory states that stock prices are mainly affected by factors based on market characteristics and companies, as companies in the same industry, the same regulatory environment, policies and similar economic conditions face when facing any changes in the economic environment, and the operating conditions of companies in the same industry are closely related. (Moskowitz and Grinblatt 1999). Also, emergencies (such as the COVID-19 pandemic) will have an impact on the psychological and behavioral factors of investors, which in turn will have an important impact on stock prices, causing changes in stock prices, increasing risks in the financial sector, which in turn moved to other industries, but there was a difference. The extent to which different companies have been affected by the epidemic and their response has also been different.

Corporate governance has become a very vital topic for companies and their profitability in light of the current global crisis due to the Coronavirus and corporate governance works to converge the interests of the internal and external parties of the organization as the existence of a conceptual framework for corporate governance works to share agendas between all levels of management to overcome

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all difficulties in the current moments Working to build trust between current and potential investors, management and the board of directors is very important. As companies with a high level of corporate governance practices reduce the cost of agency, which leads to strengthening the view that states: The better the performance of the company and the greater the value of the reinforcing company.

The purpose of this article is to assess the impact of COVID-19 on stock prices in the Amman Financial Market and how the corporate governance followed by Jordanian companies will address the crisis resulting from this pandemic as this study worked on studying market performance and trends in the Amman Financial Market's response to the COVID-19 epidemic.

Our study serves to contribute to the literature as follows.

First, we explore the impact of the epidemic on stock prices in various sectors in the Amman Financial Market and the extent to which each sector of the market responds to the epidemic.

Second, our research is the first to use the event study method to examine impacts at the level of different sectors, as our study will contribute to shedding light on the impact of COVID-19 and its repercussions on various aspects of the economic and financial system, stock market reaction and how the corporate governance applied in Jordanian companies worked to confront the pandemic.

Keywords: COVID-19 Financial Crises, Financial Markets • Saving and Capital Investment • Corporate Finance and Governance, Corporate Finance and Governance, Asset Pricing • Trading Volume • Bond Interest Rates, Accounting and Auditing

JEL code: G01, O16, G3, G12, M4

FINANCING OF NON-AGRICULTURAL ACTIVITIES THROUGH NATIONAL PROGRAMME FOR RURAL DEVELOPMENT IN REGION 7 CENTER

*Dan DANULETIU*⁶³
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Abstract: *Considering the predominantly agricultural structure of the rural activities, NPRD 2014-2020 allocated sums for the development of non-agricultural activities in order to diversify the activities and stimulate employment in the rural area, as a measure of development of this space. The paper analyzes the amounts allocated within the Region 7 Center for this objective, highlighting the main activities financed, the impartialities in financing through the analysis of specific indicators, formulating conclusions and recommendations for future allocations.*

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SOME CRITICAL ASPECTS REGARDING THE GRANTING OF STATE AID IN THE COVID CONTEXT -19

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Larisa MUNTEAN*

Abstract: *In the exceptional circumstances created by the COVID-19 epidemic, all enterprises, regardless of their type, may face an acute lack of liquidity. Both solvent and less solvent companies may face a sudden shortage of liquidity or even the unavailability of liquidity. SMEs in particular are at risk. Therefore, the economic situation of many viable enterprises and their employees may be seriously affected in the short and medium term and may also have longer-term effects, as the survival of these enterprises is endangered.*

Key words: covid-19, finance, liquidity, SME s, development

JEL codes: H 12, H 20

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FAIR TAXATION AND TRANSFER PRICES IN PANDEMIC CRISIS

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Abstract: *The objective of this paper is to observe the perception of Romanian professionals regarding certain aspects related to transfer prices during the pandemic. The general crisis during the pandemic will certainly have a significant impact on the transfer pricing policy for many entities. In this context, entities should carefully consider whether transfer pricing needs to be adjusted. Pursue changes in profitability and some subsidiaries that record losses, low profits and should use transfer pricing documents carefully to achieve this. The permanent movement of the economic environment, the implications of the economic-financial pandemic on it, the need to correlate legislation with existing provisions in functional structures, the growing need for financial resources are just a few factors that require a permanent adoption of the Romanian tax system. The reform provoked at the time of the transition to the market economy, followed in the various stages and the precarious road to economic development.*

Keywords: transfer prices, taxation, entity, pandemic, economic-financial

JEL code: H25

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SECTION 3 MARKETING TOURISM AND STRATEGY

NEO-INSTITUTIONAL PERSPECTIVE AND THE TRANSACTION COSTS IN THE SPHERES OF EDUCATION

Maciej GAWRYSIAK⁷¹

Jan POLCYN⁷²

***Abstract:** In a general context, neo-institutionalism brings closer "revolutionary" ideas aimed at fighting the actions of organizations that have ceased to prioritize achieving the greatest effectiveness, and which, by the force of inertia, are maintaining habits and rules that may have become obsolete or simply myths resulting from certain outdated social norms. Since the founding, may be outdated, and thus the sources and the basis of their functioning become obsolete. As the result of interventionism (which includes subsidies, social assistance or monopoly and other various forms of protectionism) general increase in costs, imposition of taxes, and the risk of inflation can be observed. Similar phenomena may occur when the State directly intervenes in education, which on a larger scale becomes closely related to the labor market, and thus to the economy and the well-being of citizens. The balance in the context of education, its dimensions, quality of teaching and the overall impact of the State on the results of educational institutions may also be disturbed and result in the lack of opportunities for positive development of Human Capital, while slowing down the development and even causing regression, both for the economy and the entire society and the State. With the following paper authors aim to perform a preliminary analysis of education management in the context of transaction costs. Critical reflection shows that there are areas where the benefits of the neo-institutional approach not only can potentially be the greatest, but also real and concrete steps to achieve them can be identified.*

Keywords: education, neo-institutionalism, transaction costs

JEL: I25, I26, I28

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MARKETING COMMUNICATION IN THE LIGHT OF THE SARS-COV-2 PANDEMIC

Mircea FUCIU⁷³

Abstract: *The impact of the 2020 SARS-COV-2 pandemic has rocked the business world to its core, and nothing has changed more than the marketing activity of a company. The most visible aspects of marketing are as we know the communication and promotion activities, and they have had to rapidly adapt to the changes produced by the COVID-19 pandemic. We will be presenting the concept of marketing communication, online marketing communication, their main traits and how these aspects have changed due to the SARS-COV-2 pandemic. The paper is also presenting several communication strategies that have been used by certain international brands to adapt their message to the new reality, while pointing some relevant statistics, following a secondary data analysis regarding the changes that have occurred in the “consumption” of media communication by the individuals during the COVID-19 pandemic.*

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MARKETING OF SMALL FARMS PRODUCTS ON THE ROMANIAN AGRI-FOOD MARKET

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*Carmen PAȘTIU*⁷⁵

*Silvia MAICAN*⁷⁶

Abstract: *The agriculture sector in Romania is dominated by a vast number of small farmers and traders. The competitiveness of their products on the agri-food market is facing challenges on an European and a national level. One way to create a competitive strategy for small farms is to focus on marketing strategies. From the perspective of small farms, redefining products, prices, supply chains and promotion can help to develop a new value creation strategy based on shared value. This paper presents the results of a survey on a sample of 1000 small farms from Romania that demonstrate how different marketing variables contribute to small farms sustainability.*

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DIGITALIZATION PROCESS AMONG CEE COUNTRIES: COMPARATIVE ANALYSIS

Mihai CRISTIAN⁷⁷

Abstract: *In the era of digital transformation, the technological development became an important subject of discussion regarding the national performance and competitiveness. The digital performance of a country can be an important factor in the innovation process. In the past 10 years the new technologies changed our world and our daily lives, the path for multi-functional devices such as the smartwatch and the smartphone has been paved by new technologies. Computers are often quicker, more compact, and more powerful than ever before. With all these improvements, technology has also made our lives simpler, quicker, safer, and more enjoyable. Hence, to compete with USA, China and other high-tech countries, European Union and World Economic Forum developed some indexes to measure the level of the digital performance.*

This paper aims to investigate how the digitalization process evolved in the east central European countries by analyzing the digitalization indexes such as DESI and Global Competitiveness Index.

Keywords: desi, digitalization, competitiveness

JEL code: J32, L83

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PAY TRANSPARENCY FROM A YOUNG EMPLOYEE'S PERSPECTIVE IN POLAND

*Jacek GRODZICKI*⁷⁸

***Abstract** Discussions concerning social aspects of sustainable development tend to focus increasingly more often on payroll policy transparency. Employees are reluctant to share information about the remuneration they pay. The reasons of such a policy include, first of all, concerns about privacy of the employees and their reluctance to share this information with others. Talks about pay are still taboo in plenty of developed economies around the world, including Poland. However, pay openness and transparency becomes a more and more popular demand, especially among young employees (e.g. Day 2012; Scott & McMullen 2013). The research conducted among Polish employed students proved that expectations on this sphere of organizational policy are highly ranked in the hierarchy of needs.*

Key words: Pay transparency, pay understanding, pay communication

JEL code: D23, D84, M52,

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THE MARKET OF INNOVATIVE FOOD PACKAGING IN ROMANIA AND CENTRE REGION

Alin Marcel POPESCU⁷⁹

Abstract: *Package is a multifunctional physio-chemical complex, responsible with the maintenance, or, in some case, improving the quality of the product it is utilized for. On the other hand, the package is responsible for the identification of the product, attracting potential customers who it teaches how to utilize, keep and also protect the environment from pollution caused by utilized packaging and its harmful chemicals when decomposing.*

The market of food package today, at global level shows a constant growth due to a change of customers behavior- a tendency of obtaining innovative package with performant proprieties.

Rungis International mentioned innovation in this field means a continuous increase in quantity of materials used in the process of fabrication, especially by replacing traditional plastic material from oil resources, with materials from regenerable sources which favorize the shelf life and quality of the products.

Due to this fact, there is a tendency to use bioactive and biodegradable food packaging that contains various bioactive products, thereby capitalizing on renewable plant resources.

Key words: packaging market, biodegradable package, bioactive package.

Jel codes: A1.

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PANDEMIC INFLUENCE ON YOUNG CONSUMERS PURCHASE BEHAVIOR

Ruxandra LAZEA⁸⁰

Abstract: *The purpose of this paper is to investigate the pandemic`s influence on the young consumers purchase behavior. This segment of consumers was chosen because they represent active consumers on the market. The main goal of this papers is to see how their purchase behavior changed due to the actual situation. In order to meet that goal I used the following objectives: the consumers opinion regarding the actual situation, the changes resulted by this situation, how they consider that their purchase behavior was changed due to pandemic.*

Key words: consumer behavior, influence, pandemic, decision

JEL Code: M31

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SECTION 4 RESPONSIBLE INNOVATION AND BUSINESS DEVELOPMENT

DECENTRALIZATION OF THE FINANCING AND ADMINISTRATION SYSTEM OF THE PUBLIC SCHOOLS IN ROMANIA

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*Mihaela - Gabriela TODRICAN (ROSCA)*⁸²
*Adriana – Ioana FILIP (CROITORU)*⁸³
*Monica - Ioana TOADER*⁸⁴

Abstract: *This article aims at depicting practical hypotheses of the concept of decentralization in the Romanian pre-university education system, from both financial and administrative perspectives. It shall comprise aspects related to territorial decentralization, as well as to decentralization of services. It uses both quantitative and qualitative research methods and underlines the complex advantages which multi-level-governance - related principles can bring to the Romanian education and, within a wider framework, to the overall administration. Nevertheless, it also portrays some potential limits that the implementation of such principles might bring about in a relatively conservative culture, in administrative terms. Rather than being reductionist, it offers a holistic radiography of the actual pre-university education system, with lessons learnt and prospective means for better governance.*

Definitions and approaches to the decentralization process clearly show an evolution in both the concerns of practitioners and specialists. This evolution must be understood in the context in which even the process of decentralization is not a static reality, suffering transformations depending on the geographic, historical, socio-economic context etc. The following below will show a brief evolution in time of decentralization.

When talking about decentralization, we must consider both the basic level of the local public administration and the intermediate level (county and / or regional); therefore, an evolutionary presentation of decentralization also logically includes regional decentralization or regionalization.

Key words: Pre-University Education, Multi-Level Governance, Decentralization, Administration, Schools

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DIGITAL ASSETS INNOVATION AND ADOPTION WITHIN ALTERNATIVE INVESTMENTS

*Andrei-Dragoș POPESCU*⁸⁵

Abstract: *The digital revolution powered by technology advancements is one of the fundamental drivers for the Global Digital Economy that is pushing the rapid transformation and disruption of the financial services.*

This paper will analyze the innovative approach of digital assets within the spectrum of Alternative Investments with an in-depth analysis of the adoption of digital assets as a new asset class.

Understanding this new emerging digital asset class is important for decision making points for smarter investment strategies, new business opportunities and diversification of traditional portfolios.

Key words: Digital Assets, Digital Innovation, Financial Inclusion, Alternative Investments.

JEL Codes: G20, O36

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ADAPTING LEDEARSHIP TO TAKLE THE CRISIS OF COVID-19

Costin-Dan DAVID⁸⁶

***Abstract:** The current crisis that the world is experiencing today has led to important changes in the life of individuals, of companies, but it has also forced the leaders to adapt and adjust their styles to tackle this challenge. This paper aims to underline, in a combination of literature review, case study and statistics, the importance of a great leader in times of crisis, it presents the concept of leader, it shows the types of leaders and their style as well as the advantages and disadvantages of each of them. At the same time, it shows the changes that had to be made in order to cope with the rapid changes brought on by the Covid-19 crisis. We are also showing several important leadership tips and behaviors that can help an organization to survive the current crisis and capitalize on the opportunities of the shift towards the online, which was generated by the lockdowns and social distancing.*

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ENTERPRISE'S DIGITAL TRANSFORMATION – DIGITAL TECHNOLOGIES INCORPORATED BY EUROPEAN UNION'S BUSINESSES

Dana ICHIM SOMOGYI⁸⁷

Abstract: *Business models are in a continuing change due to the technology and digitalisation. Digital transformation of each sector of the economy is inevitable. These conversions are achieved through the implementation of the digital technologies as robotics, virtual and augmentative reality, artificial intelligence, internet of things, internet of bodies, Big Data analysis, cloud computing, blockchain technology, quantum data and edge computing. This research underlines that integrating digital technologies is essential for the improvement of the provided services and products as well as the expansion of the sales market resulting into profit increase and economic development. The productivity and the performance of the European companies from all the economic sectors will rise through new business opportunities. The analysis of the statistical data of the European Union's Digital Economy and Society Index presents the progress that each member state is achieving toward the development of economy through digital technologies. Statistics point out that big companies use more often digital technology in the planification of resources or marketing analysis compared to small and medium enterprises. Analysing the literature and statistics the conclusion underlines that digital technologies integrated in each economic sector determines the raise of the competitive performance and durable development. Production models implemented can be adapted and applied through data processing and analysis concerning the production and the supply and distribution chain. Artificial intelligence assimilated by the enterprises boosts the degree of innovation and creativity. Equal access for funding for all enterprises assures investment in human capital and new technologies.*

Key words: digital economy, digital skills, Digital Economy and Society Index

Jel Codes: J24, O3, O4,

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NON-FINANCIAL INFORMATION AND INTEGRATED REPORTING – EUROPEAN PERSPECTIVES IN A GLOBAL CONTEXT

Ioana POP⁸⁸

Abstract: *Nowadays, the depth and complexity of business responsibility, reduced to the phrase sustainable growth, has enriched the scientific vocabulary with phrases such as sustainability reporting and integrated reporting. Sustainability reporting is a comprehensive concept that aims to assist companies in formulating objectives and assessing performance, while making a real contribution to the desired sustainable economy. The paper argues that the achievement of economic performance objectives linked to an active commitment on social responsibility and environmental protection, is a real challenge for companies, stakeholders and economic systems as a whole. At the same time, we admit that the extensive demand for information disciplines the managers and practices of the entities, driven in this way to converge towards the sustainability of progress. The paper aims to contextualize in global dynamics European perspectives and demarches pertaining to integrated and sustainability reporting.*

Key words: non-financial information, integrated reporting, sustainability, reporting, European Union, ESG dimensions, disclosure, compliance

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CAREER MANAGEMENT - COMPARATIVE ANALYSIS REGARDING THE PERSPECTIVES OF GRADUATES ON THE LABOR MARKET BEFORE AND AFTER THE PANDEMIC CRISIS

Larisa-Loredana DRAGOLEA⁸⁹
Carmen SCORȚE⁹⁰

Abstract: *Career management has always been an important subject in the field of human resources management. Companies who had invested in and supported their employees or potential candidates in regards to personal career development, in accordance with their abilities, obtained visible results. As claimed by the majority of theories (Maslow, Herzberg, McClelland, McGregor) investment in personnel and offering the chance for career development leads to long term benefits. The pandemic crisis debuting in year 2020 has prompted the appearance of many changes in the labor market with regards to graduates' perspectives and the way in which companies have chosen to rethink their personnel strategy. The present study analyses career perspective differences, available for graduates before the pandemic crisis debut and the present situation on the labor market.*

Key words: career management, labor market, motivations theories, pandemic crisis

JEL codes: M12, M54, J54

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LEADERSHIP IMPLICATIONS ON RISK MANAGEMENT IN SCHOOL ORGANIZATIONS

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*Adriana – Ioana FILIP (CROITORU)*⁹³
*Mariana JOITA (LEAFU)*⁹⁴
*Monica - Ioana TOADER*⁹⁵

Abstract: *Society, over time, has undergone a series of changes, as even today we are witnessing a period that requires change and especially adaptation. The situation caused by the COVID-19 pandemic had different effects on teachers, children, but also parents, more precisely the entire school community. Due to this situation, the manager is forced to apply a series of leadership practices and create a partnership between all members of the community to facilitate adaptation to the changes imposed by today's society. For this, the school manager will have to share information, be open, share space for decisions, structure and delegate certain tasks, inspire confidence and be able to increase the involvement of its employees, with the aim of managing as efficiently as possible. of risks through collaboration, involvement and the use of leadership practices. The purpose of this paper is to present the importance of risk management by managers by applying leadership techniques resulting in reducing the effects of risks on the school organization in the context of the current pandemic. The methodology of the present study consisted in the rigorous analysis of the literature and the main conclusions of the study refer to the degree of influence of leadership practices applied by the educational manager in the risk management process of school organizations.*

Keywords: leadership, school manager, risks, leadership educational, school organization.

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THE APPROACH OF LEADERSHIP FROM THE “FUZZY” PERSPECTIVE IN THE CURRENT TURBULENT ENVIRONMENT

Lucian SIRB⁹⁶

Alin MOLCUT⁹⁷

Emilia Zorica BOZGA⁹⁸

Viorica TALPAS⁹⁹

Sergiu Ioan DEAC¹⁰⁰

Abstract: *Taking into account the current economic, social, environmental and pandemic situations, in the conditions of a continuous turbulent environment, marked within the entire year 2020 and for sure in the further years by the new Covid19 virus, the role of leadership within all organizations, either we are speaking about private, public or non-profit ones, becomes more important and needs to be approached deeply and carefully and maybe to be continuously revised by the specialty literature. In these conditions, the approach of new innovative methods for this topic, meaning the view from other perspectives of this subject, can provide the viable solutions for maintaining the sustainability of entities. The implementation of some innovative tools or methods, like fuzzy logic in this context, can be very beneficial, especially when we are speaking about leadership, where the role of leaders is essentially in the perspective of ensuring the perennality of organizations, taking into considerations the ambiguity and the uncertainty of the environment in which these organizations evolves, doubled also by the subjectivity of the reasoning human factors of decision making.*

Key words: *leadership, fuzzy logic, selection methods, subjectivity.*

JEL codes: C19, C51, D80.

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THE IMPROVEMENT OF A QUALITY MANAGEMENT SYSTEM BY APPLYING RISK MANAGEMENT

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*Cristina BURJA UDREA*¹⁰²
*Liliana ITUL*¹⁰³
*Maria POPA*¹⁰⁴

Abstract: *In the 21st century, in order to survive in the market, all the organizations, regardless their filed of activity, must improve their business. For this purpose, different models have been developed that can be applied, such as TQM, SR EN ISO 9001:2015. Also, after implementation, they must be continuously improved in order to support organizations to cope with changes that occur in the market, thus the objective of this research is to improve the quality management system implemented in the largest porcelain manufacturer in Romania and in Southeast Europe by applying risk management. Methodology presented in this study is based on the following five steps: risk identification, risk analysis, risk assessment, risk treatment and risk monitoring and review. In conclusions, various risks have been identified that may affect the proper conduct of the quality management system. In order to avoid this, risk treatment actions have been implemented, thus contributing to the improvement of the considered quality management system.*

Key words: quality management system, risk management, improvement, porcelain factory

JEL code: L00

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THE IMPACT OF TELEWORKING IN THE PUBLIC ADMINISTRATION DURING THE PANDEMIC GENERATED BY SARS-COV2 VIRUS

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Camelia Elena NICHITA (VASILE)¹⁰⁷

Bogdan Nicolae ISTRATE¹⁰⁸

Abstract: *The exceptional situation generated by the COVID-19 pandemic with regards to the limitation of the number of people who can work in certain places and applying the measure of social distancing, as well as the responsibility of the management of public institutions to control the spread of the virus among public servants, has led to the introduction of telework for some categories of state employees. If in the past only corporate employees had the opportunity to work from home or remotely, now, forced by circumstances, public authorities have introduced teleworking for their employees, being forced to adapt to the new normal, all for the smooth running of the activity. The purpose of this article is to show the impact of telework on a category of public servants, respectively those who work within the National Agency for Fiscal Administration in Romania. A survey was conducted by using the questionnaire as a research tool to find out the vision of public servants, holding both management and non-management positions, on how telework has been for them. Thus, questions regarding the possession of the infrastructures necessary to carry out the work at home, as well as regarding the modalities of communication with the management and colleagues, were asked. In addition, more aspects were touched upon, such as those related to one's own perception of the changes produced in the way of working for a better understanding of the phenomenon.*

Key words: public administration, working from home, telework, pandemic, SARS-COV2 virus

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RURAL DEVELOPMENT AND DIGITAL TOURISM IN THE COVID-19 PANDEMIC: SOUTHERN TRANSYLVANIA PERSPECTIVE

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Liviu CIUCAN-RUSU, Anca OLTEAN, Adrian BOANTĂ

Elena BUNDUCHI, Mihai TIMUȘ, Maria-Alexandra POPA¹¹¹

Abstract: *The travel reluctance during the novel coronavirus (COVID-19) pandemic affected both national and international tourism. Given the complex conjunction created by the pandemic there is an urgent need in the economic environment to reorient entrepreneurial strategies to cope with the market. In this regard, companies in the field of tourism are very affected, where many entities had to shut down their activity because they were based on a traditional business model. Moreover, the adoption of appropriate solutions for the new economic environment was not possible due to the lack of innovation-transformation capacity. In this study, we aim to analyze the potential of innovative rural development through digital tourism in the area of Southern Transylvania.*

Key words: digital innovation; digital tourism; COVID-19 pandemic challenges; rural tourism; economic development

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RESULTS ACHIEVED IN IMPLEMENTING THE REGIONAL OPERATIONAL PROGRAM 2007-2013 AT CENTRAL REGION LEVEL

*Ionela GAVRILĂ-PAVEN*¹¹²

Abstract: *The absorption of European funds is one of the major challenges of the Romanian economy in recent times. Maximizing the absorption of these funds must be considered in the particularly important context of the legislation in force and the economic effects that European-funded projects generate in the national economy. The results of the absorption of European funds in the financial programming period 2007-2013 show that these financial instruments brought, on average, 4% of annual GDP to the public and private budgets. European funds continue to be the main factor supporting the modernization of the Romanian economy and the implementation of structural reforms.*

A particularly important role in the absorption of European funds, as well as in monitoring the implementation and monitoring of the impact they have on the Romanian economy, is played by the managing authorities and intermediate bodies, established according to the national framework for each financial programming period. Their role is materialized in the implementation of an active and permanent project monitoring system, which also includes meetings with the beneficiaries of major projects, as well as with companies and institutions interested in their implementation to identify problems and define the most effective solutions.

The Regional Operational Program is one of the programs with the highest absorption rates in the financial programming period 2007-2013 and with very good prospects for the current financial programming period as well. The monitoring and implementation reports at national and regional level highlight the general program indicators, initially established and carried out during the implementation period, respectively later during their sustainability period. However, these indicators are predefined and follow the impact analysis of the Regional Operational Program at macroeconomic level. There is no information collected on the economic performance of the beneficiaries of funds under this program, an analysis of their evolution compared to similar companies operating in the same sector of activity and which did not benefit from non-reimbursable funds.

This study naturally integrates in the area of researchers who seek to bring new values, perspectives and configurations to the topic of investigating the role of the impact of non-reimbursable funds on business development. As in any scientific approach, the first step in the elaboration of research is the positioning in the sphere of knowledge, both of the general area of research and of the specific fields. The article provides also the quantitative analysis that will represent the basis for the qualitative research, included in a wider analyze.

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SECTION 5 DOCTORAL COLLOQUIUM – Section 1

POSSIBILITIES TO IMPROVE THE ACCOUNTING POLICIES AND PROCEDURES IN ROMANIA AND JORDAN IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Omar ALHATO¹¹³

***Abstract:** It is valuable of note that financial reporting pundits are unanimous in their agreement that financial reporting of a country depends on several factors that include the legal, economic, and cultural background of a country; rather, it is proposed to present information that is used in making reasoned options amongst alternative uses of limited resources in the conduct of business and economic activities. This current paper discussed the Possibilities to improve the accounting policies and procedures in Romania and Jordan in accordance with International Financial Reporting Standards (IFRS). We used in this study qualitative approach, through outline an overview the history of financial reporting and its evolution from the origin, growth and development in accounting system by using different textbooks, magazines, journals on accounting theory. Furthermore, the paper however reviewed the achievements and application made in the convergence of IFRS; and precisely in Middle East countries in Jordanian context and European Union in case of Romania.*

Key words: International Financial Reporting Standards (IFRS), Convergence, Jordan, Romania, Financial reporting quality.

JEL code: M 41

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LOUD ACCOUNTING PECULIARITIES IN THE PUBLIC SECTOR FINANCIAL REPORTING PROCESS

Claudia-Florina LEBA (BOTAR) ¹¹⁴

Abstract: *Today's reality demonstrates us the applicability and indispensability of modern technologies in all walks of life with strong implications on personal and professional human activity. In fact, the 21st century is marked by several technological changes, thus improving our lives. Nowadays, the emergence of the internet, technological advancement and advanced science, globalization, digital economy, the wide spread of internet based-applications, the digitization of business, artificial intelligence, the increasing amplitude of big data create the proper framework for the development of a new concept namely cloud accounting, which certainly represents a new ongoing modern paradigms assigned to the accounting field-concept that is becoming more and more common day-by-day. Undoubtedly, the focus of this paper is represented by the impact of the cloud accounting concept on financial reporting process specific to the public sector, the main purpose of this research being to identify the potential of penetration of this technology in public sector and to determinate its valences on the modern automated reporting process. The research methods aimed to achieve the principal goals of this study are represented by literature review based on the most recent studies in domain, our approach being specifically centered on identifying ways in which this new technology is used in the public sector reporting process. Finally, this paper is made in an attempt to provide an personal understanding of the extent to which cloud accounting technology can be found in the financial reporting process of the public sector, perception based on recent research and studies in this field of knowledge.*

Key words: cloud accounting, information era, digital economy

JEL code: M41, O33

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AUDIT FIRM ROTATION AND AUDIT QUALITY: CASE OF THE LISTED ROMANIAN FIRMS

Mariana Cristina BULUCEA¹¹⁵

Abstract: *The research paper aims to reflect the impact of audit firm rotation on the quality of audit using a questionnaire-based survey. To move towards this objective, we have performed a survey based on a questionnaire, distributed by email to the Board of Directors, Supervisory Board, Top management and Executive management of Romanian listed firms. The results suggest that although the relationship with the auditor is a good one, most of the respondents consider that (voluntary) audit firm rotation increases the audit quality. Regarding the letter issued to the audit committee, as part of the new rules introduced by the EU audit legislation which are intended to strengthen corporate governance and to enhance transparency of audits to investors and audit committees, the most of the respondents consider that additional information disclosed in the audit report tend to be more relevant to the Management of the Company. However, no relationship could be identified between the mandatory rotation and the audit opinion. Finally, we noted that the financial reporting statements suffer changes rather due to IFRS request or operational and financial activity of the auditee than to the auditor's rotation.*

Key words: audit rotation; audit quality; audit opinion; audit committee; EU Directive

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THE ROLE OF CONTROLLING AS THE BASIS OF PERFORMANCE-ORIENTED MANAGEMENT DECISIONS

*Cristina DIDEA (CASTRASE)¹¹⁶
Alexandra Delia BUGNARIU¹¹⁷*

Abstract: *Through the article we aim to deepen the correlation between the controlling system as a piloting tool of the entity and management whose main purpose is to maximize the benefits obtained over a long period of time, as a result of actions taken in the economic and social environment. In principle, the objective of this scientific approach is to highlight the premise that a modern, performance-oriented management is based on a controlling system that meets the ever-changing needs, in response to stimuli from the business environment. The importance of this aspect derives from the influence of complex events at the macroeconomic level. In the elaboration of the paper we combined both theoretical and technical levels of research (quantitative and qualitative), using specific types, such as descriptive and explanatory research.*

Keywords: controlling, management, performance, decision making process.

JEL Codes: M21, M49

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A STRUCTURED LITERATURE REVIEW OF THE MANDATORY DISCLOSURE OF NON-FINANCIAL INFORMATION

Aurel – Constantin LUPU¹¹⁸

Abstract: *The purpose of the paper is to present an overview related to the actual literature status of the mandatory disclosure of non-financial information by using a structured literature review (SLR), specifically the Massaro method.*

The economy is in continuous change and the companies has to deal with all challenges in order to assure their activities development. In the literature, it is considered that the traditional model used in financial reporting does not represent a clear image to assess the previous and the future performance of a company. During the time, some new reporting models were developed to cover the stakeholder's needs, like social, environment, sustainability reporting or corporate social responsibility reporting (CSR).

While the companies supported the voluntary reporting of the non-financial information, the non-governmental organizations or other entities expected to have mandatory reporting. The transition from the voluntary to mandatory reporting was made gradually due to increasing the stakeholder's interests to have more transparency and strictness for the disclosure of non-financial information.

Therefore, the disclosure of non-financial information is an emerging domain that needs to be clearer.

Key words: non-financial information, mandatory disclosure, SLR

JEL code: M41 Accounting

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CONSIDERATIONS CONCERNING THE IMPLICATIONS OF THE COVID 19 PANDEMIC ON THE ROLE OF THE CORPORATE GOVERNANCE IN THE ENSURANCE OF THE CONTINUITY OF THE ACTIVITY

Mihaela SOCOLIUC¹¹⁹

Abstract: *The global pandemic disrupted the normal way of life and development of business, with major implications and disruptions for all organizations.*

Purpose - *The paper analyses the implications of COVID 19 pandemic on the role of corporate governance and aims to identify the most important priorities and lines of action of the management in ensuring the continuity and sustainability of the business.*

Projection / methodology / approach – *The paper is based on a fundamental research and uses an analysis of citation/ co-citation achieved with the WEB of Science database and the VOSviewer program concerning the most important papers on the consequences of COVID 19 pandemic for corporate governance.*

Ascertainments – *In the present context, it is essential that the companies strengthen their operational strategies on the basis of tests in conditions of stress and communicate the new course to the relevant concerned parties, these continuing to monitor the situation and execute these strategies on the basis of some reviewed plans, on the basis of which they will carry on the activity, and to reconsider their governance depending on the identified priorities.*

Limitations – *This research is limited by the few publications registered on this topic.*

Originality / value / usefulness - *We consider that the paper contributes to the literature of corporate governance by making an analysis of fundamental type on reconsidering the role of corporate governance in the present pandemic context and aims at four priorities depending on which corporate governance can be reconsidered in the times of crisis.*

Key words: Corporate governance, Principle of continuity of the activity, Performance measurement, Concerned parties, COVID 19.

JEL code: M41

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MARKET AND COMPANY EFFECTS OF VOLUNTARY IR ADOPTION - A QUESTIONABLE TOPIC IN THE CASE OF EUROPEAN COMPANIES

Rareş HURGHIS¹²⁰

Abstract: *The primary purpose of Integrated Reporting <IR> is to explain how an organization creates value over time to financial capital providers. Using shareholder theory lenses, this study explores the effects of voluntary <IR> adoption on the capital market and value of the company. Thus, is analyzed the relation between a self-constructed Disclosure Index Score (measuring the alignment degree of an integrated report with <IR> Framework) and analysts forecast error, respectively Tobin's Q. The analyzed sample is formed of 98 integrated reports produced by 61 European companies, published on IIRC website for 2013-2017 period. The results highlight that, as the analyzed report is more aligned with <IR> Framework, analysts forecast error increases while the value of the company decreases. Consequently, information disclosure in a voluntary <IR> setting, affects in a negative manner analyst forecast errors while the proprietary costs and competition sensitive information, exceed the benefits of <IR> adoption. The current study contributes to existing knowledge by exploring the voluntary adoption of integrated reporting using quantitative analysis and focusing on the European context.*

Key words: integrated reporting, company value, analyst forecasts

JEL codes: M20, M40

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GOVERNMENT BOND MARKET DETERMINANTS IN THE CONTEXT OF EUROPEAN UNION COUNTRIES

Anamaria DAN¹²¹

Abstract: *Government bonds represent an essential part of the total public debt, and it is observed an increasing interest in this funding method. In the context of a growing level of public debt, it is vital to analyze the debt's sustainability and the drivers of choosing a specific funding method. Therefore, this study aims to identify the factors that influence the issuance of government bonds.*

The data were analysed through multiple linear regressions, considering economic, financial, and social variables. Our samples cover the European Union countries since it is the biggest and the most liquid market as a consequence of the market liberalization, introduction of the euro, and rules harmonization. Our results reveal that macroeconomic indicators such GDP, fiscal balance, unemployment and inflation rate influence the issuance of government bonds. These indicators measure the fiscal health of a state and lead to an increase in state creditworthiness.

The benefits of issuing government bonds can be seen from three perspectives. From the issuer perspective, government bond represents the cheapest method of funding, allowing to borrow a higher amount, and the repayment is in accordance with its financial capacity. The second perspective is from the investor, who view government bond as a safer way to invest the money due to the low risks involved. And the third perspective is represented by the provision of goods and services for all citizens' wellbeing.

Key words: government bond, market determinants, public financing

JEL code: H63, H74

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IFRS FOR SMES: DEBATES IN THE LITERATURE

Alexandra-Gabriela MARINA¹²²

Abstract: *The IFRS for SMEs Standard was developed to address the reporting needs of SMEs worldwide. Since its issue in 2009, the IFRS for SMEs has been studied by many researchers, each one of them performing his research according to a precise perspective and varied methodologies. The aim of this article is to present an analysis of the literature review regarding IFRS for SMEs by doing a qualitative analysis of the most relevant publications in the field. Structured Literature Review (SLR) was applied on 95 articles from the WOS and Google Scholar databases, focusing on six topics: a) accounting, taxation and financial reporting, b) content of IFRS for SMEs, c) accounting harmonization and convergence, d) adoption and implementation of IFRS for SMEs, e) impact and development of IFRS for SMEs and f) the need to issue IFRS for SMEs. The analysis confirms that there is a need for studies about the analysis of the information needs specific to each category of users, the analysis of the degree of satisfaction of the needs of the users, and studies about the users' experience after implementing the standard.*

Key words: IFRS for SMEs, Structured Literature Review, qualitative analysis, information needs

JEL classification: M41

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AN INNOVATIVE TOOL FOR MEASURING THE AUDITOR-CLIENT RELATIONSHIP IN TERMS OF THE FACTORS THAT INFLUENCE THIS RELATIONSHIP

Nicolae MĂGDAȘ¹²³

Abstract: *The big corporate scandals, some attributed to the failure of their audit by not reporting fraud and errors, have also revealed the potential tensions that may arise in the auditor-client relationship. In this context, our goal is to develop a questionnaire that measures the different facets of the auditor-client relationship, and in particular the discussions about the opinion that may arise during a financial audit mission. From a methodological point of view, the study has a qualitative approach, including a part of the literature analysis on the auditor-client relationship in order to establish the influencing factors and a part of the literature analysis on the use of the questionnaire in previous studies to substantiate it.*

Based on the analysis of the literature, eight factors were established that can affect this complex relationship, factors that can act individually but often combined with specific dynamics and synergy. Articles in the literature use the questionnaire technique to establish the auditor's or client's perception of the auditor-client relationship, but consider a number of one, two, or three factors. The novelty element that this article brings concerns the questionnaire that we propose, which starts from those found in the literature but manages to reunite the eight factors in the established set of questions. In a first version, the questionnaire was pre-tested in two ways, namely discussions with a group of 3 professionals, experienced financial auditors regarding the clarity, meaning and usefulness of the questions and requesting a group of 30 financial auditors to complete the questionnaire and also send us their email feedback.

Following the collection of feedback, some of the questions were dropped, others were reformulated and the questionnaire was completed, with it's final form we want to highlight how the eight factors influence the auditor-client relationship on a sample of auditors in Romania. The proposed tool can be used in other national contexts and can also allow comparisons to be made between auditors from different cultural backgrounds, on certain segments, factors or as a whole.

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USING MODERN TECHNOLOGIES AS A STRATEGY TO IMPROVE COMMUNICATION AND TRANSPARENCY OF SAIs IN CONTEXT OF EUROPEAN WELFARE MODELS

Dorin-Mihai CODOREAN¹²⁴

Abstract: *International organizations specialized in auditing are trying to find viable solutions to the problems with which the area of audit is facing as a result to the changes and reforms that are taking place constantly at a national level in desire of states to better meet the citizens' needs.*

The Supreme Audit Institution (SAI) is the highest national audit institution of a country and is responsible for auditing the regularity of governmental expenditures and receipts and it also can audit the economy, efficiency, and effectiveness of the policies and programs financed with public money.

Independence, accountability, and transparency of SAIs within a democracy is necessary since their existence enhances the credibility of SAIs. The International Organization of Supreme Audit Institutions (INTOSAI) is promoting the improvement of information transparency of Supreme Audit Institutions (SAIs), in this sense guides and standards were created. The compliance with these guides and standards can transform SAI's into an example of transparency and accountability. This article analyzes whether and to what extent SAI's from EU have used the Internet as a mean to improve the interaction with the stakeholders and the transparency in compliance with INTOSAI's best practices code of transparency and accountability. In this sense a disclosure index was computed starting from ISSAI 21 – Principles of Transparency and Accountability - Principles and Good Practices.

Results indicate that, although in generally SAIs have used information and communication technologies to improve communication and the transparency, yet much remains to be done.

Keywords: audit, European welfare models, transparency, court of audit

JEL code: M48

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SECTION 5 DOCTORAL COLLOQUIUM – Section 2

REVIEW REGARDING THE CONFORMITY OF THE NON-FINANCIAL REPORTING FRAMEWORK IN ROMANIA RELATED TO GHG EMISSIONS WITHIN THE CONTEXT OF GRI STANDARDS

*Alexandru-Teodor CORACIONI*¹²⁵

Abstract: *The paper reviews aspects regarding the conformance of the non-financial reportings performed by the local entities in Romania which, at the balance sheet date, exceed the criterion of having an average number of 500 employees, within the area of the GHG emissions. These aspects refer to environmental issues that fall within the wider framework of Corporate Social Responsibility. The paper introduces the particular aspects of the Romanian legal provisions as well as a comparison with a broader referential framework represented by the standards of social responsibility ('sustainability reporting') issued by the Global Sustainability Standards Board. We furnish quantitative information regarding the statistics of the plausible number of the entities which presents non-financial reportings for the year 2019. The review introduces recommendations for possible improvements of the non-financial reporting in relation with GRI standards, resulted from our review. Also the paper emphasizes the effect of the Pandemic events on the future evolvement of the CSR reporting.*

Key words: *GHG, climate change, non-financial reporting, sustainability, social responsibility, Global Reporting Initiative.*

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ESTIMATION OF DISTRIBUTION ALGORITHM FOR MULTIOBJECTIVE OPTIMIZATION OF HYBRID METAHEURISTICS

Andreea Mirabela ȘTEFAN¹²⁶

Abstract: *In most real issues, whether technological, economic or otherwise, the ability to choose the decisions to be made is essential. A decision maker needs to know the problem very well so that the choices can be optimal. However, real-world problems have several goals to achieve, so finding solutions that optimize goals simultaneously fall into the realm of multi-goal optimization. Solving multiobjective optimization problems aims to find a set of solutions called Pareto. Pareto solutions are those that are not dominated by any other solution. Several methods have been used to solve this problem, of which evolutionary algorithms are the most appropriate. This is due to their ability to find good approximations of Pareto solutions. To deal with this problem, the algorithm used must be able to model the solutions obtained during the optimization phase. Such a model will be exploited if new solutions are needed. For this, a distribution estimation algorithm is used. It aims to estimate the distribution of the best solutions that will be used to generate new solutions with the same characteristics of optimism. The aim is to minimize execution time in the solution update phase, especially in multi-objective issues. In this paper, it is presented an algorithm proposed by Shi, Ma and Yang which models a promising area in the search space using a probability model, and this model is used to produce new solutions. It is specified that the variables used are those in the small space, this technique is used to reduce operating costs.*

Keywords: estimation of distribution algorithms, metaheuristics, multiobjective optimisation.

JEL Codes: C10, C18

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STUDY ON THE IMPLEMENTATION OF INTERNAL / MANAGEMENT CONTROL IN HERITAGE ENTITIES

*Carina-Bianca PĂTRÎNJAN*¹²⁷

Abstract: *In order for the economic mechanism of the entity to be in accordance with the standards imposed by the normative framework, the application of some forms of control, which can be both external and internal, is a necessity and an imperative that falls under the management. This control function is an indispensable source of information for minimizing errors that may occur inherently in the conduct of current business. The risks are constantly evolving, thus creating a significant diversity, and their assessment is possible only through the internal / managerial control system and management, which plays the most important role in maintaining risks at a tolerable level, in preventing and treating them. In addition, in order to accomplish this objective, an adequate internal control that could anticipate, prevent, detect or treat promptly and efficiently the risks that could affect the credibility, relevance or the comparability of the accounting information, is needed.*

Key words: internal control, standards, the risks, loyal image of the utility of the information

JEL Codes: M42, G28, G38

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BIBLIOMETRIC STUDY ON INTERNAL AUDIT IN LITERATURE SPECIALIZED

Marius CETINA ¹²⁸

Abstract: *The approaches of the internal public audit came in response to the traditional methodologies of financial accounting in Romania in accordance with the policies and strategies of the European Union in the major areas of work. Interest academics and professionals to study internal audit is in an ascending trend in all Member U.E.*

The data obtained from a simple search on the most used websites of Web of Science-Clarivate and Google Scholar show an almost exponential number of papers, articles and studies in academic journals and more.

In our paper in order to establish the research methodology we used the method for the structured review of the literature (SLR) proposed by Maurizio Massaro & all (2016) . The purpose of the paper is to develop an overview of existing studies in the field of public internal audit; we intended to identify the most appropriate answers to key questions and to establish hypotheses in order to facilitate access to the full range of specialized works.

The main conclusions we identified were that internal audit is an element of progress, generating a growing interest. The data provided by auditors attract the interest of internal users (managers, advisors, audit committees etc.) as well as especially the special attention of external users (investors, banking companies, consultants etc.) who become increasingly aware of the added value of this profession. All this lies in the efficient and effective use of the resources allocated to this profession as well as the continuous professional training of auditors.

Key words : Internal audit, structured review of the literature, professional training

JEL Classification : M41, M14

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HIGHLIGHTS ON THE DIGITIZATION AND EVOLUTION OF ACCOUNTING IN ROMANIA

Ioana BĂRA (BĂRDĂHAN)¹²⁹

Abstract: *Digitization of the public system and its interaction with society, an activity that has generated numerous analyzes and discussions in recent years. Our research focuses mainly on the current state of the transformation of classical accounting, with which we were accustomed, in digital accounting and the real impact of digital technology, on economic globalization that facilitates the facilitation of a single financial-accounting reporting. The proposed strategy consists of a phased and balanced implementation that builds on existing achievements and ensures that the European Statistical System can operate independently, but in close contact with key data providers and institutional users.*

Key words: digital transformation, e-government, online governance.

JEL code: M41

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THE ROLE OF ARTIFICIAL INTELLIGENCE IN INTEGRATED REPORTING IN THE CONTEXT OF THE COVID 19 PANDEMIC

Luciana Simona PASCU (MIHĂILĂ)¹³⁰

Abstract: *In the context of rampant technological development, artificial intelligence is playing an increasingly important role in our lives.*

Artificial intelligence is increasingly present in various fields such as: education, health, economy, etc., due to the benefits it generates, regarding the simplification, or even the elimination of the efforts made by people in order to carry out an activity. This article will focus on the role of the use of artificial intelligence in the integrated reporting process.

In the case of the integrated reporting process, the use of artificial intelligence would optimize the mode of operation of repetitive operations and reduce costs. In the workflow, artificial intelligence solutions will take over routine tasks currently performed by humans and can increase the efficiency of the latter.

Artificial intelligence involves digitization and increasing efficiency. This is not about replacing people and specialists, but about helping them do things easier and faster. In the current epidemiological context, in which social distancing and teleworking is recommended, it is all the more necessary to use artificial intelligence in order to streamline integrated reporting activities.

Key words: integrated reporting, artificial intelligence, COVID 19, technology

JEL Codes: M40

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POTENȚIALUL CONTRIBUTIV AL INFORMAȚIEI FINANCIAR CONTABILE LA PERFERȚIONAREA MANAGEMENTULUI ÎN ADMINISTRAȚIA PUBLICĂ LOCALĂ

Margareta FĂGĂDAR (GHIȘA)¹³¹

Abstract: *Obtaining real information, at the right time, at a time when all areas of economic, social and political life are under the influence of globalization, which are fundamental to decisions, including the public sector.*

Globalization has led to the need for unitary information, but also for the comparative reasoning of financial-accounting information of different entities. Under these conditions, it is possible to highlight the increase of the accounting contribution, especially regarding the users' information, in order to elaborate the decision-making process.

In Romania, financial accounting information is produced by accounting and external unitary reporting system, which quantifies and discloses to the public data on the financial position and performance of the local government.

Key words: financial-accounting information, accounting information system, information technologies.

JEL codes: M41

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EUROPEAN ENERGY SECURITY STRATEGY, BETWEEN THE NATIONAL ECONOMIC INTEREST AND THE EUROPEAN UNION STRATEGIC INTEREST

*Aurel LAZĂR*¹³²

Abstract: *In 2014, the European Union launched the European Energy Security Strategy, a project aimed at ending the Russian Federation monopoly in the field of energy resources. However, developments that occurred in the recent years show that a number of EU member states decided to continue energy cooperation with Moscow, creating tensions within the bloc. An example of this is Germany, which, for strictly economic reasons, has decided to double the amount of gas imported from the Russian Federation by building the Nord Stream 2 gas pipeline, which will most likely be completed in 2021. In context, several European states, including Romania, vehemently criticized Berlin's decision and tried to block the operationalization of the Nord Stream 2 gas pipeline. Similarly, Bulgaria and Hungary have decided to import gas from Russian Federation through the Turkish-Russian gas pipeline TurkStream 2, an initiative which in turn is opposed to the European Energy Security Strategy. These developments show that the national economic interest of countries such as Germany, Hungary and Bulgaria are currently more important than the European Energy Security Strategy and that the Russian Federation still has levers to influence political decision-making in certain EU countries.*

Key words: Economy, European Energy Security Strategy, Russian Federation, Nord Stream 2, TurkStream 2

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ACCOUNTING APPROACHES TO BIOLOGICAL ASSETS IN ACCORDANCE WITH IAS

*Claudiu-Florin DEAC*¹³³

Abstract: *Biological assets are important assets for the agricultural sector. In terms of how it is used, the recognition and use of international accounting methods is becoming a guiding method for managers and economic staff on farms. This paper aims to perform a comparative analysis of the accounting principles used in parallel with measuring the efficiency of these uses, by applying the reference keys. Empirical and analytical methods were used in order to carry out this scientific paper, in order to determine the efficiency of the use of IAS in the agricultural sector.*

Key words: biological assets, accounting, agricultural sector.

JEL code: M40

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LOW EDUCATIONAL BACKGROUND IMPLICATIONS IN SOCIETY DEVELOPMENT

Dan MURESAN¹³⁴

Abstract: *Any society must provide the social, economic, educational cultural and political conditions meant to enhance chances of spending quality time in a normal and pleasant environment.*

Like any other dysfunctions, the lack of education has effects in the context of the analyzed work like increased crime rate, illegal acts, underdevelopment of the main axes on which the country's economy is based, as well as the lack of people who can be managers or leaders.

In this context, we analyze the correlation between low human resources training and decrease in the collection of taxes and duties due to the state.

The law framework and implicitly the accounting are directly affected, not having the same revenues that come from collecting revenues and establishing the rights and obligations related to stable development.

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