



# ICMEA 2021

## CONFERENCE PROGRAMME

**25<sup>th</sup> – 26<sup>th</sup> November 2021**

**UAB - ICMEA CONFERENCE**

**Alba-Iulia**

## Scientific committee

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- PhD. Assistant Anca NICHITA** – „1 Decembrie 1918” University of Alba Iulia, Romania
- PhD. Assistant Alina PUȚAN** – „1 Decembrie 1918” University of Alba Iulia, Romania

## **Administrative responsible**

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# OFFICIAL OPENING CEREMONY AND PLENARY SESSION

Thursday, November 25, 2021

UAB - ICMEA CONFERENCE

## Session link:

<https://us06web.zoom.us/j/81620355625?pwd=V1JTQmJGT2JUT0x5SWwzeWJjZlxlQT09>

<b>09:30 – 10:00</b>	<b>OFFICIAL OPENING CEREMONY</b>
<b>10:00 – 13.30</b>	<b>PLENARY SESSION</b>
<b>10:00 – 10:25</b>	<b>JOANNA DYCZKOWSKA, JOANNA KRASODOMSKA, FIONA ROBERTSON</b> <i>COMPLYING WITH THE STAKEHOLDER CAPITALISM PRINCIPLES IN THE COVID-19 PANDEMIC</i>
<b>10:25 – 10:50</b>	<b>ADRIANA TIRON TUDOR</b> <i>EMERGING TRENDS IN CORPORATE SUSTAINABILITY REPORTING</i>
<b>10:50 – 11:15</b>	<b>SAMUEL IDOWU</b> <i>WHY MUST PLANET EARTH WORK TOWARDS BEING SUSTAINABLE FOREVER?</i>
<b>11:15 – 11:25</b>	<b>COFFEE BREAK</b>
<b>11:25 – 11:50</b>	<b>LILIANA IONESCU FELEAGĂ</b> <i>FACTORS INFLUENCING THE STUDENTS ACCEPTANCE OF INTERNET OF THINGS TECHNOLOGY (FACTORII CARE INFLUENȚEAZĂ ACCEPTAREA DE CĂTRE STUDENȚI A TEHNOLOGIEI IOT)</i>
<b>11:50 – 12:15</b>	<b>TOMASZ DYCZKOWSKI, JOANNA DYCZKOWSKA</b> <i>INFORMATION TECHNOLOGIES AND THEIR INFLUENCES ON MANAGEMENT CONTROL SYSTEM IN THE TIMES OF COVID-19 PANDEMIC</i>
<b>12:15 – 12:40</b>	<b>VALENTINA VASILE</b> <i>BUILDING ECONOMIC RESILIENCE TROUGH ENTREPRENEURIAL INNOVATION IN CULTURAL HERITAGE CAPITALIZATION IN RURAL AREA. A NEW MODEL FOR CULTURAL TOURISM CONSUPTION</i>
<b>12:40 – 13:05</b>	<b>JAN POLCYN, SEBASTIAN STEPIEN</b> <i>ECO-EFFICIENCY AND HUMAN CAPITAL EFFICIENCY: EXAMPLE OF SMALL AND MEDIUM SIZED FAMILY FARMS IN SELECTED EUROPEAN COUNTRIES</i>
<b>13:05 – 13:30</b>	<b>ALEXANDRU STRATAN, VINOGRADOVA NATALIA, NOVAC ALEXANDRA</b> <i>ASSESSMENT OF THE ENTREPRENEURIAL ECOSYSTEM IN THE REPUBLIC OF MOLDOVA: OPINION OF ENTREPRENEURS</i>
<b>13:30 – 15:00</b>	<b>LUNCH BREAK</b>

## DOCTORAL RESEARCH WORKSHOP

Thursday, November 25, 2021

UAB - ICMEA CONFERENCE

### Session link:

<https://us06web.zoom.us/j/81620355625?pwd=V1JlTQmJGT2JUT0x5SWwzeWJjZlxlQT09>

**15:00 – 18:00 DOCTORAL RESEARCH WORKSHOP**

**15:00 – 16:30 GIUSEPPE NICOLO**

*HOW TO WRITE A SCIENTIFIC ARTICLE. LESSONS FROM PRACTICE*

**16:30 – 18:00 GIANLUCA ZANELLATO**

*INTRODUCTION TO QUALITATIVE COMPARATIVE ANALYSIS: AN INTRODUCTIVE WALK TO COMPLEX CAUSATION.*

## PAPER PRESENTATION

Friday, November 26, 2021

UAB - ICMEA CONFERENCE

**09:30 – 15:00 PAPER PRESENTATION**

SECTION 1: ACCOUNTING, AUDIT AND CORPORATE GOVERNANCE

SECTION 2: FINANCE AND FINANCIAL ANALYSIS

SECTION 3: MARKETING, TOURISM AND STRATEGY

SECTION 4: RESPONSIBLE INNOVATION AND BUSINESS DEVELOPMENT

SECTION 5: DOCTORAL COLLOQUIUM

## SECTION 1

### ACCOUNTING, AUDIT AND CORPORATE GOVERNANCE – Subsection 1

Section link: <https://tinyurl.com/AccountingIM1>

**CHAIRPERSONS: TATIANA DANESCU, IONELA CIOCA, SORINEL CAPUȘNEANU**

- 09:30 – 09:50 **TEODORA MARIA SUCIU, IOANA TONEA, TAMAS SZORA ATILA**  
*FACTORIAL ANALYSIS OF COSTS IN ROMANIAN CLOTHING INDUSTRY*
- 09:50 – 10:10 **TATIANA DĂNESCU, MARIA-ALEXANDRA POPA**  
*DIGITAL TRANSFORMATION OF CORPORATE GOVERNANCE: A CASE STUDY ON BUCHAREST STOCK EXCHANGE*
- 10:10 – 10:30 **ANDOR PAJROK**  
*AFFECTING FACTORS OF APPLICATION OF STRATEGIC ACCOUNTING METHODS IN THE HUNGARIAN HOTEL INDUSTRY - RESULTS FROM EMPIRICAL RESEARCH*
- 10:30 – 10:50 **TATIANA DĂNESCU, RADU BOGDAN**  
*EVOLUTION OF SUSTAINABILITY REPORTING: INCURSION FROM THE BRUNDTLAND REPORT TO SUSTAINABLE DEVELOPMENT GOALS*
- 10:50 – 11:10 **BAKÓ KINGA-ERZSÉBET, FULOP ARPAD-ZOLTAN, ALIN TOMUȘ**  
*NON-FINANCIAL REPORTING OF REGIONAL WATER AND SEWERAGE OPERATORS IN ROMANIA*
- 11:10 – 11:30 **ION COZMA, ALEXANDRA DELIA BUGNARIU, SORINA ANCUȚA PUȘCAȘ, ADRIAN TIRAU**  
*IMPLICATIONS OF MANAGEMENT METHODS IN DEFINING LOCAL DEVELOPMENT STRATEGY*
- 11:30 – 11:50 **TATIANA DĂNESCU, LAVINA CONSTANTINESCU**  
*IN-DEPTH ANALYSIS OF RESEARCH DIRECTIONS IN THE FIELD OF BEHAVIORAL ACCOUNTING*



11:50 – 12:10 **CENAR IULIANA, LEBA CLAUDIA – FLORINA, CIULA (MAN) ADRIANA MIHAELA, CRISTIAN CENAR**  
*PREMISES OF DIGITAL ACCOUNTING EDUCATION IN THE PREUNIVERSITY EDUCATIONAL LEVEL. CASE STUDY RESEARCH*

12:10 – 12:30 **CARMEN SCORȚE, DANIELA ZAPODEANU, LUMINIȚA RUS**  
*REFLECTION OF THE PANDEMIC CRISIS EFFECTS IN THE FINANCIAL REPORTS. AN OUTLOOK ON HORECA INDUSTRY*

12:30 – 12:50 **TATIANA DĂNESCU, ROXANA MARIA STEJĂREAN**  
*IFRS 16 AMENDMENTS DURING COVID-19. EMPIRICAL STUDY ON THE BUCHAREST STOCK EXCHANGE*

12:50 – 13:10 **TATIANA RAILEAN**  
*THE FEATURES OF FINANCIAL REPORTING IN THE REPUBLIC OF MOLDOVA, THEIR CONVERGENCE IN ACCORDANCE WITH IPSAS*

13:10 – 13:30 **IOANA ANGHEL**  
*INTEGRATED REPORTING – AN OVERVIEW OF EUROPEAN COORDINATES IN A GLOBAL CONTEXT*

## **SECTION 1**

**ACCOUNTING, AUDIT AND CORPORATE GOVERNANCE – Subsection 2**

**Section link:** <https://tinyurl.com/AccountingIM2>

**CHAIRPERSONS: MELINDA TIMEA FÜLÖP, MARIAN SOCOLIUC, AURELIAN IONESCU**

09:30 – 09:50 **MELINDA TIMEA FÜLÖP, DAN IOAN TOPOR, GABRIEL RAITA**  
*DIGITAL RESILIENCE: HOW WORK FROM HOME - FEASIBILITY AFFECTS ACCOUNTING PROFESSION*

- 09:50 – 10:10 **IVAN RALUCA, RADU VALENTIN, CRISTIAN PARASCHIV, MOISA CLAUDIA**  
*CORPORATE GOVERNANCE IN SOUTH-EASTERN EUROPEAN COUNTRIES*
- 10:10 – 10:30 **ARIDAH MAMOUN WALID KAMIL GHANIM AHMED HAMAD AREEJ AHMAD**  
*THE EFFECT OF APPLIED IFRS ON DISCLOSURE AND CORPORATE GOVERNANCE IN THE LIGHT OF THE COVID-19 CRISIS IN JORDAN*
- 10:30 – 10:50 **MIHAELA CRISTINA BOITOR, GABRIELA- MIHAELA MUREȘAN**  
*ROMANIAN PHARMACEUTICAL SECTOR - BEFORE AND DURING THE COVID-19 PANDEMIC*
- 10:50 – 11:10 **LAURA EUGENIA LAVINIA BARNA, BOGDAN ȘTEFAN IONESCU**  
*THE PROCESS OF DIGITALIZATION OF AN ACCOUNTING ORGANIZATION USING ERP SYSTEMS*
- 11:10 – 11:30 **MĂRIOARA MOLOCINIUC (HRIȚCAN), MARIAN SOCOLIUC**  
*STUDY ON THE EVOLUTION OF RESEARCH WITH THE TOPIC QUALITY REPORTING IN AUDITING*
- 11:30 – 11:50 **TEODORA CUCERZAN, IONELA-RAMONA HĂRĂGUȘ, IOANA-BIANCA PĂTRÎNJAN, ADELA SOCOL, ROXANA - MARIA STEJEREAN**  
*THE DISCLOSURE OF KEY AUDIT MATTERS PRE AND POST APPLYING OF REVISED ISA 700 – AN EMPIRICAL EVIDENCE ON THE BUCHAREST STOCK EXCHANGE*
- 11:50 – 12:10 **MIHAELA( ȘTEFAN) HINT**  
*IMPLEMENTATION OF PROCEDURES FOR DELIMITING ENVIRONMENTAL COSTS FOR EFFICIENT MANAGEMENT FOLLOWING THE EXAMPLE OF THE ELECTRICAL LIGHTING EQUIPMENT INDUSTRY*

12:10 – 12:30 **GEORGE-SILVIU CORDOȘ, MELINDA- TIMEA FÜLÖP, TEODORA ODETT BREAZ**  
*HAVE KAMS FUNDAMENTALLY CHANGED THE AUDITOR'S REPORT? EVIDENCE FROM ROMANIA.*

12:30 – 12:50 **IZABELLA KRAJNIK, ROBERT DEMETER**  
*THE PLACE OF ARTIFICIAL INTELLIGENCE TECHNOLOGY IN FUTURE ACCOUNTING EDUCATION*

12:50 – 13:10 **ADRIAN GROȘANU, MELINDA TIMEA FÜLÖP, TEODORA ODETT BREAZ**  
*TELEWORK - ITS IMPLICATIONS AND EFFECTS DURING THE PANDEMIC ON THE ACCOUNTING PROFESSION*

13:10 – 13:30 **ELEONÓRA BUDAI, ERVIN DENICH, DÁNIEL HAJDU**  
*FINANCIAL REPORTING QUALITY AT SMEs – A THEORETICAL APPROACH*

## SECTION 2

### FINANCE AND FINANCIAL ANALISYS

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

**CHAIRPERSONS: SORIN GABRIEL ANTON, GEORGE CORDOS**

09:30 – 09:50 **DARIA MARIA SITEA, CAROLINA ȚÎMBALARI**  
*AN OVERVIEW OF THE ROMANIAN BANKING SECTOR IN THE CONTEXT OF INTERNATIONAL COMPETITIVENESS: REALITIES, CHALLENGES, AND TRENDS*

09:50 – 10:10 **SORIN GABRIEL ANTON**  
*THE IMPACT OF COVID-19 PANDEMIC ON CASH HOLDINGS. EMPIRICAL EVIDENCE FROM EUROPEAN LISTED FIRMS*

10:10 – 10:30 **MIHAI-BOGDAN PETRIȘOR**  
*ANALYSIS OF THE DYNAMICS OF THE ADDICTION TAX AND THE IMPACT OF THE PANDEMIC IN ITS EVOLUTION*

- 10:30 – 10:50 **TAMAS SZORA ATTILA, DAN IOAN TOPOR**  
*THE IMPACT OF THE ABSORPTION OF EU FUNDS IN THE PERIOD 2014-2020*
- 10:50 – 11:10 **CÎRSTEA ANDREEA, CÎRSTEA ȘTEFAN DRAGOȘ**  
*QUANTITATIVE ANALYSIS OF THE EU BIOECONOMY SECTOR DEVELOPMENT*
- 11:10 – 11:30 **FĂNUȚA POP, GABRIELA-MIHAELA MUREȘAN**  
*DETERMINANTS OF PROFITABILITY: EMPIRICAL EVIDENCE FOR THE BUCHAREST STOCK EXCHANGE LISTED COMPANIES*
- 11:30 – 11:50 **CORDOȘ GEORGE-SILVIU, PĂUN DRAGOȘ**  
*ARE GOVERNMENT INCENTIVES “POWERING” ELECTRIC VEHICLE AND PLUG-IN VEHICLE SALES? EVIDENCE FROM ROMANIA*
- 11:50 – 12:10 **ANATOL MELEAGĂ, ANAMARIA GEANINA MACOVEI, VERONICA GROSU, MARIAN SOCOLIUC**  
*THE PERFORMANCE ASSESSMENT OF THE ECONOMIC ENTITIES FROM EMERGING ECONOMIES*
- 12:10 – 12:30 **IVAN RALUCA, CIOCA IONELA**  
*CORPORATE GOVERNANCE IN EU - A META-ANALYSIS RESEARCH*
- 12:30 – 12:50 **ALEXANDRA MADALINA ȚĂRAN, OANA RAMONA LOBONȚ**  
*MAPPING THE STATE OF THE ART ON THE DIGITALIZATION OF THE HEALTH SECTOR*
- 12:50 – 13:10 **MIHON SIMION**  
*CONTROLLINGUL, SAF-T SI ETICA FISCALA A COMPANIILOR*
- 13:10 – 13:30 **ALIN IRIMIA**  
*TAXATION OF THE DIGITAL ECONOMY OECD/G20 IF STATEMENT OF OCTOBER 8, 2021*

## SECTION 3

### MARKETING, TOURISM AND STRATEGY

Section link: <https://tinyurl.com/Marketing-Turism-Strategie>

**CHAIRPERSONS: GÂRDAN DANIEL ADRIAN, MOISĂ CLAUDIA OLIMPIA, FUCIU MIRCEA**

- 09:30 – 09:50 **CĂLIN VEGHEȘ, LAURENȚIU STOIENICĂ**  
*FACETS OF THE MARKETING COMMUNICATION FOR PROMOTING THE ROMANIAN INDUSTRIAL CULTURAL HERITAGE*
- 09:50 – 10:10 **MIRCEA FUCIU**  
*COMUNICATING CULTURE IN INTERNATIONAL MARKETING*
- 10:10 – 10:30 **ANCA NICHITA, LARISA BATRANCEA**  
*WHEN BRAINS TALK: NEW INSIGHTS FROM COGNITIVE NEUROSCIENCE INTO NEUROMARKETING RESEARCH*
- 10:30 – 10:50 **TSANKO STEFANOV**  
*FORMATION AND CAPITAL STRUCTURE OF ENTERPRISES WITH DIFFERENT LEGAL STATUS IN BULGARIA*
- 10:50 – 11:10 **TEODORA ODETT BREAZ, SORINEL CĂPUȘNEANU, AURELIAN IONESCU**  
*THE INFLUENCE OF COVID ON THE AGRI-FOOD MARKET IN ROMANIA*
- 11:10 – 11:30 **IULIANA PETRONELA GÂRDAN, CLAUDIA GABRIELA BAICU, DANIEL ADRIAN GÂRDAN, ANA-MARIA MIHALI, RALUCA CREȚOIU**  
*IS THE RURAL TOURISM A SOLUTION FOR THE TOURISM REVIVAL DURING THE COVID-19 PANDEMIC?*
- 11:30 – 11:50 **OLEKSANDR FEDORCHUK, SVETLANA BOLILA**  
*MARKETING STRATEGIC ASPECTS IMPROVING THE COMPETITIVENESS OF MEAT PROCESSING ENTERPRISES IN THE LOCAL MARKET OF UKRAINE*

11:50 – 12:10 **ALINA PUȚAN**  
*MARKETING COMMUNICATION IN A PANDEMIC  
 CONTEXT.HEALTH SERVICES*

12:10 – 12:30 **CARMEN PAȘTIU, ANDREEA MUNTEAN, SILVIA  
 MAICAN**  
*CONSUMPTION DURING CRISIS*

12:30 – 12:50 **ION BENA**  
*NEW FRONTIERS ON CONSUMER BEHAVIOR RESEARCH -  
 A LITERATURE REVIEW ON NEUROMARKETING  
 CONTRIBUTION IN CONDUCTING CONSUMER BEHAVIOR  
 RESEARCH STUDIES*

12:50 – 13:10 **MOISĂ CLAUDIA, LAZEA RUXANDRA**  
*STRATEGIES FOR ADAPTING THE HORECA SECTOR IN THE  
 CONTEXT OF THE COVID 19 PANDEMIC*

## **SECTION 4**

### **RESPONSIBLE INNOVATION AND BUSINESS DEVELOPMENT**

**Section link:** <https://tinyurl.com/3z39ebbt>

**CHAIRPERSONS: VALENTINA VASILE, DÂRJA  
 MĂLINA, GAVRILĂ-PAVEN IONELA**

09:30 – 09:50 **GHEORGHE ZAMAN**  
*THE SCIENCE OF SUSTAINABILITY IN THE CONTEXT OF  
 THE INTERIOR AND TRANSDISCIPLINARITY  
 REQUIREMENTS OF RDI*

09:50 – 10:10 **MIHAELA (ȘTEFAN) HINT**  
*THE INFLUENCE OF PRODUCTION ON ENVIRONMENTAL  
 EXPENDITURE EMPIRICAL STUDY*

10:10 – 10:30 **ELENA MARICA, ADINA SÂRB, MARIA POPA**  
*MULTICENTRIC COMPARATIVE STUDY REGARDING THE  
 CHARACTERISTICS OF THE MATERIALS USED IN THE  
 MANUFACTURE OF MORTARS*

- 10:30 – 10:50 **LARISA-LOREDANA DRAGOLEA, DAN IOAN TOPOR**  
*PERSPECTIVES ON IMPLEMENTING KAIZEN METHOD FOR THE IMPROVEMENT OF ACADEMIC ONLINE TEACHING*
- 10:50 – 11:10 **ALINA IULIANA TĂBÎRCĂ, AYTENGULER DERMENGI, MONICA COJOCARU**  
*ANALYSIS OF THE EFFECTIVENESS OF THE EUROPEAN UNION'S ENERGY POLICY IN THE CONTEXT OF THE ENERGY CRISIS*
- 11:10 – 11:30 **AYTENGÜLER DERMENGI**  
*ENERGY DEVELOPMENTS AND CHALLENGES FOR RESOLVING ENERGY CRISIS SITUATIONS*
- 11:30 – 11:50 **COSMIN IVAȘCU, ADINA ELENA DĂNULEȚIU**  
*CHARACTERISTICS OF AGRICULTURAL ACTIVITY IN ROMANIA DURING 2008-2020*
- 11:50 – 12:10 **VIKTORIA VOVK**  
*THE IMPACT OF DIGITIZATION ON THE BUSINESS MODEL OF HOSPITALS*
- 12:10 – 12:30 **LIVIU CIUCAN-RUSU, MIHAI TIMUȘ, MARIUS-PETRU POPTĂMAȘ**  
*IT SERVICE MANAGEMENT SOLUTION IN PANDEMIC TIMES: A ROMANIAN UNIVERSITY CASE STUDY*
- 12:30 – 12:50 **DORIN POPA, BOSTAN ROXANA, MAICAN SILVIA, PAȘTIU CARMEN, IVAN RALUCA, ELENA MUNTEA, TOPOR DAN**  
*KNOWLEDGE OF THE CHARACTERISTICS OF MASONRY MORTARS DETERMINANT FOR THE IDENTIFICATION OF COMPATIBLE MORTARS*
- 12:50 – 13:10 **RAMONA LACUREZEANU**  
*DIGITAL COMPETENCES FOR EDUCATORS- HOW MUCH WE KNOW, WHAT WE NEED TO LEARN*
- 13:10 – 13:30 **ALIN VASILE STRĂCHINARU**  
*THE IMPACT OF MACROECONOMIC INDICATORS ON PUBLIC DEBTS DYNAMICS*



13:30 – 13:50 **ANDREEA CORDON, IONELA GAVRILA-PAVEN**  
*ROLE OF YOUNG PEOPLE IN THE SUSTAINABLE DEVELOPMENT OF COMMUNITIES*

## **SECTION 5**

### **DOCTORAL COLLOQUIUM – Section 1**

**Section link:** <https://tinyurl.com/Doctoral1>

**CHAIRPERSONS: JOANNA DYCZKOWSKA, TIRON TUDOR ADRIANA, GIUSEPPE NICOLO**

09:30 – 09:50 **ANAMARIA DAN**  
*SPATIAL EFFECTS AND DETERMINANTS OF THE GOVERNMENT BOND MARKET*

09:50 – 10:10 **BIANCA IOANA (CÂMPEAN) PĂTRÎNȚAN**  
*A BIBLIOMETRIC ANALYSIS OF NON-FINANCIAL REPORTING RESEARCH*

10:10 – 10:30 **MONICA MOISE**  
*THE NFI DIRECTIVE 2014/95/EU IMPACT ASSESSMENT – EVIDENCE FROM AN EMERGING ECONOMY*

10:30 – 10:50 **ZANELATO ANA MARIA**  
*A REFLECTION OF INSTITUTIONAL FACTORS SHAPING SDG REPORTING: INITIAL INSIGHTS FROM EUROPEAN LISTED ORGANIZATIONS*

10:50 – 11:10 **NICOLAE MĂGDAȘ**  
*EFFECTS OF REGULATORY ENVIRONMENT UPON THE AUDITOR-CLIENT RELATIONSHIP*

11:10 – 11:30 **TEODORA-CEZARA PORUMBACEAN**  
*EMPIRICAL RESEARCH ON EUROPEAN COMPANIES AND FACTORS INFLUENCING KEY AUDIT MATTERS DISCLOSURE*

11:30 – 11:50 **CRISTINA DIDEA (CASTRASE), ALEXANDRA DELIA BUGNARIU, MIHON SIMION IOSIF**  
*MANAGEMENT ACCOUNTING – A SYSTEMATIC REVIEW OF SPECIALTY LITERATURE*



11:50 – 12:10 **DOACĂ ERIKA-MARIA**  
*ECONOMIC IMPACT OF THE COVID-19 PANDEMIC ON SMALL AND MEDIUM ENTERPRISES*

12:10 – 12:30 **IOANA BONDARENCO**  
*CONNECTIVITY WITHIN THE EUROPEAN UNION AND BEYOND – THE IMPORTANCE OF CONNECTIVITY FOR ECONOMIC DEVELOPMENT, RESILIENCE AND SECURITY*

## **SECTION 5**

### **DOCTORAL COLLOQUIUM – SECTION 2**

Section link: <https://tinyurl.com/Doctoral2>

**CHAIRPERSONS: TOMASZ DYCZKOWSKI, SAMUEL IDOWU, GIANLUCA ZANELLATO**

09:30 – 09:50 **ALEXANDRA DELIA BUGNARIU, PAMELA PATRIZIA PODHORA, CLAUDIU DEAC**  
*RISK MANAGEMENT CONCEPT AND ITS BIBLIOMETRIC LINKS*

09:50 – 10:10 **ALEXANDRA DELIA BUGNARIU, CRISTINA DIDEA (CASTRASE), ION COZMA**  
*INTERNAL CONTROL - THEORETICAL AND ORGANIZATIONAL PERSPECTIVES IN BUSINESS GROUP*

10:10 – 10:30 **LUNGU CRISTIAN**  
*THE INFLUENCE OF ROI AND EPS INDICATORS ON THE INVESTMENT STRATEGY OF INDIVIDUALS (BVD)*

10:30 – 10:50 **HARAGUŞ RAMONA- IONELA, TAMAS SZORA ATTILA**  
*FAIR ACCOUNTING „THE PRIMORDIAL SAVING LEVER” ON THE DYNAMIC FRONT OF TAX EVASION*

10:50 – 11:10 **ADELINA-ANDREEA SIRITEANU, MIHAELA ONOFREI**  
*ANALYSIS OF THE LINK BETWEEN CORPORATE GOVERNANCE AND THE PANDEMIC INVESTMENT DECISION*

11:10 – 11:30 **NATALIA FOLTEAN, VICTORIA BOGDAN**  
*THE VALUE RELEVANCE OF NET INCOME AND OTHER COMPREHENSIVE INCOME COMPONENTS IN THE CASE OF ROMANIAN PHARMACEUTICAL COMPANIES*

11:30 – 11:50 **IOANA ANCA MOLDOVAN (TONEA)**  
*ECONOMETRIC STUDY ON THE FACTORS INFLUENCING THE VARIATION OF AGRICULTURAL LOANS GRANTED BY THE BANKING SYSTEM IN ROMANIA*

11:50 – 12:10 **LABADITIS ANDREEA**  
*INCREMENTAL REDESIGN OF THE ACCOUNTING PROFESSION IN THE CONTEXT OF DIGITALIZATION AND INDUSTRY*

12:10 – 12:30 **LASCĂU ANDRADA**  
*AUDIT DIGITALIZATION AND DATA MINING*

12:30 – 12:50 **ADELINA-NICOLETA DONȚU**  
*THE DIGITAL REVOLUTION OF THE ACCOUNTING PROFESSION*

12:50 – 13:10 **SUMĂNARU ANCA DIANA**  
*DEVELOPING A CONCEPTUAL MODEL FRAMEWORK ON SETTING NEGOTIATION STRATEGIES IN AUDIT DECISION-MAKING PROCESSES*

## **SECTION 5**

### **DOCTORAL COLLOQUIUM – SECTION 3**

**Section link:** <https://tinyurl.com/Doctoral3>

**CHAIRPERSONS: SOCOL ADELA, CENAR IULIANA, RADU VALENTIN, NICOLETA FARCANE**

09:30 – 09:50 **OMAR ALHATO**  
*THE EXPECTED BENEFITS AND CHALLENGES OF INTERNATIONAL REPORTING STANDARDS (IFRS) TRANSITION IN THE DEVELOPING COUNTRIES (CASE OF JORDAN)*

- 09:50 – 10:10 **CETINĂ MARIUS**  
*IMPLICATIONS OF HEALTH AND ENVIRONMENTAL RESTRICTIONS IN THE ACTIVITY OF INTERNAL AUDITORS*
- 10:10 – 10:30 **NARCIS-ALEXANDRU CORMAN, CARINA -BIANCA PÂTRNJAN**  
*ANALYSIS OF THE FINANCIAL STATEMENTS REPORTED BY THE INSTITUTIONS IN THE FIELD OF DEFENSE, PUBLIC ORDER AND NATIONAL SECURITY*
- 10:30 – 10:50 **FĂGĂDAR (GHIȘA) MARGARETA**  
*ADMINISTRATIVE CAPACITY AND STRENGTHENING THE FRAMEWORK FOR THE QUESTION OF QUALITY PUBLIC SERVICES*
- 10:50 – 11:10 **BĂRA -BĂRDĂHAN IOANA, DAN IOAN TOPOR**  
*LIMITS ON THE FINANCING OF THE EDUCATION SYSTEM PRE-UNIVERSITY IN ROMANIA*
- 11:10 – 11:30 **DEAC CLAUDIU - FLORIN, BUGNARIU ALEXANDRA DELIA**  
*REPORTING INTEGRATED IN THE CONTEXT OF THE COVID-19 PANDEMIC*
- 11:30 – 11:50 **MIHAELA IONELA (SOCOLIUC) STANCIUC**  
*BIBLIOMETRICS AND META-ANALYSIS OF STUDIES ON THE EVOLUTION OF THE COMPANY VALUATION PROCESS*
- 11:50 – 12:10 **MIHAI DAN MUREȘAN**  
*ANALYSIS OF THE EFFECTS THAT LEAD TO THE DECREASE IN THE ECONOMIC LEVEL OR TO ECONOMIC GROWTH IN THE CONTEXT OF AN ECONOMIC CRISIS*
- 12:10 – 12:30 **LUCIANA SIMONA PASCU (MIHĂILĂ)**  
*ACCOUNTING AND FISCAL ASPECTS REGARDING THE LEASE OF AGRICULTURAL LANDS IN ROMANIA*
- 12:30 – 12:50 **AUREL CONSTANTIN LUPU**  
*ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS*
- 13:10 – 13:30 **ANA-CAROLINA COJOCARU (BĂRBIERU), VICTOR COJOCARU, IULIAN DASCĂLU**  
*BIBLIOMETRIC STUDY ON INTEGRATED REPORTING AT INTERNATIONAL LEVEL*



## CONFERENCE ABSTRACTS

### FACTORIAL ANALYSIS OF COSTS IN THE ROMANIAN CLOTHING INDUSTRY

Teodora Maria SUCIU <sup>1</sup>

Ioana TONEA

Attila TAMAS SZORA

**Abstract:** *The paper presents an analysis of costs based on the annual financial statements for companies in the clothing industry in Romania. The costs are a permanent concern for useful evaluation in financial decisions by stakeholders in order to reduce them and increase economic income. In this paper we propose an assessment of costs by destination (operating costs, financial costs, income costs) in order to provide the possibility of identifying methods by which costs can be reduced and at the same time the income to be increased. The research results for the proposed sample show a low economic efficiency of the activity carried out in terms of staff costs and an increase as a result of lower interest costs. Therefore, we consider that from the perspective of economic efficiency, the activity undertaken has oscillating values. We believe that the objective pursued in the traditional analysis of costs has been met, but nevertheless economic growth is a priority to be pursued for companies to operate in competitive market conditions with efficient management that gives them the ability to achieve positive results of the financial year.*

**Keywords:** operating costs, financial costs, income costs, annual financial statements, clothing industry

**JEL Classifications:** D24, L67

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# DIGITAL TRANSFORMATION OF CORPORATE GOVERNANCE: A CASE STUDY ON BUCHAREST STOCK EXCHANGE

Tatiana DĂNESCU<sup>2</sup>  
Maria-Alexandra POPA<sup>3</sup>

**Abstract:** *The challenges of the digital age for the business environment are now amplified by the pandemic situation, and companies, in order to cope with the rapid changes generated by the context, must make prompt decisions. In most cases, the use of digital technologies to digitize the business processes is considered the optimal solution to meet these challenges. The digital transformation allows companies to absorb new data flows and generate new perspectives, but in order for it to generate value-producing opportunities, companies need to rethink the way the business operates. In this context, the digital transformation has left its mark on the way companies are run and supervised, with the duties of directors and boards becoming significantly more challenging, as they need to give importance to the key impact of companies' digitalisation. To increase the ease of corporate governance in the digital age, the Council could focus on analyzing key operational performance indicators (KPIs) to gain competitive advantages. The paper proposes to analyze the advantages that digital transformation promises to companies. Our study focuses on the top 10 most liquid companies in 2021 listed on the Bucharest Stock Exchange, a newly declared emerging market.*

**Keywords:** corporate governance, digitalization, innovation, sustainable development, Bucharest Stock Exchange

## Acknowledgement

This work was supported by the University of Medicine, Pharmacy, Science and Technology „George Emil Palade” of Targu Mures, Research Grant number 10128/17.12.2020.

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## AFFECTING FACTORS OF APPLICATION OF STRATEGIC ACCOUNTING METHODS IN THE HUNGARIAN HOTEL INDUSTRY - RESULTS FROM EMPIRICAL RESEARCH

Andor PAJROK<sup>4</sup>

**Abstract:** *Today's changing economic environment (COVID-19), the increasing intensity of competitive environment in various industries, and the compulsion to meet consumer expectations draw the attention of both theoretical and practical professionals toward strategic managerial accounting. Strategic managerial accounting appeared as an answer to adapt to a changing economic environment. Strategic managerial accounting has very different practical relevancies among participants in different industries. The study presents the results of empirical research conducted among the participants of the hotel industry in Hungary, which is a very sensitive area of the service industry. The evaluation of the questionnaire survey's answers is carried out by the SPSS' crosstab analysis. The aim of the paper is to map the factors influencing the application of the strategic managerial accounting methods among the participants of the Hungarian hotel industry, in line with the focus of international research. The added value of the study is that it complements the range of factors included in the study for the role of headquarters (countryside vs. center) as well as lower quality units with a narrower supply portfolio, which is unique internationally, these factors were not included in the international research. The findings of the study show that those using the strategic management accounting methods show a moderately strong significant relationship with those with foreign ownerships, with large room capacities, hotel chain members and those with a high quality rating. The analysis did not find a statistically significant relationship between the geographical location of the hotel and using the strategic managerial accounting methods.*

**JEL Classifications:** L21

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# EVOLUTION OF SUSTAINABILITY REPORTING: INCURSION FROM THE BRUNDTLAND REPORT TO SUSTAINABLE DEVELOPMENT GOALS

*Tatiana DĂNESCU<sup>5</sup>  
Radu Bogdan MATEI<sup>6</sup>*

**Abstract:** *Sustainable development has become, at a galloping pace, from simply desired, an essential condition for any company based on transparency and accountability in any action. Companies are encouraged to use sustainable reporting because it is the key platform for reflecting performance, social and environmental impact, and is also considered a marketing technique that attracts new customers and investors. The main objective of this research is to monitor the evolution of sustainability reporting by studying the most important actions in this field, as well as to identify the non-financial reporting standards used by national companies. The trend of migration from conventional to sustainable accounting is evident, the latter including a variety of social and environmental issues such as: biodiversity protection, climate change, energy efficiency, greenhouse gas emissions, waste management, social inclusion disadvantaged people, respect for human rights, the fight against corruption and transparency of information.*

**Keywords:** sustainability, Brundtland Report, Agenda 21, Sustainable Development Goals, Global Reporting Initiative Standard

**JEL Classifications:** Q01: Sustainable Development

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## NON-FINANCIAL REPORTING OF REGIONAL WATER AND SEWERAGE OPERATORS IN ROMANIA

*Kinga-Erzsébet BAKÓ*<sup>7</sup>  
*Árpád-Zoltán FÜLÖP*<sup>8</sup>  
*Alin TOMUȘ*<sup>9</sup>

**Abstract:** *Non-financial reporting of large public interest entities is a very important component of annual corporate reporting. This reporting emphasizes the social responsibility of these entities and highlights environmental, social and personnel issues, respect for Human Rights and the fight against corruption and bribery. In Romanian legislation directive 2014/95/EU is transposed by Order of the Ministry of Public Finance no. 1938/2016, which legislates the obligation to make a non-financial declaration for large entities of public interest. Most regional water and sewerage operators are in the category of these entities for the non-financial statement. As there is no legislated and unanimously accepted reporting framework, each of these entities makes the non-financial statement in its own approach. In this quantitative research we examine the way and content of non-financial reporting by regional water and sewerage operators in Romania.*

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## IMPLICATIONS OF MANAGEMENT METHODS IN DEFINING LOCAL DEVELOPMENT STRATEGY

Ion COZMA<sup>10</sup>  
Alexandra Delia BUGNARIU<sup>11</sup>  
Sorina Ancuta PUSCAS<sup>12</sup>  
Adrian TIRAU<sup>13</sup>

**Abstract:** *Applying management methods within a local institutional framework is the key to identifying areas of interest to local authorities. Over time, several practical applications have been carried out in order to refine existing methods and align them to the needs of each institution. In the scientific approach we aimed to identify the most popular management methods that can be applied in the public domain. Similarly, in a comparative perspective we will analyse management methods such as BSC, PSS, EFQM etc. and their possible implications in defining local development strategy. The premise of the research derives from the fact that the local development strategy is one of the most important documents where are pointed out the development and modernization activities of a community. In the idea that the application of management methods must identify those weaknesses at the community level, the development strategy must respond promptly to existing problems at the community level and provide a plan for their redress.*

**Keywords:** management, strategy, local development, local sustainability;

**JEL Classification:** H11, H70, E60.

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## IN-DEPTH ANALYSIS OF RESEARCH DIRECTIONS IN THE FIELD OF BEHAVIORAL ACCOUNTING

*Tatiana DĂNESCU<sup>14</sup>*  
*Lavinia CONSTANTINESCU<sup>15</sup>*

**Abstract:** *The objective of this study is to analyze and examine in depth the research directions specific to the field of behavioral accounting. As today's society is increasingly focused on the general state of human well-being, it is same to assume that this field of social sciences will continue to receive the significance gained through contributions to social life. In the perspective of illustrating the evolution of research conducted in the field of behavioral accounting and starting from the evidence that this field of accounting has developed from the empirical to the theoretical dimension, the criterion of temporal succession of manifestation is used. The descriptive analysis technique is used for data analysis. The research results emphasize the constant concern and permanent diversification towards the human-emotional component of accounting, through the systematic observation of people and the measurement of variables.*

**Keywords:** Behavioral accounting research, research and development directions, category of topic, research area, research method.

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# PREMISES OF DIGITAL ACCOUNTING EDUCATION IN THE PREUNIVERSITY EDUCATIONAL LEVEL. CASE STUDY RESEARCH

Iuliana CENAR<sup>16</sup>  
Claudia-Florina LEBA (BOTAR)<sup>17</sup>  
Adriana Mihaela CIULA (MAN)<sup>18</sup>  
Cristian CENAR<sup>19</sup>

**Abstract:** *The digitalization process of contemporary societies strongly influences the way of the learning process approaches, changing perceptions and mentalities and drawing new direction regarding knowledge baggage, be it a general or customized one. Accounting is a field impacted by the phenomenon of modernity in a powerful manner, which determines the reshaping of the entire reporting way to the training-learning process. The accounting field can no longer be seen today outside the modern information technology, the interdependence between computer science and accounting being more and more intense. Digital accounting, under all its attributes and valences, requires the accumulation of digital skills, which should give the use premises of increasingly complex accounting IT products, with a defining role in meeting the increasingly demanding information needs of management structures. In this way, through this paper, we aim to outline the premises for substantiating digital accounting education in pre-university education economic profile, taking into account the increased importance of early training among future accounting professionals. The aim of our research is to analyze the sustainability of the training that pre-university economic education offers to current and future graduates in the field of accounting through the issues addressed in the curriculum, in order to know new information technologies integrated in accounting processes. The fundamental objective of the paper is noted by identifying the level of digital skills of students, a level that ensures the proper development for using modern accounting software and IT platforms and also to overcome the obstacles and challenges of permanent accounting digitization.*

**Keywords:** digitalization, training, skills, accounting, evolution

**JEL Classification:** A20, O33

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# REFLECTION OF THE PANDEMIC CRISIS EFFECTS IN THE FINANCIAL REPORTS. AN OUTLOOK ON HORECA INDUSTRY

Carmen SCORȚE<sup>20</sup>  
Daniela ZĂPODEANU<sup>21</sup>  
Luminița RUS<sup>22</sup>

**Abstract:** *The economic growth of a nation is given by the future of economic entities across every domain, and this future represents an important objective, with decision-making process that will be influenced by various factors. For a better future, economic entities have to be able to manage better the sources and the resources that they need: financial, non-financial or natural. Amongst the most affected industries by the COVID-19 medical crisis are hospitality, tourism and food services; in short, the HORECA branch. The objective of this research is identifying the impact the pandemic crisis has over the economic entities' activity in HORECA, the impact of the aid given by the State to revive the activity and the measures taken by the entity itself to cope with the current challenges. In that sense, financial reports have been analysed, alongside annual reports from commercial entities traded on Bucharest Stock Exchange and belong to the activity domain related to the CAEN code 55-56. The paper is an empirical research, based on the analysis of financial indicators of the economic entities in this branch, and on the analysis of the information gathered from the financial reports for the years 2019 to 2021, information that can lead to achieving this research objective.*

**Keywords:** accounting information, financial indicators, government aid, operational activities, pandemic crisis

**JEL Classification:** L51, L83, M40, M41

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## ROMANIAN PHARMACEUTICAL SECTOR - BEFORE AND DURING THE COVID-19 PANDEMIC

Mihaela Cristina BOITOR  
Gabriela-Mihaela MUREȘAN<sup>23</sup>

**Abstract:** *Our article presents a sensitive subject such as the „makeover” of financial statement. Pharmaceutical sector has occupied and plays an important role in the management of the current pandemic, as well as the impact on the health of the population. The purpose of this work is to present the evolution of companies listed on the Bucharest Stock Exchange during the analyzed period between 2018-2020, and with the models found in the literature, we tried, as much as possible, to identify the true and fair view of the financial statements found in this sector.*

**Keywords:** creative accounting, financial statements, manipulation, pandemic, pharmaceutical sector

### **Acknowledgements:**

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## IFRS 16 AMENDMENTS DURING COVID-19. EMPIRICAL STUDY ON THE BUCHAREST STOCK EXCHANGE

Tatiana DĂNESCU<sup>24</sup>  
Roxana Maria STEJEREAN<sup>25</sup>

**Abstract:** *Adjusting the International Financial Reporting Standards according to the existing macroeconomic context is a necessity required by the current epidemiological situation, which has produced huge imbalances at national and socio-economic level, and not only. In this context, we emphasize the importance of amendments to international reporting standards, so that by implementing them a feasible picture of economic realities can be presented. As transparency is an obligation of entities, in particular issuers listed on the Bucharest Stock Exchange, it is necessary to briefly present the actual and potential impact of COVID-19. Reducing, restructuring or even ceasing a company are some of the scenarios that need to be considered by users of financial information. The uncertainty generated by this macroeconomic context, together with the scenarios listed above, determined the management of companies to renegotiate ongoing contracts, which can be materialized in postponements or price reductions, changes in the contract period, etc. In order for financial information not to lead to the misinformation of its users, professionals working in this field must present the impact of these changes in a prudent, concise and correct way, so as not to distort their perception of the risk posed by the current situation. The assumed objective of this research is to determine the main effects of the current epidemiological situation on the financial performance of companies listed on the Bucharest Stock Exchange, effects resulting from the application of the International Standard IFRS 16.*

**Keywords:** Financial Reporting, International Reporting Standards, COVID-19, Bucharest Stock Exchange

**JEL Classifications:** F37, O16

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## THE FEATURES OF FINANCIAL REPORTING IN THE REPUBLIC OF MOLDOVA, THEIR CONVERGENCE IN ACCORDANCE WITH IPSAS

Tatiana RAILEAN<sup>26</sup>

**Abstract:** *The issues of preparation and presentation of financial reports of public sector worldwide are disclosed in the International Public Sector Accounting Standards. The Republic of Moldova, was aligned to other countries example and, currently is in process of reforming of budgetary accounting regarding to adoption of IPSAS. The research methodology was based on the detailed analysis of the domestic and international normative framework, on the use of the deductive and analytical approach to the theoretical concepts of the IPSAS financial reports and the method of their formation. Due to the logical synthesis, some fundamental recommendations were given, according to our consideration, and a draft component of financial reports was elaborated, which are aligned with the IPSAS requirements and at the same time maintain the specific characteristics of the Republic of Moldova.*

**Keywords:** International Public Sector Accounting Standards, financial reporting, public sector, qualitative information

**JEL Classifications:** H83, M40, M41, M48, Q56.

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## INTEGRATED REPORTING – AN OVERVIEW OF EUROPEAN COORDINATES IN A GLOBAL CONTEXT

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**Abstract:** *Reaching performance-based objectives is nowadays increasingly connected to an active pledge towards environmental protection and social responsibility. This constitutes a legitimate trial for companies, stakeholders and economic systems alike, given the fact that the incurred extended needs and demands for germane information should concur towards the sustainability of progress. Academia and specialists encourage the adoption of an integrated reporting system, anticipating favourable implications companies' positions towards investors and competitors, being a tool for sustainability, income diversification, accountability, anticipation and risk mitigation, as well as strategy design. Consequently, the paper argues that because the interest in integrated reporting is fuelled by multiple organisations that pursue the widespread implementation of their own standards for sustainable corporate reporting, it is imperative to coordinate coherently and clearly corporate operations and responsibilities. Thus, the paper aims to identify European coordinates and initiatives pertaining to integrated reporting, contextualized in the current global dynamics.*

**Keywords:** non-financial information, integrated reporting, disclosure, compliance, sustainability, corporate social responsibility, European Union

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## DIGITAL RESILIENCE: HOW WORK-FROM-HOME FEASIBILITY AFFECTS ACCOUNTING PROFESSION

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Dan Ioan, TOPOR<sup>29</sup>  
Gabriel RAITA<sup>30</sup>

**Abstract:** *Although the accounting activity is one of the oldest activities, it has undergone several changes over the period, from simple accounting to accounting with the help of various software to the current version of working from home. Compared to other areas such as health where presence at work is inevitable, the accounting field offers flexibility so moving from the office to the online version was not as problematic as in other areas. But we must not forget that in a time of crisis, such as that caused by the COVID-19 pandemic, trust is a top priority. Trust can be emphasized by a simple formula that is composed of three basic elements such as: transparency, relationship, and experience. Resilience for the accounting profession in this time of crisis is also as important as trust. Moreover, the number one priority should be to protect employees and ensure health followed by economic well-being. Thus, we can enjoy the same kindness and grace towards others to get over the period of health crisis more easily. Thus, this paper presents an overview of the changes that the accounting profession underwent during the pandemic period with advantages and disadvantages.*

**Keywords:** digitalization, accounting, COVID-19

**JEL Classifications:** M40, M41,

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## CORPORATE GOVERNANCE IN SOUTH-EASTERN EUROPEAN COUNTRIES

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*Valentin RADU*<sup>32</sup>  
*Cristian PARASCHIV*<sup>33</sup>  
*Claudia MOISA*<sup>34</sup>

**Abstract:** *Our research presents various characteristics of corporate governance in four Central Eastern European countries. In this regard we only studied the relevant information on Corporate Governance for public companies focusing on the development of capital markets in the four countries. We have identified a two-way corelation between the regulations and guidelines from the stock exchanges that enhance several corporate governance attributes, although high-ranking Corporate Governance standing contributes to the development of national stock exchanges.*

**Keywords:** Corporate Governance, CEE Countries, stock exchange

**JEL Classifications:** G34

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## THE EFFECT OF APPLIED IFRS ON DISCLOSURE AND CORPORATE GOVERNANCE IN THE LIGHT OF THE COVID-19 CRISIS IN JORDAN

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**Abstract:** *The outbreak of the Corona virus (COVID-19) has caused a significant negative impact on all business establishments, local and international institutions, all activities and fields, as a result of the decrease in demand and supply chains, some sectors witnessed large losses such as the tourism, aviation, and retail. Corona Virus Pandemic will affect several years, as a downturn in the global economy in coming years (Dubai Future Foundation, 2020). The International Monetary Fund also indicated that business establishments should publicly disclose the extent to which emergency measures and changes in companies' budgets are compatible to achieve stability and sustainability, and International Monetary Fund and the global community have provided several facilities to support governments that need financial assistance (IMF, 2020). The COVID-19 crisis has left the administration in a state of extreme risk due to uncertainty; Because of events and circumstances of the facility, which may affect its continuity or its ability to pay its debts, therefore disclosure is related to corporate governance about cases of uncertainty, it is affected by bases on which the financial statements were prepared, accordingly, companies should disclose risks of the Corona virus, and how they confront it these risks and impact of this on its work in the future in terms of the content of information contained in the financial statements. As obstacles to accounting disclosure are not limited to internal risks of the facility, related to the company's management, and its policy in dealing with market risks and challenges, but also the external risks, which are related to the occurrence of Major crises have a significant impact on business enterprises, the most prominent of which is currently the Corona pandemic. This study concluded that there is an impact of applying IFRS at the level of disclosure in the financial statements of companies listed on the Amman Stock Exchange during and after the period of the Corona pandemic (COVID-19), and this was reflected in the financial statements issued by Jordanian companies for years 2019-2020, which was useful for users of financial statements to know how accounting disclosure of Jordanian facilities of its ability to continue in the future, so all establishments need for disclosing all risks facing company in the future, and that will be reflected directly on the quality of the financial statements' information, that serve the interests users of the financial statements.*

**Keywords:** International Accounting Standards, Imposing going concern, Accounting Disclosure Obstacles, Accounting Repercussions of the Corona virus (COVID-19).

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## ROMANIAN PHARMACEUTICAL SECTOR - BEFORE AND DURING THE COVID-19 PANDEMIC

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Gabriela-Mihaela MUREȘAN<sup>38</sup>

**Abstract:** *Our article presents a sensitive subject such as the „makeover” of financial statement. Pharmaceutical sector has occupied and plays an important role in the management of the current pandemic, as well as the impact on the health of the population. The purpose of this work is to present the evolution of companies listed on the Bucharest Stock Exchange during the analyzed period between 2018-2020, and with the models found in the literature, we tried, as much as possible, to identify the true and fair view of the financial statements found in this sector.*

**Keywords:** creative accounting, financial statements, manipulation, pandemic, pharmaceutical sector

### **Acknowledgements:**

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# THE PROCESS OF DIGITALIZATION OF AN ACCOUNTING ORGANIZATION USING ERP SYSTEMS

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**Abstract:** *In this paper, the authors analyzed the digitalization process of an organization that provides accounting services using ERP systems. Through this paper, the authors want to bring a significant amount of new information on the digitalization process using ERP systems. The research method is based on the selection of the most relevant articles dealing with the subject of this paper, collecting data and information about the digitalization process. As a result of their studies, the authors consider that ERP systems are the most suitable systems for the digitalization process of an accounting organization.*

**Keywords:** digitalization, ERP systems, accounting, organization, process

**JEL Classification:** M15, M40, M41, M42

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## STUDY ON THE EVOLUTION OF RESEARCH WITH THE TOPIC QUALITY REPORTING IN AUDITING

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Marian SOCOLIUC<sup>42</sup>

**Abstract:** *The development of the economy and capital markets has led to substantial changes over time in both audit reporting and in determining audit quality. The main purpose of the present study is to conduct an empirical assessment of the most relevant scientific publications on the topic of audit quality reporting, determining the dominant factors for audit quality assurance and future research directions. This study proposes a bibliometric analysis of the main articles found in the Scopus and Web of Science databases, aiming to select a sample of data for a meta-analysis. The results obtained certify that the audit report is the fundamental element in the rendering of quality in audit, followed by education, regulations and legislative changes in force and last but not least the steps taken by the audit team in carrying out the missions, so as to provide credibility for investors.*

**Keywords:** quality of audit reporting, audit report, bibliometric analysis.

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# THE DISCLOSURE OF KEY AUDIT MATTERS PRE AND POST APPLYING OF REVISED ISA 700 – AN EMPIRICAL EVIDENCE ON THE BUCHAREST STOCK EXCHANGE

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Adela SOCOL<sup>46</sup>  
Roxana-Maria STEJEREAN<sup>47</sup>

**Abstract:** *This study investigates the Key Audit Matters through an empirical study at the level of the first four listed companies on the Bucharest Stock Exchange whose trading volumes of shares were at the top in September 2021. The research methodology is based on the qualitative analysis of the Auditors' Reports, their comparison with the requirements of ISA 700 (revised) and the dynamic analysis of the mentioned reports for each company. The paper proposes an analysis of the publicly disclosed Auditors' Reports for the financial years 2015-2020 in order to capture the public evolution of the Key Audit Matters pre- and post- application of the ISA 700 (revised). The study finds there is a major change in the way audit reports are prepared after 2016 and finds that greater attention is given to Key Audit Matters to which we recognize the potential to improve the quality of the audit. We highlight that the study limits the exemplification to the level of four different industries and without claiming representativeness of the sample, but however leads to partial conclusions regarding the disclosure of the specificity of each industry studied through the Key Audit Matters.*

**Keywords:** Key Audit Matters, Auditors' Reports, ISA 700, Audit quality

**JEL Classification:** M42, D53

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# IMPLEMENTATION OF PROCEDURES FOR DELIMITING ENVIRONMENTAL COSTS FOR EFFICIENT MANAGEMENT FOLLOWING THE EXAMPLE OF THE ELECTRICAL LIGHTING EQUIPMENT INDUSTRY

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**Abstract:** *In the current stage of development and improvement of technologies used in the field of electrical lighting equipment, but especially in the production of LED lighting systems, the innovative technology used in the production process has a very important place, because, for now, it represents a very efficient method, being able to achieve high quality products and various sizes and models. The legislative and environmental particularities and also the technological particularities specific to this field of activity, subject to special regulations different from the other industries are presented. The case study focused on presenting the importance of calculating costs in the electrical lighting equipment industry through certain activities involving environmental costs caused by the placing on the market of electrical and electronic equipment (EEE). In this sense, we aimed to analyze environmental management accounting (EMA) from a theoretical perspective, systematization of EMA, its evolution and its implementation factors, but also the analysis of mathematical methods, with which we will develop an empirical study, allowing us to quantify the impact of environmental costs caused by the placing on the market of electrical and electronic lighting equipment. Unlike previous empirical studies that examine only mature market economies, our study examines the effect of environmental performance, measured by analyzing the environmental costs of putting on market the electrical and electronic lighting equipment, which helps us make the decision to implement advanced technologies in order to properly size production, on the financial performance of the transition economy. This study focuses on determining the main products in the field of Airfield lighting, over a management period, which influences the variation of environmental costs. Empirical studies show various results on the relationship between environmental management and company performance.*

**Keywords:** electrical lighting equipment industry; managerial accounting; model matematic; costuri de average

**JEL Classification:** M40, M31, G21

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## HAVE KAMS FUNDAMENTALLY CHANGED THE AUDITOR'S REPORT? EVIDENCE FROM ROMANIA.

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*Teodora Odett BREAZ*<sup>51</sup>

**Abstract:** *The 2015 revision of auditing standards aimed to enhance auditor's reports for investors and other users of financial statements', introducing the Key Audit Matters section. We take a look on how KAMs have evolved in the 2015-2020 period to see (1) whether the information and expectation gap have narrowed and (2) whether the issued KAMs have become standardized or not. Our findings, based on reports issued in the 2015-2020 period for Romanian listed companies on the Bucharest Exchange (BVB), are mixed and suggest that while KAMs have been a welcome addition when introduced, the reports are starting to feature the same boilerplate language they contained before the 2015 revision. A conclusion is that the IAASB still needs to find different methods to decrease the expectation and information gap. Future research plans include an expansion of this study to the European Union space.*

**Keywords:** audit, accounting, KAM

**JEL Classifications:** M40, M41

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# THE PLACE OF ARTIFICIAL INTELLIGENCE TECHNOLOGY IN FUTURE ACCOUNTING EDUCATION

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**Abstract:** *Over the last decades, accounting education has been increasingly seen as global and impacted by digitalisation, with the issues of ethical and responsible use of artificial intelligence technology and data sharing posing challenges in many sectors, and specific issues in schools and higher education. The speed, thoroughness and accuracy of bookkeeping are largely determined by the accounting technology. This technology is the very means by which accountants carry out their activities. This tool must work in such a way that the information it generates is credible and verifiable. The information system already mentioned must be implemented and it must be structured in such a way that it considers the prevailing legal requirements and the principles of accounting policy as fundamental and operates within this framework. This means the technology used to keep analytical and synthetic records of changes in economic events. In addition, the technology must be able to comply with, inter alia, the principles of clarity, consistency or timeliness. They must also apply accounting standards and comply with transparency requirements.*

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## TELEWORK - ITS IMPLICATIONS AND EFFECTS DURING THE PANDEMIC ON THE ACCOUNTING PROFESSION

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Melinda Timea FÜLÖP<sup>55</sup>  
Teodora Odett BREAZ<sup>56</sup>*

**Abstract:** *The digital transformation is facing a significant paradigm shift in our society, has already profoundly changed our world of work and will continue to do so in the future. The COVID-19 pandemic has greatly facilitated this increase in digitization in recent months. Many companies have had to move from office to home office to protect the health of their employees and ensure their livelihoods. As it is not possible to access local files in your home office, many companies have increasingly started digitizing their data and documents in recent months, securely storing them in digital environments and using innovative business content, including others. To be able to access and edit management solutions anytime and anywhere. In the future, the increased focus on multi-cloud or digital media should support companies in achieving their goals and contribute to maximum added value.*

**Keywords:** digitalization, accounting, COVID-19

**JEL Classifications:** M40, M41

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## FINANCIAL REPORTING QUALITY AT SMEs – A THEORETICAL APPROACH

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*Dániel Hajdu<sup>59</sup>*

**ABSTRACT:** *Financial statements are an organized set of data, which are required to be disclosed for each financial year in accordance with internationally accepted standards (IFRS) and / or the country-specific generally accepted accounting principles (GAAP). This published dataset, accessible to all, will be re-used and may form the basis for additional obligations such as taxation, decisions, analyses, statistics, etc. In view of this, quality expectations have been formulated in the regulation and on the part of users in connection with the financial statements.*

*Research topics related to quality expectations can be found continuously in accounting journals. Particular emphasis has been and is being placed on these researches in connection with the scandals affecting various accounting fields periodically. Research on the financial reporting quality focuses mainly on listed companies.*

*Such studies of financial reporting qualities in small-, and medium size enterprises (SMEs) are rare, despite the fact that in terms of their number, these companies make up a larger proportion of operating enterprises in almost all countries.*

*In the framework of the present research, we review and systemize the different approaches to the financial reporting quality based on the studies published from 2010 to the present. We examine the relevance of these identified quality aspects in the case of SMEs. We also examine, whether these methods used to examine the financial reporting quality of listed companies in particular are suitable and applicable for SMEs.*

*Our explore extends the research on the financial reporting quality to SMEs. By analysing the relevance of quality aspects and the adaptability of testing methods, it makes a significant contribution to the knowledge base of this limited researched topic.*

**JEL Codes:** M41

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## AN OVERVIEW OF THE ROMANIAN BANKING SECTOR IN THE CONTEXT OF INTERNATIONAL COMPETITIVENESS: REALITIES, CHALLENGES, AND TRENDS

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**Abstract:** *In the context of worldwide integration, the business environment is expeditiously developing. Today's company competitiveness is the guarantee of its survival and future growth in modern conditions. Thus, the competitiveness of a business is a requirement for a feasible development in a common market economy. Accordingly, this aspect is imperative in the case of a competition between international companies. Generally, banks are the main entities of the financial system. Nevertheless, it can be observed an increase in the competitiveness of the banking sector. In this regard, banks are the engine of the progress of the economic system. However, the competitive position of an individual bank directly influences the general productivity of the market. The aim of this study is to validate the theoretical concepts of competitiveness and to investigate the Romanian banking system. Regarding this fact, an overview of the challenges and trends that banks have driven into the Romanian economy was considered. The results highlight an array of perspectives on the performance of the Romanian economy, in the context of the COVID-19 pandemic.*

**Keywords:** international competitiveness, banking sector, Romanian banking system, COVID-19 pandemic

**JEL Classifications:** G21, F00, O10, N1.

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# THE IMPACT OF COVID-19 PANDEMIC ON CASH HOLDINGS. EMPIRICAL EVIDENCE FROM EUROPEAN LISTED FIRMS

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**Abstract:** *The COVID-19 health crisis has severely affected firms' activities and decision making. However, there is still little empirical evidence on this impact using firm-level data. In this paper, we investigate the impact of the COVID-19 pandemic on cash holdings on a large sample of listed firms across 27 European Union countries, over the period 2016-2020. Three-panel data methodologies are used to estimate this impact using quarterly firm-level data. The empirical results suggest that listed firms increased the level of cash holdings during the COVID-19 pandemic due to precautionary reasons. The results prove to be robust for different estimation approaches and different sub-samples of firms.*

**Keywords:** cash holdings, listed firms, European Union, panel data.

**JEL classification:** C23, G30, G31, G32.

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# ANALYSIS OF THE DYNAMICS OF THE ADDICTION TAX AND THE IMPACT OF THE PANDEMIC IN ITS EVOLUTION

*Mihai-Bogdan PETRIȘOR*<sup>63</sup>

**Abstract:** *The article presents the evolution over the last 10 years of the vice tax. The analysis focuses on the impact of this tax in the gambling sector but also in the tobacco sector. In the context of 2020, the year of the pandemic, it becomes interesting to observe the changes that have occurred. Is the transition to online gambling likely to increase or decrease addiction tax revenues? What about switching to the electronic cigarette?*

**Keywords:** "addiction" tax, state budget, European Union, gambling and tobacco sector

**JEL classification:** H10, H25, I10.

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## QUANTITATIVE ANALYSIS OF THE EU BIOECONOMY SECTOR DEVELOPMENT

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Ștefan Dragoș CÎRSTEA<sup>65</sup>

**Abstract:** *At European Union (EU) level, greater importance is given to the bioeconomy through the creation of strategies and action plans that contribute to its accelerated development. Many European countries have developed their own bioeconomy strategies based on this framework document, namely "Innovation for sustainable growth: a bioeconomy for Europe". The bioeconomy has been seen as a necessary part of the answer to meeting both the SDGs and solving climate change issues. Its importance is underlined in the EU strategy "A Clean Planet for all. A European strategic long-term vision for a prosperous, modern, competitive and climate neutral economy". The paper aims to create an overview of the bioeconomy sector at EU level. The research focused on analyzing significant indicators that can highlight the evolution of the bioeconomy at European level. Three relevant indicators were analyzed for the period 2008-2017, such as: turnover, value added of the bioeconomy and people employed in the sector of bioeconomy. These indicators have been identified in the literature as the main tools used to assess the bioeconomy and its trends at national or global level. The main findings of the research highlight that bioeconomy sector is continuously increasing for the selected period regarding all indicators at EU level*

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# DETERMINANTS OF PROFITABILITY: EMPIRICAL EVIDENCE FOR THE BUCHAREST STOCK EXCHANGE LISTED COMPANIES

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**Abstract:** *The purpose of our paper is to investigate the evolution of financial performance of Romanian companies listed on the Bucharest Stock Exchange over ten years. Starting the present analysis from the idea that the effects of the financial crisis and, recently the pandemic crisis were strongly felt in this market, our results indicate that profitable companies are strongly correlated with the field of activity. Moreover, firm size or sales growth had a positive effect on profitability, while current assets and financial leverage negatively influence the level of profitability. Thus, our statistical findings are useful for policymakers to make the best financial decision for their activities.*

**Keywords:** financial performance, leverage, profitability, ROA, sales

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# ARE GOVERNMENT INCENTIVES “POWERING” ELECTRIC VEHICLE AND PLUG-IN VEHICLE SALES? EVIDENCE FROM ROMANIA

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Dragoș PĂUN<sup>69</sup>*

**Abstract:** *Government incentives for green vehicles has been increasing in the last 5 years, given the automotive market transition to less polluting transportation. We look at the scrappage and incentive schemes in Romania, in the last 5 years, to see the impact these subsidies on electric vehicle and plug-in vehicle have had on sales. Our findings suggest that (1) the incentives are the main reason for the surge in sales and (2) the EV vehicle adoption rate in Romania is slow, probably because of the high acquisition costs of such vehicles. A conclusion is that the incentives are not sufficient to increase green vehicles sales and that governments should also invest in infrastructure and awareness campaigns in a country where an outdated car park is present. Future research plans include an expansion of this study to the European Union space.*

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# THE PERFORMANCE ASSESSMENT OF THE ECONOMIC ENTITIES FROM EMERGING ECONOMIES

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Anamaria Geanina MACOVEI<sup>71</sup>  
Veronica GROSU<sup>72</sup>  
Marian SOCOLIUC<sup>73</sup>

**Abstract:** *The purpose of this research is to assess the performance of the economic entities that are part of the BRICS economies. Thus, the following objectives have been set to achieve the intended purpose: O1 - analysis and evaluation of the economic performance that were reported by entities in the emerging BRICS economies; O2 – identification of the correlations between the performance indicators that were reported by entities from emerging BRICS economies (ROA, level of indebtedness, equity ratio, EBITDAG). For these objectives to be achieved, we have collected and analyzed the financial data from the reports of 50 companies that are listed on a regulated market in Brazil, Russia, India, China and South Africa. This research focuses on assessing the effects of the financial report and of the level of indebtedness on the performance of the entities from emerging BRICS economies. Research is relevant to current and potential investors interested in emerging BRICS economies, as well as for other categories of stakeholders.*

**Keywords:** *BRICS, performance, emerging market, key performance indicators*

**JEL Classification:** M40, C22, F23, F38

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## CORPORATE GOVERNANCE IN EU - A META-ANALYSIS RESEARCH

*Raluca IVAN* 74  
*Ionela CIOCA* 75

**Abstract:** *This study provides an overview of the research conducted on corporate governance in EU countries, over the past three decades. This research is aimed at identifying, analysing, and classifying the research on corporate governance in EU by using meta-analysis methodology. By using the HOMA (Hedges-Olkin Meta-Analytical) method, the present investigation tried to identify the influence of corporate governance and board independence significantly on firm performance. Separately from limits of the study, the outcome indicates that there are future directions of research for the influence of frequency of board meetings, outside director, and board independence towards performance.*

**Keywords:** Corporate Governance, meta-analysis, HOMA

**JEL classification:** G34

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## MAPPING THE STATE OF THE ART ON THE DIGITALIZATION OF THE HEALTH SECTOR

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Oana-Ramona LOBONȚ<sup>77</sup>

**Abstract:** *This paper investigates the state of the art related to the digitalization of the health sector. Our research aim is to evidence bibliometric networks that will serve as a framework for future research on the digitalization of health systems. Through the VOSviewer software, we performed a bibliometric analysis based on the topic of digitalization, health systems, and health in terms of co-occurrence, co-authorship, and citation. Furthermore, this approach allows us to highlight map visualization of the main results based on keywords, authors, countries, and organizations. After investigating 444 papers indexed in the Web of Science Core Collection database, we observed “digitalization”, “health”, “care”, “technology”, “big data”, and “systems” as the most common concepts mentioned in the analyzed references, with more than 30 occurrences. Our results reveal that the highest number of papers were published in Germany, Italy, and USA, countries that have also achieved the highest citation ratios per document and the strongest international collaboration in academic research. The results also point out that “Charite Univ Med Berlin” and “Univ Toronto” are two influential organizations with 7 documents indexed Web of Science. Further, based on the citation per document, this research highlights that the author Huebner U. published 3 documents with a significant contribution in the field of digitalization, health systems, and health. Moreover, this paper outline the high interest in the field of our research subject, but there is still room for new research covering other gaps regarding the digitalization of health systems. Finally, it can be noticed that this rigorous method for exploring and analyzing large volumes of scientific data is able to identify relevant results, that support gaining insights on the available information and emerging trends related to the digitalization of health systems in the health sector.*

**Keywords:** digitalization, health sector, bibliometric networks, visualization, scientific mapping

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# FACETS OF THE MARKETING COMMUNICATION FOR PROMOTING THE ROMANIAN INDUSTRIAL CULTURAL HERITAGE

Călin VEGHEȘ<sup>78</sup>  
Laurențiu STOENICĂ<sup>79</sup>

**Abstract:** *In the recent years, the cultural heritage has been extensively considered by both marketing scientists and practitioners as an important resource capable to support the sustainable development of the local communities. Its diversified content, properly capitalized, can fuel the overall efforts made by the heritage owners and managers to develop their communities in economic, social, and environmental terms. Marketing communication plays a vital role in these endeavors by drawing attention, generating interest, stimulating desire, and determining action of the consumers in relationship to the cultural heritage. Industrial cultural heritage represents a segment in full ascent expanding as former factories and plants are decommissioned and join the older buildings, equipment, and technologies having already a historical value. The former centrally planned economies from the Central and Eastern Europe, including Romania, are in the situation to manage what was called „a pile of scrap metal” by transforming it in a resource to be employed and capitalized as industrial cultural heritage. The paper aims to explore the extent to which this industrial cultural heritage may represent an attraction for the Romanian tourists and to identify how an appropriate marketing communication conducted under the particular context generated by the pandemics could transform it into a cultural tourism asset based on the results of a quantitative approach.*

**Keywords:** *cultural heritage, marketing communication, industrial heritage, cultural tourism*

**JEL Classification:** M31, Z32

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## COMMUNICATING CULTURE IN INTERNATIONAL MARKETING

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**Abstract:** *The process of communication is essential for the marketing activity and in the last decades, the communication has changed greatly under the pressure of the information and communication technologies used by the companies and the Internet as a communication environment. Along side the online, the consumers are able to buy goods or services from all over the world and interact with different cultures and companies, therefore it has become a must that the international companies consider the culture, customs, traditions, and values of their present and potential consumers, when designing new products, services, marketing messages etc. and interacting in general with their intended group.*

*With this paper we aim to underline the importance of culture in the field of strategic international marketing and in the online context, to present concepts of culture, the elements of culture and how they influence the marketing activity and the communication process, to also point out some similarities and differences between cultures, but most of all, to present some statistics, cases when culture has become the key element in developing marketing strategies and improving consumer behavior understanding in this everchanging global environment.*

**Keywords:** culture, international marketing, online, consumer, influence

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## WHEN BRAINS TALK: NEW INSIGHTS FROM COGNITIVE NEUROSCIENCE INTO NEUROMARKETING RESEARCH

Anca NICHITA<sup>81</sup>  
Larissa BATRANCEA<sup>82</sup>

**Abstract:** *Notwithstanding the fact that traditional marketing research techniques (field trials, focus groups, interviews, surveys, observation) may produce telling information on consumers' decisions and are the go-to approaches for many companies worldwide, there is still much to investigate on how consumers decide over a product or service. In this context, technological advances available on the market can support such in-depth investigations. The present article aims to bring forward some of the most relevant insights from empirical studies in the field of cognitive neuroscience that could inform neuromarketers. Cutting-edge techniques such as functional magnetic resonance imaging (fMRI), magnetoencephalography (MEG), electroencephalography (EEG) and eye tracking are of particular interest.*

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## FORMATION AND CAPITAL STRUCTURE OF ENTERPRISES WITH DIFFERENT LEGAL STATUS IN BULGARIA

*Tsanko STEFANOV*<sup>83</sup>

**Abstract:** *The interpretation of capital is multifaceted. In the present study it is considered at the micro level as an economic category, as a set of economic elements with property and financial characteristics, which are the basis for the implementation of the commercial function of the enterprise and the realization of a positive financial result. The purpose of the development is to present the way in which the capital of business organizations is formed and demonstrates in practical terms the capital structure of the considered enterprises with different legal status. The subject is the formation of the capital of the enterprise and the distribution of its elements in the structural plan, and the object are two types of capital commercial companies – limited liability company and joint stock company.*

**Keywords:** *capital, capital structure, balance sheet, financial indicators*

**JEL Classification:** *M0, M4*

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## THE INFLUENCE OF COVID ON THE AGRI-FOOD MARKET IN ROMANIA

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*Sorinel CĂPUȘNEANU*<sup>85</sup>  
*Aurelian IONESCU*<sup>86</sup>

**Abstract:** *The economic crisis caused by the COVID-19 pandemic presents a major economic shock that can be seen from different points of view and was expected to last at least until the middle of the year 2021. Today, although we have passed the middle of 2021, it is still early to talk about the depth of the economic shock, respectively about how to recover from this health crisis. The macroeconomic situation at both national and international level depends on economic stimulus measures. In line with these issues the paper analyzes the implications of the pandemic on the agri-food field in Romania. Consumer demand for wheat flour, corn flour, and cooking oil immediately following Romania's COVID-19 outbreak increased by about 50 percent, which challenged stakeholders throughout the supply chains. Food industry representatives have made public assurances that stocks of these products are sufficient to meet consumer demand. Despite the initial post-outbreak buying spree, total flour and edible oil consumption are likely to be relatively flat, as sales have dropped because consumers have started to consumer their stockpiles. Some farmers report concerns about the availability of seeds, fertilizers, and plant protection products due to COVID-related logistical challenges. Suppliers of these products have assured farmers that their needs will be covered during spring planting. Thus, we note the desire of people in the agri-food field to go further, although the period of sanitary crisis caused a series of impediments in their activity. All we must do is adapt to this new life that was caused by the health crisis and try to recover regardless of the field of activity.*

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## IS THE RURAL TOURISM A SOLUTION FOR THE TOURISM REVIVAL DURING THE COVID-19 PANDEMIC?

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Claudia Gabriela BAICU<sup>88</sup>

Daniel Adrian GÂRDAN<sup>89</sup>

Ana-Maria MIHALI<sup>90</sup>

Raluca CREȚOIU<sup>91</sup>

**Abstract:** *The COVID-19 pandemic greatly affected the global economy in 2020 causing a severe recession and requiring huge financial efforts to recover. Due to travel restrictions and its characteristics, the tourism sector was among the most affected industries worldwide. The crisis affected not only people or companies but also the local touristic initiatives and businesses. The pandemic changed the tourists' behavior emphasizing the safety conditions against the coronavirus. Based on these considerations, our study examines how the pandemic has impacted on rural tourism, with focus on Romania. Our preliminary results confirm that rural tourism is considered a viable alternative of tourism on the Romanian market during the pandemic times. Tourists perceive this form of tourism more safety and appropriate under the new environment conditions.*

**Keywords:** rural tourism, the COVID-19 pandemic, changes in tourists' behavior

**JEL Classification:** L83, M30, Z32

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# MARKETING STRATEGIC ASPECTS IMPROVING THE COMPETITIVENESS OF MEAT PROCESSING ENTERPRISES IN THE LOCAL MARKET OF UKRAINE

Oleksandr FEDORCHUK<sup>92</sup>  
Svetlana BOLILA<sup>93</sup>

**Abstract:** *In the article necessity of introduction of strategic competitiveness management on the basis of marketing approach in activity of meat-processing enterprise for the purpose of formation of steady competitive advantage of the manufacturer and increase of its share in the local market is proved. The purpose of work its research of competitive position of the meat processing enterprise in the local region of Ukraine, estimation of potential of sales, definition of the most profitable and attractive in view of consumers' inquiries and product names, optimization of the producer portfolio under market and consumers' requirements, forecasting of possible vector of brand development and formation of a complex of strategic marketing actions for increase of its competitiveness. The results of the research have revealed some shortcomings, which need to be eliminated, in the issues of marketing support of competitive positions of meat processing enterprise in the local market. A number of marketing measures and tools, which strengthen the marketing activity of the producer in the regional market, provide proper competitiveness of its products and achievement of its strategic goal in the local food market.*

**Keywords:** meat processing enterprise, competitiveness, local food market, marketing strategy, marketing complex

**JEL Classification:** Q12, Q18

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## MARKETING COMMUNICATION IN A PANDEMIC CONTEXT. HEALTH SERVICES

*Alina PUȚAN*<sup>94</sup>

**Abstract:** *Marketing communication offers managers a lever through which to present their proposed strategic objectives in a manner that also involves the emotional perspective of the target audience. Moreover, in this pandemic context, communication aims to inform and promote certain problems and especially solutions offered by specialized bodies. The health sector is a sensitive issue during this period. The purpose of this paper is to take the pulse of the current situation with regard to the campaigns used in this segment, campaigns that greatly emphasize the partnership of hospital units -citizens.*

**Keywords:** *marketing, communication, publicity, health services*

**JEL Classification:** M3, I1

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## CONSUMPTION DURING CRISIS

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Andreea MUNTEAN<sup>96</sup>  
Silvia MAICAN<sup>97</sup>

**Abstract:** *In Romania, the crisis generated by the SARSCOV-2 virus started at the beginning of February 2021, when the Romanian media was transmitting information about the episode in China with the new virus and about its extremely rapid spread. News about the already bizarre consumption behavior of consumers in countries such as Australia or Italy, who were trampling on supermarkets to stock up on food and toilet paper, was being broadcast. These crisis waves soon spread internationally, with rapid effects on international markets and stock exchanges, and governments began to shape the forthcoming crisis management measures. Among these measures, the first and most well-known were: physical distancing, isolation at home and quarantine, for the local population and for those coming from abroad. This was followed by the suspension of road, air or rail transport, targeting domestic and foreign trafficking in persons and goods, and first and foremost, with the states affected by the COVID 19 crisis. The pandemic has undoubtedly had a significant and obvious impact on consumer needs, preferences, and behaviors. In general, the way of life of individuals has changed by the fact that they have had to work from home, give more importance to saving financial resources and rather carry out online transactions. Regardless of the field of activity, companies will need to pay more attention to understanding the motivations that drive the behavior of their consumers and develop business models to adapt to the new conditions of demand. The aim of our study is to present the way consumption has changed during the pandemic and to emphasize the factors that influenced consumers' behavior change. According to studies monitoring the buying and consuming behavior conducted between May 2020 and September 2020, there is a tendency to give brands less confidence than in the run-up to the COVID-19 pandemic, except for brands in the insurance sector. Brands in the tourism and related services industry recorded the largest decline in consumer confidence. In general, globally, trends in consumer behavior have manifested themselves in four directions: economic impact, declining confidence, increasing the importance given to the digital environment, the home has been the new space for work.*

**Keywords:** consumption, consumer behavior, crisis, pandemic, COVID-19

**JEL Classification:** M31

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# NEW FRONTIERS ON CONSUMER BEHAVIOR RESEARCH - A LITERATURE REVIEW ON NEUROMARKETING CONTRIBUTION IN CONDUCTING CONSUMER BEHAVIOR RESEARCH STUDIES

Ion BENA<sup>98</sup>

**Abstract:** *In the past twenty years, consumer behavior research registered an explosion of both neuroimaging and physiological technics used in conducting studies to observe and better understand the decision-making process and the consumer's buying behavior. This paper surveyed the main neuromarketing techniques frequently used and the results obtained. Specifically, the objectives are (a) to demonstrate the advantages of neuromarketing as a marketing research tool in direct comparison to other traditional methods; (b) to present the main neuromarketing instruments and techniques that are currently most frequently used, (c) to present studies in which neuromarketing techniques were used and the practical results; and to identify the main limitations in conducting neuromarketing research. The findings presented in this paper suggest that neuromarketing techniques and instruments contributes to a deeper understanding of consumer behavior and decision-making process.*

**Keywords:** neuromarketing, EEG, eye-tracking, fMRI, consumer behavior

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## Strategies for adapting the HORECA sector in the context of the COVID 19 pandemic

*Moisă Claudia*<sup>99</sup>  
*Lazea Ruxandra*<sup>100</sup>

**Abstract:** *In the context of the COVID 19 pandemic, the HoReCa sector is severely affected due to the restriction of tourist circulation and the imposition of specific safety and security rules. Consequently, new changes have appeared in the purchasing behavior of holiday consumers and implicitly in the touristic offer.*

*As a consequence of this negative influence of these economic factors, tourism companies have faced a massive decline in demand for such products and services, with some managers facing the impossibility of continuing their activity on the market.*

*Through this paper we aim to highlight the current strategies adopted by the tourist, but also to propose a series of strategies that can be adopted by HoReCa companies to continue their activity to further ensure their presence on the market.*

*The objectives of the paper are to identify the market strategies adopted so far, to propose new strategies to adapt to the current conditions of the domestic and international tourism market.*

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## THE SCIENCE OF SUSTAINABILITY IN THE CONTEXT OF THE INTERIOR AND TRANSDISCIPLINARITY REQUIREMENTS OF RDI

Gheorghe ZAMAN <sup>101</sup>

**Abstract:** *Sustainable development is a complex multisystem issue, with social, economic and political influences that require holistic approaches and that cannot be conceived without the application of multi, inter, intra and transdisciplinarity, in the short, medium and long term. ICT provides the main tool for collecting, processing and interpreting data on the analysis and forecasting of sustainable development directions, at local, regional, national and international levels. Economic efficiency, justice, solidarity and social inclusion and eco-efficiency are interfering areas of sustainable development that require analysis using non-linear, static and dynamic models. Sustainability issues need to be more concerned with pre-university and university curricula and education, creating multidisciplinary learning teams, while incorporating sustainability into the curriculum of other scientific disciplines. Sustainable business systems aim at multi, inter, trans, intradisciplinarity, require integrated research teams in order to improve the content and implementation of applied tools, must take into account social responsibility and business ethics. The transcendence of methodological, epistemological and ontological boundaries, in order to prevent the fragmentary, separate understanding of complex problems, by involving a multitude of integrated scientific disciplines does not mean the abolition of those boundaries. The science of sustainability, as a new paradigm in research, involves rethinking the interdependencies and interactions between nature and society, global and local, democracy and science, between past, present and future. It consists of a multitude of ideas and problems, sometimes conflicting or dilemmatic, through which it is hoped to build a viable future for humanity. Even if the importance of sustainability as a science is recognized, the integration of different scientific researches for its study remains a problem far from being properly solved.*

**Keywords:** sustainable development, economic efficiency, sustainability issues, sustainable business systems

**Acknowledgement:** This work represents a short summary of the intervention of Professor PhD Gheorghe Zaman, Corresponding member of the Romanian Academy, Director of the Institute of National Economy - Romanian Academy presented in November 8<sup>th</sup> 2013 in the ceremony when he was awarded as Doctor Honoris Causa by the „1 Decembrie 1918” University of Alba Iulia, Romania.

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# THE INFLUENCE OF PRODUCTION ON ENVIRONMENTAL EXPENDITURE EMPIRICAL STUDY

*Mihaela (ȘTEFAN) HINT<sup>102</sup>*

**Abstract:** *Generally speaking, the activity of a production company dealing in the field of electric lighting will interact with the environment in various ways, in different stages of the technological flow. The interaction between the production activity and the environment, regarding the company SC ELECTROMAX SRL, is put in practice through certain activities that involve environmental costs caused by aluminum waste, cardboard packaging used and electrical and electronic equipment (EEE) placed on the market. In this regard, we will develop an empirical study that will allow us to quantify the impact of production on environmental costs caused by aluminum waste. There are studies that empirically analyze the effect of corporate performance on financial performance, as in the US and Canada and less so in transition countries. Due to the neglect of the environment and the irrational exploitation of natural resources, more and more research in this field is in the attention of researchers in developing countries. Thus, previous empirical studies examine only mature market economies. Instead, our study examines the effect of environmental performance, as measured by the introduction of advanced technologies and the appropriate sizing of production on the financial performance of the transition economy. This study focuses on determining the main factors that influence the variation of environmental costs. Empirical studies show various results on the relationship between environmental management and company performance.*

**Keywords:** electrical lighting equipment industry; managerial accounting; statistical model; managerial accounting

**JEL Classification::** M40, M31, G21

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# MULTICENTRIC COMPARATIVE STUDY REGARDING THE CHARACTERISTICS OF THE MATERIALS USED IN THE MANUFACTURE OF MORTARS

*Elena MARICA<sup>103</sup>  
Adina SÁRB<sup>104</sup>  
Maria POPA<sup>105</sup>*

**Abstract:** *Starting from the most common cause of building degradation, the humidity of the masonry which is actually the support of water migration in the form of salt solutions, in this paper, we set to approach two important topics that will be reflected in a multicentric comparative study on characteristics of mortars. We will pay attention to the possibility of obtaining mortars with high-performance characteristics in terms of combating moisture in buildings and, on the other hand, we will pursue the recovery of waste, by introducing them in the manufacturing technology of mortars. The management of the generated waste represents a major problem of mankind, taking into account the large quantities of generated waste, the lack of storage spaces, respectively the insufficiency of recovery operations. The aim of this paper is to carry out a multicentric comparative study on the possibility of identifying several categories of mortars that are obtained through a technology that involves waste recovery. In the experimental part we analyzed four types of ecological mortars that contain various wastes: sawdust mortars, rubber granule mortars, PVC mortars, respectively glass mortars. Using the comparative method, the most efficient types of ecological mortars were identified taking into account their characteristics. The results of the study highlight the characteristics of mortars obtained from the related technological processes, in which waste was included.*

**Keywords:** multicentric study, ecological mortars, waste, construction materials

**JEL Classification:** L61, L74

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## THE IMPACT OF MACROECONOMIC INDICATORS ON PUBLIC DEBT DYNAMICS

*Alin Vasile STRĂCHINARU<sup>106</sup>*

**Abstract:** *The paper examines the determinants of public debt in EU Member States, including the United Kingdom, from 2005 to 2019. The research's aim is to examine the contribution of each indicator to public debt, using a multiple regression on panel data, the contribution that the United Kingdom has had in the whole mechanism of the Union. Also, among the objectives is the capture of some proposals for a better limitation of the increasing levels of the member countries' debts, taking into account the impact of Covid 19, which at this date cannot be estimated accurately. The results, in this sense, seem to indicate an acceleration of the level of debt that tends to increase in most member countries to limit and stabilize some severely affected economies.*

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## ROLE OF YOUNG PEOPLE IN THE SUSTAINABLE DEVELOPMENT OF COMMUNITIES

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Ionela GAVRILA-PAVEN<sup>108</sup>

**Abstract:** *In the research project, the authors tried to identify the relevant elements that characterize the young people from Alba Iulia. The research conducted started from the identified premises that a fairly large number of young people choose to leave the city, after favoring high school or undergraduate studies. The authors used focus groups technique as research method. Though, based on the elements identified during the focus group sessions, the research includes conclusions regarding the quality of life perceived by the young people of Alba Iulia, and also conclusions regarding how they are reporting the opportunities available in Alba Iulia compare to cities in neighboring counties, such as Cluj-Napoca or Sibiu. Also, due to the access to information and its speed of circulation, young people relate to the extra-Carpathian space or to the European space. The needs of young people, both in relation to themselves and in relation to the young community in Alba Iulia are highlighted and interpreted. Thus, the degree of expectation is increased, and underlines the necessity of including their opinion in strategic thinking at community level.*

**Keywords:** sustainable development, young people expectations, focus groups, community sustainable development

**Acknowledgement:** This paper is part of the research conducted in the Research Subsidy Contract, University Studies No Scholarship No, *Strategic development of the relationship between academia, and public and private institutions for young people, between 2021-2027*, „1 Decembrie 1918” University of Alba Iulia, Romania, Faculty of Economics.

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## PERSPECTIVES ON IMPLEMENTING KAIZEN METHOD FOR THE IMPROVEMENT OF ACADEMIC ONLINE TEACHING

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Dan Ioan TOPOR<sup>110</sup>

**Abstract:** *The teaching activity in universities required adaptation in the current context when the physical presence of students was interrupted in an unexpected moment and way. The strategies of the universities required major reconfigurations regarding the way of transmitting the information to ensure the continuity and preservation of the quality of the didactic act. At the individual or micro-group level, university teachers tried to identify new ways and methods adapted to the pandemic context, a situation in which many of the principles of physical teaching were automatically identified as ineffective. Based on the method of direct survey, observation and analysis of university teachers, this article presents in stages how higher education can be streamlined in terms of activities with students, using as a support tool the Kaizen Method and its principles. Although this method has been used overwhelmingly by the private sector, it is helpful to highlight the benefits of its adoption in terms of online teaching activities to maintain the quality of services provided to students.*

**Keywords:** management, Kaizen, online teaching, quality

**JEL Classification:** M10, M12, M53

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## ANALYSIS OF THE EFFECTIVENESS OF THE EUROPEAN UNION'S ENERGY POLICY IN THE CONTEXT OF THE ENERGY CRISIS

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*AytenGüler DERMENGI<sup>112</sup>*  
*Monica COJOCARU<sup>113</sup>*

**Abstract:** *The European Union's energy policy envisages a set of varied, complex measures aimed at achieving an integrated energy market and ensuring the sustainability of the energy sector as well as the security of energy supply. Global competition has so far influenced and accelerated the need to create a single European management model that has had to amplify the integration and harmonization of the models and practices used, as well as to overcome the barriers caused by the cultural and social diversity of EU Member States. This paper presents different types of strategies addressed at national and community level, as well as various management actions carried out to control the situation or to face the challenges and solve the problems generated by the energy crisis.*

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## ENERGY DEVELOPMENTS AND CHALLENGES FOR RESOLVING ENERGY CRISIS SITUATIONS

*AytenGüler DERMENGI<sup>114</sup>*

**Abstract:** *Globalization has facilitated the emergence of new opportunities nationally and internationally in several areas. At the same time, globalization has led to more complex and interconnected threats. Strategic national and Community areas such as information systems and energy supply have become much more vulnerable. In the context of which more and more states are making special efforts to give up coal and develop green energy, they are increasingly relying on natural gas, which is needed in industry and for heating homes. With regard to financing the energy transition, if consumers demand more investment in oil and gas to limit future fluctuations, there is concern that price volatility could negatively affect this area.*

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## DIGITAL COMPETENCES FOR EDUCATORS - HOW MUCH WE KNOW, WHAT WE NEED TO LEARN

Ramona LACUREZEANU<sup>115</sup>

**Abstract:** *As society has become more and more digitized, the demand for digitally competences increased tremendously in all sectors and domains. To prepare the students with the most suitable set of digital skills and competences, teachers need to update their competence profiles for 21st century challenges. They have a key role to play in globalized contexts, meeting the needs of modern learners as digital natives by consistently embedding their teaching in digital learning environments. (Caena & Redecker, 2019). In this context, the aim of the paper is to explore using a mix of methodologies as content analyses, questionnaire and Delphi group of experts discussions the status of digital competences as UE policy and then with a specific focus on teachers preparedness and educational requirements in the area of digital competences. The results reveal the existence of an EU framework for digital competences very well received by the academic community. Concerning the teachers, they have different levels of knowledge and needs in developing new competences and skills and for this; we are proposing a flexible short-term program of training. The results of the study might be useful both for academic management to prepare the staff for the digitalized context and for teachers to self-asses their level of digital competences and improve it.*

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## IT SERVICE MANAGEMENT SOLUTION IN PANDEMIC TIMES: A ROMANIAN UNIVERSITY CASE STUDY

Liviu CIUCAN-RUSU<sup>116 117</sup>  
Mihai TIMUȘ<sup>118</sup>  
Marius-Petru POPTĂMAȘ<sup>119</sup>

**Abstract:** *With the onset of the pandemic caused by the SARS-CoV-2 virus, more and more areas of the economy began to feel repercussions due to this acute respiratory syndrome, the education system being one of the most affected. This research paper represents the authors' recent experience in designing and implementing an IT solution at the "George Emil Palade" University of Medicine, Pharmacy, Science and Technology of Targu-Mures to automate the process of social scholarships application, both from student and university staff perspective in the current epidemiological context. The solution was designed using Microsoft Power Platform Toolkit and comes in response to the elimination of standard procedures which had some disadvantages (i.e. incomplete or incorrect data, difficult filtering by application types, validation or verification errors) facilitating the procedures for submitting. Therefore, this research paper intends to promote the improvement of rigid, analog processes, by adapting and automating of organizational processes, and scaling them continuously, using IT Service Management principles available to the implementation team.*

**Keywords:** Business Process management, IT Service Management, digitalization, COVID-19 pandemic, Power Platform, Romanian University

### Acknowledgement

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## CHARACTERISTICS OF AGRICULTURAL ACTIVITY IN ROMANIA DURING 2008-2020

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*Adina Elena DĂNULEȚIU*<sup>121</sup>

**Abstract:** *Romania is one of the countries with the most pronounced agricultural character among the European Union countries. Unfortunately, this does not imply an appropriate contribution of agriculture to GDP formation, which is 4.3% in 2018. This paper presents characteristics of agricultural activity in Romania, based on statistical data provided by INSSE on the number of agricultural units, the structure of these units on various criteria, the personnel structure in agricultural units as well as labour productivity in agriculture, for the period 2008-2020.*

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# KNOWLEDGE OF THE CHARACTERISTICS OF MASONRY MORTARS DETERMINANT FOR THE IDENTIFICATION OF COMPATIBLE MORTARS

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*Maican Silvia*<sup>124</sup>  
*Pastiu Carmen*<sup>125</sup>  
*Ivan Raluca*<sup>126</sup>  
*Muntea Elena*<sup>127</sup>  
*Topor Dan*<sup>128</sup>

**Abstract:** *Mortars are an essential part of a built structure and play a protective role against buildings degradation, being well homogenized mixtures of binder, water and fine aggregate. Binders are mineral powders with different chemical compositions, which together with water form plastic pastes that harden over time due to physical or chemical processes.*

*Lime is an important component of the mortar used since ancient times, presenting many advantages: very good workability being a natural plasticizer, high water retention capacity, gives the mortar its resistance to stretching and elasticity, ensures the breathing of the walls and is economical.*

*Due to their nature and function, mortars are sacrificial materials with a much shorter service life than the stone elements with which they mixed, and for these reasons, historical mortars degrade and often need replaced. Rehabilitation and preservation mortars for old buildings have different characteristics from those developed for contemporary works.*

*The choice of the type of mortar used for historical buildings restoration depending*

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*on the historical mortar composition and the factors that led to its degradation.*

*Is considered that a compatible restoration mortar is that type of mortar that acts similarly to old mortars, with different types of action (such as static or hydrothermal) and that does not create or aggravate new types of damage.*

*Knowing the characteristics of historical and contemporary mortars is essential in choosing the type of restoration mortar.*

*This paper is a study on the characteristics and components of contemporary mortars compatible with historical mortars used in the masonry of heritage buildings.*

*In this respect, the characteristics and composition of the mortars existing on the market, as well as the consumer's perception of their properties, were investigate.*

**Keywords:** mortar characteristics, compatible restoration mortar, preservation, masonry

**Acknowledgments:** This work was supported by a grant of MEN-UEFISCDI, Project PN-III-P2-2.1- PED-2019-3739

## ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS

*Aurel Constantin LUPU<sup>129</sup>*

**Abstract:** *The topic of sustainability has experienced a new upswing. Society demands sustainable business from companies and wants transparent information in return. The importance of sustainable action is also reflected in investment decisions: the classic financial key figures are no longer the exclusive reason for an investment. Rather, non-financial indicators are expected to provide further information about the long-term value of a company. In 2014, EU member states adopted a directive to expand the reporting of large capital market-oriented companies, credit institutions, financial services institutions and insurance companies. Since 2017, this Nonfinancial Information (NFI) Directive has been mandatory for capital market-oriented companies in Austria within the framework of the Sustainability and Diversity Improvement Act (NaDiVeG). In concrete terms, this means that capital market-oriented companies must publish a non-financial statement or a separate non-financial report in addition to the management report. The number of companies generating and providing non-financial information to interested users is steadily increasing around the world, while the quality of disclosure of such information is increasing. Year by year, as evidenced by numerous studies and stakeholder surveys.*

**Keywords:** non-financial reporting; sustainable development; disclosure; regulations; performance indicators; stakeholders.

**JEL classification:** B55, F63, F64

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## BIBLIOMETRIC STUDY ON INTEGRATED REPORTING AT INTERNATIONAL LEVEL

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*Victor COJOCARU,<sup>131</sup>*  
*Iulian DASCĂLU<sup>132</sup>*

**Abstract:** In light of current realities, the accounting system has a number of shortcomings that hinder business innovation, including a poor assessment of human, natural, social, intellectual and innovative resources, which does not provide a holistic idea of the organization's ability to create value on long term. The topicality and importance of the study is based on the need to provide theoretical support on the perspectives of integrated reporting to both academia and the business environment. The aim of this research is to improve the knowledge and theoretical research on the concept, evolution and principles of integrated reporting in order to develop a better model for managing social, environmental and economic aspects. In order to meet the established objectives, a bibliometric analysis of previous research on integrated reporting was performed, based on the comparison of the identified studies. The bibliometric analysis tools, Publish and Perish and Biblioshiny, were used to classify and systematize the findings of scientific research in the field of integrated reporting, identified through the Web of Science search engine.

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# INCREMENTAL REDESIGN OF THE ACCOUNTING PROFESSION IN THE CONTEXT OF DIGITALIZATION AND INDUSTRY

Andreea LABADITIS<sup>133</sup>

**Abstract:** *Purpose:* The purpose of the research is to make a deep dive into the perception over technology usage amongst the accounting professionals, while trying to assess its current level of utilization and understanding in the field. The paper tries to snapshot the status quo on the international market of accounting professionals in terms of current level of technological use, understanding and behavioral intention to use new technology, along with contributing factors. *Methodology:* With this purpose a questionnaire is prepared based on the adapted TAM methodology to understand how the accounting professionals are positioned against the developing technologies. The questionnaire will focus on the accounting function of companies or accounting companies, all in different stages of technological development. The methodological approach to be used within the proposed paper is exploratory, with mixed methods of qualitative research such as questionnaires and in-depth literature review. *Originality/value:* Originality of the paper comes from performing an extended analysis in a transition period for most companies and trying to go beyond perceptive analysis towards the root causes implied.

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## ECONOMETRIC STUDY ON THE FACTORS INFLUENCING THE VARIATION OF AGRICULTURAL LOANS GRANTED BY THE BANKING SYSTEM IN ROMANIA

Ioana Anca MOLDOVAN (TONEA)<sup>134</sup>

**Abstract:** Agriculture is a determining factor regarding the development of the Romanian economy, noting its importance for the consumption of the population and as a supplier of raw material for other industries. Agricultural financing involves loans granted for the development of agricultural activities or their extension, as well as for ensuring the continuity of activity. The objective of the present research is the statistical analysis of the determining factors in granting loans to farms in Romania. The research is based on the content analysis of the accounting reports of the 45 Romanian farms included in the research sample, based on which the profile of the farmer from the selected counties (Alba, Cluj, Mures, Sibiu, Dambovita and Prahova) is outlined. The use of different statistical and dynamic techniques contributes to the examination of the effect of the determining factors on the agricultural credits granted to the Romanian farmers. The results obtained highlight the fact that factors such as the requested amount (SUSO) is directly influenced by the area worked (TELU), the turnover (CIAF),  $R=0.6228$ , but also by the total value of assets (TOTA)  $r = 0.454$ . At the opposite pole, there is a weak correlation between SUSO and current liquidity (LICU),  $R = 0.2754$ , as well as the value of recorded expenses (CHEL),  $R = 0.3102$ .

**Keywords:** agricultural credits; agriculture; bank credits; determining factors; econometric analysis; Romania

**JEL Classification:** O52; Q14

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## A BIBLIOMETRIC ANALYSIS OF NON-FINANCIAL REPORTING RESEARCH

*Bianca Ioana (CÂMPEAN) PĂTRÎNJAN<sup>135</sup>*

**Abstract:** *Non-financial reporting is a system of transparency reporting where entities properly disclose certain information apart from the financial reporting, exponentially increasing in the latest years. The main purpose of this article is to document the evolution of research in the field of non-financial reporting. Based on the existing publications, applying a research methodology that involves the elaboration of a bibliometric analysis, a quantitative research method, this paper conducts a bibliometric analysis. This article investigates some deep researches, including co-occurrence analysis. The results highlight that after the implementation of the Directive 95/2014, scientific interest in the field of non-financial reporting has increased 500%. Also, the network analysis keyword co-occurrence reveals most prominent relationships between non-financial reporting and company performance for the available papers on the research field.*

**Keywords:** Bibliometric analysis, bibliometric mapping, non-financial reporting research, environment, VOSviewer.

**JEL classification:** M41

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## DEVELOPING A CONCEPTUAL MODEL FRAMEWORK ON SETTING NEGOTIATION STRATEGIES IN AUDIT DECISION-MAKING PROCESSES

Anca Diana SUMĂNARU<sup>136</sup>

**Abstract:** *Motivational factors and bargaining power are considered important elements for negotiation strategies by scholars and academics. However, there is few evidence up to date on the effect of these factors in the context of auditor client negotiation while adopting a decision making process framework. Therefore, the objective of this paper is to presents a Conceptual Model Framework that describes the decision-making process of auditors in terms of negotiation strategies. The research methodology involves the application of a thoughtful model that contains the the following elements: (a) perception motivational factors, and (b) bargaining power affecting the choice of negotiation strategy, and also identifies different pathways auditors use in their decision about negotiation strategies. Results show that only engagement risk perception influences the auditor to accept aggressive accounting treatments of the client. Further, it influences the use of all the negotiation strategies. On the other hand, client pressure has effect on compromising strategies, while bargaining power influences the concessionary strategy of auditors.*

**Keywords:** *engagement risk, client pressure, bargaining power, conceptual model, decision.*

**JEL classification:** M42

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## THE NFI DIRECTIVE 2014/95/EU IMPACT ASSESSMENT – EVIDENCE FROM AN EMERGING ECONOMY

*Ecaterina-Monica MOISE<sup>137</sup>*

**Abstract:** *The growing interest in non-financial information (NFI) about environmental, social and governance (ESG) issues shows that modern society is evolving more and more towards responsible sustainable development. In recent years, the ESG information claimed by different users has increased significantly. Moreover, the COVID-19 pandemic context accelerates society's demand for ESG information disclosure. In parallel to this development, the provisions of Directive 2014/95/EU (NFRD) became mandatory for large European companies, contributing to the increased volume of NFI disclosed by certain type of European entities. The purpose of this article is to investigate, through an empirical analysis, the evolution of non-financial reporting and the factors that influence this type of reporting by exploring the context of an Eastern European emerging economy. We perform quantitative research on a sample of Romanian listed companies on the Bucharest Stock Exchange (BSE) that are included in BET Plus for a period of five years (from 2016 to 2020), on a total number of 200 reports. Using a Panel Data Tobit Model, results reveal that the size of a company (reflected by its total assets and the natural logarithm of total employees), its performance (reflected by the financial leverage ratio), the reporting type (mandatory under the NFRD) and the influence of the pandemic are the determining factors of the level of disclosure. The findings show that the level of NFI reporting in the case of our sample of Romanian companies has increased during the transition from voluntary reporting to mandatory reporting.*

**Keywords:** NFRD, non-financial information, ESG, empirical analyses, Romania

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## MANAGEMENT ACCOUNTING – A SYSTEMATIC REVIEW OF SPECIALTY LITERATURE

*Cristina DIDEA (CASTRASE)<sup>138</sup>*  
*Alexandra - Delia BUGNARIU<sup>139</sup>*  
*Simion Iosif MIHON<sup>140</sup>*

**Abstract:** *The literature outlines an evolutionary conceptual framework of managerial accounting, based both on writings and historical documentary attestations, and on the documents of entities considered pioneers in the application and development of management accounting today. The main objective of the scientific approach is to review the literature on the notion of managerial accounting using a tool for systematic review of it, in order to identify and summarize the most relevant research on the research topic.*

**Keywords:** managerial accounting, systematic review, bibliometric analysis

**JEL classification:** M21, M49

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## A REFLECTION OF INSTITUTIONAL FACTORS SHAPING SDG REPORTING: INITIAL INSIGHTS FROM EUROPEAN LISTED ORGANIZATIONS

Ana Maria ZANELLATO<sup>141</sup>

**Abstract:** *Since 2016, the disclosure of non-financial information became mandatory in the European Union, renewing in this way the challenge of corporate reporting. The EU non-financial reporting directive (NFRD) is requiring larger organizations with more than 500 employees to publish along with their financial reporting also non-financial information letting them choose what national, European or international frameworks to use (EU 2014). At the international level, there is a large variety of non-financial reporting guidelines, standards and frameworks issued by the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), International Integrated Reporting Council (IIRC), Carbon Disclosure Project (CDP), Climate Disclosure Standards Board (CDSB) (Raucci and Tarquinio, 2020) which at the end of the year 2020, have “coauthored an illustration of how their current frameworks, standards and platforms, along with the elements set out by the Task Force on Climate-related Financial Disclosures (TCFD)” which can suggest the beginning of the “development of global standards that enable the disclosure of how sustainability matters create or erode enterprise value” (CDSB, 2020). The wide variety of existing reports, the increased regulation on non-financial information disclosure and the constant stakeholders’ demand for non-financial information are the reasons leading to the disclosure of such information. While the literature is composed by plenty of research on non-financial report contributions, there are still few, although rising, contributions to SDGs. The SDG offers well-defined Goals and targets that can be adopted easily by the public sector and private sector that fits their contribution toward SD in a structured way with a clear timeframe for achieving the Goals. Therefore, achieving the Goals might strengthen the partnership between actors from different professions (Adams et. al 2020). The SDGs can represent a starting point for organizations leading toward more sustainable business models (Izzo et. al, 2020). Although, having an important role in the sustainable environment and while the organizations’ focus mainly on economic development (Dunning and Fortanier, 2007; Kolk and van Tulder, 2010) the recent research have analyzed the “actual actions of individual firms in SD” (Van Zanten and Van Tulder, 2018; p. 5). Yet, further studies are required to demonstrate how organizations are linking their*

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contribution toward the Goals with current accounting practices (Bebington and Unerman, 2018). In this perspective my thesis will contribute to the literature by investigating how the SDGs challenge has been embraced by European Organization. Accordingly, this research investigates possible theoretical frameworks adapt to explaining the disclosure of the goals by large organizations. The theoretical frameworks analyzed are the most used in the literature. I.e., Stakeholder theory, Legitimacy theory and Institutional theory. The research provides insights in all of these theories and motivates the decision that led to the adoption of the Institutional theory. *Sample & Methodology:* In the present analysis, I adopted a balanced sample in order to provide a weighed presence of each European country. The companies from Europe were included in the study to see if there are any differences in the results of the EU companies (influenced by the EU NFRD) and the non-EU companies situated in Europe. The number of organizations included in the present studies are 104, as the ranking provided by Forbes lists, organizations from 24 countries. Due to the size, such organizations are more likely to present SDGs disclosure in their reports (Rosati and Faria, 2019a). For all the organizations I gathered financial data from Forbes such as Sales, Profits, Assets, Market value; and companyspecific factors. Also, for each country, I collected their cultural dimensions' data (Hofstede, 2011). In addition, I included the Corruption perception index, whether the country adopts common law or not. Finally, I also included the SDGs scores per country in order to investigate the possibility of a relationship between higher SDGs disclosure and SDGs country scores. All data were collected and structured into an Excel file. The research 2 objective has been reached through the adoption of content analysis, which is "a research technique for making replicable and valid inferences from texts (or other meaningful matter) to the contexts of their use" (Krippendorff, 1980; p. 18). *Results:* The results demonstrate an average adoption of the Goals in almost all countries by all companies analyzed. This outlines that the contribution toward the Goals is a practice that already has its roots inside organizations in most of the European countries. While from a national perspective a wide distribution of the SDGs application provides evidence of the consolidated non-financial reporting practices, when looking at the same sample from an industrial perspective the insights radically change and provides further questions that need to be answered. These results are in line with previous literature (Van Zanten and Van Tulder, 2018). The high presence of financial organizations in the sample can be related to the large market capitalization that makes such organizations first in each country. Furthermore, the analysis outlines the average disclosure of SDGs in the reports.

## ECONOMIC IMPACT OF THE COVID-19 PANDEMIC ON SMALL AND MEDIUM ENTERPRISES

*Erika-Maria DOACĂ<sup>142</sup>*

**Abstract:** *Small and medium-sized enterprises across the European Union have been affected by the COVID-19 pandemic. Thus, the economic blockade created and the quarantine of the population led to a sharp decrease in their income, which led to their bankruptcy. Lack of access to finance affects the existence of SMEs and the possibility of a rapid recovery of this sector. The main objective of the paper is to works highlight the main effects generated by the COVID-19 crisis on the SME sector in the European Union countries. In addition, we aim to highlight some measures taken to support the SME sector. By its content, the paper indicates that most small and medium-sized enterprises, which have a maximum of 20 employees, and which have been severely affected by the COVID-19 pandemic, are those in areas such as HoReCa, which provide certain services to the population (tourism, events, neighborhood shops, game rooms, beauty salons, etc.) that have either closed their activities as a result of decisions taken at administrative level, or due to a substantial decrease in profits. In addition, we find that the situation of SMEs in EU-27 countries has deteriorated considerably, and the new working conditions imposed by the pandemic have caused a very difficult situation for SMEs worldwide, many of them having to stop working, which led to a reduction in the number of active enterprises.*

**Keywords:** SME's, pandemic COVID-19, economic impact, government support .

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## EFFECTS OF REGULATORY ENVIRONMENT UPON THE AUDITOR-CLIENT RELATIONSHIP

Nicolae MĂGDAȘ<sup>143</sup>

**Abstract:** *The auditor-client relationship has been the subject of many previous studies and, due to the complex and dynamics nature of the relationship, will continue to be the focus of further research. Along with the dynamics within the relationship it is also compulsory to analyze the context and regulatory framework in which the relationship unfolds. As the interaction among the auditor and client could lead to several problems, the relationship and interactions between them has been one of the focus points of the International Standards on Audit and other regulations. Analyzing the specific International Standards on Audit that are related to the auditor-client relationship reveals the margins within the parties can unfold. Moreover, this essential analysis brings to light the potential areas of interest that are not sufficient covered by the existing regulations. This analysis is conducted on a concentric approach starting from the international regulations, moving on to the ones enforced at the European Union level and, in the end, Romanian applicable regulations, all of them concerning auditor-client relationship. The relevance of this study is not only related the legal limits within auditor and client can interact, but also to the restrictions that once breached could attract auditor's liability and the need of protection against those scenarios. Moreover, this study contributes to the existing literature by revealing the differences in transposing regulations at different levels (international, European and national) as well as the specific generated by each of the mentioned levels.*

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## RISK MANAGEMENT CONCEPT AND ITS BIBLIOMETRIC LINKS

*Alexandra Delia BUGNARIU<sup>144</sup>  
Pamela Patrizia PODHORA<sup>145</sup>  
Claudiu DEAC<sup>146</sup>*

**Abstract:** *The risk management is based on a series of laws and standards and represents one of the key components of an organization. Managing risks mean finding strategies, achieving goals and making informed decisions. Performing risk management, the companies can be prepared for uncertainty situation as well as possible, keeping the organization being less vulnerable and giving a measure plan to follow in case of something goes wrong. This paper presents aspects of risk management concept and the relationship between risk management system and internal control system.*

**Keywords:** risk management, internal control system, process

**JEL Classification:** G32, M40, D81

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## THE INFLUENCE OF ROI AND EPS INDICATORS ON THE INVESTMENT STRATEGY OF INDIVIDUALS (BVB)

Cristian LUNGU<sup>147</sup>

**Abstract:** *The current global economic crisis caused by the SARS-COV-19 pandemic, mobilizes society to protect personal assets, implicitly, through safe investments with favorable returns. One of the solutions for individuals remains to be the money investments in the share capital of the entities listed on a regulated stock market. The majority of the Romanian state population prefers to trade shares and bonds on the local stock market, called the Bucharest Stock Exchange. This is explained by lower fees by brokerage firms and the regulator compared to those found on an international market, such as the NYSE. At present, the increase of the level of financial education of the Romanian society, directly influences the importance and the opportunities that the investments made on the stock exchange can offer. With the inclusion of the Romanian capital market, starting with September 21, 2020, in the Emerging Markets indices of the global index provider FTSE Russel, it contributes to attracting the investment flow of the Romanian society by offering a degree of security and reasonable economic benefits based on a sustainable development. The choice of theme was determined by considerations related to the investment strategy of individuals in the local regulatory market BVB. The paper evaluates the reaction of investors (individuals) to the evolutions of the ROI and EPS indicators, respectively the correlation of their trend with the decision to invest or to withdraw the cash availabilities from a certain listed company. The practical significance and relevance of the paper is due to the growing role of stock market investments and the lack of such papers in the internal scientific literature.*

**Keywords:** ROI, EPS, Investments, BVB, financial audit

**JEL classification:** G10, G11, M42

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## SPATIAL EFFECTS AND DETERMINANTS OF THE GOVERNMENT BOND MARKET

Anamaria DAN<sup>148</sup>

**Abstract:** *Despite being a viable source of funds, there is a heterogeneous development of the government bond market. Our research investigates the drivers of the government bond issuances of the European Union countries. The analysis period is from 2005 to 2019, which includes economic variation with economic prosperity, and stability (2005-2007), financial crisis (2008-2012), and the recovery period (2013-2019). This will provide us with a clearer view of the impact factors of the sovereign bond market. Furthermore, studying a long horizon helps to capture the possible evolution and perception changes on the determinants. Starting from the idea that interactions exist in the European Union, we have implemented Spatial Econometrics methods to assess the issuance of government bonds. The annual issuance as a percentage of GDP was used as a proxy for the development of the government bond market. The independent variables considered in the study refer to environmental, social, and governance indicators (ESG) and other macroeconomic factors. Our results demonstrate spatial contagion and diffusion processes between the European Union countries in the government bond issuances. In terms of determinants, the ESG indicators have a significant impact on the issuance of government bonds. Furthermore, the governance subcomponent has a more substantial effect than environmental or social ones. Also, the macroeconomic indicators (GDP per capita, fiscal balance, unemployment, inflation rate, trade openness, capital account balance, and liquidity ratio) influence the issuance of government bonds. These indicators measure the fiscal health of a state and lead to an increase in state creditworthiness. This study contributes to the literature on the issuance determinants of government bonds. Also, these findings illustrate the growing importance of the ESG factors and highlight the indicators which should be considered when the decision of issuance is taken.*

**Keywords:** government bond, market determinants, public financing

**JEL Classification:** H63, H74

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## FAIR ACCOUNTING „THE PRIMORDIAL SAVING LEVER” ON THE DYNAMIC FRONT OF TAX EVASION

*Attila Szora TAMAȘ<sup>149</sup>  
Ramona- Ionela HARAGUȘ<sup>150</sup>*

**Abstract:** *Accounting is practically the codified quantifier of any activity, based on the monetary standard, the accounting mission being a fair, detailed financial reporting that reflects accurate information and data, that meets the expectations of the users of the accounting information. Taking into account the dynamics of tax evasion at the level of the main categories of taxes and fees, we argue that the measures to combat tax evasion that currently exist, can not contribute to the eradication of this phenomenon, but only to its limitation. In this context, the purpose of the study is to prove that accounting can be considered „the primordial saving lever” on „the dynamic front” of tax evasion, the professional accountant being a “key pawn” on the “chessboard” of the proper functioning of fiscal system, by coordinating and conducting a fair accounting record, corresponding to the legal provisions in force, the accounting information being a source of information of the authorities on the impact of fiscal policies, contributing to their improvement, and by not disturbing the balance between the two plates of the existing balance at the level of any economic entity, tax evasion and the application of the facilities allowed by the legislator. In order to prove the above, the research methodology was the quantitative analysis of data regarding the efficiency of taxation at the level of main taxes and fees, and the qualitative analysis of the accounting mechanisms against the phenomenon of tax evasion. Our findings confirm the possibility of considering accounting as the “the primordial saving lever” against this phenomenon, but the study does not involve an exhaustive research, in the future new research directions may be developed.*

**Keywords:** accounting, tax evasion, tax avoidance

**JEL Classification:** M41, H26

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## INTERNAL CONTROL - THEORETICAL AND ORGANIZATIONAL PERSPECTIVES IN BUSINESS GROUP

*Alexandra Delia BUGNARIU<sup>151</sup>  
Cristina DIDEA (CASTRASE)<sup>152</sup>  
Ion COZMA<sup>153</sup>*

**Abstract:** *Based on a logical idea, doing business means taking risks. Risks can be understood as any influencing factor which prevent the company from reaching its objectives. In general, risks can be addressed in three different ways: avoid, insure and reduce risks. Internal controls represent the third option and the focus is on reducing risks by reducing the probability of occurrence. Through internal control, the company's management appraise the progress in reaching the objectives, ascertains the deviations, analyzes the determining causes and lead the necessary corrective measures.*

**Keywords:** internal control, management, internal control system, risk

**JEL Classification:** D81, G30, M40

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# THE DIGITAL REVOLUTION OF THE ACCOUNTING PROFESSION

Adelina-Nicoleta DONȚU<sup>154</sup>

**Abstract:** *The rapid pace of digitisation is forcing deep changes in the modus operandi of various economic entities. This phenomena is even more so true for the accounting profession considering that, by implementing Blockchain, RPA, Cloud, Big Data, Cybersecurity and AI, accountants might have the most digitized workplace of all. The purpose of this paperwork is to explore how these emergent technologies are revolutionising the accounting profession. This study intends to offer both technical and conceptual information and to contribute at filling an existing gap, by adding empirical research on this matter to the academic literature. The methodology consists firstly, in analysing the academic literature to find the most relevant papers, written about the emergent technologies and their impact on the accounting profession. Secondly, by conducting an online survey followed by a series of interviews with national and international accounting professionals, to capture the acceptance degree of these technologies. The research will present a critical and analytical analysis of the existing literature, in regards to the main technologies revolutionising the accounting profession and will synthesize the current implications of such a digitalized accounting-ecosystem for practice, education, policy and/or regulation. Given the current increasing need for digitisation, transparency and trust among the financial institutions, business partners and the accounting professionals, the digital revolution of the accounting profession is indeed worthy of being researched and understood, in order to efficiently embrace and implement it. The actual work is intended to be a building brick for the literature review related to this topic.*

**Keywords:** Digital Accounting, Digitalization, Emergent Technologies, Digital Accounting Ecosystem.

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# CONNECTIVITY WITHIN THE EUROPEAN UNION AND BEYOND – THE IMPORTANCE OF CONNECTIVITY FOR ECONOMIC DEVELOPMENT, RESILIENCE AND SECURITY

Ioana BONDARENCU<sup>155</sup>

**Abstract:** *Increased connectivity in the fields of transport, energy and digital is crucial for a functional and resilient economy. It facilitates economic development, green and digital transformation, economic recovery, as well as companies and countries integration in the global value chains. It contributes to the development of resilience and security. The research focuses mainly on the strategic importance of connectivity for economic recovery and resilience, as well as on the increasing external dimension of connectivity and its role in the global competition. It highlights the substantial costs of developing connectivity at global level and, therefore the possibility of using the investments in infrastructure as a tool for promoting values, principles and standards, but also as a vector for gaining political and economic influence. It analyses the initiatives promoted in the field of connectivity at global level and it concludes that connectivity became increasingly relevant for the global actors' external policy and competition.*

**Keywords:** connectivity, infrastructure, digital transformation, energy security, investments, resilience

**JEL classification:** F50, F63, O10

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# ANALYSIS OF THE LINK BETWEEN CORPORATE GOVERNANCE AND THE PANDEMIC INVESTMENT DECISION

*Adelina-Andreea SIRITEANU*<sup>156</sup>

*Mihaela ONOFREI*<sup>157</sup>

**Abstract:** *In this paper we want to make a presentation of the investments made by companies affected by the coronavirus pandemic and the way in which corporate governance has managed this decision. The crisis caused by the Coronavirus pandemic has affected the HoReCa industry the most in the world (HoReCa is a sector of the hotel and food industry "especially food and beverage establishments"). The crisis caused by Covid-19 has put and continues to put pressure on the Boards of Directors. In large companies, the management of a company is the one that will support the pandemic management on a daily basis. Thus, the Board of Directors has a crucial role, given that it is the body with the ultimate legal responsibility for the organization. It must monitor the actions of managers, assess whether the most appropriate measures are taken. According to economic theory, the demand for investment in pandemics is likely to decrease, as the lack of labor in the economy suppresses the need for large investments. Thus, in order to highlight the effects produced by the pandemic on the investment decision of corporate governance, I will use the competitiveness indicator. In this way I will be able to calculate corporate governance through the responsibility of corporate governance, and competitiveness in the field of analysis meant saving from bankruptcy, surviving the business. In the light of this paper, I would like to highlight the relationship between pandemic and competitiveness-investment.*

**Keywords:** corporate governance, investment, pandemic, competitiveness, enterprises

**JEL classification:** G3

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# THE VALUE RELEVANCE OF NET INCOME AND OTHER COMPREHENSIVE INCOME COMPONENTS IN THE CASE OF ROMANIAN PHARMACEUTICAL COMPANIES

Natalia-Ioana (Pantelimon) FOLTEAN<sup>158</sup>  
Victoria BOGDAN<sup>159</sup>

**Abstract:** *Issues of net income comparatively to comprehensive income relevance are still similar to “black boxes” even though it has been the subject of more and more studies on financial reporting relevance and assessment of overall financial performance. We aim to add value to the existing knowledge in the literature by analyzing the relevance of the value of other comprehensive income components and comprehensive income reporting for the Romanian pharmaceutical industry. The current research aims a comparative analysis of the differences between the relevance net income and comprehensive income but also the analysis of other comprehensive income components of the financial statements prepared under IFRS. Data collected covered the years 2018, 2019 and 2020. We were also interested in the influence of the Coronavirus crisis on the value of the reported income and its relevance.*

**Keywords:** net income, comprehensive income, relevance, pharmaceutical industry, companies

**JEL classification:** M41, G19

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# EMPIRICAL RESEARCH ON EUROPEAN COMPANIES AND FACTORS INFLUENCING KEY AUDIT MATTERS DISCLOSURE

*Teodora-Cezara PORUMBACEAN<sup>160</sup>*

**Abstract:** *Purpose - The paper aims to determine factors influencing the disclosure of the Key Audit Matters in the Audit Report at large European companies.*

*Design/methodology/approach - The paper proposes an analysis over a period of 4 years from 2017-2020 of 1,681 European companies available on the Audit Analytics database by assessing eight hypotheses that contain factors that might influence KAMs disclosures, namely: the industry and country of the audited company, audit fee, gender of the audit partner, type of auditor (Big4/ non-BIG4), type of audit opinion and going concern risks and financial performance indicators (ROA, ROE, ROI). These hypotheses will be tested by using a regression model.*

*Preliminary Findings – Based on the analysed papers addressing the proposed topic, it is expected that the study results would show positive correlations between the above-listed factors and the number of KAMs disclosed.*

*Originality/Value - At the time of this writing and to the author's best knowledge, no significant amount of such studies targeting the factors influencing the key audit matters disclosure has been conducted, and the research gap in the audit literature regarding the factors influencing KAMs still exists. Moreover, the research intends to contribute to the general public's understanding of the main auditing issues in European companies that are relevant to the auditors, providing evidence on factors associated with KAMs disclosure. This paper is helpful for auditing standards setters and the users of the financial statements. Nevertheless, it facilitates the decrease of the expectation gap between the auditors and the audit report users.*

**Keywords:** Key Audit Matters, Audit Report, ISA701

**Paper type:** Empirical study- research proposal

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## AUDIT DIGITALIZATION AND DATA MINING

Andrada LASCĂU<sup>161</sup>

**Abstract:** *In the context of continuous change and business transformation, the audit and financial team are in constant motion to best serve the tasks they have to perform, such as exploitation of recently created low cost, use of new and emerging technologies such as robotics and artificial intelligence, also changing applications and automating processes. In a fast-growing market as software development, open source applications are a growing trend by providing low costs and choices. The need for audit tools is important. This paper establishes the improvement of audit through digitalization which apply data mining technique to improve financial reporting requirements in the context of electronic data collection. Exploiting data helps organizations focus on the most important information and knowledge available in the entire database. All of these activities of data mining will help leading to efficiency and cost and also critically free up capacity and resources to provide more efficient data on management information and improved business decision supported by processed data.*

**Keywords:** audit, digitalization, software, data mining, audit tools

**JEL Classificatin:** M42, C55

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# THE EXPECTED BENEFITS AND CHALLENGES OF INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) TRANSITION IN THE DEVELOPING COUNTRIES (CASE OF JORDAN)

Omar ALHATO<sup>162</sup>

**Abstract:** *Accounting standard have rising globally with occupied exhibit of confident value to their predict, they give an early pattern for future globally regulated and enforced standards. global-standard contemplate as the base manage for accounting that shaped by a collection of legal principles. The reasonable elements of I.F.R.S for firms sectors in Jordan expose a complication with approval to of the obstruction of these standards and frequent changes made by the makers of these standards. The crucial aim of the paper is to arrange the gains and obstacles for the change of International-Financial-Reporting-Standards (I.F.R.S) in developing states (case of Jordan). The procedure of the study is investigative research for existing accounting literature review in the developing countries. In this present, we draft this research at a point in which we flexible character the interest of for using International Standards for financial reporting and its challenges. Also , Additionally , this paper will be add and make expected benefits for scholastics, writers, firms segments in general; in the insight to propose authoritative details in observe to the raise for appreciative the international accounting standards in the Middle East, case of Jordan.*

**Keywords:** International Financial Reporting Standards (IFRS), Benefits, Challenges, Jordan, developing countries.

**JEL Classification:** M 41

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## IMPLICATIONS OF HEALTH AND ENVIRONMENTAL RESTRICTIONS IN THE ACTIVITY OF INTERNAL AUDITORS

Marius CETINĂ<sup>163</sup>

**Abstract:** *Approaches to work from home - telework - in the case of public internal audit activity since the beginning of the pandemic in our country, have come as a concrete, viable alternative to traditional methodologies for conducting the profession in Romania in accordance with European Union policies and strategies in major areas of interest. The activities carried out by internal public auditors regardless of the place of work (fixed office at the employer's or beneficiary's office, the auditor's home, anywhere in the country or abroad) must be oriented towards the clearest and most rigorous planning possible, have sometimes encountered certain obstacles in implementation in the case of public institutions as well as private companies. The terms used for approaches to working from home - teleworking - refer to work from home, e-work, teleworking, telecommuting essentially the same thing: remote work by computer. The multitude of opinions expressed by specialists and practitioners in the field converge towards the continuation of the undisputed and sustained development of the internal audit activity through its competent bodies and instruments. Regardless of social conditions, work environment, financial fluctuations, health restrictions or budgetary constraints, internal audit must become more and more a unanimously recognized and appreciated activity, thus becoming a stronger, more independent profession, which quickly adapts to the evolution of our society.*

**Keywords:** Internal audit, telework, environment, IT, structured review of the literature.

**JEL Classification:** M42, M14

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## ANALYSIS OF THE FINANCIAL STATEMENTS REPORTED BY THE INSTITUTIONS IN THE FIELD OF DEFENSE, PUBLIC ORDER AND NATIONAL SECURITY

Narcis-Alexandru CORMAN<sup>164</sup>  
Carina-Bianca PĂTRÎNJAN

**Abstract:** *The field of defense, public order and national security is a sensitive one and must be treated as such, in the sense that its underfunding could have quite serious effects. Analyzing the reporting of accounting information, by making their reporting transparent, the citizen is offered access to the financial situation of the institutions financed from public funds. It is a firm proof of openness to the taxpayer, because he has the right to know the directions of action of public entities, which must be in his service and service. A very important role is assigned to the budget transparency portal Forexebug, where the accounting information for all enrolled institutions can be taken over and analyzed, in this case all entities financed from public funds. The paper examines the financial statements published by Ministry of Internal Affairs, Ministry of Defense and Romanian Intelligence Service for the budgetary year 2020.*

**Keywords:** public accounting, transparency, public finances, financial reporting

**JEL Classification:** H83, E60

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## ADMINISTRATIVE CAPACITY AND STRENGTHENING THE FRAMEWORK FOR THE QUESTION OF QUALITY PUBLIC SERVICES

Margareta FĂGĂDAR (GHIȘA)<sup>165</sup>

**Abstract:** *The Romanian public administration must accept and implement the administrative values that define the European space: transparency, predictability, responsibility, adaptability and efficiency, values that must be found in the institutions and administrative processes at all levels. The public administration expresses the institutional bases of the way countries are governed, responds to the needs of society and operates on the basis of organizational structures, processes, roles, relationships, policies and programs, and their application must be verified by an independent control system, in order to optimize the decision-making process, improve the quality of public services by promoting and introducing the elements of quality management. The aim of the paper is to identify ways to improve the quality of management at local level through the use of scientific theories, their implementation in the public sector.*

**Key words:** public administration, quality management, quality of public services, public sector performance, increasing the efficiency.

**JEL Clasification:** H83, M41

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## LIMITS ON THE FINANCING OF THE EDUCATION SYSTEM PRE-UNIVERSITY IN ROMANIA

*Ioana BĂRA - BĂRDĂHAN<sup>166</sup>  
Dan Ioan TOPOR<sup>167</sup>*

**Abstract:** *The evolution of the current society requires the development of educational institutions, the development of education at European level, the increase of its degree of complexity has determined an appropriate evolution of the information, which characterizes the financial situation, the results of the economic activity, the way in which material and human resources are used. The cost-standard financing has reached its limits, a rethinking of the financing system for the Romanian education, being necessary a system that is based on performance indicators, academic excellence.*

**Keywords:** funding limits, educational management, financial autonomy/control,

**JEL Classification** M41

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## REPORTING INTEGRATED IN THE CONTEXT OF THE COVID-19 PANDEMIC

*Claudiu – Florin DEAC*<sup>168</sup>  
*Alexandra Delia BUGNARIU*<sup>169</sup>

**Abstract:** *The covid-19 pandemic has led society and the business community to approach holistic thinking on corporate governance, performance management and strategic development plans, identifying the elements that have the capacity to create added value in a sustainable way. this pandemic has had both positive and negative influences on the global economy and social development. with the increase of the covid-19 infestation rate, the moral and economic values of the society change, the profit that the economic side is no longer in the center of attention, but the way of developing the ecosystems that generate it.*

**Keywords:** covid -19 pandemic, integrated reporting, performance management

**JEL Classification:** F60, H50, J10

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## BIBLIOMETRICS AND META-ANALYSIS OF STUDIES ON THE EVOLUTION OF THE COMPANY VALUATION PROCESS

*Mihaela Ionela (SOCOLIUC) STANCIUC<sup>170</sup>*

**Abstract:** *The company valuation process is currently the focus of debate, both among professional valuers involved in valuation work and among researchers in the field, because of the importance of this process in estimating the economic value of a company. The aim of this paper is to provide a systematic review of the literature on company valuation, adopting two analytical approaches: (1) bibliometric analysis, and (2) meta-analysis. Through these approaches, research trends related to the topic "company valuation" were investigated. A total of 2709 articles from Web of Science indexed journals were analysed using the VOSviewer software, 10 of which were considered in the meta-analysis. The results confirmed that the interest in company valuation has increased, especially in the last ten years, which is also true for Romanian research in this field. However, in Romania, the scientific production is much lower, the search revealed 73 results, namely articles and proceedings paper, the thematic areas remain little diversified, the interest being evident in Management, Economics, Business, Business Finance. The main contribution of this analysis is to identify new research niches represented by the evaluation of the contribution of CSR and integrated reporting on sustainable development and economic security of the company.*

**Key words:** company valuation, bibliometric analysis, Vosviewer, meta-analysis.

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## ANALYSIS OF THE EFFECTS THAT LEAD TO THE DECREASE IN THE ECONOMIC LEVEL OR TO ECONOMIC GROWTH IN THE CONTEXT OF AN ECONOMIC CRISIS

Mihai Dan MUREȘAN<sup>171</sup>

**Abstract:** *In the current economic, social and political context, both at the global and national level, the question can be asked "Who benefits and who suffers?". The Covid-19 pandemic, the health crisis, the economic crisis as well as the social crisis represent the real situation that Romania is going through. In 2009, Romania was not prepared for the economic crisis and ignored the economic situation in other countries that were already going through the crisis. Has Romania managed to adapt to the European requirements caused by the crisis during this period? Is there a preventive strategy and have balanced and fair measures been taken in the context of the current crisis? Most likely, the future of all mankind will depend on the measures adopted by states in the context of preventing and combating Covid-19. What measures will influence economic and social life, which of these measures violate the fundamental rights and freedoms of citizens, most likely the future will show us to what extent the standard of living in the world will change. As in other economic, social, political crises, etc. there have always been people who have taken advantage of the hardships caused by the crisis. We can also ask ourselves the question " Who is the crisis using? What is meant to change through these crises?". It seems that we are not able to adapt, properly assess our risks and implement the previously adopted economic and social starts. Through this work I aim to emphasize the importance of economic and social measures in the context of any crisis and implicitly the fact that from the crisis, rapid opportunities for enrichment are created, intentionally or not.*

**Keywords:** Criză, Covid-19, România

**JEL Clasification:** M41, M14

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## ACCOUNTING AND FISCAL ASPECTS REGARDING THE LEASE OF AGRICULTURAL LANDS IN ROMANIA

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**Abstract:** *The lease has been known since Roman law, this type of rent being made by consensual acts. This paper refers to the lease as the exploitation for a fixed period of agricultural goods, in exchange for a price established by the contract concluded between the two parties: lessor and lessee. The paper presents accounting monographs on the registration of the obligation to pay rent and taxes, depending on the type of lessor: natural or legal person, respectively depending on how the rent is paid: in cash or in kind. At the same time, the study presents a series of theoretical aspects regarding the mechanism of taxation of the income registered from the lease of agricultural lands in Romania.*

**Keywords:** lease, gross income, net income, tax, CASS, lessee, lessor

**JEL Clasification:** M41

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