UNIVERSITATEA DIN ORADEA
Facultatea de
Științe Economice

# ABSTRACTS OF THE PAPERS PRESENTED AT THE 18TH INTERNATIONAL CONFERENCE ON EUROPEAN INTEGRATION – NEW CHALLENGES – EINCO 2022

## University of Oradea, Faculty of Economic Sciences

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# Economics, Business Administration, Tourism and Statistics

## THE QUALITY OF CORPORATE SUSTAINABILITY REPORTING PROCESS. AN OVERVIEW OF THE TOURISM INDUSTRY

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**Abstract:** Abstract: Corporate sustainability is the response of corporations to contemporary challenges and can be seen as a reconciliation of economic, social and environmental interests, in order to achieve sustainable development goals and create the conditions for a better future. Nowadays, not only investors but all stakeholders involved are demanding more transparency and more reliable information on the economic, environmental and social performance and practices of companies. In addition to the need to address stakeholder requirements, which is a widely recognized reason in previous research, additional corporate motivations for companies to voluntarily disclose non-financial information could include: improved reputation, cost savings, increased motivation and retention of employees, increased competitiveness and low risk. The demand for credible, relevant and strategically important sustainability reports is growing, which means that they need to contain the right information for the right people. However, although more and more recognition is being given to good practices in the field of sustainability, there is some scepticism about the effectiveness and trustworthiness of sustainability reporting. Despite the attempts to standardize reporting, each industry and field of activity has its own particularities and sustainability challenges can vary from industry to industry, from region to region and even from company to company. Therefore, this paper aims emphasise the challenges regarding the quality of the sustainability reporting process in the tourism industry. For this, we created a system for evaluating reports' quality, identifying the main limits in terms of measuring and reporting sustainability while seeking to find opportunities for improvement.

**Keywords:** sustainability, reporting, GRI, hospitality, quality, voluntary disclosure

**JEL Classification:** M14, Q01, Q56

## THE NEXUS AMONG RENEWABLE ENERGY, R&D ACTIVITIES AND GENDER INEQUALITY: EVIDENCE FROM EASTERN EUROPE

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**Abstract:** The ecological transition process is of vital importance to modern economies. In the literature, little attention has been paid to the role that social factors can play in the diffusion of renewable energy. The paper aims to contribute to this debate by focusing on the connections between R&D activities, gender inequality and renewable energy. Specifically, many authors have underlined the positive influence that R&D activities can have on the ecological transition process, by favouring the diffusion of green innovations within the various economic sectors. On the other hand, some studies have shown that gender inequality can represent an obstacle towards the adoption of more sustainable consumption and production choices in the energy context. In our study we wanted to combine the two aspects: is it possible that a greater participation of women in R&D activities could have a positive impact on the diffusion of energy from renewable sources? To answer the question, we employ a panel vector autoregressive model in first differences to test complex dynamic relationships among renewable electricity production (as a proxy of the ecological transition), R&D expenditures (as a proxy for a country's innovative capacity), and share of female researchers (as a proxy for gender equality in the sector), controlling for per capita income. The study concerns 9 Eastern European countries for the period 2000-2019. The results show that the R&D expenditure is positively related to the production of electricity from renewable sources. Moreover, increased employment of women in R&D activities seems to support the ecological transition process. Finally, an increase in R&D spending seems to ensure easier access for women in the research sector. Supporting R&D activities, however, may not be enough, since women participation in those activities does not show a path dependence. Furthermore, from the impulse response analysis, a shock exerted on the share of female researchers produces positive effects on the diffusion of renewable energy, but only for a short period. Policymakers should make constant efforts to favour the participation of women in R&D activities: the global energy transformation needs to be inclusive and women have to be part of it.

**Keywords:** Renewable energy; R&D activities; Gender inequality; PVAR; Eastern European countries

**JEL Classification:** Q56; J16

## SCALING THE EFFECTIVENESS OF ENTREPRENEURSHIP SUPPORT POLICIES

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**Abstract:** The role of entrepreneurs is linked to improved daily life and boosting sustainable economic environment, as shown by many economic studies from around the globe. Entrepreneurship has been defined many times, and has as many sides as persons attempting to write it down. Specialists agree on a set of features that an entrepreneur relies on: innovator, decision maker, organizer, financial supplier. An entrepreneurial ecosystem includes a number of interdependent actors and environments that work together for the identification and growth boosting entrepreneurial activities. In order to promote and enable entrepreneurship, several short-term and medium-term measures have been implemented for supporting entrepreneurs.

Incubators and accelerators are business support programmes designed to help firms to grow: while incubators offer mentoring, networking services and co-working space, accelerators are intensively offering mentoring opportunities to some selected firms on competitive criteria, for shorter time periods. The current paper addresses a conceptual issue of the role that entrepreneurial support structures play, benchmarking the long-term effects. Within the first part presenting theoretical concepts, the aim of the second part is to identify, analyse and scale the effects of entrepreneurship support programmes. As the key is economic growth and competitiveness, monitoring and concluding the effects of entrepreneurial support, would ultimately offer a better view in understanding and identifying the needed solutions for achieving objectives on promoting entrepreneurship and entrepreneurial culture.

**Keywords:** entrepreneurship, ecosystem, support programmes, incubator, accelerator.

**JEL Classification:** L26

## THE ROLE OF TOURISM DESTINATION MANAGEMENT ORGANIZATIONS IN THE DEVELOPMENT OF TOURISM ACTIVITIES

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**Abstract:** The increasing competitiveness between local, regional, national and international tourism destinations has determined the parties involved in the tourism industry (local, central authorities, tourism service providers) to initiate a series of actions that would contribute to the diversification of tourism offers and obtaining economic advantages and not only. In this regard, destination management organizations have responded to the need of stakeholders by providing some opportunities for the development of the tourism destination. Among the activities performed by the destination management organizations the following can be mentioned: the elaboration of some plans for the sustainable development of tourism activities in a certain tourism area, the collaboration with the providers of tourism services, the identification of some competitive advantages, the promotion of the image of the tourism destination and the creation of a brand image, the provision of information to all stakeholders, the creation of some authentic tourism products, which would offer unique experiences to tourists, ensuring the well-being of the local community and offering strategic alternatives, which would ensure the sustainability of tourism activities. This paper aims to provide insight into the role of tourism destination management organizations.

**Keywords:** tourism destination, tourism destination management, specific activities.

**JEL Classification:** A1; M1; Z3; Z31; Z32; Z33

## YOUNG CONSUMERS BEHAVIOUR IN THE CONTEXT OF EUROPEAN GREEN DEAL IMPLEMENTATION

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**Abstract:** For decades, the environment is struggling with the growing pollution, resources scarcity, climate change, and other negative impacts; as the time is ticking and there is no reasonable solution yet, the European Union takes over the leading role in elaborating and implementing the European Green Deal, a set of objectives and strategies targeting a series of environmental issues. By meeting the European Green Deal's objective, the European citizens will benefit from higher quality air, water, soils, richer biodiversity, energetic efficient buildings, fresher and more affordable food, developed infrastructure, green energy and technological innovation, more green jobs, and more resilient and competitive economy. In order to make all these possible, the European Commission is funding the investment project in line with the European Green Deal's objective, and considering the late crisis caused by the Covid -19 pandemic, we have the highlight the positive effects of these investments as also part of a recovery plan. Considering the young population's decisive in the changing process, our research aimed to assess their values and perspective regarding the environmental issues and the approach to overcoming them. Our premise implied an optimistic view of the Romanian young generation and the environment's protection, and as the survey's results proved, our first assumption was right.

**Keywords:** European Green Deal, Climate neutrality, Consumption, Environmentally responsible behaviour

**JEL Classification:** Q51, Q57, Q58

## EARLY ECONOMICS GRADUATES SATISFACTION ON THE LABOUR MARKET

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**Abstract:** Higher education graduates are an important and educated part of young people entering the labor market. Many of them are looking for a job from the faculty benches. Considering the fact that the graduate of higher education obtains through studies a certain qualification, we set out to follow in this study the relationship between the qualification and the perceived professional satisfaction of the young graduate. In this study we have as subjects the graduates of economics of the Faculty of Economic Sciences, University of Oradea. Our statistical analysis included a number of 537 answers / graduates. For the three moments of data collection we have over 100 answers given by graduates in our survey so we have: for 2015 there are 169 valid answers, for 2016 there are 249 answers and for 2021 we have 119 answers. Interpretation of statistical analysis shows that a higher level of job qualification leads to lower levels of job dissatisfaction for the 2015 and 2016 graduate samples. Hiring for a job in accordance with the qualification leads to better levels of job satisfaction. From these results we conclude that underemployment is a root cause of job dissatisfaction. On the other hand, it is interesting that these effects do not manifest themselves in the case of graduates in 2021. Most likely this phenomenon is determined by the fact that at the time of the study graduates feel the effects of the pandemic triggered in 2020 and change their perception of satisfaction with workplace, appreciating job stability. This means that during the transition from school to work, employees are not affected by any over- or under-employment, the reaction to under-employment being likely to leave that job. In the future research we intend to extend this results by using other variables in our statistical model and furthermore to qualitative analysis.

**Keywords:** graduates, labour market, job satisfaction

**JEL Classification:** J01, J24.

## HUMAN CAPITAL INVESTMENT THROUGH CONTINUING VOCATIONAL TRAINING – ROMANIA 2010 – 2015 DATA

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**Abstract:** The purpose of this paper is to present the aspects of continuing vocational training (CVT) that companies provide for their employers as a human capital investment. Enterprises provide CVT to address the continuing structural changes in the labour market that require development and update of the technical skills, abilities, attitudes and capacities of the employers. EUROSTAT and Romania National Institute of Statistics data were analyses to observe for the Romanian labour market the global participation rate in CVT courses, the distribution of enterprises by the economic activities, the average CVT courses length of time, the CVT's participant employer's average cost, the type of courses and the skills targeted. The following results of the descriptive analysis were found of the latest data, the 2010 – 2015 time period : the CVT's courses global participation rate increased by 3.5 % in 2015 compared to 2010; by the distribution of economic activities of the enterprises, financial and insurance, electricity, gas, steam supply, and information and communication activities registered the highest CVT rates, where transportation, storage and accommodation and food service activities registered the lowest rate; information and communication, electricity, gas, steam supply and mining and quarrying activities per participant employer had the highest hourly CVT courses cost. The recommendation is to increase the participation rate in CVT courses, to qualify employees according to the needs of the enterprise to perform and adapt among the multiple and permanent changes in the global economy. Thus, the employer could be apt to embrace the change and be flexible on the labour market and the employer could be able to manage the new technologies requirement for the prosperity of the individual and of the company.

**Keywords:** continuing vocational training, human capital, transversal employment skills

**JEL Classification:** O15, J24, I25

## TRANSVERSAL SKILLS DEVELOPED THROUGH NON-FORMAL EDUCATION TO RAISE EMPLOYABILITY CAPACITY

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**Abstract:** The aim of this paper is to revise the available studies and European and national policies and recommendations on the impact and role of the non-formal education on employment and employment skills development. On the first part, the study focused to: identify the skills gap and mismatch, competences detained by the job seekers and required by the employer; acknowledge of published studies on non-formal learning impact on skills attainment; validation of non-formal education's role in increasing individual's employability. Reviewing the 2025 Romanian Skills Agenda published, we have observed that it brings forth the skills required by the employer for the vacant jobs and the skills job seekers possess. The research performed pointed out the transversal employment skills valued by employers, then it continued by identifying the published studies on ways to develop the qualifications for enhancing employability among the dynamic and transforming labour market. There are several studies that published a list of the transversal employment skills valued by the employee, knowledge and attitudes obtained as a result of non-formal learning. Along this research, attempts were made to discover if there is an official recognition of the non-formal learning on labour market integration and soft skills acquirement. The analysis concluded that the validation of non-formal learning has become an important aspect within European and national employment and training policies. In 2020 the Communication on the European Skills Agenda was published by the European Commission explicitly mentioning the importance of participation among non-formal education as a way to enhance attitudes and abilities resulting in empowering people to successfully manage the labour market's rapid transformation. European guidelines, database and inventory for validating non-formal learning analysed point out labour market-relevant training to increase employability and ease the path from education to employment. The conclusion is that participation in non-formal education activities complement formal education and training in reducing unemployment and ease the transitory from education to employment, empowering individuals to unlock their and their community's well-being.

**Keywords:** employment skills, labour market demand, validation of non-formal training

**JEL Classification:** J23, J24, J08, O15

## PROMOTION IN TOURISM: A BRIEF HISTORY AND GUIDELINESS OF THE NEW COMMUNICATION PARADIGM

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**Abstract:** Promotion has been and it is considered by famous authors as the key to any successful business in tourism. This fact reveals the need for this activity in any tourism business, at any level. The literature associates the promotion activity with the marketing activity but the practice has shown that the promotion can take place in the absence of a marketing plan or a promotion strategy. Moreover, promotion in tourism is closely linked to human activities without being able to specify an exact moment in history when these activities began to take place. Thus, this paper aims to make a journey through history to mark the moment of the promotion as an individual activity, which is interfering with the marketing activity. At the same time, by reviewing the specialized literature, this article wants to make the transition to the new communication paradigm, identifying the guidelines and its implications at the level of the tourism enterprise. The article presents the results of a theoretical, qualitative research, creating the theoretical framework for the development of tourism promotion, from antiquity to the present based on the review of the literature. The conclusions of this research highlight the contrast between the first manifestations of the promotional activity, the characteristic elements of the old paradigm and the new communication paradigm.

**Keywords:** emergence of promotion; tourism; the new communication paradigm; literature review

**JEL Classification:** M37; Z32

## THE EVOLUTION OF ROAD TRANSPORT INFRASTRUCTURE IN ROMANIA AFTER 1990. ECONOMIC IMPLICATIONS

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**Abstract:** The scope of this paper is to present the evolution of Romanian roads infrastructure, its economic impact based on data extracted from the European Statistical Database (EUROSTAT) and the opportunities for strategic investments with potential highly positive impacts on the nation's economy. The data used for this research spans over a period of 29 years, from 1990 right after the fall of the communist regime, to 2019 when Romania is already a Member of the European Union. The Romanian roads infrastructure is analysed according to its classification and compared with infrastructure from other European countries. The development of the Romanian transportation infrastructure in the selected timeframe was done in a complicated political environment with constant threat from corruption in all Public Authorities. The paper also aimed to establish the influence of road infrastructure over the economic development and international trade of goods and services of Romania. The econometric analysis was performed using Ordinary Least Squares method and studied the correlation between road length, as independent variable and GDP per capita, export and import of goods and services of Romania, as dependent variables. Based on empirical analysis, we found that Romanian road infrastructure is a significant determining factor for the development of the country's economy, as well as for international trade, thus, its importance is undeniable and efforts should be made in order for it to flourish. Policy implications are also included, as well as suggestions for strategic investments in a national motorway network that would connect the Black Sea to the European Markets. Effects of such investments would ripple through the entire Romanian economy.

**Keywords:** Romania; transport infrastructure; economic development; transport policies, investments.

**JEL Classification:** F63; F68; L92

## INFLUENCE OF THE WINE SECTOR ON TOURISM DEVELOPMENT

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**Abstract:** Wine tourism is the priority form of tourism for a series of countries. It must be integrated and adapted to the tourist market necessities worldwide, to increase the number of tourists. Investigations carried out in the field of wine tourism should be integrated with those conducted globally. At the same time, it is necessary to integrate the two industries: wine and tourism. Wine production and tourism are essentially on opposite ends of the industrial spectrum, while the characteristics of each activity are different from a microeconomic perspective. On one end, wine production is a primary and partially secondary activity based on industry, characterised by being dependent on supply prices and by producing a standardised and homogeneous product, relying on capital increase to create wealth. At the other end of the industrial spectrum, tourism is a services industry characterised as a heterogeneous service determined by demand, by obtaining prices, maximising profit, and relying on profits to create wealth. Wine tourism may generate substantial earnings, thus contributing to the development of regions and making the labour market and the companies conducting their activities in this sector more dynamic. By allotting various funds, one may increase wine quality and readjust the supply of tourist services, thus determining an increase in location popularity and incomes, implicitly. This paper approaches the interaction between wine tourism and wine production. It is due to the fact that wine tourism development is in the charge of wine producers, most often small and medium enterprises. Hence, the increase in wine quality is one of the challenges for the interested parties in wine enterprise development. The article aims to determine the influence of the wine sector on the development of tourism in the world's leading countries in wine production. In order to achieve the objective, the statistical data for the period 2016-2021 regarding the evolution of wine production in 22 countries with the highest volume of wine production were analyzed. Travel and tourism competitiveness index and International tourist arrivals were analyzed for the same 22 countries. The results of the research showed that the countries with the highest volume of wine production have the highest International tourism inbound receipts. The countries leading the world in wine production such as Italy, Spain, France, USA among the top 5 countries with the largest International tourist arrivals.

**Keywords:** wine tourism, development, tourists, wine tasting, vine and wine

**JEL Classification:** L83; Q26; Z32

## TURKISH TOURISM INDUSTRY AND THE PERSPECTIVE OF TOURIST LOSS DUE TO UKRAINIAN-RUSSIAN CONFLICT

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**Abstract:** As most of the tourism sectors from all over the world try to rebound to pre-pandemic level, Turkish tourism industry seems to get another hit as the Ukrainian-Russian conflict started in February 2022. The Ukrainian market can be considered lost this year due to the Russian invasion, as for the Russian tourists, due to the Western sanctions, the international air traffic and payments networks were disrupted, so the Russians' purchasing power has decreased. Evaluating the past ten years of Turkish tourism growth, the country has gained a lot from its tourism industry and was expected to go uphill and rebound after two years of COVID-19 pandemic. As a study on how the Turkish touristic market will try and fill the gap left empty by two of the most important actors when it comes to international tourist, this article hopes to bring a clear view on how military conflicts in neighbor countries can affect the many tourism sectors of another one nearby and conclusions on the matter of recovering from losing almost half of its international tourists' income. Trying to fill the gap left by the Ukrainian and Russian tourist can mean that Turkish holidaymakers will need to widen their views to countries from middle East, such as Saudi Arabia or Israel, and present more attractive touristic offers to European countries such as Romania, Poland, Hungary, Germany or Austria. With a 2021 total income of 24,48 billion US dollars from the touristic sector, Turkey must adapt fast to the international political affairs in matters of tourist attractions in order to continue its uphill trend.

**Keywords:** tourism industry, tourist loss, touristic market

**JEL Classification:** Z30

## TOURISM INDUSTRY: DIFFERENT GENERATIONS BEHAVIOUR IN THE WORKPLACE

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**Abstract:** Generations like Baby Boomers, Generation X, Generation Y and Generation Z are forced to work together in different companies. Taking into consideration that multiple generations are present in companies, managers at all hierarchical levels need to adapt and develop new skills in order to be able to manage employees from different generations and also anticipate, prevent and determine their behaviour. In this research we will focus mainly on how certain factors can change and/or determine the behaviour of employees from different generations. Each generation is defined by certain particularities and, based on the historical, personal and professional characteristics of each generation and also on their life experiences or the period in which they were born, individuals of different generations exhibit a certain behaviour at work. In this research, we want to answer the question "What are the factors that can influence and/or determine the behaviour of employees from different generations? "We will analyse some of the most important elements of the organizational behaviour field that can determine or change the actual behaviour of employees such as: attitude, motivation and personality. Due to the importance and centrality of the tourism industry, we would like to conduct the research in this industry, while also taking into account the effects of the pandemic and the changes that can be seen in this sector. The objectives of the paper are: (1) to synthesize the literature on organizational behaviour and the tourism industry; (2) to define the characteristics of each generation; (3) to analyse how the attitude, motivation and personality of an employee could shape his/her behaviour. The literature available in the area is minimal and that's why the article will collect and analyse secondary data from different sources such as: proceedings, articles, conferences, books and official reports.

**Keywords:** generations, behaviour, tourism.

**JEL Classification:** J53, M12, M21, D23

## THE INFLUENCE OF INTERNET ACCESS ON THE EMPLOYMENT RATE IN THE EUROPEAN UNION AND IN THE E.F.T.A.

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**Abstract:** In the context of the acceleration of the digital development in the current society, we can state that access to information is one of the most important factors in forming the work force. In the present paper, we will present a way of quantifying the influence of the internet access on the employment rate for the second level of the Nomenclature of Territorial Units for Statistics (N.U.T.S. 2) of several countries that are members of the European Union (E.U.) and the European Free Trade Association (E.F.T.A.), by using a G.M.M. vector autoregressive model with panel data. This study is important due to the way it connects the employment rate with the internet access rate for the several countries of the E.U. and E.F.T.A. because it offers an overview of how improving the internet access can lead to an increase in the employment rate of the general population. The countries used in the present study are: Austria, Belgium, Cyprus, Czech Republic, Estonia, Spain, Croatia, Italy, Netherlands, Norway, Portugal, Romania and Sweden for the time period between 2010 and 2020. The study leads to the conclusion that increasing the percentage of internet users in the total population has a significant influence on the employment rate for the analysed countries, when taking into account N.U.T.S. 2 regions.

**Keywords:** digital development; employment rate; vector autoregressive model

**JEL Classification:** E24, E10

## EMPLOYMENT IN ACCOMODATION AND FOOD SERVICE ACTIVITIES. COMPARISON BETWEEN ROMANIA, BULGARIA AND HUNGARY

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**Abstract:** The aim of this article is to analyze the evolution of some relevant indicators regarding the labor force over the past 10 years that correspond to the accommodation and food service sector. Also, to underpin the impact of the COVID-19 pandemic on the employment part of this area. It would be a comparative study of the countries mentioned that could shed some light on which countries managed to maintain better control regarding the pandemic impact in accommodation and food service activities. So, a first objective is to obtain a measurement of the impact of pandemic in this area in 2020. Some other objectives are to find out which country has a better annual productivity per employee. Another one, related to in which country are the most employees in this area and what are the percentages of employees from this sector in the whole economy of these 3 cases. Last but not least what could be in terms of the perspective over the next few years. In terms of the methodology used, the Google Scholar platform would be used as the main source for the literature research, while the websites of the national institutions on statistical data for each country would be used for the empirical study.

**Keywords:** employment, economy, accommodation, food service, Romania, Bulgaria, Hungary.

**JEL Classification:** A10, E24, J21, L83, Z30

## SOCIAL RESPONSIBILITY PRACTICES AND ORIENTATIONS OF ROMANIAN SMES – CASE STUDY IN BIHOR COUNTY

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**Abstract:** This paper investigates the forms, areas and orientations of social responsibility within SMEs in Bihor County, Romania. Acknowledging the particularities of SMEs involvement in social and environmental actions, we investigate both the practices and orientations of these firms from our region in SR. Our study, based on the responses of 52 owner-managers of SMEs, reveals interest towards SR practices, yet a limited visibility of such actions. The orientations towards SR can be grouped, based on strategic orientation scale, on three distinct directions: one related to primary stakeholders (law included), one to sustainability issues and one regarding to society. The impact of these orientations on practices still need to be investigated on larger samples.

**Keywords:** social responsibility, small and medium enterprises

**JEL Classification:** M14

## INTERNATIONAL TOURISM, ECONOMIC GROWTH AND EXCHANGE RATE IN ROMANIA. AN ARDL-BOUNDS TESTING APPROACH

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**Abstract:** During the last decade, the Romanian macro-indicators recorded positive changes. One of the Romanian sectors that has contributed and brought the added value to the economy is that of tourism. Given that this sector is open to international markets, it also attracts foreign currency. Through this research we aim to investigate the effects that real exchange rates and GDP per capita have on the international tourist arrivals in Romania during 1996-2020. In order to achieve this aim, we used the Autoregressive Distributed Lag (ARDL) model. The empirical results show a two-way causality, both in the short and long term between economic growth and tourism development in Romania. Thus, we can affirm that in Romania the results highlight a bidirectional relationship between tourism and economic growth. In what regards the relationship between tourism development and real exchange rates, the results show a long-term bidirectional causality and a short-term unidirectional causality from the real exchange rates towards international arrivals tourist. In the short run, we can say that the exchange rate is the one that influences the development of the tourism sector in Romania and not the other way around. The estimated elasticity coefficient in the case of the real exchange rates variable is negative, indicating that when the currency of the country of origin depreciates against the currency of Romania, the trips from the country of origin to Romania decrease. Thus, if hotel prices in Romania are set in RON in year t and these prices are volatile between t and t+1, a depreciation of the currency of the country of origin in relation to the RON currency will lead to an increase in hotel prices for international arrivals tourist and by therefore reduces the demand, from the country of origin to Romania. According to the results, a 1% depreciation of the country of origin currency against the RON currency reduces travel flows by 0.54%. These results indicate that economic growth has a positive effect on international tourism, while real exchange rates negatively influence international tourism. The results also showed that international tourism arrivals are not a sustainable flow to absorb the volatility of other external financing resources so as to maintain an appropriate international level.

**Keywords:** economic growth, international tourism, real exchange rate, ARDL

**JEL Classification:** O47, Z32, F31

## THE COLLABORATIVE PLATFORMS IN THE EUROPEAN FOOD AND RESTAURANTS SECTOR: BETWEEN TECHNOLOGICAL DEVELOPMENTS AND MARKET OPPORTUNITIES

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**Abstract:** The recent wave of digitalisation has determined the emergence of new mechanisms for collaboration. The collaborative economy has recently started to develop in most industries, and the food and restaurants sector is no exception. To optimise their activity, restaurants need different approaches to reach many consumers as fast as possible. Collaborative platforms that deliver food to the doorstep have developed considerably in recent years. In addition, the COVID-19 pandemic has forced restaurants to shift their delivery policy towards such platforms and was an unexpected opportunity, too. Whether we are talking about a mobile app sharing the restaurants' menu on different social media platforms or how food is delivered door-to-door, collaborative platforms have constantly gained market shares. The online food delivery market in Europe has grown several-fold in recent years, the European online food delivery market reaching in 2020 $13.8 billion and being predicted to grow to US$ 20.27 billion by 2026. New collaborative consumption practices, facilitated by the technological developments and social networks popularity, are becoming increasingly prevalent in the food and restaurant sector. At the same time, the change in consumers' behaviour has added value to delivery platforms. Online food delivery expands choice and availability, allowing consumers to order from various food delivery platforms and restaurants quickly and efficiently via their mobile phones. Home delivery platforms bring innovation to the forefront, but also provide convenience for customers. In addition, online platforms are equipping restaurants with digital resources to successfully manage order fulfilment. Starting from these facts, we examine in this paper how the main collaborative food delivery platforms have adjusted to the consumers' needs and to the market opportunities and which is their place and impact within the food and restaurant sector in Europe. Both statistical data, financial and market reports of the main delivery platforms, and other information from the companies' websites were employed for research.

**Keywords:** food delivery; collaborative platforms; technological developments; COVID-19 pandemic

**JEL Classification:** L66, D16

## THE EXPANSION OF OTA'S: BENEFITS AND RISKS

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**Abstract:** The aim of this paper is to analyze the advantages and disadvantages of OTA's (Online Tourism Agencies). Many travelers today prefer OTA's to look for advantageous tour packages and especially to make their reservations. They can make these reservations not only for accommodation but also for flights, excursions and why not, for other trips. OTA's is an important component for a successful strategy, for all tour operators skilled in business. This way it helps them to reach more passengers and implicitly to make more reservations. But let's not forget that paying a commission for each booking, it should balance the pros and cons. Due to intense competition, OTA is trying to remain financially sustainable. For this, however, it needs to involve its customers more, of course offering them superior value propositions. For this, however, a thorough understanding of consumption values is needed. The role of OTA's is becoming more and more important due to the ease of customers to compose a trip from the comfort of their home where they can also compare hotel prices and booking the choice on the Internet. An OTA's agency organizes and sells accommodation, excursions and transportation to customers. It also organizes trips on an online platform for travelers. These OTAs are third parties that sell services on behalf of other companies. As a rule, these OTA's offer many benefits. They have more comfort and a more self-serving approach. They also include a built-in booking system with which you can make instant bookings. OTA's works in two models: Merchant model and Agency model. Merchant model is the model in which hotels sell rooms to OTA's at a reduced or wholesale price. OTA's then sells them to customers at a markup price. Agency model is the commission-based model in which OTA's acts as a distribution partner. OTA's receives full commission after the stay, and the hotel receives payment directly from the last customer and does not wait for the transfer of payment from third parties.

**Keywords:** Online travel agency, OTA, tourism, consumption values

**JEL Classification:** L83, L86, O33, Z19, Z30, Z32.

## THE EVOLUTION OF THE BUSINESS MODEL THROUGH THE PRISM OF THE STRUCTURAL ORDERING OF THE CONCEPT

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**Abstract:** The complexity of the current market, the production and transmission of material goods, the application of new technologies, the increase of awareness, responsibility and social demands, have inevitably influenced the productive philosophy of companies. With the start of a new business, it is created to use and adapt a unique business model that will serve to design the internal organization and create value for the business. Inspired by various promotional techniques, companies tend to make their identity exclusive in the market. In this context, the emphasis is on the historical structuring of business model concepts and all the issues they reveal. The study focuses on the factors that promote or condition the design of business models, taking into account the public interest, the interest of the entrepreneur and the business. Another argument is the existence of many previous works on this topic, made by researchers in the field in the form of articles, reports, publications. The choice of this research topic was made taking into account business models, evolution in business model implementation practices, functions, role and leadership challenges. Papers on this topic, parts or specific aspects of it, present their value and importance as a source of reference. The bibliographic review on business model concepts and definitions presents the theoretical approaches and contributions provided by previous research by authors of literature, issues around the topics of intertwining business models with the design of ideas and implementation of the target business model corresponding to objectives of the entrepreneur. The design, long-term strategies and in particular the revolutionary practices of the business model are important for the study precisely because they play an interrelated role in creating the image of the company, brand, product or identity of the company itself. The inspiration of the topic is guided by orienting questions that help well-design the business model. "How to design a business model? What are the definitions and themes addressed in this context? How to create a revenue-generating identity? How to refresh this identity in the market? What are the conditioning factors and drivers of creating a unique identity?" Subsequent topics studied consist of the analysis of innovative business models, business strategies and innovation management at the business level in the national context.

**Keywords:** business model; definitions, classification criteria, associated concepts, innovation of business models.

**JEL Classification:** M10; O30

## ANALYSIS OF THE RELATIONSHIP BETWEEN GROSS DOMESTIC PRODUCT, FOREIGN DIRECT INVESTMENTS AND INCOME INEQUALITY IN ROMANIA OVER THE PERIOD 1990-2020

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**Abstract:** The present study aims to confirm the existence of a non-linear association between economic growth, foreign direct investment (FDI) and income inequality in Romania, over the period of 1990 to 2020. Romania's macroeconomic output expressed through the Gross Domestic Product per capita has registered a continuous growth trend in the analysed period of time. Income distribution expressed through the GINI index registered also an ascending trend dynamic, while foreign direct investment showed an oscillating evolution. Using the Ordinary Least Square (OLS) method to estimate the impact of FDI and economic growth on income inequality we revealed that the relationship between FDI and income inequality is non-linear, namely quadratic. In the estimated regression equation the sign of FDI squared coefficient is negative, confirming the existence of a U-inverted curve. This suggests that the income gap grows in a first stage, until a threshold in economy is achieved. After this maximum, the income gap could follow a decreasing trend with increasing values of FDI. We found also that economic growth expressed by the dynamics of GDP per capita contributed to the extension of income inequality in Romania for 1990 to 2020. The non-linear model is statistically validated; tests for heteroskedasticity, autocorrelation and normal distribution of errors are performed. Policy implications in the specific case of the Romanian economy are also included, as follows: fiscal measures for supporting FDI inflows, effective channels enabling FDI to have effects on reducing income inequality, increase of FDI absorptive capacity and directing FDI to specific economic sectors.

**Keywords:** income inequality, economic growth, foreign direct investment, GDP per capita

**JEL Classification:** O15, O47, F20, E01, B23

# Finance, Banking, Accounting and Audit

## THE COMPARATIVE ANALYSIS OF ROMANIAN AND FRENCH TAX SYSTEMS.

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**Abstract:** The traditional and fundamental method for states to make revenues is collection of taxes and many countries still have challenges which make them struggle to implement the collection of taxes and fees. Political factors and administrative restrictions should be considered as examples for these challenges. The purpose of research is evaluation of selected European tax systems by statistical data such as tax revenues and unemployment rate due to find out which system is more effective and efficient in tax collection and define insufficiencies and the possible solutions that can increase tax burden and establish desired tax administrations. The performance of tax systems depends on several factors such as the reforms in taxation, structure and development of economy, social and political growth, extent of tax base. Tax revenue is one of important source for government revenue which directly affect the economy of state. The governments have to create the less complicated tax systems which can cause to make competitive location for launching new business and attraction of investments. Because more complicated systems increases the probability of tax evasions, tax avoidance and corruption which lead to lessen the interests for new investments. Modern states need an effective, efficient and optimal management for achieving maximum level in tax compliance because increase of tax revenues can affect and rise in a huge manner the strengthening and establishment of the legitimacy of country. Building the effective system takes time and problems in tax collections, tax avoidance and frauds cause the taxation as a topic to be actual in each decade. The research has both empirical and theoretical sections and the empirical part contains mostly the quantitative analysis.

**Keywords:** taxes, tax burden, tax revenue, business.

**JEL Classification:** H2, H24, H25

## AUDIT OF THE IMPLEMENTATION AND APPLICATION OF THE GDPR IN EUROPEAN PUBLIC INSTITUTIONS

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**Abstract:** GDPR applies to all legal entities that collect and process personal data (data of individuals) so that in order to comply with GDPR requirements, a company must take several steps, the first of which is to audit the methods of collection, processing, storage and deletion of personal data. A complete mapping of this data is absolutely necessary, as it is very important to establish for each category the risk of encountering a security breach. The GDPR audit assesses the organization's processes, systems, documents (records) and activities for: - Inventory of processed data categories and processing operations, and keeping track of processing activities. - Ensure that correct and appropriate policies and procedures exist and are used. - Check that the procedure for requesting consent for the processing of personal data is complete. - Detect information leaks or potential cyber violations in the application of procedures. - Evaluate and transform internal controls. - Authorize and validate whether principles, policies and procedures are monitored and followed. - Recommend changes in controls, policies, procedures and IT platforms. - To recommend the necessary training to be given to employees who come into direct contact with personal data. The larger the entity, the more people involved and the more data the personal data collects, the greater the concern for security. But this does not mean that small entities do not have to audit and implement GDPR rules.

**Keywords:** Audit, GDPR

**JEL Classification:** K15

## ANALYSIS OF INSURANCE COMPANY CUSTOMER SATISFACTION

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**Abstract:** Assessing the communication at the level of insurance companies is not an end in itself, the communication being considered an implicit process which takes place naturally. The purpose of the research was to analyze the communication process of insurance companies, in terms of determining customer satisfaction with communication at the level of insurance companies, following the issues that influence customer satisfaction. In order to achieve the fundamental goal, a first objective aimed at analyzing the specialized literature that addresses the subject of marketing communication of insurance companies. In this sense, the definitions, the types of communication, the barriers in the communication of the insurance companies, as well as the coherence in the communication at the level of the insurance companies were analyzed.

**Keywords: customer, satisfaction, insurance, gap, perception, expectation**

**JEL Classification:** G21, M31

## AN EMPIRICAL STUDY ON THE INFLUENCES OF ACCOUNTING POLICIES, ORGANIZATIONAL CLIMATE, AND FINANCIAL REPORTING DISCLOSURES ON THE PERFORMANCE OF NON-FINANCIAL LISTED COMPANIES

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**Abstract:** This paper seeks to analyze the impact of disclosures on managers' characteristics, business climate information, and key accounting policy variables on financial performance. Data were extracted from the annual reports of the non-financial listed companies on the Bucharest Stock Exchange. Fifty-seven companies from eight industries have been investigated over five years. The least-squares method for panel data (Panel Least Squares) was used in estimating eight models that proved to be valid for the Fisher test. The findings showed that a high level of disclosure of information about managers increases performance. In contrast, the increased disclosure of business climate information and the average degree of internal control is leading to lower company performance. From the analysis of key accounting policy variables, the estimated models showed that the overall level of provisions has a significant positive influence on the performance of the companies. In two models also the estimates of decommissioning costs of tangible assets have a significant positive impact on performance. A significant negative impact on performance is exerted by uncertainties in recognition, accounting valuation, or presentation of assets, judgments, and assumptions on contingencies, litigation risks, and R&D innovation costs. The existence of the audit report and the type of auditor do not significantly influence the performance of the examined companies. However, the existence of the corporate governance report is significantly and positively impacting financial performance.

**Keywords:** disclosure, financial performance, managers, business climate, accounting policies, listed companies

**JEL Classification:** M41, M21, C12

## FINANCIAL REPORTING IN A EUROPEAN SINGLE ELECTRONIC FORMAT

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**Abstract:** Companies with securities traded on a regulated market prepare financial statements in accordance with International Financial Reporting Standards (IFRS) and must take into account the European Single Electronic Format (ESEF) reporting requirement. was postponed by one year in 2021, coming into force for the reporting period beginning on or after the 1st of January 2021. Therefore, according to the European regulatory framework, sole proprietorships that have securities traded on a regulated market must prepare in full the annual financial statements in the Extensible Hypertext Markup Language (xHTML) format. This article aims to show what ESEF reporting is and the eXtensible Business Reporting Language (XBRL), which are the benefits of digital business reporting and the opportunities that arise from using XBRL.

**Keywords:** digitization, XBRL, IFRS, financial reporting, Single European Format, digital accounting

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

## INTELLECTUAL CAPITAL ACCOUNTING - A CHALLENGE OF MODERN ACCOUNTING

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**Abstract:** In the context of the new global knowledge economy, hidden intangible assets (intellectual capital) have become the main generator of added economic value and the one that creates significant competitive advantages in the business world, but traditional valuation and accounting methods, in addition to referring only to past issues, they fail to provide concrete solutions regarding the valuation and accounting of all intangible assets generating value and competitive advantages of contemporary enterprises. This study aims to show the importance of hidden intangible assets (intellectual capital) in the knowledge economy, what are the modern methods of valuing and accounting for them and to what extent these methods manage to provide solutions to the reported valuation and accounting difficulties.

**Keywords:** hidden intangible assets, intellectual capital, accounting, valuation, market value

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

## EMPIRICAL ANALYSIS OF THE RELEVANCE OF FINANCIAL INFORMATION OF ROMANIAN LISTED PHARMACEUTICAL COMPANIES

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**Abstract:** Financial reporting aims to provide financial and economic information about a company, which is useful for internal and external users, in order to provide the basis for business decisions. The business area needs to pay close attention to the information in financial reporting, whether it belongs to the entity's internal environment or the external environment, to use the information as efficiently as possible. Financial information most frequently is used through the analysis conducted on indicators calculated with the help of the summary and reporting documents for the financial year. This paper aims to analyze the main factors that make a significant contribution to the relevance of financial information. To achieve our target, we have carried out an empirical analysis of panel data on a sample of five pharmaceutical companies listed on the Bucharest Stock Exchange. The period considered was five years, since financial years were included in this period, which had been conducted under similar conditions, but also surprised a financial year in which most of the areas of activity suffered. The data were collected based on the companies' annual financial reports. The present study confirms that both the net income and the comprehensive income of the year have a substantial impact on the relevance of the financial accounting information. In addition, according to the present study, the main drivers of the relevance of financial information are ROE (Return on equity), ROA (Return on assets), profit margin rate, and LEV (leverage).

**Keywords:** financial accounting information, pharmaceutical industry, net income, comprehensive income, panel data

**JEL Classification:** M41, C23

## NON-FINANCIAL REPORTING: A BIBLIOMETRIC REVIEW OF THE PAST DECADE

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**Abstract:** As it is shown in the Web of Science database, non-financial reporting spans from the early studies back in 1988, until nowadays. Its importance in the research field started to grow only in the past decade, as from 1988 till 2012 only 180 publications were issued on this subject. The current paper aims to study the following matters: the evolution of ”sustainability reporting” research field, the most frequently used terms associated with the subject of ”non-financial reporting”, the most interested countries in publishing literature on ”non-financial reporting” and the most cited authors on this matter. To do so, a bibliometric research will be carried on the topic of ”non-financial reporting”, using the VOS Viewer program.

**Keywords:** bibliometric analysis; non-financial reporting; VOS Viewer; CSR

**JEL Classification:** M41; Q56

## POLAND MODEL OF REGIONAL DEVELOPMENT IN CENTRAL AND EASTERN EUROPE

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**Abstract:** Regional development plays an important role in the economic and social policy of each Member State of the European Union. In this article, we have analyzed the absorption of European funds in Poland, their impact on regional development and identified the pragmatic ways to improve absorption, which will be useful in future financial years. The aim of the research is to identify the structure of the absorption system, the components on which it is built, the mode of operation and the determinants of the absorption process.

**Keywords:** Poland, regional development model

**JEL Classification:** F63, F65

## THE EFFECT OF COVID-19 PANDEMIC ON FOREIGN DIRECT INVESTMENT

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**Abstract:** *Growing economic ties between countries are accelerating the transfer of goods and information and the effect of triggering economic crises. Foreign Direct Investments (FDI) are sensitive to economic and some other types of shocks. But only by a few, because FDI are often considered long-term and less sensitive to global shocks, as they involve large amounts of capital investment that are costly to reverse. This paper examines whether the COVID-19 pandemic impact FDI flows. If they do, we analyze the possible channels through which FDI flows are influenced by the COVID-19 pandemic. Our findings shows that during the COVID-19 pandemic, investments flows had different impacts on various sectors and were also influenced by the modes of entry.*

**Keywords:** Foreign Direct Investment, Covid-19, pandemic.

**JEL Classification:** F20, F21, G01.

## THE MARATHON OF ACHIEVING THE OBJECTIVES OF THE EUROPEAN ECONOMIC PACT, MIRRORED IN INTEGRATED REPORTING

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**Abstract:** The European Green Deal (EGD) signing has kicked off a "long-haul route" that European companies must take to protect the environment and mitigate climate change. To what extent the Romanian companies have started, we can only find out if they are willing to provide information in the annual reports. The elements presented in this regard through integrated reporting and the informative role will influence the decision-making regarding the future of the economic entity regarding the operational activity, financing needs, or investment possibilities. All this considers risks and opportunities and the geographical space in which the economic entity operates. In this article, we aim to identify the information provided by companies on the actions taken to achieve the purpose of the European Green Deal. In this regard, there were analyzed annual reports elaborated by the companies whose securities are traded on the Bucharest Stock Exchange and carry out their activity in the fields with impact on the environment and climate, respectively, the extractive industry and the energy-producing industry. We extracted financial and non-financial information from the annual reports regarding the companies' actions to protect the environment, maintain sustainability, reduce pollution, and develop an ecological lifestyle. As a result of the research, we identified the differences and similarities in presenting information in the annual financial reporting before (2017-2018 period) and after the end of the European Green Deal (2019-2020). We consider that the analysis of the information – regarding the protection of the environment, the climatic neutrality, the ecological life profile, the economic growth – disclosed in the financial statements of the companies subjected to the case study in the light of the EGD represents the authors' contribution.

**Keywords:** European Green Deal; Integrated reporting; Explanatory notes; Environmental protection; Economic growth; Sustainability.

**JEL Classification:** M41; O44; Q56.

## INDICATORS AND 3R-TYPE MEASURES IN OVERCOMING FINANCIAL DIFFICULTIES OF COMPANIES

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**Abstract:** In the economic life of companies, various financial difficulties can appear, regardless of their object of activity, domain, geographical area, or geopolitical context. The economic reality proved that managing individual difficulties one at a time has little chance of succeeding; because of this, there are international concerns in establishing the regulatory framework and identifying instruments that can ensure that the firm can overcome the financial difficulty. Concerns in this sense have been explicitly mentioned for the first time by the World Bank when Principles for effective insolvency and creditor/debtor regime were established in 2001.Recently, the European Parliament has elaborated the EU Directive 2019/1023 regarding the framework of preventive restructuring, debt remittance, and forfeiture of law, besides measures to increase the efficiency of restructuring procedures, insolvency, and debt remittance, which modifies the EU Directive 2017/1132 regarding restructuring and insolvency. While implementing the EU Directive of restructuring in national legislation, the paper analyses and synthesizes the measures of reorganizing and recovering companies while also considering the required legislative instruments. From a practical aspect, the authors' contribution concretizes in a set of economic and financial indicators that warn/reveal the state of financial difficulty of companies. Establishing these indicators represents technical aspects that are not clarified by the national law nor the EU Directive, and it constitutes the challenge of readjusting the companies. The faster the intervention, the bigger the chances of salvaging the company. Interest in this topic is growing, given the temporary suspension of the activities of many companies caused by several factors. In the context of the measures taken to prevent the COVID-19 pandemic and increase the costs of raw materials, gas, and energy, the economic evolution is unpredictable and challenging. Considering that we are in the process of modifying the national legislation, the proposed set of indicators cannot be verified on the level of companies that encounter financial difficulties. Therefore, applying and practical verification of these economic and financial indicators will be the subject of subsequent research.

**Keywords:** financial difficulty, reorganizing, recovery, resilience, economic and financial indicators, framework.

**JEL clasification:** G34, G33, G38

## PERFORMANCE ANALYSIS OF THE ROMANIAN FOOD INDUSTRY

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**Abstract:** This research used a complex method to measure company performance instead of traditional financial ratios to gain a more comprehensive picture of firm efficiency. The study aims to investigate Romanian food industry companies' efficiency. The performance analysis is based on the financial statements of Romanian food industry firms between 2018-and 2020. The companies included in the research database have been operated in different sub-sectors of the food industry. First, an empirical analysis was performed using Data Envelopment Analysis (DEA) to examine firms' efficiency considering all companies and four sub-sectors. A multivariate and multifactorial analysis of variance (MANOVA) was performed to investigate the efficiency and profitability differences using several factors affecting the efficiency scores and selected profitability ratios. Based on the efficiency analysis results, it can be concluded that the Romanian food companies operated with an efficiency of over 50% in all three years. However, it can also be seen that while the number of companies operating with an efficiency of at least 70% in the first two years exceeded 50%, in the third year, this proportion was only 25%. The latter decrease was most likely because of the effect of the covid epidemic. It can be stated that the efficiency of Romanian food companies can be said to be average in summary, taking into account what was mentioned before. The analysis by sub-sectors showed that only the efficiency average value of the largest sub-sector (680 firms - 46.41%) (Manufacturing of bakery and farinaceous products) is below the average efficiency indicator of the whole company database. Except for two sub-sectors (Manufacturing and processing of milk and milk products; Manufacturing of bakery and farinaceous products), the average efficiency coefficient of all sub-sectors is above 0.7, which can be considered good enough. Based on the analysis of variance results, it can be concluded that county and size-1 (Ranking by Total Revenue) factors have a statistically significant effect on all profitability indicators. However, the years have had no significant impact. The analysis of variance for the efficiency scores shows that all factors affect them significantly. In the last case, the most substantial effect is in terms of two size measures (6.85 and 9.40%), year (9.03%), and county (4.35%) factors.

**Keywords:** financial performance, profitability ratios, multivariate analysis of variance, Data Envelopment Analysis, food industry

**Jel Classification**: G01, G30, G32, L25

## BIBLIOMETRIC ANALYSIS OF THE APPROACH TO THE ROLE OF COSTS IN MANAGERIAL DECISION MAKING

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**Abstract:** The purpose of this literature review is to provide an understanding of the research topic in order to develop the ability to provide assessments, judgements and interpretations. We aim to outline new elements by which we can contribute to and improve the state of scientific knowledge in our research area, i.e. accounting. Taking a classical approach to our scientific approach, the first thing to be taken into account is the grounding of the topic addressed through the delimitation of the current state of knowledge. We aim to achieve this objective primarily through a projection of the literature from the perspective of the literature.

**Keywords:** costs, managerial decision, managerial accounting, cost calculation

**JEL Classification:** M40, M41, M49

## THE FUZZY OPTIMISTIC-REASONABLE-PESSIMISTIC INVENTORY MODEL

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**Abstract:** In inventory and production decision problems, decision makers are interested to identify the optimal inventory and production level. In a certain decision environment, the optimal inventory level could be determined through traditional inventory methods and the optimal production level could be determined through linear programming algorithms. In an uncertain decision environment, the traditional methods and algorithms can not provide efficient and relevant solutions for these levels, due to the vague and changing parameters. In this case it is neccesary to develop new methods and models that can deal with vague variables and provide optimal levels. In this paper, the optimal inventory and production levels are determined through a single model that uses fuzzy linear programming. This new model is Fuzzy Optimistic-Reasonable-Pessimistic Inventory Model. It has three scenario: optimistic, reasonable and pessimistic, that are defined through triangular fuzzy numbers. In this way, decision makers can deal with vague parameters. These scenarios help managers to divide the Fuzzy ORP Model into three sub-models, that can be easily solved through traditional Simplex Algorithms. Each sub-model provides a crisp solution for each scenario. The solutions forms the final fuzzy optimal solution. The Fuzzy PRO Inventory Model helps managers to identify three optimal levels and to rank them according to their evaluations. This is useful, also, in predictions, where the decision makers should predict different scenarios for the production process. The limit of this model is the definition of the variables and scenarios. This model consider that all values for all variables and coefficients have the same definition: the inferior limit is related to the optimistic scenario, the peak is represents the reasonable limit and the superior limit is related to the pessimistic scenario. In real problem, the decision variables could have different definition than coefficients. The inferior limit of the cost is related to the optimistic scenario, but the superior limit of the production level can be related to the optimistic scenario. There are different representations for the scenarios.

**Keywords:** fuzzy number, simplex method, decision process, scenarios, inventory, production, level

**JEL Classification:** C44; C53; D24; M11

## International Business, European Integration, Foreign Languages and Business Environment

### THE ROLE OF ENTREPRENEURSHIP IN ACHIEVING SUSTAINABLE DEVELOPMENT GOALS (AN EXAMPLE FROM EASTERN EUROPEAN COUNTRIES)

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**Abstract:** Entrepreneurship has had an indecisive role due to its effects in enhancing living standards for usual people, exploiting opportunities in undiscovered areas, improving sustainability in all fields, and encouraging the process of innovation. In this sense, entrepreneurship plays an important role in achieving the Sustainable Development Goals of the United Nations (UNSDGs-2030). The main goal of this research is to study the role of entrepreneurship in achieving sustainable development goals through conducting a qualitative method. Granger causality test was used for selected Eastern European countries (2006 – 2016), data were collected from Global Entrepreneur Monitor and World development indicators. The study concluded through Granger's causality that entrepreneurship causes human development and therefore affects the economic and social dimensions of Sustainable Development. Entrepreneurship is one of the causes of economic growth, and the relationship between entrepreneurship and the extent to which environmental quality is achieved is moving from the environmental dimension to Entrepreneurship.

**Keywords:** Entrepreneurship; Social Entrepreneurship; Sustainable Development Goals, Sustainability.

**JEL Classification:** Q01; L31; L26

## DIGITALISATION AND CHALLENGES IN SOCIAL SECURITY SYSTEM IN THE EU

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**Abstract:** In the present paper we are discussing the peculiarities and the characteristics of digitalisation in social security coordination in all institutions in EU, including Romania. In 2019, more than are 17 million of europeans citizens are working or living abroad. European Union provides informations for all the labour market: equal treatment, EU legislation, rules for each one, rights in each country, family members. This program provides security and use the latest standards on IT. This is a challenge for all the countries to implement this european interoperability for social security institution, to make more easy the electronic exchange between the institution from all Europe. Using this type of communication, mandatory for all members countries, gradually will be removed the documents on paper support by electronic one. In European countries are 10.000 competences institutions which will work with this program. This can be use in different branch of social security such as unemployment, old age pension, accidents at work or sickness benefits. International migration is a very important aspect of European Politics. Thus, the growing flow of foreign workers, who must benefit from all the rights conferred by European citizenship, accelerate the process of implementing these programs, to facilitate access to all this in shortest possible time and no additional costs.

**Keywords:** migration; social security; labour market; EU legislation; rights

**JEL Classification:** J61; F66

## AFRICA'S WATER INSECURITY AND ITS TRIGGERS

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**Abstract:** Even Africa boasts some of the greatest water resources in the world with large rivers, they are unevenly distributed on the continent, some countries being well endowed with water resources, other being forced to make difficult choices in order to get sustainable access to water; in the same time, precipitations' regime has the same feature: too much during specific part of the year, lower (or missing altogether) precipitations doubled by high evaporation rate due to high temperatures. Overlapping these natural elements, there have been engineering actions and urban planning – both, during colonial period and after Africa's countries gained independence – influencing the access to this vital resources in a discriminatory manner. Climate changes doubled with the dynamic population trend on this continent are newcomers, influencing in a negatively way the possible evolution on the continent. Water commodification is another element hitting hard the poor in Africa; as wealthy parts of African cities are well connected to urban water pipes and facilities, poorer parts of the same city totally misses access to water facilities. The poorest people must buy bottled water to get through daily challenges, large part of their incomes being diverted to gaining access to water. The paper intends to bring to East-European audience the problems and challenges the most dynamic continent is going to face, and how can it influence the evolution there, and in other parts of the world, due to migration. Poor access to water, and when available its dubious quality, are another components of African water landscape with great medical consequences and costs at both personal and state level.

**Keywords:** Africa, cities, dams, colonialism, population, rivers, water

**JEL Classification:** F54, L95, Q25, Q56

## CSR COMMUNICATION THROUGH SOCIAL MEDIA - THE IMPACT ON THE LOYALTY OF BANKING CONSUMERS

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**Abstract:** Given the evolution of online technologies in the current period, companies in the banking sector face various challenges in terms of communication actions. Thus, in order to remain competitive in the market, to be close to consumers and to keep in touch with all stakeholders, banking companies need to adapt their communication strategies in line with the evolution of online technologies Although corporate social responsibility. (CSR) is an important component of banking companies, both the use of social networks to communicate their CSR actions and their impact on consumer loyalty are not sufficiently explored in the literature. In this sense, through this study we aimed to analyze how CSR communication through social networks influences the buying behavior of consumers in the banking sector and loyalty to Romanian banking companies. The analysis considers an exploratory research carried out by applying a questionnaire to consumers of banking services. The results show that for consumers of banking services, CSR communication through social networks has a positive impact through the new practices developed by the banking sector, but in terms of consumer loyalty, this survey is only partially influenced by CSR communication because it remains related to companies. mainly due to other factors and not only due to CSR communication. The results of the study can be taken into account by the management of banking companies in order to research and adapt CSR communication strategies on social media in order to increase the loyalty of consumers of banking services.

**Keywords:** CSR, communication, social-media, loyalty, banking consumers

**JEL Classification:** G21, M14, M31

## DEVELOPMENT, GLOBALIZATION AND BUILDING SYSTEMIC COMPETITIVENESS

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**Abstract:** The main objective of developing strategic strategies should be to build international competitiveness. This is based on the role of innovation, as it is the only factor that allows countries / firms to produce goods and services that can cope with international markets. Another factor influencing the outcome of the firm, the firm's competitiveness is part of a competitive sector. The trail is one of those data existing in technology and external fields within economic agencies. These exertions must be concentrated on the capacity of a sufficiently developed mechanism for adapting the technology and the capacity of the business. Innovation systems need to be developed at all levels (local, national, regional and global). Economics implicated in the need for a continuous process of production and management models in firm operation. Diversification of production structures prior to: diversification of export types, expansion of programmers to expand and orient activities to international or dominant market multinational corporations and sprinter companies form clusters in anonymous locations, needing explicit priority or expertise of competency strategies. This process is a response to dynamism can take on the expansion of a firm in determining local or regional interest rates in a single community. International Debt Consolidation has a consensus on this issue in which to play a fundamental role in caring for the development strategies of national firms in determining the respective position or occupation in the world economy Key words: sustainable development, economic growth

**Keywords:** sustainable development, economic growth

**JEL Classification:** J61

## FUTURE TREND: GLOBALIZATION VERSUS GEOPOLITICS

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**Abstract:** In recent years the broad discussion on globalization was reopened. The shift in trend became increasingly debated and put into the spot light as Western Countries began to lose momentum in economic growth. We begin to ask ourselves if globalization and free trade is the default in regional politics or is a chosen option for whom the free trade best suites. In the light of latest events, we seen those resources, especially energy, as coins of power, and free trade is not a matter of money, but a matter of domination. Some countries fight to preserve the status quo of domination. Other fight their way to the top. Each and every one defends their GDP as top priority. But what about the Global GDP? Is it affected of this struggle for power? Are companies affected direct by trade restrictions on vital resources or they can shift to other suppliers? We should ask ourselves if the performance of companies is affected, doesn't that mean direct decrease in the buying power on consumers? If on some level, we are committed on world cooperation on problems that affect all of us, geopolitics doesn't affect trust between participants? We may ask ourselves if then increase in wealth it is our main goal, or is more important for us the gap between economies. Another important matter is how the international organizations act and place themselves in trade war. International organizations were created as means of cooperation between countries, so the rupture before between the countries, to be avoided. All the civilized world is committed on cooperation, but at what cost? When personal interest is greater than responsibility between one another? Are we heading towards mutual understanding or we go back to post World Wars mentalities? It is fair to say that current development of foreign affairs can decide our future as participants to the same World's GDP.

**Keywords:** geopolitics, globalization, free trade, international cooperation, international organizations

**JEL classification**: F23, F36, E44, P28, P33

## APPLICATION OF STATISTICAL INDICATORS IN FOOTBALL

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**Abstract:** In our article, we describe the different statistical indicators using secondary research. In our article, we show you in which areas of football the data can be used for analysis. We present in detail the data that can be used for player monitoring and sports betting. With the help of the primary research, we created an online questionnaire in which we asked footballers, professionals and fans about the topic. The results obtained are illustrated with figures and tables. It is clear from the research that professionals, footballers and supporters share the same view, as the economic situation caused by the epidemic means that club teams have to rely much more on data-driven player monitoring. It's a good idea to invest in players instead of buying overvalued football players. As described in our article, it is not possible to predict the outcome of a match with traditional statistical indicators (goal shots, corners, possession of the ball, etc.). This is because these statistics do not return an accurate picture of a match. These numbers are not suitable for drawing conclusions for a match. In our opinion, these numbers show the quantity and not the quality of the shot on goal.

**Keywords:** sports, indicators, calculation, football analysis

**JEL Classification:** L83, Z20, Z21, Z28

## ANALYSIS OF THE ECONOMIC STRUCTURE FROM THE PERSPECTIVE OF SUSTAINABILITY

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**Abstract:** The present study presents and assesses the impact of added value on sustainability by examining different business lines across seven different countries. The main aim of the study was to conduct research that sheds light on the relationships and effects between added value and foreign capital. The paper consists of several parts, where it examines the relationship between added value and employment, the impact of the added value of foreign capital on the economy, the impact of foreign capital on labor productivity, and the impact of foreign capital from different parts of the world, such as America and Germany, in the territory of the seven countries selected. Because the paper examines the relationship between added value and foreign capital from several perspectives, we have obtained a comprehensive picture of the current status in the selected seven countries. The applied methodology is primarily an analysis of secondary data, which included the research and analysis of current statistical data and a review of the current professional literature related to the topic, giving an overall picture of the present situation and relations between added value and foreign capital. In summary, the central theme of the study is how value added and foreign capital relate to each other and what the economic implications are. The paper consists of three main parts, where the first one is an introduction to the main theme, the second part consists of the analysis, which is also divided in subsections, showing the secondary data analysis from different points of view, and last but not least, the third is contains the conclusions gathered during the analysis.

**Keywords:** added value, sustainability, foreign capital, employment

**JEL Classification:** A10

## PERFORMANCE ANALYSIS OF THE ROMANIAN AND HUNGARIAN AGRICULTURAL COMPANIES

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**Abstract:** Performance measurement is essential in all sectors of the national economies. Still, it is especially true for agriculture, as more efficient farming is becoming increasingly important to provide the population with adequate food.
The study examines the performance of Hungarian agricultural companies in Romania. There were selected a total of 5,390 companies for the analysis database, of which 3,789 were from Romania and 1,601 from Hungary. In the performance analysis, the efficiency of companies was examined between 2018 and 2020 using the Data Envelopment Analysis method.

Based on the results, it can be concluded that Romanian agricultural companies operate with statistically significantly lower efficiency. However, it can also be seen that the average efficiency of businesses is very low considering both countries.
Low performance is also observed considering the averages of the sub-sector efficiency coefficients. There is not a single year in which the average efficiency coefficient in any sector exceeds 50%. On the other hand, the Oilseed and Grain Farming sub-sector analysis shows that the proportion of companies with an efficiency coefficient below 50% is very high, especially in Romania. Similar findings can be made for the Poultry and Egg Production subsector.
Further research is needed to explore the causes of low efficiencies of agriculture companies more accurately.

**Keywords:** agriculture; efficiency; Data Envelopment Analysis, Romania and Hungary

**JEL Classification:** Q10; R15; C14; C44

## SURVEY OF THE TOURIST ATTRACTION OF THE CITY OF HAJDÚSZOBOSZLÓ

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**Abstract:** The research presents the tourist attraction of the city of Hajdúszoboszló and the development of tourism within the city. We also made a comparison with the national tourist data in the case of Hajdúszoboszló. The study of the topic is topical, as tourism has undergone tremendous changes not only nationally but also globally in the last two years as a result of the global pandemic epidemic. At the end of the research, the pandemic situation had weakened, but its direct and indirect effects were still felt to a small extent in tourism. That is why we have reviewed the overall development of tourism in the world and in Europe in recent times. We also reviewed the essential features of domestic tourism. We have also summarized in detail the measures aimed at alleviating the sector's downturns and facilitating the boom in tourism. For these reasons, we examined the factors influencing the holiday in Hajdúszoboszló among the guests (holiday) staying in the city in the framework of our own questionnaire survey. How the guests planned to spend their vacation, which city attractions and locations are the biggest attraction for them in Hajdúszoboszló. The aggregate results of the survey are compared with a similar recent survey by the Tourinform office. The Tourinform survey was more widely conducted (due to financial factors). The survey from the Tourinfo office is representative. The conclusions drawn from the results of the two studies adequately show the development of tourism in the city.

**Keywords:** tourism, survey, Hajdúszoboszló, matrix

**JEL Classification:** Z32, L83

## THE IMPACT OF THE CURRENT CRISIS ON MIGRATION FLOWS

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**Abstract:** The complexity of the impact of the COVID-19 pandemic crisis is difficult to determine because the global health crisis is still manifesting today. However, certain problematic aspects caused by the crisis in the return process of Romanian migrants can be identified and analyzed. When crossing the border, some of those who returned, even for a short period of time, invoked reasons such as: temporary leave, decrease of salary and the amounts they previously saved and sent to the country in the form of remittances or even fear of getting the disease. Others remained in the country and benefited from the measures taken to encourage their repatriation - the funding programs that could be accessed. The reasons why the return flow in the period 2020-2022 was limited are multiple: from the impossibility to travel due to quarantine, to the lack of financial resources or the fear of losing the job. The studies carried out and the statistical data show that the COVID-19 pandemic did not cause major movements of migratory flows, one reason being the restrictions imposed as measures adopted during the state of emergency. The direct impact of the pandemic was not manifested on forced cessation of migration and / or unplanned return home, but rather on the deepening of the vulnerabilities of temporarily returned migrants, who had to postpone a new departure abroad for a certain period or even on the problems faced by migrants abroad leading to psycho-emotional consequences, relationships with family and peers, because of traffic restrictions.

**Keywords:** international migration, migration flow, crisis, repatriation

**JEL Classification:** F51; F37; K22

## THE LATEST CRISES CHALLENGING THE EU`S EXPORTS. ANY CHANCES TO MAINTAIN THE COMPETITIVENESS?

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**Abstract:** Trade is at the centre of Europe’s model of economic prosperity and competitiveness. As stated in the new Trade Policy Strategy set out by the European Commission (2021), the trade policy has a key role to play in the recovery from the COVID-19 pandemic. Meanwhile, this role was emphasised even better by the effects derived from the war in Ukraine. As the pandemic hit in 2020, the growth drivers of the EU’s economy relented, among which the external trade, putting million jobs at risk and leading to rise in unemployment and to depression of economic activity, while many companies had to close down. Competitiveness is a term which increased in significance in the last few decades. Trade competitiveness and, especially, export competitiveness is one of the most valuable variables a country must improve in order to increase its overall competitive position among nations and also the welfare of its citizens. The export statistics of many EU's economies changed since the COVID-19 crisis and later, the war stroke. The research questions this paper addresses are: what is the extent of these changes in which sectors? Have they come to an end or the process of recovery has already started within the EU? What effects has the war in Ukraine onto the EU exports competitiveness? Are there any chances for the EU to maintain its exports competitiveness after these crises? What is to be one and what measures to be taken to recover? After introductory theoretical remarks and a brief literature review followed by a survey of various techniques to measure export competitiveness, the paper shifts its focus on statistical data and analyse how much damage has the pandemic and nowadays, the war caused to the EU's export competitiveness, and which EU Member States were the most affected, based on statistical data analysis and other various indicators.

**Keywords:** Export competitiveness; European Union; COVID-19 pandemic; war; crisis; challenges.

**JEL Classification:** F02; F10; F12; F13; F15; G01; H12.

## THE IMPACT OF THE COVID-19 PANDEMIC AND OF THE WAR IN UKRAINE ON FOOD PRICES IN SOME EU MEMBER STATES

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**Abstract:** Agricultural production and food supply are facing unprecedented pressures, such as decreasing per-capita arable land and extreme weather conditions. The Covid-19 pandemic and lately, the war in Ukraine have both exacerbated the existing stress placed on the global food system, particularly due to disruptions in food supply chains. Furthermore, Russia's war in Ukraine will weigh on growth in EU economies through at least three main channels: the impact of Western sanctions (which will depress trade with Russia), higher global prices for commodities (fuelling inflation) and supply-chain disruptions (on top of existing, coronavirus-induced bottlenecks). So, the difficulties caused by the Russia-Ukraine war will prolong for sure these disruptions and place added pressure on producers in sectors such as food industry to shorten their supply chains and build resilience. This may mean increasing stock of basic agricultural products, reining in just-in-time production norms or investing in more local producers and suppliers. As the war in Ukraine is expected to keep fuel and commodity prices elevated for much of the year, the war is already forcing several governments to examine their food and agricultural policies closely, especially but not just in Europe, among others. The aims of this paper is to empirically study the impact of the war in Ukraine as well as of the Covid-19 pandemic on food prices in some selected EU Member States and provides policy implications for other countries and for future crisis management as well. The paper used a theoretical model of market equilibrium, showing that the impact of pandemic and war on food prices is linked to the impact difference on demand and supply in response to the pandemic crisis. Then we collected the representative prices data for some major food products (i.e., corn, wheat flour, beef and potatoes) from some representative EU Member States (incl. Romania), and set up an iGARCH model. The behaviour of the forecasts for the normal periods and during the pandemic based on respective datasets was compared. The study clearly marks that the prices of the crops increased more than expectations using time series methods. Also, it surveys the prevailing situation through available resources to link up the reasons behind it.

**Keywords:** Food prices & supply; Price volatility; European Union; war; Ukraine; Covid-19.

**JEL Classification:** F02; F10; F15; F50; G01; H12; L66, Q17, Q18.

## FOREIGN DIRECT INVESTMENT AND THE IMPACT ON EXPORTS AND GDP GROWTH. A BRIEF GLOBAL PERSPECTIVE

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**Abstract:** People have been moving from one area to another since ancient times in order to exchange products from one nation with those from another in order to obtain what was lacking in the nation where they resided. These were the first product-to-product trades, and the latter was placed into circulation on money as a product-to-product trade. These early types of commerce have evolved significantly, and they continue to do so now as capital flows from one country to another. This phenomenon, which has influenced worldwide economic growth and improved living standards, saw significant expansion in the twenty-first century in the form of loans used to fund economic development in many nations, as well as ownership of financial assets. In the present era, domestic capital is insufficient for countries to thrive and remain competitive in global markets. For emerging economies, foreign investments that enter the host country as debt or money are crucial financial resources. In this paper, we will discuss the data on the development of exports and FDI of 22 countries from around the world and analysed the evolution of FDI, GDP and exports over a period of 40 years to see trends and patterns of FDI and Exports and their contribution to the economic growth of countries. Broken up in groups, the paper will compare and assess certain countries/regions, grouping and pairing them with economies or countries of similar growth/stance. Corroborating this statistics with recent global events and based on the previous statistics, this paper will try to predict the future trends of FDI around the world.

**Keywords:** FDI, GDP, exports, economic growth, development

**JEL Classification:** F01, F62, F63

## THE ECONOMIC FREEDOM, COUNTRY RISK AND FOREIGN DIRECT INVESTMENTS

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**Abstract:** Abstract: The interlinkages between country risk and foreign direct investments are the subject of research interest. The article tests the intuitive hypothesis that economic freedom is associated with low country risk and is an incentive for foreign direct investments. The research paper employs empirical quantitative within-between models to analyze the relationship between foreign direct investments and five indices: trade openness, freedom from corruption, trade freedom, investment freedom, and economic freedom. The database used is The Global Economy for 44 European Countries resulting a panel data employed for between within models, growth curve models, contextual models, generalized estimating equations models (GEE), and asymmetric effects models. Interesting is the different significance of the five indicators in different models. For the first three models within -between model, the growth curve model and the contextual model- statistical significance have trade openness, freedom from corruption, and investment freedom. For the Generalized equations model (GEE) the only indicator that has statistical significance is Investment freedom. For the asymmetric effects model that shows the effect of asymmetric increase and decrease of each indicator, there is no statistical significance for the analyzed indicators. The within – between models combine the robustness of the fix effects models with the flexibility of the random-effects models

**Keywords:** economic freedom; country risk; foreign direct investments

**JEL Classification:** F63, E02

## TRADE OPENNESS, INVESTMENT FREEDOM AND FOREIGN DIRECT INVESTMENTS A PANEL VECTOR AUTOREGRESSION MODEL APPROACH

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**Abstract:** We employ a panel vector autoregression model (PVAR) selecting as endogenous variables Foreign Direct Investments percent of GDP, Trade Openness and Investment Freedom for a database comprised of European Countries. The data are collected from the Global Economy database. We compare different PVAR models changing the input of desired lags. We test the Hansen test for over-identifying restrictions and we generate the Generalised impulse response functions. The article uses a Hahn Kuehrsteiner Panel Var estimation estimating a stationarity PVAR with fixed effects

**Keywords:** trade openness; investment freedom; foreign direct investments, panel vector autoregression model

**JEL Classification:** F63, E02

## METAVERSE IMPACT IN LABOR MARKET

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**Abstract:** The paper is a theoretical framework that calls for a summarize of the impact the Metaverse is going to have in the future of labour market with an optimistic outlook on the opportunities provided by the new ecosystem that will be created. A broad definition of Metaverse , with it's main characteristics, the technological infrastructure and it's application in the economical framework will define the terms of use of this new massive parallel network of interoperable 3D worlds. The interconnected spaces, interoperability, sense of presence or an immersive experience will change the way the employees will interact and operate in order to achieve performance. The companies with presence in Metaverse will generate a new work environment, a new market strategy, a new business model in order to generate additional revenues. Their employees will enhance the digital skills needed for Meta world, having the option to work from wherever, whenever but with interconnected synchronous experiences. By forecasting the future of work, Gartner predicts that 25% of people will spend at least one hour a day in Metaverse universe till 2026. This means the global labour economy need to recalibrate and align with the new perspective of the job classifications, with the digital innovations . What skills do employees need to work in Metaverse, how should they answer for an interview in Meta and how will increase their productivity? The answers for these questions, will draw new job profiles for the three-dimensional virtual world, that is going to be a workplace for many of us.

**Keywords:** Metaverse; Labor Market; Technology

**JEL Classification:** G10; F66;

## COMMUNICATION SKILLS IN BUSINESS ENGLISH

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**Abstract:** Business English, as we know it today, is a part of the field entitle English for Specific Purposes, having two distinct areas: English for General Business Purposes and English for Specific Business Purposes. Both these areas are facing a rapid growth, with an increasing demand for teaching materials and improvement. Nowadays teachers face the challenge of developing not only general speech habits for their students but also rhetoric skills in order for the negotiations to be effective. The complex economic and political scene worldwide requires specific abilities for sophisticated communication. Thus, the teaching of the speaking skill has become increasingly important. Two decades ago, the accuracy of the students' language would most likely to be the major criterion whereas nowadays educators and researchers alike have come to the conclusion that communicative competence entails not only grammatical accuracy but also some other factors such as: socio-cultural rules of appropriateness, discourse norms, and strategies for a rhetoric approach of the skills. Some applied linguists consider that the communicative competence comprises the following elements: grammatical or linguistic competence, socio-cultural competence, discourse competence and strategic competence. The present paper tries to express some of our ideas regarding the question: How can teachers of Business English improve their students' communication skills?

**Keywords:** teaching Business English; communication; innovation; on-line technologies

**JEL Classification:** Z19

## TURNING PERCEPTIVE VOCABULARY INTO CONTEXT VOCABULARY IN BUSINESS ENGLISH CLASSES

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**Abstract:** Language is made up of five basic components: morphology, phonology, syntax, semantics and pragmatics. Morphology in linguistics represents the study of the words, how they are formed and their relationship with other words in the same language; phonology involves the rules regarding the structure of the speech sounds and their sequence; syntax is the study of morphemes and how they form larger units; pragmatics involves the rules for appropriate and effective communication; semantics deals with vocabulary and the way concepts are expressed through words. Thus, vocabulary is one of the constituent elements of the language. Words carry meaning and have their own energy representing the building blocks of communication. According to the context they are used in, their meaning differs, therefore, vocabulary acquisition is crucial when talking about English for Specific Purposes, in our situation, Business English. But how is vocabulary acquisition in second language done? Vocabulary building often occurs through reading, however, it is unlikely for the students in foreign language to acquire the basic specific vocabulary through reading. The present paper deals with the strategies a Business English teacher approaches in order to assist students to learn vocabulary as well as to equip them with methods to turn perceptive vocabulary into context vocabulary. How can vocabulary be taught efficiently? How can teacher provide learners the needed input in order to shift vocabulary from input to output? How can teachers introduce vocabulary in order for optimal retention to be ensured? These are some the questions the present paper addresses.

**Keywords:** teaching Business English; vocabulary; innovation; on-line technologies

**JEL Classification:** Z19

**ACCESSOIRES DE SALAIRE (ÉTUDE COMPARATIVE FRANÇAIS-ROUMAIN) / EMPLOYEE BENEFITS (FRENCH-ROMANIAN COMPARATIVE STUDY)**

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**Abstract:** Any employer, whether it activates in the public sector or in the private sector, offers its employees financial benefits in addition to the basic salary. The main purpose of this action is to motivate employees. At the same time, it is a form of reward for a job well done or for contributing to an increased profit. In this article we aim to analyse several terms used in French and Romanian for different types of salary supplements. The closeness of the two languages is due to their common origin. They are part of the Romance language family and have many words inherited from Latin in their vocabulary. In order to highlight the similarities and the particularities between the terms used in Romanian and French for salary advantages, we will carry out a comparative study, a useful tool for those concerned with labour law in the two countries. We will show that there are multiple occurrences from a terminological and formal point of view, but there are also important differences or variations from a semantic point of view.

**Keywords:** basic salary, remuneration, benefits and compensation, employee, reward, contribution

**JEL Classification:** Y8

**CROSS-CULTURAL COMMUNICATION IN MULTINATIONAL COMPANIES**

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**Abstract:** The communication in an organization involves agreeing on the objectives of the organization by achieving an optimal dosage between internal communication and external communication. Internal communication in an organization is the link that binds its departments, and leads to the smooth running of the business. The relationship between internal communication and external communication within an organization is the result of cooperation between its departments, and the result is the image it transmits externally. In order to have communication within an organization, one must know who is communicating, in what atmosphere, and especially what they are communicating. It is no secret that the importance of knowing a foreign language influences almost every aspect of multinational business. Language can be a barrier in everyday activities, when branches that speak different languages have to communicate with each other. Knowledge of a foreign language can be an aspect that facilitates the flow of communication, both internally (within the same department) and externally (between several departments). The employees with language skills who know one or more foreign languages have more opportunities to work with people from different departments and can keep in touch without effort. Also, speaking the same language, both employees and managers can more easily maintain relationships with other affiliates, not depending on each other and thus saving valuable time. In the same time, as a result of the many cultural contexts, the workplace faces additional communication issues and even when employees in different locations or offices speak the same language, there are some cultural differences to consider in order to improve communication between the two parties. An effective communication strategy begins with the recognition that the message sender and recipient come from different cultures and backgrounds. Thus, this adds a layer of ambiguity to conversations, making them much more difficult. Therefore, this paper attempts to demonstrate that without diving into cultures and subcultures, it is perhaps most crucial for individuals to grasp that cultural variety is the key to success.

**Keywords:** business communication; cross-cultural communication; foreign languages; multinationals

**JEL Classification:** Z19

## TYPES DE RÉMUNÉRATION DU TRAVAIL INDÉPENDANT (ÉTUDE COMPARATIVE FRANÇAIS-ROUMAIN) / TYPES OF COMPENSATION OF INDEPENDENT WORK (FRENCH-ROMANIAN COMPARATIVE STUDY)

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**Abstract:** The article offers a contrastive analysis of the terms referring to the compensation for work performed by people who obtain income from the liberal professions, highlighting the complexity and diversity of these terms in French, a consequence of a legal system with a long tradition. The affinities related to the common origin of the two languages (French and Romanian), the legal systems based on Roman law, the cultural influence that France has always exercised, the fact that Romania adopted the French Civil Code in the 19th century are just as many reasons why there is an important number of equivalent terms in Romanian language. Based on a corpus of examples extracted from the civil code, the labor code, the commercial code and the deontological codes of the different categories of freelancers (lawyers, notaries, accountants, doctors, architects) and their translation into Romanian we will indicate possible equivalences and show that the selection of the appropriate term is made according to several factors, such as the level of language (legal / common) or the professional categories involved.

**Keywords:** compensation, fee, income, legal vocabulary, profession, remuneration, salary, social category

**JEL Classification:** Z19

## DIFFICULTIES IN TEACHING GERMAN MODAL VERBS AT ECONOMICS STUDENTS

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**Abstract:** Modal verbs are an important chapter of learning German language. Looking closer to the way it functions one can arrive at valid conclusions regarding the inner structure of a particular language, the German in our case. The paper presents how the modal verbs are taught to the economics students in our university, emphasizing the common mistakes of the students and possible measures the teacher should take in order to diminish the number of them. The first part of the paper deals with the theoretical background, being such a difficult subject for the Romanian student the paper brings up even the conjunction differences on this subject, dealing with different tenses in German grammar. The second part of the paper presents a text full of modal verbs, at different tenses, the students are asked to recognize them. In the paper I will show the mistakes the students usually make and the proportion of the right answers at this task. The following part deals with different exercises, in order to conclude the common mistakes and the proportion of the right answers at this challenge. The final part shows the conclusions of this study, the possible measures, the teachers should take in order to decrease the number of mistakes.

**Keywords:** teaching, modal verbs, economics, students

**JEL Classification:** O39

## FROM GENERAL ENGLISH TO PROFESSIONAL ENGLISH – CURRICULUM, STUDENTS, TRAINERS

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**Abstract:** The present study is an attempt to offer a birds eye view into the relationship between English for Specific Purposes (ESP) and English for General Purposes (EGP) stressing the difficulties that may appear on the road. There are opinion discrepancies regarding the differences that exist/do not exist between Business English teaching and General English teaching. Therefore, the general purposes as well as their distinctive features are examined aiming to draw a parallel between ESP and EGP so as to present their common and specific characteristics.

**Keywords:** EGP, ESP, professionals, students, curriculum

**JEL Classification:** J60

## Management, Marketing, Economic Informatics and Cybernetics

### THE LEADERSHIP STYLES OF PRINCIPALS IN BEDOUIN SCHOOLS AND TEACHERS' JOB SATISFACTIONS

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**Abstract:** The purpose of the research is to examine the relationship between the principal's leadership style and teachers' job satisfactions in Bedouin schools. The researcher constructed questionnaires assessing variables of interest, completed by 303 teachers in 36 Bedouin Primary schools, Junior High schools and High schools in the Negev in south of Israel. The results indicated that there was a significant positive moderate association between level of teacher satisfaction and transformational leadership. Also, the researcher found a significant positive weak association that can be concluded between level of teacher' satisfaction and transactional leadership. The results further indicated a significant strong positive association between level of teachers' satisfaction and laissez-fair leadership

**Keywords:** Bedouin, principal's leadership style, teachers' satisfaction

**JEL Classification:** M19

### THE PRINCIPALS' STRESS IN BEDOUIN SCHOOLS IN THE NEGEV DURING CORONA PANDEMIC

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**Abstract:** The aim of this research is to explore the stress of the principals in Bedouin sector schools in Israel concerning remote teaching during COVID-19 pandemic. The interviews included eight (8) open–ended questions and were conducted with three (3) principals from different Bedouin schools in Negev concerning stress at work in the shadow of COVID-19. The main finding of this research is that the school principals in Bedouin were experiencing high levels of stress concerning distance teaching in the shadow of COVID-19 pandemic. The research findings also show that there is a lack of resources for remote learning among students in the Bedouin population, which was associated to the lack of the school principals' control over teachers during the COVID-19, and was related to changes in the students' behavior.

**Keywords:** Bedouin, stress work, school principals, resources, COVID-19

**JEL Classification:** M19

## ORGANIZATIONAL STRUCTURES - A COMPARATIVE APPROACH BETWEEN BUSINESS AND BASKETBALL ORGANIZATIONS

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**Abstract:** Every organization wants to continuously reach its desired performance and goals. That is why they need to have a certain structure that will help them reach these aspects more efficiently and effectively. In order to obtain an overview and a better understanding, I have conducted a theoretical research on this subject. The findings will bring value to future researches by proving that comparisons between two seemingly different areas can be conducted. The results will be of use not only for the current research but also for future researches that want to further analyse this subject. One way in which organizations can be organized is through teams. Teams can then be seen as the "cornerstone" for the organizational structure. Through organizational structure we can understand the way in which job tasks are formally divided, grouped, and coordinated. More so, it represents the establishment of authority relationships with provision for coordination between them, both vertically and horizontally in the enterprise structure. Looking inside of these organizational structures we can identify that they are composed out of four elements: work, people, formal organization (ex.: hierarchy, processes, systems and methods) and informal organization (ex.: social routines inside the teams). Furthermore, I have identified that, in theory, there are several types of organizational structures. For business organizations there are: simple, functional, divisional and matrix structure types. For basketball organizations there are: simple, team and bureaucratic. The findings of this research show that there are similarities between the structures from the two analysed domains in how they are constructed and in their composition.

**Keywords:** organizational structure; basketball; business; management.

**JEL Classification:** M12; M19

## CUSTOMER RELATIONSHIP MANAGEMENT- AN EMPIRICAL ANALYSIS WITHIN THE THEORY OF PLANNED BEHAVIOR

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**Abstract:** Customer relationship management (CRM) is a process in which a business administers its interactions with customers, typically using data analysis to study pertinent information regarding its ongoing businesses. In doing so it uses a software which tracks information about the clients, the value of the books of businesses in the pipeline and different activities performed by the sale agents in their pursuit of closing the deal. A CRM software streamlines sales, corroborating marketing efforts, customer service, accounting and management for companies. CRM can be seen as an effort to modify the way customers' orders, within the general framework of demand management. Indeed, from this perspective it is relevant to understand the determinants of purchasing behaviour. Moreover, as customer loyalty is a function of their satisfaction, it is critical that firms engage in CRM with current customers. Our proposed empirical strategy uses as dependent latent variable the transaction intentions. The antecedents of intentions are defined using the framework of the Theory of planned behavior (TPB). Drawing from the TPB, attitude toward the transaction, subjective norm and perceived behavioral control directly influence transaction intentions. Trust has a direct effect on perceived behavioral control and attitude. Image is included as an explanatory variable because people's status-seeking and their attempts to conform with society's judgment are important potential forces in consumer behavior. This study uses a survey method, in which participants were asked to rate their responses regarding a self-selected Web retailer. The survey instrument was administered to randomly selected national online consumers. 300 e-mail messages were sent to people in both countries, asking them to complete an online instrument. structural equation modelling was employed to estimate the purchasing intentions of subjects. Present analysis had documented a positive and statistically significant relationship between attitude and transaction intention. Subjective norm was not related to transaction intentions, suggesting that it may not be relevant in the context of e-commerce. in its turn, perceived behavioral control was a significant driver of e-commerce transactions at national level.

**Keywords:** CRM, theory of planned behavior, structural equation modelling

**JEL Classification:** M10, C54

## CORRELATIONS BETWEEN SERVICE QUALITY MANAGEMENT AND SATISFACTION OF LOCAL PUBLIC ADMINISTRATION EMPLOYEES: A COMPARATIVE STUDY BETWEEN ROMANIA AND REPUBLIC OF MOLDOVA

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**Abstract:** Local public administration must ensure the general well-being of the community. In fulfilling this prerogative, local authorities are organising, providing and delivering public services to ensure a good environment for every citizen in the community. Recent findings in neuroeconomics have shown that in order to provide a quality public service, the people involved in this process must themselves feel safe and comfortable in their working environment. In this regard, we considered it necessary to analyse the level of satisfaction of employees in local public administration in Romania - as a member state of the European Union, and the Republic of Moldova as a post-Soviet state taking steps to join the big European family. Based on the premise of the latest findings in the field of neuroeconomics, we considered it appropriate to highlight in this research the correlations between public service quality management and the level of employee satisfaction. In this context, we identified the aspects that need to be improved at the level of local public administrations in order to ensure quality services and employees involved in carrying out in good faith all their functional tasks, in an environment conducive to making the right decisions. The present research is a quantitative research in which we analyse the perception of public service providers in a comparative form. The findings can form the basis for further research on the correlations between the quality management of services provided by public administrations in general.

**Keywords:** public services, quality, employee satisfaction, local public administration

**JEL Classification:** A13, H83, Z13

## STUDY ON THE NEED TO USE SEVERAL UNITS OF MEASUREMENT FOR A PRODUCT IN THE COMPANY'S INVENTORY MANAGEMENT

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**Abstract:** This paper is a case study on the need to use several units of measurement for a product in inventory management system. Following this case study, it was agreed on the form of parameterization of the units of measurement and the cases that this parameterization covers. The conversion of the stock from one unit of measurement to another can be done by means of a conversion factor between the specific units of measurement of a product. The existence of this conversion factor leads to conversion errors depending on the number of decimals with which it is defined. Using multiple units of measurement for one product does not solve all the problems, but it does help to simplify certain operations that are performed at the management level.

**Keywords:** *measurement unit; products; inventory management;.*

**JEL Classification:** L86

## MANAGING THE IMPLEMENTATION IN SCHOOLS OF ICT AND ITS INFLUENCE ON THE PERFORMANCE OF SCHOOL STUDENTS

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**Abstract:** The integration of Information and Communication Technology (ICT) in teaching is a goal that education systems across the world strive for, in both developed and developing countries. However, ICT integration has not been found prevalent and consistent in empirical studies in the past three decades. Although many of these studies have examined the application of ICT and its effects on teaching and the achievement of learning objectives, empirical information is still lacking on the relationship between ICT integration and the ability to realize its potential benefits regarding students' achievement. The purpose of this paper, therefore, is to review the current empirical research examining the impact of ICT implementation in schools on students' academic achievements. The conclusion drawn from empirical research findings in the past two decades is that they tend to be consequential to the research approach from which they derive, and that a robust and distinct effect of ICT application on students' academic achievement cannot be determined. Additionally, findings reinforce the claim that the greatest impact on students' academic outcomes following the use of ICT is not significantly influenced by internal factors in students, but more by factors related to the teachers, the learning environment and opportunities and the school administration. Furthermore, a large proportion of these factors are, in turn, a subject of a certain cultural and social context. Consequentially, the association between ICT integration in a given educational system and the expected results of the process, is the product of a complex relationship between many factors, educational, cultural and social, and a successful ICT assimilation process has to be one that takes these factors into account. These findings highlight the need for further empirical research that will expand the current theoretical and practical knowledge on this issue. In addition, these findings need to be taken into account by policymakers as well as education professionals.

**Keywords:** ICT Integration; Education Management; Instructional Design; Twenty First Century skills.

**JEL Classification:** I21; I24; I28

## IMPROVING THE PERFORMANCE OF THE MANAGEMENT OF GENETIC SCREENING AMONG ARAB WOMEN IN ISRAEL

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**Abstract:** This study examined the management of the performance of genetic screening tests by Arab women in Israel, the rate of responsiveness to genetic screening tests among Arab women in Israel, and the link between socioeconomic status, education, and religion, and the responsiveness to performing genetic screening tests among the research population, and the factors that influence Arab women's decision to perform genetic screening tests prior to pregnancy. The study addresses existing opinions and perceptions regarding Arab women's level of adherence to pre-pregnancy genetic screening tests. This is an empirical quantitative research and its findings related to the responses given by Arab women, considered the most important stakeholder, the clients of the genetic screening test system. The main findings are that women have a great deal of support for a binding law mandating the performance of tests as well as the requirement to predicate marriage on tests, and for enforcing its application. Another finding is that there is a strong influence of religion and Muslim clerics on the willingness to perform tests among the population. . A special contribution of the study is a change in religious policy by the Chairman of the Muslim Court in Israel, who issued a fatwa (religious order) that commands and directs the Muslim population to perform the tests. Recommendations are made concerning the development of a national program that promotes genetic health and directly influences responsiveness to pre-pregnancy tests aimed towards the main stakeholder group that is Arab women in Israel.

**Keywords:** management performance; genetic screening; Arab women, Israel.

**JEL Classification:** H75, I18, D73

## STAKEHOLDERS IN EDUCATION

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**Abstract:** The purpose of the present study is to explore the identity, importance, and goals of stakeholders involved in the school. Stakeholders refer to groups of people affected by the success or failure of an organization, who include individuals, public groups, governmental and private organizations, institutions, and associations. Stakeholders such as parents, teachers, community leaders, civic organizations and students, should therefore be encouraged to get involved in the school, and participate in various programs that will improve the school and the students' achievements. In the context of education, a skilled school principal will find ways to harness the interests and ability of different people to contribute to the educational institution, and create a school climate in which this can occur. It is important that the school administration involves stakeholders in the decision-making process, in order to improve the performance of the school. School performance and its success is affected also by the stakeholders' capability to use efficiently human and material resources at their disposal for the school benefit. Google Scholar database was searched and papers published in the last 15 years were analysed. The review findings show that stakeholder's participation can improve teaching and learning, efficiency in school management, raising motivation and commitment among staff, and foster open communication with various actors. In order to benefit the school, especially in a period characterized by accountability, competitive education market and limited government resources, the school principal must empower, provide information and train different stakeholders. The principal is the main actor capable to build bridges between all stakeholders, through provision of autonomy and support, in order to improve decision-making and implementation processes, designed to raise the quality of the school and the students.

**Keywords:** participation; school performance; school principal; stakeholders; student achievements.

**JEL Classification:** M12; A14

## A BRIEF OVERVIEW OF BENCHMARKING AS A MANAGEMENT TECHNIQUE IN THE FIELD OF WATER IN ROMANIA

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**Abstract:** Given the public and permanent nature, of the public utility services, as a continuous operation, coupled with the dynamics of changes in technology, communication, labor market and last but not least the many changes in recent years of legislation and tax regulations in Romania, lead to increased pressure on decision-makers in the field of public utility services with an impact on housing. This topic was chosen in the context of the economic realities in Romania in the field of public utility services with an impact on housing, an area that reflects the ongoing concerns for a development that will ensure technological reform and integration into European financial structures. It is of real interest for any entity in the field of public utility services with an impact on housing concerned about the need to implement a decision-making and financial mechanism that provides a clear and relevant picture of the performance of services provided. In this context, the opinion of the International Water Association Group of Specialists that "benchmarking is a tool for improving performance through systematic research and best practice" has motivated many water companies to introduce benchmarking as a method of management. This article provides an overview of benchmarking as a water management technique for European Benchmarking Co-operation (EBC) compared to the national benchmarking exercise called H2Obenchmark. Due to the fact that both are based on the methodology developed by the International Water Association (IWA), the most important advantage of these benchmarking techniques is that they ensure comparability at any time with any water company in the world that uses the same system. By ensuring the opportunity for knowledge transfer, operators are able to identify and implement best practices and innovative solutions to the realities they face in the field of management, operations and investment projects. The brief diagnosis of water benchmarking in Romania highlights the fact that H2OBenchmark is a mature benchmarking exercise, with experience gained and maintained both in the water sector (ARA, CEB, OR, ANRSC, etc.) and partner consultants.

**Keywords:** benchmarking, management tehniquie, public utility services, public utility system

**JEL Classification:** L32, L97, C38; M11; H50

## THE MEANING OF LIFE AT 20 YEARS OLD. GENERATION Z CONSUMERS

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**Abstract:** We live in a digital society where people can use their smartphones daily and just by a click, everything can be controlled and performed. As long as our world improves we as humans strive to find out more about life and the meaning of it. Every day we create new connections, share emotions with family and friends, but do we have time to think about the meaning of our lives? This research aims to explore how Z Generation consumers understand their meaning in life. Z Generation, with the help of technologies, are more capable to look for different definitions about this concept than other generations. The purpose of our paper is to understand better the opinion of the Z Generation about this subject and how their choice as consumers is affected by their perception. The results and conclusions are obtained with the help of a qualitative research conducted on students of Iasi universities with a focus on their perceptions and opinions regarding the meaning of life.

**Keywords:** meaning in life; Z Generation consumers; youngsters values

**JEL Classification:** D11, D19, D31

## THE SPAN OF E-COMMERCE AND E-GOVERNANCE IN ROMANIA: EVOLUTION, OBSTACLES, PERSPECTIVES

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**Abstract:** The use of technology in all domains is no longer a novelty. And today's scale of technology implementation in medicine, business, industries of all kinds, but also in people's daily lives would have been hard to believe a few decades ago. There are countries in the European Union where over 90 percent of individuals shop online, but also countries where over 90 percent of interactions with public authorities take place online. The situation is completely different for Romania. Although a member of the EU, Romania is far from the EU average, especially in terms of online interactions with local authorities. However, the Romanian Digitalization Authority aims at reaching a degree of digitalization in public institutions of 100 percent by 2030, goal that seems almost unattainable today. The aim of this paper is to find the main obstacles in the way of the digital transformation of public institutions in Romania. First, we conducted longitudinal research to analyse the evolution of e-commerce and e-governance in Romania compared to other European countries. Further we focused our research on Romania to identify the main obstacles to the digital transformation of public institutions. Secondary data analysis and survey were used to achieve this. Although there has been considerable progress in e-commerce in the last decade in Romania, in the case of e-governance the evolution is still slow. The obstacles are analysed both at national level, in terms of the high bureaucracy which is embedded in the national culture and deeply rooted in practices in Romania, and from an individual perspective, in terms of lack of perceived certainty of online interactions with public institutions.

**Keywords:** e-governance, e-commerce, Romania, digital transformation, public institutions

**JEL Classification:** L81, O16

## THE NOTORIETY OF BIBLIOMETRIC ANALYSIS IN THE FIELD OF MARKETING

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**Abstract:** Bibliometric research has recently gained much interest from academics seeking to investigate a particular topic. This study aims to explore the interest of marketing specialists in investigating marketing-related topics using bibliometric analysis. The paper includes the following sections: general information about bibliometric analysis, research methodology and how the database of articles was designed, data analysis results, conclusions and other insights. In this study, we considered the Scopus database for selecting the set of scientific papers. The applications used in the data analysis process are VOSViewer and QDA Miner. To achieve the purpose of the research, we analyzed the productivity and impact of authors, countries, journals and papers on the topic of bibliometric analysis in marketing. We also tried to identify the marketing-related concepts that generated the most interest from the specialists in their bibliometric analysis. The study aims to highlight the favourite topics related to marketing that specialists are interested in exploring through bibliometric research.

**Keywords:** bibliometric analysis; literature review; marketing; VOSViewer; Scopus database.

**JEL Classification:** M31

## COSTUMER LIFETIME VALUE – PERCEPTION AND PRACTICE IN THE BUSINESS ENVIRONMENT

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**Abstract:** The concept of lifetime value (CLV) is a fundamental premise for understanding the importance and practice of relational marketing within an organization. The use of the lifetime value costumer concept in the practice of an organization facilitates the following: the development of a customer-oriented organizational culture; use of a mix of customer loyalty tools; optimizing the use of organizational resources; segmenting customers according to their importance to the organization; improving the commercial and financial performance of the company; avoiding the situation in which the organization is rather focused on attracting new customers to the detriment of retaining existing ones. Based on all these advantages, we consider that the use of the concept of costumer lifetime value by an organization in the current competitive environment is mandatory for its survival and success. As a result, we considered it appropriate to study the degree of knowledge and use of this concept in the local business environment, the targeted area being Oradea and the metropolitan area. We consider that this degree of knowledge and use of CLV is representative for the competitiveness of the local business environment and is a very good predictor for its future evolution.

**Keywords:** costumer lifetime value; relational marketing; competitiveness; local business environment.

**JEL Classification:** M31 Marketing

## SOFTWARE ECOSYSTEMS AND DIGITAL PLATFORMS - A THEORETICAL ANALYSIS

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**Abstract:** Recent literature has focused increasingly on software ecosystems and digital platforms. Digital platforms, as the foundation that supports software ecosystems' development, have reshaped the traditional business models by focusing more on new dimensions such as stakeholders instead of customers and suppliers, or value co-creation instead of value creation. Software ecosystems contribute significantly to how business is conducted around the world. By performing an overview of recent literature published in Web of Science top academic journals, our paper presents a bibliometric co-occurrence and co-authorship analysis of both software ecosystems and digital platforms. The results show that software ecosystems and digital platforms research collide based on the key words co-occurrence analysis under a certain degree, underlying the evolution of the two topics towards platform ecosystem and platform economy research in recent years.

**Keywords:** Software ecosystems, SECO, digital platforms, platformization

**JEL Classification:** M15

## EDUCATION MANAGEMENT ACCORDING TO THE „NEW RULES"

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**Abstract:** The pandemic coronavirus brought major disruptions to education between 2020 and 2022, giving an important role to online education/ learning. Attendance at online courses has largely depended on the existence of computer/laptop and internet connections. Family involvement in children's education was crucial, sometimes being forced to assume the role of teachers. It is sad but thru that, the success of the children during this period largely depended on the financial situation of the parents. The unpreparedness of students in the online teaching and learning process from the beginning over time was replaced with quality and competency in the use of communication and technology. The need for teachers was underlined by the crisis. Virtual learning versus traditional in-person learning has been the favourite topic of debate for scientists in 2021. The detailed analysis of the weaknesses and strengths fills whole volumes, but most of them agree with one thing a strong education means combining them. Knowledge management in a virtual environment is difficult and requires a lot of attention and skills. The composition of the virtual pedagogical portfolio must be done in the interest of the students. Adapting the curriculum to local needs is a demand for a successful education, satisfied students who will be capable to assume a role in economic development. We must not lose sight of the fact that by 2022 over 50 million students are enrolled on the most popular online platforms. The development of a new educational system that is sustainable and equipped for all kinds of unexpected scenarios is a global necessity.

**Keywords:** virtual learning; adaptation; pandemic; sustainability; online platforms

**JEL Classification:** I21; I24

## TALENT MANAGEMENT IN A POST-PANDEMIC REALITY

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**Abstract:** History shows that each crisis brings numerous challenges in many areas, from which the economic, financial or business does not make exceptions. COVID-19 altered every person's reality overnight. Individuals, cities, economies, countries, and continents have experienced the shock of lockdown and the fear of unknowing. Managers have had to make many decisions in a very short period of time – decisions about who should stay at work and who should go home; how and where people could be moved into digital space; and what the priorities are and how those priorities can best be communicated to employees. It is a time in which many paradigms can reorganize or reappear in this vast area of economy, and the involvement of IT and technology in this period, more than before, means also a new challenge in the competition for employees with high potential or talent. Identifying, attraction and talent retain are practices of Talent Management research area that can maintain a certain competitive advantage of companies. Talent management does not have a rich history behind but it is requested the need of a new type of employee, the employee with a high potential, talent especially in the area of IT which comes to be the bases for so many branches. Which are the talent characteristics that talent management deals with in order to solve the talent crisis and maintaining the competitive advantage in the IT area in this period of crisis is our research preoccupation in this study. We will approach conceptually the term of talent and talent management and how can talent management programs can apply in the IT area.

**Keywords:** talent, challenges, talent management, performance, human resources

**JEL Classification:** M51, M53, J62

## ANALYSIS OF THE ONLINE PURCHASE BEHAVIOUR OF ROMANIANS

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**Abstract:** In recent decades, technological development has experienced significant acceleration, and smart devices are now widely available. Romanian e-commerce market, although ahead of countries like Greece, Portugal, Italy or Bulgaria, has still a long way to go before reaching its full potential. The purpose of this paper is to analyse the online shopping behaviour of Romanians. For this, we analyzed statistic data on internet access and online purchases and discussed the findings of an online purchase behaviour survey of 580 Romanian respondents. The main findings of the survey suggest that, while 64 percent of respondents prefer online shopping to the classic non-virtual shopping, the top three risks that worry potential online Romanian buyers are: fake online reviews, uncertain quality of goods, and unreliable match. 5G technologies, ultra-fast smart devices, lack of borders in online commerce are already present, so the future belongs to those who will know how to adapt and anticipate the needs of online shoppers.

**Keywords:** e-business, consumer behaviour, online purchase

**JEL Classification:** L81, M21