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OF  
ECONOMIC SCIENCES  
UNIVERSITY OF ORADEA



University of Oradea, Faculty of Economic Sciences  
May 27<sup>th</sup> -28<sup>th</sup>, 2021

ABSTRACTS OF THE INTERNATIONAL  
CONFERENCE ON EUROPEAN INTEGRATION –  
NEW CHALLENGES – EINCO 2021  
17<sup>TH</sup> EDITION



Oradea, Romania



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**ABSTRACTS OF THE PAPERS PRESENTED AT THE 17<sup>TH</sup>  
INTERNATIONAL CONFERENCE ON EUROPEAN INTEGRATION – NEW  
CHALLENGES – EINCO 2021**

**University of Oradea, Faculty of Economic Sciences  
May 27<sup>th</sup> -28<sup>th</sup>, 2021, Oradea, Romania - *online***

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Romania), **Pinar ERYIGIT**, Ph.D. (Celal Bayar University, Manisa, Turkey), **Hariandja EVO SAMPETUA**, Ph.D. (Universitas Pelita Harapan, Tangerang, Indonesia), **Teodora Viorica FARCAȘ**, Ph.D. ("Babeș-Bolyai" University, FSEGA, Cluj-Napoca, Romania), **Emőke-Szidónia FEDER**, Ph.D. (West University of Timișoara, Romania), **Sergei Vladimirovich FEOKTISTOV**, Ph.D. (Moscow Academy of Business, Blagoveschensk Branch, Russia), **Bogdan Florin FILIP**, Ph.D. ("Alexandru Ioan Cuza" University of Iași, Faculty of Economics and Business Administration, Romania), **Constantin FILOTE**, Ph.D. ("Ștefan Cel Mare" University of Suceava, Suceava, Romania), **Bogdan**



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**Tekmez KULU**, Ph.D. (Accounting Department, Celal Bayar University, Manisa, Turkey), **Ramona LACUREZEAN**, Ph.D. (Babeș-Bolyai University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania), **Maria-Isadora LAZĂR**, Ph.D. (Bucharest University of Economic Studies, Romania), **Ramona LILE**, Ph.D. (“Aurel Vlaicu” University of Arad, Faculty of Economic Sciences, Department fo Economic Disciplines, Romania), **Maria-Antoaneta LORENTZ**, Ph.D. (The Bucharest University of Economic Studies, Bucharest, Romania), **Mariana LUPAN**, Ph.D. (“Ștefan Cel Mare” University of Suceava, Faculty of Economic Sciences and Business Administration, Department of Economics, Business Administration and Tourism, Romania), **Ondřej MACHEK**, Ph.D. (University of Economics Prague, Faculty of Business Administration, Department of Business Economics, Czech Republic), **Maria MACRIS**, Ph.D. (University of Petroșani, Romania), **Gabriela MARCHIȘ**, Ph.D. (Danubius University of Galați, Galați, Romania), **Codruța MARE**, Ph.D. (“Babeș-Bolyai” University, Faculty of Economics and Business Administration, Department of Statistics-Forecasting-Mathematics, Cluj-Napoca, Romania), **Camelia Loredana MARGEA**, Ph.D. (West University of Timișoara, Romania), **Diana-Elisabeta MATICA**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Finance-Accounting, Romania), **Valentin Petru MAZAREANU**, Ph.D. (“Alexandru Ioan Cuza” University of Iași, Faculty of Economics and Business Administration, Romania), **Georgeta-Madalina MEGHISAN-TOMA**, Ph.D. (The Bucharest University of Economic Studies, Romania), **Oznur MERT**, Ph.D. (Celal Bayar University, Manisa, Turkey), **Ioana-Teodora MEȘTER**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Economics and Business, Romania), **Liana-Eugenia MEȘTER**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of International Business, Romania), **Costică MIHAI**, Ph.D. (“Alexandru Ioan Cuza” University of Iași, Faculty of Economics and Business Administration, Romania), **Gabriela MIRCEA**, Ph.D. (West University of Timișoara, Romania), **Claudia Olimpia MOISĂ**, Ph.D. (“1 Decembrie 1918” University of Alba Iulia, Romania), **Snezana MOJSOVSKA SALAMOVSKA**, Ph.D. (University “St.Kliment Ohridski”, Faculty of Economics, Department of Management, Marketing and Business, Bitola, Macedonia), **Navid MOLLAEE**, Ph.D. (Tehran Institute of Technology, Business Management Department, Iran), **Maria Cristina MORARIU**, Ph.D. (Bucharest University of Economic Studies, Romania), **Andreea Cipriana MUNTEAN**, Ph.D. (“1 Decembrie 1918” University of Alba Iulia, Romania), **Pablo José MOYA FERNÁNDEZ**, Ph.D. (Universidad de Granada, Spain), **Carmen**

**NĂSTASE**, Ph.D. ("Ștefan Cel Mare" University of Suceava, Romania), **Adrian NEGREA**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of International Business, Romania), **Mariya NEYCHEVA**, Ph.D. (Burgas Free University, Burgas, Bulgaria), **Liana Cristina NICOLAU**, Ph.D. ("Transilvania" University of Brașov, Brașov, Romania), **Iulia Monica OEHLER-SINCAI**, Ph.D. (Institute for World Economy of the Romanian Academy, INCE, Romanian Academy, Bucharest, Romania), **Ahmet OKUR**, Ph.D. (Manisa Celal Bayar University, Manisa, Turkey), **Murat ORTANCA**, Ph.D. (Celal Bayar University, Manisa, Turkey), **Aslihan OZEL**, Ph.D. (Celal Bayar University, Manisa, Turkey), **Mirela PANAIT**, Ph.D. (Petroleum & Gas University of Ploiești, Faculty for Economic Sciences, Romania), **Iulia PARA**, Ph.D. (West University of Timișoara, Romania), **Jasanta PERANGINANGIN**, Ph.D. (Institut Agama Islam Negeri Surakarta, Indonesia), **Ioan Radu PETRARIU**, Ph.D. (Bucharest 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Information Systems, Department of Accounting, Audit and Economic and Financial Analysis, Romania), **Carmen Teodora POPA**, Ph.D. (University of Oradea, Faculty of Law, Oradea, Romania), **Mirela POPA**, Ph.D. ("Babeș-Bolyai" University, Faculty of Economics and Business Administration, Department of Management, Cluj-Napoca, Romania), **Doina POPESCU**, Ph.D. (Bucharest University of Economic Studies, Faculty of Management, Department of Management, Romania), **Felix Angel POPESCU**, Ph.D. (National Institute of Administration, Bucharest, Romania), **Andra-Teodora PORUMB**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of International Business, Romania), **Cătălina RADU**, Ph.D. (Bucharest University of Economic Studies, Romania), **Valentin RADU**, Ph.D. (Valahia University of Targoviste, Romania), **Angela ROMAN**, Ph.D. ("Alexandru Ioan Cuza" University of Iași, Faculty of Economics and Business Administration, Romania), **Remus-Dorel ROȘCA**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Management-Marketing, Romania), **Ilie ROTARIU**, Ph.D. ("Lucian Blaga" University of Sibiu, Sibiu, Romania), **Luminița RUS**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Finance-Accounting, Romania), **Corina RUSU**, Ph.D. (Christian University "Dimitrie Cantemir" Bucharest, Faculty of Economic Sciences Cluj-Napoca, Romania), **Sergiu RUSU**, Ph.D. ("Aurel Vlaicu" University of Arad, Romania), **Valentina Diana RUSU**, Ph.D. ("Alexandru Ioan Cuza" University of Iași, Institute of Interdisciplinary Research Social Sciences and Humanities Research Department, Iași, Romania), **Claudia-Diana SABĂU-POPA**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Finance-Accounting, Romania), **Sinan SARACLI**, Ph.D. (Afyon Kocatepe University, Afyon, Turkey), **Dinu-Vlad SASU**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Management-Marketing, Romania), **Diana Cristina SAVA**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Oradea, Romania), **Tomina-Gabriela SĂVEANU**, Ph.D. (University of Oradea, Faculty of Economic Sciences, CCCDD, Romania), **Carmen SCORȚE**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Finance and Accounting) **Oana-Maria SECARĂ**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Management-Marketing, Romania), **Ioana Cristina SECHEL**, Ph.D. ("Babeș-Bolyai" University, Faculty of Economics and Business Administration, Cluj-Napoca, Romania), **Mariana SEHLEANU**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Economics and Business, Romania), **Monica-Ariana SIM**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of International Business, Romania), **Ovidiu Laurian SIMINA**, Ph.D. (Center for Migration and Mobility Studies- SISEC, West University of Timișoara, Romania), **Ramona-Marinela SIMUȚ**, Ph.D. (University of Oradea, Faculty of Economic Sciences and Business, Department of Economics, Romania), **Nicoleta SÎRGHI**, Ph.D. (West University of Timișoara, Romania), **Aurelia STĂNESCU**, Ph.D. (Bucharest University of Economic Studies, Faculty of Management, Department of Management, Romania), **Cosmina Adela STANILA**, Ph.D. (West University of Timișoara, Romania), **Georgiana Oana STĂNILĂ**, Ph.D. (Bucharest University of Economic Studies, Romania), **Maria Gabriela STERIAN**, Ph.D. (Romanian-American University, Bucharest, Romania), **Iuliana Claudia STOIAN**, Ph.D. (**BOBĂLCĂ**), Ph.D. ("Alexandru Ioan Cuza"

ABSTRACTS OF THE PAPERS PRESENTED AT THE 17<sup>TH</sup> INTERNATIONAL CONFERENCE ON  
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University of Iași, Faculty of Economics and Business Administration, Romania), **Ilija STOJANOVIC**, Ph.D. (RIT Dubai University, Dubai, United Arab Emirates), **Eduard Alexandru STOICA**, Ph.D. ("Lucian Blaga" University of Sibiu, Romania), **Ovidiu STOICA**, Ph.D. ("Alexandru Ioan Cuza" University of Iași, Romania), **Ilija STOJANOVIC**, Ph.D. (RIT Dubai University, Dubai, United Arab Emirates), **Marta-Christina SUCIU**, Ph.D. (Bucharest University of Economic Studies, Romania), **Andrea SZÉKELY**, Ph.D. (University of Szeged, Hungary), **Cristina Alexandrina ȘTEFĂNESCU**, Ph.D. (Babeș-Bolyai University, Faculty of Economics and Business Administration, Accounting and Audit Department, Cluj-Napoca, Romania), **Daniela ȘTEFĂNESCU**, Ph.D. (University of Medicine, Pharmacy, Sciences and Technology of Tîrgu Mureș, Romania), **Florica ȘTEFĂNESCU**, Ph.D. (University of Oradea, Romania), **Simona-Laura ȘUTA**, Ph.D. (University of Oradea, Faculty of Letters, Oradea, Romania), **Alina Iuliana TABIRCA**, Ph.D. (Valahia University of Târgoviște, Romania), **Teodora-Mihaela TARCZA**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Management-Marketing, Romania), **Maria TĂTĂRUȘANU**, Ph.D. ("Alexandru Ioan Cuza" University of Iași, Romania), **Diana Alexandra TĂRNĂVEANU**, Ph.D. (West University of Timișoara, Faculty of Economic and Business Administration, Department of Business Information Systems, Timișoara, Romania), **Carmen TODERAȘCU**, Ph.D. ("Alexandru Ioan Cuza" University of Iași, Romania), **Claudia Simona TIMOFTE**, Ph.D. (University of Oradea, Faculty of Law, Oradea, Romania), **Safiye TOKMAK**, Ph.D. (Celal Bayar University, Manisa, Turkey), **Alvair Silveira TORRES JUNIOR**, Ph.D. (Business College at University of São Paulo, São Paulo, Brasil), **Mihaela TULVINSCHI**, Ph.D. ("Ștefan Cel Mare" University of Suceava, Faculty of Economic Sciences and Business Administration, Suceava, Romania), **Naiana Nicoleta ȚARCĂ**, Ph.D. (University of Oradea, Faculty of Economic Sciences, Department of Management-Marketing, Romania), **Claudia Elena ȚUCLEA**, Ph.D. (Bucharest University of Economic Studies, Faculty of Commerce, Department of Tourism and Geography, Romania), **Diana UIVAROȘAN**, Ph.D. (Preclinical Disciplines Department, University of Oradea, Faculty of Medicine and Pharmacy, Oradea, Romania), **Ioana VADASAN**, Ph.D. (West University of Timișoara, Faculty of Economics and Business Administration, Romania), **Valentina VASILE**, Ph.D. (Institute of National Academy – Romanian Academy, Bucharest, Romania), **Marian Catalin VOICA**, Ph.D. (Petroleum & Gas University of Ploiești, Faculty for Economic Sciences, Romania), **Utku YAPICI**, Ph.D. (Adnan Menderes University, Aydin, Turkey), **Monica ZAHARIE**, Ph.D. ("Babeș-Bolyai" University, Cluj-

Napoca, Romania), **Gheorghe ZAMAN**, Ph.D. (Institute of National Academy – Romanian Academy, Bucharest, Romania), **Andreea Ileana ZAMFIR**, Ph.D. (Bucharest University of Economic Studies, Faculty of Management, Romania), **Deniz ZÜNGÜN**, Ph.D. (HRM Department, Celal Bayar University, Ahmetli Meslek Yüksekokulu V.H.S., Manisa, Turkey).

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## **Economics, Business Administration, Tourism and Statistics**

### **URBAN CULTURAL TOURISM IN THE CONTEXT OF THE EUROPEAN CAPITAL OF CULTURE: CASE STUDY SIBIU AND TIMISOARA**

SIMONA-VIOLETA ARDELEAN<sup>1</sup>, ALINA BADULESCU<sup>2</sup>

<sup>1</sup> *University of Oradea, sjardelean@yahoo.com*

<sup>2</sup> *University of Oradea, abadulescu@uoradea.ro*

**Abstract:** The European Capital of Culture (ECOC) program is intended to stimulate long-term development, based on urban culture, which involves the development of tourism, socio-economic effects, strengthening cooperation between cultural operators, artists and cities in Europe, and local and foreign participation of citizens in cultural events. For many cities, this initiative seems to be a potential way to become visible in the European Union and to display or re-mark itself as a cultural city. Usually, the most frequently asked question after the end of the European capital action is whether the event was able to create sustainable cultural dynamics and urban transformations. The paper aims to analyze whether the two Romanian cities that obtained the title of European capitals, namely Sibiu (European Capital of Culture 2007) and Timisoara (Capital of Youth 2016, European Capital of Culture 2021-2023) through their activities have improved their diversity and the European dimension of the cultural offer, including through transnational cooperation, to expand access to and participation in culture, to strengthen the capacity of the cultural sector, to better shape its international profile through culture and tourism development.

**Keywords:** European capital of culture, urban development, cultural heritage, city

**JEL Classification:** Z32, Z39

### **IMPLEMENTING SMART TECHNOLOGIES FOR IMPROVING THE FINANCIAL DECISION-MAKING PROCESS OF SMES. CHALLENGES AND OPPORTUNITIES**

PAULA CARMEN BÂC<sup>1</sup>, MADOU SYLLA<sup>2</sup>, DORIN PAUL BAC<sup>3</sup>, SIMUT RAMONA MARINELA<sup>4</sup>

<sup>1</sup> *Prime Dash Development SA Romania, paulab@primedash.com*

<sup>2</sup> *Prime Dash Development SA Romania, msylla@primedash.com*

<sup>3</sup> *University of Oradea, bacdorin@gmail.com*

<sup>4</sup> *University of Oradea, simut.ramona@yahoo.com*

**Abstract:** SMEs play an important role in any economy as their contribution to the economic development, employment, creating revenues, stimulating innovation, and dissemination of knowledge, skills and technical progress is evident. However, due to their dimension, it's more difficult for them to be competitive in the market, than it is for larger companies and this is confirmed also by their low survival rate over time. More than that, their vulnerability is also increased by the fact that most of the time, their financial decision-making process is based on the business owner's experience, gut feeling and personal knowledge about the company and its microenvironment. However, this apparently less complicated process does not rely on actual data and verifiable intelligence which can easily lead to making errors and exposing the

company to operational risks. On the other hand, digitalisation can open up new opportunities for young companies and SMEs to innovate, take better decisions and transform their business models. While in the past, SMEs could rarely afford business intelligence tools, for example, nowadays this no longer an impediment. Even so, SMEs still lag behind in digitalization because of the obstacles they face in this process. In this paper, we are exploring the challenges and opportunities faced by SMEs in embracing smart technologies that can help them take better decisions and improve their financial performance. We have tried to emphasise the particularities of these aspects to the case of Romanian SMEs.

**Keywords:** financial decisions; technology; digitalization; SME; data analytics; artificial intelligence

**JEL Classification:** D90; L21; L26; G17

### **GREEN TOURISTS AND THEIR BEHAVIOUR. AN EMPIRICAL INVESTIGATION IN ORADEA, ROMANIA**

ALINA BADULESCU <sup>1</sup>, OLIMPIA BAN <sup>2</sup>, DORIN BĂC <sup>3</sup>, SIMONA-VIOLETA ARDELEAN <sup>4</sup>

<sup>1</sup> *University of Oradea, abadulescu@uoradea.ro*

<sup>2</sup> *University of Oradea, oban@uoradea.ro*

<sup>3</sup> *University of Oradea, Faculty of Economic Sciences, Romania, dbac@uoradea.ro*

<sup>4</sup> *University of Oradea, sjardelean@yahoo.com*

**Abstract:** Tourism industry is one of the most sensitive industries and most dependent on the quality of the environment. Promoting environmental behaviour of tourists is therefore extremely important to preserve over time the quality of the environment and the existence of the industry itself. This paper focuses on examining the behavioural issues of tourists visiting Oradea, an emerging cultural destination in Romania. The theoretical framework was provided by the theory of planned behaviour (TPB). According to it, people decide to get involved in specific behaviours based on the available information. The theory considers that people's behaviour is influenced by behavioural beliefs, normative beliefs and control beliefs. TPB has been widely applied to social studies, particularly in environmental behaviours' assessment. We employed survey-based research to investigate environmental behaviours of tourists visiting Oradea, by using data collected from questionnaires distributed in all hotels in Oradea in March-April 2021. The sample consisted in 124 questionnaires and we used it to test several research hypotheses related to: influence of tourists' perceptions, subjective norms and control beliefs on their involvement in environmentally friendly actions, the moderating effects of age, gender, level of education and employment status. Our findings indicate that tourists' perceptions related to sustainability have a positive impact on their attitudes, and their attitudes positively impact tourists' intentions to get involved in sustainable green tourism. Our study has significant theoretical implications, mostly related to confirming previous similar studies, but also practical and managerial implications, providing hotels' managers with valuable information regarding the environmental-oriented actions and their echoes among tourists.

**Keywords:** green tourists; theory of planned behaviour; Oradea

**JEL Classification:** Q56; Z32

## HOW THE PANDEMIC HAS CHANGED THE TOURISM INDUSTRY

BORMA AFRODITA <sup>1</sup>

<sup>1</sup> *Department of Economics and Business, Faculty of Economic Sciences, University of Oradea, aborma@uoradea.ro*

**Abstract:** Abstract: The tourism industry has been one of the industries most affected by the pandemic. The borders were closed one by one, travel was limited or even banned, and people were asked to stay in their homes. For tourism, 2020 has been a continuous decline. In 2020, tourism was among the sectors most affected by the COVID-19 pandemic, due to the travel restrictions as well as other precautionary measures taken in response. In 2020, the number of nights spent at European Union (EU) tourist accommodation establishments totalled 1.4 billion, down by 52% compared with 2019. Market research confirms that 2020 has become the year of domestic tourism. March 2021 marks a year since the beginning of the most difficult period in the European tourism industry. People's desire to travel has not disappeared, but their behavior regarding the scheduling of the next vacation has changed. In 2021, tourists tend to choose more isolated destinations, with more green space and away from mass tourism. And while storm clouds appear to be dissipating in 2021 with the start of the vaccination campaign, there are still many questions about what this year's trip will look like. As the pandemic shows no signs of stopping soon and the vaccination campaign is progressing slowly due to the limited number of vaccines and logistical organization problems, tourism cannot stop and wait for better times. And, moreover, the future of this industry seems at this moment an equation with unknown Ns. The challenges will be especially for those who receive tourists, because they must give them the confidence to start traveling again as in the past. The aim of European tourism policy is to maintain Europe's position as a top tourist destination, while maximizing the industry's contribution to growth and employment and promoting cooperation between EU countries. Business Magazine identified five key questions for tourism entrepreneurs to determine how and where tourists will spend their holidays in 2021.

**Keywords:** tourism industry; COVID-19 pandemic; European tourism policy

**JEL Classification:** L83; Z32

## INVESTIGATION OF THE COMMERCIAL SITUATION AMONG BEEKEEPERS IN HUNGARY FROM 2010 TO THE PRESENT

MARGIT CSIPKÉS<sup>1</sup>, ÁDÁM ESZTERGOMI <sup>2</sup>, SÁNDOR NAGY, <sup>3</sup>

<sup>1</sup> *University of Debrecen, csipkesmargit01@gmail.com*

<sup>2</sup> *University of Debrecen, esztergomi.adam94@gmail.com*

<sup>3</sup> *University of Debrecen, nagysanyi@freemail.hu*

**Abstract:** The beekeeping and beekeeping sectors are very important sectors on a global scale. This is because these sectors play a key role in agriculture and therefore play an essential role in the food supply of humankind. In our research, we would like to examine this global process at the Hungarian level (what commercial opportunities do Hungarian beekeepers have). The

main goal of our research is to gain insight into the commercial situation of beekeepers and to help beekeepers who read this research sell their products more efficiently. We chose this topic because in the current COVID period, it is important to implement a healthy diet in our diet (to which honey can contribute). In our research, we also conducted a questionnaire survey (at the national level among Hungarian consumers). The questionnaire was completed by more than 650 people, and the analysis was performed based on the responses received. We also conducted a survey on the part of farmers, in which we analyzed the investment of a real economy in the sector. Based on the conclusions obtained in the analyzes, we compiled the SWOT analysis, in which the advantages, disadvantages, opportunities and dangers of the sector were presented. Our aim is to get a real picture of the commercial situation of beekeepers in Hungary by conducting research, which may also have an impact on honey consumption in Romania.

**Keywords:** beekeeping, SWOT analysis, research, honey

**JEL Classification:** M12

## **PUBLIC POLICIES TO SUPPORT ENTREPRENEURSHIP: DO THEY CONTRIBUTE TO STRENGTHEN SMES SECTOR?**

DIANU DRAGOS <sup>1</sup>, MONICA CENAN (CIUCOS) <sup>2</sup>, ALINA BADULESCU <sup>3</sup>, DANIEL  
BADULESCU <sup>4</sup>

<sup>1</sup> *Doctoral School of Economics, Faculty of Economic Sciences, University of Oradea,  
dianu\_dragos@yahoo.com*

<sup>2</sup> *University of Oradea, monica.ciucos@yahoo.com*

<sup>3</sup> *University of Oradea, abadulescu@uoradea.ro*

<sup>4</sup> *University of Oradea, dbadulscu@uoradea.ro*

**Abstract:** The role of entrepreneurship and private initiative in economic development and jobs creation, for the development of a dynamic and innovative small and medium enterprises (SME) sector is widely recognized in economic theory and practice. Entrepreneurship do not only contribute to productivity improvements, but it could also help finding practical solutions to social and environmental challenges, climate change, global economic or health crises. However, despite this widespread recognition, entrepreneurship relatively recently becomes a concern for the decision-makers', and in many cases the support measures are partial, difficult to understand and access, marked by bureaucracy and over-regulation, even in developed countries. Therefore, the active involvement of policy makers, the contribution of public or private support structures, education, public awareness of the benefits of entrepreneurship and small and medium-sized businesses are essential. Building policies and strategies to support entrepreneurship starts from objective characteristics, but it must be adapted to the specific conditions of each country, the profile, size and structure of the business sector in that country (or region) in order to enhance its contribution to development goals. In our article we state that public policies for entrepreneurship must find a balance between stimulating the new firms' creation, the size of existing ones and the impetus given to the sub-sector of dynamic, innovative companies, high growth-oriented. In the case of the developed countries analysed here, characterized by opportunity-driven entrepreneurship, the objectives of public policies to support entrepreneurship and SMEs should not excessively focus on setting up new companies. Rather, they must insist on creating a business-friendly environment and promoting an entrepreneurial culture, on the efficient functioning of support structures and networks, on

encouraging the establishment and development of companies based on high knowledge, on strengthening and growth of the existing SMEs.

**Keywords:** entrepreneurship; SMEs; public policy support, EU

**JEL Classification:** L26; H32; M13

## SMART CITIES AND THE EUROPEAN VISION

CARMEN FAGADAR <sup>1</sup>, DIANA TRIP <sup>2</sup>, GAVRILUT DARIE <sup>3</sup>, DANIEL BADULESCU <sup>4</sup>

<sup>1</sup> *University of Oradea, carmen.fagadar@emanuel.ro*

<sup>2</sup> *University of Oradea, dianateodora.trip@gmail.com*

<sup>3</sup> *Doctoral School of Economics, Faculty of Economic Sciences, University of Oradea, darie.gavrilit@gmail.com*

<sup>4</sup> *University of Oradea, Faculty of Economic Sciences, Research Center for Competitiveness and Sustainable Development, dbadulescu@uoradea.ro*

**Abstract:** Cities are one of the main factors influencing the economic development and prosperity of societies. Smart cities, fuelled by innovation and the Internet of Things, are built on three pillars - improving the residents' quality of life, business competitiveness, and ensuring a sustainable environment. When applied within the six urban areas: economy, mobility, security, education, living conditions, and environment, cities can much faster make the transition to smart cities. The term smart city is often associated with the desire for accelerated modernization of various spatial and urban social interactions, the term "smart city" often being fuelled by technological developments. Proof of this are the terms used to define the same concept: "digital city", "e-communities", "intelligent city", "e-City", "wired city". However, a smart city is called upon to respond to the needs of cities and societies alike to approach challenges in a novel and creative manner. The motivations for transforming existing cities into smart ones are obvious and straightforward. They come on one hand, from the threats of current demographic phenomena (population growth, migration, public health, safety, and living conditions), and also from the opportunities of solutions that can be brought by technological developments and innovation, transformations of generations (new "Digital" generations), and civic involvement (participation and inclusion) in the management of modern cities. Thus, the meaning associated to the name of the smart city does not only overlap with the idea of modernization and expansion, but also wants to combine, simultaneously, competitiveness and sustainable urban development. In the present study, by building upon a European vision as regards the development of smart cities, we have attempted to build an image of the European envisioned smart city, which is to be planned out and sought after through a series of strategic partnerships for innovation. Not only is the European vision detailed, but Romanian specific urban development and smart city tendencies shall also be briefly analyzed in this paper.

**Keywords:** urban development; smart; digitalization; sustainability

**JEL Classification:** O18; Q56; R11

## SMART TOURISM DESTINATION

FAUR MONICA <sup>1</sup>, BAN OLIMPIA <sup>2</sup>

<sup>1</sup> *Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, faurmonica1984@gmail.com*

<sup>2</sup> *Department of Economics and Business, Faculty of Economic Sciences, University of Oradea, olimpiaban2008@gmail.com*

**Abstract:** The dynamic of the contemporary society has determined the implementation of the technology in all areas of activity. The tourism sector has answered the new challenges by offering some alternatives aimed at ensuring the increase of the tourism destinations competitiveness: using ICT to collect data, information about tourists, using new technologies in order to increase tourists' satisfaction and locals' welfare; the interconnectivity of the interested parties (authorities, tourism service providers, tourists, locals) through digital platforms; offering a unique experience, customized services to tourists using ICT, increasing the degree of competitiveness of the tourism destinations and their sustainable development with the help of new technologies; the innovation offered by ICT as differentiation element of the tourism offers of a destination. Thus, the smart tourism destination represents an approach centred on capitalizing the advantages offered by ICT contributing to the increase of competitiveness and sustainability of tourism destinations. The purpose of this paper is to present different approaches of the smart tourism destination.

**Keywords:** tourism destination; smart tourism destination; ICT.

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

## FRIENDLY TOURISM DESTINATION SHOULD BE SAFE

MONICA FAUR<sup>3</sup>, ALINA BADULESCU<sup>2</sup>, BAN OLIMPIA <sup>1</sup>

<sup>1</sup> *Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, faurmonica1984@gmail.com*

<sup>2</sup> *Department of Economics and Business, Faculty of Economic Sciences, University of Oradea, Oradea, Romania, abadulescu@uoradea.ro*

<sup>3</sup> *Department of Economics and Business, Faculty of Economic Sciences, University of Oradea, olimpiaban2008@gmail.com*

**Abstract:** Increasing competitiveness among tourist destinations has led stakeholders to offer alternatives for leisure that are focused on unique experiences, memorable experiences for tourists. Anticipating the needs by offering services, tourist packages that aim to meet the requirements of tourists whose purchasing behavior has been reoriented, is the constant interest of decision makers in the tourism services sector. In the last decade, as a result of the new trends on the international tourist markets, a new approach to the tourist destination has emerged in the literature, namely the "friendly tourist destination". The friendly tourist destination involves approaching the tourist destination as an area that capitalizes on well-preserved natural and anthropic tourist resources, local communities that retain their cultural identity and benefit from economic benefits from tourism activities, unitary government policies, access to information through new technologies, personalized services. This paper makes a presentation of the

concept of "friendly tourist destination" in relation to the new requirements imposed by the Covid-19 pandemic. Tourist destinations will be rethought to ensure the safety of tourists, this being a sine qua non condition for present and future tourism.

**Keywords:** tourism destination; competitiveness; attributes; friendly tourism destination

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

## **EMPLOYERS' DISCRIMINATORY BEHAVIOR AND ITS IMPACT ON LABOR MARKET**

ADRIAN GHEORGHE FLOREA <sup>1</sup>

<sup>1</sup> *University of Oradea, aflorea@uoradea.ro*

**Abstract:** The aim of this research is to investigate determinants of wages, how they deviate salaries from the point of competitive equilibrium and its impact on labor market. Studies and empirical analyzes show individuals with the same training, experience in the labor market, may have different salaries due to reasons related rather to different compensation obtained by trade unions, the general level of sector productivity, unemployment rate, economic growth rate etc. Apparently, we are tempted to consider the labor market to be in equilibrium, but analyzing the statistical data is easy to identify major differences between the salaries in various branches of activity for people with similar studies and experience. Starting from idea that wage differences coexist with discrimination, mainly between men and women, we note that women are paid on average less than men for similar working conditions, tasks and duties. Most of the studies focus on developed countries, amid increased awareness of the gender discrimination problem in these countries. We have also identified studies that extend the study of wage disparities to developing countries, and the conclusions being similar, even if the information on the labor market in these countries has proven to be of limited relevance. Our analysis does not focus only on gender discrimination. We will also investigate how the work experience, the level of education, the marital status, the branch of activity, the profession, the number of the population in the region they work (and its type urban/rural). Our model reveals the existence of a lower coefficient of discrimination in developing countries than in developed countries. We also notice the branch of activity and occupation have the greatest influence in wages differences between men and women, perhaps due to a sectoral-occupational segregation: men in sectors of heavy industry and women in light industry. Other forms discrimination (race, ethnicity, nationality, religion, sexual orientation, health or disability), will be analyzed in future research.

**Keywords:** discrimination, wages, labor market, segregation

**JEL Classification:** J11, J15, J16, J31, J71



## **THE PROBABILITY OF UNCERTAINTY: ROMANIA'S GROWTH PERSPECTIVES**

GAVRIS IONUT LAURENTIU <sup>1</sup>, TOADER VALENTIN <sup>2</sup>

<sup>1</sup> *Babes-Bolyai University, Faculty of Business, ilgavris97@gmail.com*

<sup>2</sup> *Babes-Bolyai University, Faculty of Business, valentin.toader@ubbcluj.ro*

**Abstract:** This paper follows the already existing literature to address three main pressing concerns that Romania is currently facing with respect to sustainable development and economic growth, which has likely been impeded as a direct consequence of the ongoing sanitary crisis. The research questions of this paper were asked with the consideration of finding possible solutions to the current developments. These questions were “How will the global health crisis project on Romania’s GDP growth in 2021 and going forward?”, “To what extent can Romania face its current challenges with respect to the budgetary pressures?”. The research itself was conducted using the R programming language with quantitative data, namely quarterly GDP starting from 2005 Q1 onwards and its main objective is to simulate Romania’s GDP to answer the aforementioned questions. Therefore, this research is empirical in the sense that it derives the simulated data from real data which was taken from Eurostat. The main findings of this research were that Romania’s GDP could grow by a mean 3.2% in 2021, which is more conservative than the existing institutional forecasts made by the European Commission, the International Monetary Fund, World Bank and the Romanian National Commission for Strategy and Forecasting, implying that the majority of the simulated outcomes have been in that respective range of values. Moreover, this research also finds that consumption is expected to increase by approximately 4.2% and that the budget deficit relative to GDP could go as low as to negative 7.8%. This paper creates value for future policymaking as it proposes solutions which could help Romania going forward. Thus, this paper creates value for not only the policymakers but the society as a whole.

**Keywords:** GDP; probability; distribution; growth; forecasting; Romania

**JEL Classification:** C25; C53; E17

## **A SYNOPSIS OF ROMANIA’S SMART CITIES INNITIATIVES**

GĂVRILUȚ DARIE <sup>1</sup>, DIANA TRIP <sup>2</sup>, CARMEN FAGADAR <sup>3</sup>, DANIEL BĂDULESCU <sup>4</sup>

<sup>1</sup> *Doctoral School of Economics, Faculty of Economic Sciences, University of Oradea, darie.gavrilit@gmail.com*

<sup>2</sup> *University of Oradea, dianateodora.trip@gmail.com*

<sup>3</sup> *University of Oradea, carmen.fagadar@emanuel.ro*

<sup>4</sup> *University of Oradea, Faculty of Economic Sciences, Research Center for Competitiveness and Sustainable Development, dbadulescu@uoradea.ro*

**Abstract:** The term smart city is often associated with the desire for accelerated modernization of space and urban social interactions, especially based on Information and Communications Technologies. Smart cities are creative and sustainable areas that bring improvements on the quality of life, a friendlier environment and where the prospects of/for economic development are stronger. Such cities are to be considered as the sum of the various improvements in urban

infrastructure, the quality of services provided to citizens, the operational costs of public administration. Romania has several key cities that have begun their pivot from regular and only digitized cities, to smart cities. According to information from the Romanian Smart City Association (ARSC), in 2018, at Romanian national level, 24 cities could be considered smart, the following cities being most visible in terms of how many projects have been undertaken so as to develop a smart city: Alba Iulia city has 60 such projects, Cluj-Napoca city has 10, Arad has 9, Sibiu and Oradea each have 8 projects, and Bucharest has started six such projects. At 2020 level, we notice an increase in the number of projects in the following way: Alba-Iulia now has 106 projects, Cluj-Napoca has 54 projects, Timisoara 26, Arad and Iasi have each 19 projects, Brasov and Bucuresti (Sector 4) have 18 projects each, Oradea 17, Sibiu 15, and Piatra Neamț 15 projects. The main areas of interest being Smart Mobility, Smart Governance, Smart Living, Smart Economy, Smart Environment, and Smart People. Having set goals of cutting energy costs by 30% in the field of public transportation and an increase of 45% in terms of innovation products that are to be sourced locally, the city of Oradea has attracted project worth 369 million euros, and this entire sum has been achieved through EU funded grants.

**Keywords:** urban development; smart; digitalization; public administration; Romania; Oradea

**JEL Classification:** H83; O18; Q56; R11

## FEATURES OF SUSTAINABLE DEVELOPMENT AT THE LEVEL OF SMES

GÖNCZI JÓZSEF <sup>1</sup>

<sup>1</sup> *Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, Romania, jozsef.gonczi@rove.ro*

**Abstract:** SMEs represent a large share of the enterprises on the national and EU level. This article proposes to examine the applicability of CSR policies for SMEs. SMEs differ from large enterprises in many aspects of their financing, functioning, culture and relationship with shareholders and stakeholders. SME social responsibility practices cannot solely be judged by the same measure as the CSR practices of large enterprises due to the inherently different nature of the different sized enterprises.

**Keywords:** small and medium sized enterprises (SMEs); sustainability; corporate social responsibility (CSR)

**JEL Classification:** M14

## TAX AVOIDANCE AND TAX EVASION IN EU: TRENDS AND EFFECTS

EMIL GUIAS <sup>1</sup>, CODRUȚA MIHAELA HĂINEALĂ <sup>2</sup>

<sup>1</sup> *Oradea University, guiasemil@gmail.com*

<sup>2</sup> *Oradea University, Doctoral Studies, Economics, codruta.haineala@gmail.com*

**Abstract:** The main purpose of this article is to study the concept and aspects of tax avoidance and tax evasion, their causes, trends and effects in the European Union(EU). In recent years, the debate on international tax policy has focused on tax avoidance strategies and tax evasion. Cases of tax evasion and tax evasion have become increasingly common. These phenomena were triggered by several factors. Some of them relate to European principles such as those relating to the free movement of persons, goods and capital, which led to the diversification and complexity of trade, under conditions of imperfect legislation. Other factors are the social and economic ones generated by the onset of the economic crisis. Another set of factors that have been favorable circumstances for the development, the phenomenon of tax avoidance and tax evasion, are those related to the degree of taxation that differs from one-member country to another and different tax systems. This expansion of the phenomenon of tax avoidance and tax evasion generates negative effects on the European economy, which are making their mark on the economy. In this context, concerns have arisen at EU level to create a legislative framework to mitigate these phenomena. As these two phenomena (tax avoidance and tax evasion) cannot be completely eradicated, it is very important to find the most efficient measures to combat them. Another element specific to the European Union that generates tax evasion and tax avoidance is Value Added Tax (VAT). As with any tax, Value Added Tax presents opportunities for tax avoidance and evasion. European Union experts believe that tax avoidance and tax evasion are important factors limiting revenue mobilization. Tax evasion and tax avoidance affect us all. ese phenomena occur both within a country and within the European Union, but also globally. That is why one country cannot solve the problem alone. The European Union and the Member States must work more together and at international level to combat the problem in the country within the Union but also outside the borders of the European Union. Thus, in principle, legislators can affect the decisions of the subjects by defining the boundary between legality and illegality. The purpose of this paper is to investigate the trends and effects resulting from tax avoidance and tax evasion behavior.

**Keywords:** tax avoidance, tax evasion, tax fraud, VAT evasion, underground economy

**JEL Classification:** H2, H6

**INSTITUTIONAL DETERMINANTS OF POVERTY: AN APPLIED ANALYSIS  
FROM THE PERSPECTIVE OF EXTRACTIVE INSTITUTIONS**

OANA GURIȚĂ<sup>1</sup>, ANDREEA-OANA IACOBUȚĂ<sup>2</sup>, RALUCA CLIPA<sup>3</sup>, MIHAELA  
IFRIM<sup>4</sup>

<sup>1</sup> “Alexandru Ioan Cuza” University of Iași, Romania, Faculty of Economics and Business  
Administration, Department of Economics and International Relations,  
oana.socoliuc@uaic.ro

<sup>2</sup> Department of Economics and International Relations, Faculty of Economics and Business  
Administration, “Alexandru Ioan Cuza” University of Iași, Romania,  
andreea.iacobuta@uaic.ro

<sup>3</sup> “Alexandru Ioan Cuza” University of Iași, Romania, Faculty of Economics and Business  
Administration, Department of Economics and International Relations, raluca.clipa@uaic.ro

<sup>4</sup> “Alexandru Ioan Cuza” University of Iași, Romania, Faculty of Economics and Business  
Administration, Department of Economics and International Relations,  
mihaela.ifrim@uaic.ro

**Abstract:** The first objective of the 2030 Agenda for Sustainable Development aims to achieve the complete elimination of poverty worldwide, in all its forms. However, the progress made in this direction has been rather poor and, thus, the chances to actually reach this objective by 2030 are seriously questioned. The pressure of the current pandemic which, by increasing unemployment, working poverty, insufficient funds for unemployment benefits, and lack of full coverage of essential health services, leads to soaring poverty and vulnerability, particularly among the poor, and urges solutions only adds to this situation. Financial support and efficient use of existing funds represent a solution as long as their purpose is to protect the poor and the vulnerable and are not diverted towards interest groups and other uses. Therefore, this paper discusses the relation between institutions and poverty. Although the specialized literature abounds in examples in which it is unanimously agreed that good institutions play a positive role in the development of a country, there are still many situations at the global level where power is in the hands of some elites who share and benefit from the existing resources while society, as a whole, struggles with extreme poverty. By using the extractive institutions concept from the framework developed by Acemoglu and Robinson in *Why Nations Fail: the Origins of Power, Prosperity and Poverty*, we aim to analyze poverty from the neo-institutional economics perspective and to provide theoretical and empirical validation of the fundamental role played by extractive institutions in determining poverty. Based on the example of two countries in top ten poorest countries in the world and by using the Johansen cointegration analysis, variance decomposition and Vector Error Correction Model, our analysis outlines the fact that extractive institutions represent a cause of poverty as well as of its perpetuation.

**Keywords:** Poverty, Extractive institutions, Path dependence phenomenon

**JEL Classification:** B15, I32, O43

## **EXPLORING THE RELATIONSHIP BETWEEN SMART CITY, SUSTAINABLE DEVELOPMENT AND INNOVATION AS A MODEL FOR URBAN ECONOMIC GROWTH**

GUȘUL PROCOPIE FLORIN <sup>1</sup>, ALINA RAMONA BUTNARIU <sup>2</sup>

<sup>1</sup> “Ștefan cel Mare” University, Faculty of Economic Sciences and Public Administration, Suceava, Romania, gusulprocopieflorin@gmail.com

<sup>2</sup> “Ștefan cel Mare” University, Faculty of Economic Sciences and Public Administration, Suceava, Romania, alinaramonabutnariu@gmail.com

**Abstract:** In this paper we focus on the concept of smart city, defined as cities where investments in human and social capital and infrastructure, along with ICT progress and innovation fuel the sustainable economy and stimulate growth in quality of life, with a focus on smart natural resource management. We envision smart city as a concept that highlights important aspects of sustainability, such as the need for responsible resource management, energy efficiency and citizen involvement. Given the current understanding of the smart city concept, it is unclear whether it has the necessary features to ensure sustainability. We believe that this aspect is due to the fact that smart cities are extremely complex and interdependent. Their study and analysis would therefore require an inter- and transdisciplinary approach that allows an adequate overview of this concept, to the convergence of several areas, such as urban development, technology, economics, engineering and social sciences, etc. We believe that this research will contribute to the already existing theories of smart cities and will help maximize the potential for this smart city concept to be a viable solution for sustainable development in our increasingly urbanized world, especially as the latest statistics confirm an upward trend in EU-level indicators on sustainable cities and communities. Moreover, the theory of smart growth is being discussed, but not as an antagonist alternative, but rather as an addition integrative to the concept of sustainable development of smart cities. In our opinion, smart city solutions would not be efficiently implemented and helpful to communities in absence of a vision for the smart and sustainable future.

**Keywords:** smart city, sustainable development, innovation, urban growth

**JEL Classification:** O31, Q01

## **A MAPPING OF THE LITERATURE ON ECONOPHYSICS**

HATEGAN SERGIU MIHAI <sup>1</sup>

<sup>1</sup> West University of Timisoara, sergiu.hategan98@e-uvt.ro

**Abstract:** Econophysics is a relatively young discipline, being an interdisciplinary approach that applies methods and tools from physics in the economics, for studying the financial markets, or other economical phenomena. The objective is to create a mapping of the most used keywords in this topic, as well as the connections between countries and authors, based on citations. This article studies the literature on the topic of econophysics, using the Web of Science database. Bibliometric analysis was made with the free software VOSviewer, after extracting the data from 1364 articles, since the conception of the topic in 1996 until the year 2020. The software offered a useful network representation between the main keywords used

in the field, or between countries and citations, and finally between authors, based on citations. The results evidenced a constant interest on the topic, with main keywords: "econophysics", "financial markets", "dynamics", "model" and "stock market", and the relationships between countries and authors were shown, with the United States, China and Italy being the leading ones. We also found that the most cited authors are H.E. Stanley, the inventor of the word econophysics, Wei-Xing Zhou and Didier Sornette. This article shows the main concepts used in econophysics, which can serve as an indicator of its directions of research, as well as the top contributors in the field, since its inception. Future directions include expanding the analysis to other databases, or to concepts relevant to econophysics, to identify trends in research and the growth of the field.

**Keywords:** econophysics, VOSviewer, bibliometric mapping, network

**JEL Classification:** C45, D85, C38

## **THE LONG-RUN RELATIONSHIPS BETWEEN GROWTH AND CO2 EMISSIONS IN EU15 COUNTRIES**

HATMANU MARIANA <sup>1</sup>, CRISTINA CĂUȚIȘANU <sup>2</sup>, ANDREEA-OANA IACOBUȚĂ <sup>3</sup>

<sup>1</sup> "Al. I. Cuza" University of Iasi, [mariana.hatmanu@uaic.ro](mailto:mariana.hatmanu@uaic.ro)

<sup>2</sup> CERNESIM Environmental Research Center, "Alexandru Ioan Cuza" University of Iasi, Romania, [cristina.cautisanu@uaic.ro](mailto:cristina.cautisanu@uaic.ro)

<sup>3</sup> Department of Economics and International Relations, Faculty of Economics and Business Administration, "Alexandru Ioan Cuza" University of Iasi, Romania, [andreea.iacobuta@uaic.ro](mailto:andreea.iacobuta@uaic.ro)

**Abstract:** In the present paper, the relations between economic growth and carbon dioxide emissions at the level of the EU15 country group are studied, covering the 1960-2019 period. The aim of this paper is to test whether at the developed countries' level, such as the EU15 ones, the Kuznets curve (EKC) environmental hypotheses are confirmed. To achieve this, we have applied the ARDL Bounds testing approach which allows the identification of the cointegration between these variables. When the Bounds test results indicated that there were long-run relationships, an error correction model (ECM) was applied. In order to test robustness of results, the Vector Error Correction Model (VECM) Granger causality test was applied. The models were validated by checking the hypotheses formulated on the residual component using tests such as Jarque–Bera for the normality hypothesis; the Breusch–Godfrey Serial Correlation LM test for no serial correlation; as well as the Breusch–Pagan–Godfrey and ARCH tests for homoscedasticity. The stability of coefficients was verified by using the Ramsey's RESET test and graphical representation of the cumulative sum of recursive residuals (CUSUM) and the cumulative sum of square recursive residuals (CUSUM of Squares), respectively. The results have confirmed the existence of long-run relationships between growth and CO2 emissions in 10 out of 15 countries in the EU15 group. The significant models included the EKC specification in one of the following forms: linear – in 8 models for Austria, Belgium, Finland, France, Italy, Luxembourg, Spain and Sweden; quadratic in 4 models with the Inverted U-shape for Finland, Germany and Sweden and a U-shape for Spain; and cubic in 2 models, with an Inverted N-shape for the Netherlands and an N-shape for Sweden. The empirical evidence has shown that, in EU15 countries, EKC does not have a specific form and each of the three mentioned forms can be found either on the long or on the short run. Our results are in line with those in previous studies which show that, despite the fact that, as in the case of EU15, countries

share a number of common characteristics, there is no unique form to express the relation between economic growth and CO2 emissions across countries.

**Keywords:** Environmental Kuznets Curve (EKC), ARDL Bounds test; VEC Granger causality test, EU15 countries

**JEL Classification:** C32; C52; O13

## **YOUNG PEOPLE ON THE LABOR MARKET IN ROMANIA. PRECARIOUSNESS OR RESILIENCE?**

HATOS ROXANA <sup>1</sup>

<sup>1</sup> *University of Oradea, roxanahatos@gmail.com*

**Abstract:** The integration of young people on the labor market is an important subject of analysis considering the fact that the demand is becoming more and more sophisticated, the desired work must be highly qualified, be very flexible and efficient. The differences between countries in terms of the youth unemployment rate and in the ratio of the youth unemployment rate to adults are very large. Today, young people in Europe face great difficulties when entering the labor market. Unemployment and temporary employment are high among young people, although there are considerable differences between European countries. Both unemployment and temporary employment are seen as a lack of integration into the labor market, compared to the situation of permanent employment. Although the transition from school to work is a natural phenomenon and assumed at the individual level, the success of the transition is largely due to the social and economic context of the country. Romania is no exception to having an imperfect picture of the insertion of young people on the labor market. According to studies, the mismatch between the graduate field and the job, especially at the beginning of the career, may be due, especially at the beginning of the career, to the existing imbalances between institutions and the labor market. Where we have stronger employment protection, higher unemployment benefits and selective education programs, the asymmetry is lower. Field-specific skills also protect graduates from the risk of unemployment, while graduates' level of academic skills do not seem to be linked to the risk of becoming unemployed. Also, according to other studies, the risk of asymmetry is lower where the supply of jobs corresponds to the skills acquired. Young people on the labor market face precariousness both in work and in forms of employment (such as temporary, under-skilled, seasonal or part-time jobs). The policies to support the employment of young people in Romania are a unitary approach, corroborated with those at European level. The concerns for the efficiency of the labor market for young people are materialized in measures and policies that the state must apply to increase the employment rate and investment in human capital.

**Keywords:** labour market; young people; unemployment; integration; education.

**JEL Classification:** I26; J01; J08

## **MACROECONOMIC ADJUSTMENTS OF THE LABOR MARKET IN THE PANDEMIC CONTEXT**

HATOS ROXANA<sup>1</sup>, ADRIAN GHEORGHE FLOREA<sup>2</sup>

<sup>1</sup> *University of Oradea, roxanahatos@gmail.com*

<sup>2</sup> *University of Oradea, aflorea@uoradea.ro*

**Abstract:** The impact of Covid 19 has brought unprecedented dysfunctions to the global economy with loss of income and high unemployment rates. In this context, gender differences can be identified related to the structure of revenues, expenditures, savings, etc. Studies show how women are more vulnerable in the labor market, being at risk of losing their jobs more than men in this lockdown. They also expect their income to drop by up to 50% compared to men. Factors that could explain this difference are the different participation rates in the sectors of the economy for men and women. The heterogeneity of countries in this gender difference can be explained by reference to the different rates of infection and the distribution of women versus men in the labor market. Lockdown measures have not only disrupted the global production network but changed beliefs about the economic future because labor market demands are dictated by their needs. Studies show that long-term negative effects are amplified by international trade because it reinforces misperceived comparative advantages. On the other hand, in the free markets it attenuates the long-term negative impact, considering the importance of labor as a primary input in the production process is reduced. A study conducted in Romania on the impact of the pandemic on the labor market revealed there were no major changes in income but influenced the mentality of employees regarding measures to prevent and combat the virus in the workplace. At the macroeconomic level, during the pandemic period there was an increase in unemployment in Romania. Because this phenomenon is still very recent, there are no consistent data to allow a systematic analysis of the impact of the crisis on the labor market. It is very important to understand how the pandemic has affected the labor market and is also crucial as governments and other decision makers to continue to find and implement solutions. The pandemic has damaged the labor force but has not affected the physical labor capital stock, which means policies for this crisis must be applied carefully to support the structural adjustment of the labor market. Studies show that the impact of the crisis is exacerbated by the gap in identifying the effects of the crisis.

**Keywords:** unemployment, pandemic, labor marker, labor policies

**JEL Classification:** J08, J16, J21, J71, J88

## **CRISTALLISING A CONCEPT: A BIBLIOMETRIC ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY**

CASIANA ILLE<sup>1</sup>

<sup>1</sup> *University of Oradea, casiana.ille@gmail.com*

**Abstract:** Corporate Social Responsibility (CSR) is still a developing domain both in study and practice surrounded by a lot of confusion as many authors have previously shown despite the considerable broad spectrum of approaches. Starting with the Ancient times and until nowadays, the notion has displayed sometimes chameleonic features and there are still discussions regarding a consensus on the topic. While the CSR concept can be traced back to



Ancient times and contoured in the 1950's, the Corporate Sustainability (CS) concept can only be traced to the late 1980s when the concept of sustainable development (SD) was gaining momentum, as research conducted in the field has shown. Both CSR and corporate sustainability (CS) concepts have been in the spotlight in the last two decades and some researchers even use the terms interchangeably while others argue that the terms are different: similar, but not the same. Other authors dispute that each concept has a different origin that unravels a distinct pathway but they have both focalized on the same spot, using similar definitions, assumptions, same networks and measurement. More recent research suggests that CSR should be regarded and integrated as a component of CS strategy either as a transitional step or the final one for the business rather than keeping the two concepts on different pathways. Even though the concepts are brought lately more together, the common theoretical aspects need more attention and a thorough discussion, some authors argue. Therefore, this research proposes a bibliometric analysis of the existing literature on CSR and CS during the past three decades since the globalization of the terms. The approach of this study is comparative, seeking to picture the evolution of the global interest on the subject compared to the focus of the Romanian research regarding CSR and CS and SD.

**Keywords:** CSR; corporate sustainability; sustainable development

**JEL Classification:** M14; L25.

## **EXAMINATION OF DIGITIZATION IN HUNGARIAN AND ROMANIAN COMPANIES**

KOVACS TUNDE-ZITA<sup>1</sup>, BEATA BITTNER<sup>2</sup>, FOREST DAVID<sup>3</sup>, ANDRÁS NÁBRÁDI<sup>4</sup>

<sup>1</sup> *University of Debrecen, kovacs.tunde.zita@econ.unideb.hu*

<sup>2</sup> *University of Debrecen, bittner.beata@econ.unideb.hu*

<sup>3</sup> *University of Debrecen, forestdavid5@gmail.com*

<sup>4</sup> *University of Debrecen, nabradi.andras@econ.unideb.hu*

**Abstract:** 2020 posed a series of unforeseen challenges for economic actors. Digitalization, one of the most critical drivers of innovation, provided a lifeline for organizations who anticipated the opportunity and ramifications associated with a global pandemic. Digitalization offered alternative solutions for contacting partners, serving customer needs, retaining customers, and creating the possibility of online administration. The present study seeks to answer the question - using a database of ongoing research - to what extent are Hungarian and Romanian businesses able to discover the characteristics of the digital transformation, where and to what extent digital technology plays a role in the supply chain, and whether they have started digitization. The developed quantitative database was analyzed and processed utilizing SPSS 25 statistical software. First, a univariate analysis was performed, followed by descriptive statistics and frequency analysis. Then a two-sample t-test and analysis of variance were conducted to explore the existing relationships. For the multiple mean comparison test, the Tamhane test was used to analyze for differences in variables. As a result of the evaluation, the authors found statistical support that enterprises' digitalization efforts can be considered relatively modest, although its apparent benefits are mostly known among enterprises. The organizations recognize the potential of digital developments, but these developments are accompanied by a high degree of mistrust. Digital technology is typically used only to conduct processes during production or service activities and not as commonly conducted for increasing market share or expansion. Based on the authors' proposal, the broadest possible application of

digital technology within a company can provide its user with long-term survival, competitive advantage, and further development opportunities

**Keywords:** digitalization; innovation; platform business model; platform-based businesses

**JEL Classification:** M21; L1; D4

## **E-LEARNING AND M-LEARNING CONTENT GENERATION AS LEARNING SUPPORT IN ECONOMIC EDUCATION**

MOCA MIHAELA <sup>1</sup>, BADULESCU ALINA <sup>2</sup>

<sup>1</sup> *Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, Romania, moca.mihaela@gmail.com*

<sup>2</sup> *University of Oradea, abadulescu2@gmail.com*

**Abstract:** The knowledge-based economy and the digital world are steadily transforming the teaching of younger generations but also the role and involvement of the teacher in the educational act. Accepting the essential role of economic education in the development of students' mentalities and abilities, we implicitly recognize the central role played by teachers and teaching methods, as a considerable challenge to transform education, focus on active learning, providing students with new experiences inside and outside the classroom, involving modern methods of learning and experimentation. Generating digital educational content, as well as designing instructional tools that allow easy access to students of this content requires an effort of adaptation by educators for new educational realities. Digital literacy of teachers is necessary, as the first condition, and then it is necessary to form skills that allow the generation of content with characteristics adapted to educational needs, respecting quality criteria and ethical criteria. In this paper, the author also aims to present the ASQ platform as a space where teachers can create digital content, which can be shared nationally with other educators and which can be used successfully in specific economics classrooms.

**Keywords:** e-learning; economic education; ASQ platform; learning content; instructional tool

**JEL Classification:** A20; I25; D83

## **DIGITAL PROMOTION FOR HOTELS OF BĂILE FELIX- VÂRTOP RESORTS CONTENT QUALITY ANALYSIS**

MOZA DIANA MIRUNA <sup>1</sup>

<sup>1</sup> *University of Oradea, Oradea, moza.miruna@gmail.com*

**Abstract:** Nowadays, digital promotion is a new "means" of communication between companies and the potential customer. One of the basic tools as regards the online promotion in the tourism industry, respectively the hotel industry is the website. This is a complex business card, conveyed by technology, a digital sample provided to the customer, a first impression that

may bring less or more value. The website aims to direct all efforts in making known the package/service offered, to provide potential customers with all the necessary information, to determine potential customers to visit and also to act. Thus, this paper aims to analyze how hotels in two tourist resorts situated in Bihor County, namely Băile Felix and Vârtop Arieșeni, are promoted via the website. The paper proposes a specific grid for websites analysis, based on observation, using the Fisher-Rosenberg pattern as a method of scaling and drawing a series of conclusions, of trends and main shortcomings and possibilities for improvement.

**Keywords:** digital promotion; website; hotel industry

**JEL Classification:** M31; M37; Z33; L83

## ENTREPRENEURSHIP IN THE INDUSTRY OF TOURISM

PĂTRĂUCEANU CIPRIAN-CONSTANTIN <sup>1</sup>, OLEG PETELCA<sup>2</sup>

<sup>1</sup> *University of Oradea, patrauceanuc@yahoo.com*

<sup>2</sup> *University of Oradea, oleg.petelca@gmail.com*

**Abstract:** In the economic field, entrepreneurship is important because it brings a contribution to the economic and social development; it is also mentioned in certain scientific works within the field, thus constituting a generator of innovation and of the capacity of coping with competition. Entrepreneurship may represent the engine of an economy, by bringing along a particular dynamism in economy. The current entrepreneurial reason may be categorised as the most negative period of its history. Tourism represents a system of interests through which a person may occupy their free time, comprising various journeys to different far-away destinations. This industry was founded in order to meet the asset and service demands of tourists once they get to their destination, at certain standards of quality. The size and evolution of national tourism may be influenced by certain relations on the international tourist market, by the orientation of diverse tourist flows, and by a certain degree of worldwide competition.

**Keywords:** entrepreneurship; tourism; innovation; business; industry

**JEL Classification:** A10; Z32

## CLUSTERS, FRAMEWORKS OF ECONOMIC DEVELOPMENT

MELANIA POP <sup>1</sup>

<sup>1</sup> *Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, Romania, popmelaniagabriela@gmail.com*

**Abstract:** In the context of competition on the world market but also of technological changes brought by economic liberalization and globalization, the hypothesis that Romania's industry needs more than ever strong and competitive innovative clusters and cluster networks, is a vision unanimously accepted by government organizations, innovation actors and european funding institutions for projects aimed at economic cohesion among Member States.

Deindustrialization, globalization, automation and digitalization have had a significant negative impact on traditional jobs, which involves the generation of new emerging forms of employment but also changes in working practices around the world. (De Stefano, 2016). The paper aims to demonstrate that these innovation strategies can be applied in the North West region of Romania, trying an analysis of good practices applied both in other regions and in other states, using economic indicators in all 6 counties components of the North West region to help us choose the most appropriate innovative cluster models or cluster networks depending on the availability of zonal industrial resources of each regional component. The paper is a case study of the cluster development potential of Baia-Mare municipality. The development perspectives of the city of Baia Mare by adopting the term “knowledge society”, create the chance for a transformation into a “development pole”, which involves a dimension of transforming the city from a “heritage city” into a city creative, knowledge-based. The purpose of this vision is to create certain planning skills for regeneration and economic development, improving the conditions in the educational system, increasing the quality of life and job creation. The questions related to the identity of Baia Mare municipality and its patrimony are the main landmarks from which we should start to establish economic development strategies, being known that the city has great regeneration capacities. According to the European Union RIS 3 Guidance on Assistance and Economic Development of Member States and their regions, each development region must identify sectors with potential for specialization in the future and set targets to develop the most competitive advantage possible within them. However, in order to achieve those objectives, certain measures must be laid down for the collection of information of a quantitative or qualitative nature in order to answer the question: „What is the branch in which the region can specialize sustainably?“, but on the other hand there is another case, in which specialization can be evident in terms of the geographical area that may have a reputation for a particular sector. The general purpose of the research is to ensure that the city of Baia Mare could strengthen its position as a competitive city by specializing in smart fields through a regional cluster. The initiative aims to develop a cluster that works both inside and outside with a strategic focus on a particular branch that we will identify as having the greatest potential for growth.

**Keywords:** economy; clusters, development, innovation, regions, regional development

**JEL Classification:** C38; O25; R11

## **CHERNOBYL AND PRIPYAT – FROM AN ”EXCLUSION ZONE” TO A DARK TOURISM DESTINATION**

IOANA PRODAN <sup>1</sup>

<sup>1</sup> *Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, Romania, ioana.prodan30@live.com*

**Abstract:** 1986 – Chernobyl and Pripjat became the scene of one of the worst nuclear disaster that the world had ever seen. 2021 – in a year marked by a pandemic, Chernobyl and Pripjat remain a hotspot of dark tourism. Presenting an illusion of a postapocalyptic scene, the Exclusion Zone became an attraction to different types of tourists, all mixed in a tourist flock seeking a thrilling, tangible and toxic experience. The major motivations of these tourists are either an edifying experience or the mark that the “influencer and social media era” left on the millennials, a mark that makes them seek for unique places. Along with a generation who is very visually orientated to communicate with each other, dark tourism destinations develop in

a tremendously way due to the interest of the young generations in out of the ordinary experiences.

**Keywords:** dark tourism, disaster tourism, tourist motivations

**JEL Classification:** Z30

## INDONESIA – A GOLDMINE OF DARK TOURISM DESTINATIONS

IOANA PRODAN <sup>1</sup>

<sup>1</sup> *Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, Romania, ioana.prodan30@live.com*

**Abstract:** Known for its significant potential in the tourism industry, Indonesia fails to promote dark tourism destinations as one of their main pillars of national tourism. As some countries were bold enough to create tourist attractions out of the catastrophes that hit them during their history, Indonesia holds one of the most death obsessed culture in the world, but it is not a strong dark tourism destination. The purpose of this paper is to analyse the potential of dark tourism destinations Indonesia has, the motivation of “dark tourists” consumers and the approach of Indonesians towards dark tourism.

**Keywords:** dark tourism, macabre tourism, zombie tourism

**JEL Classification:** Z30

## DEMOGRAPHIC AND ECONOMIC FACTORS INFLUENCING THE REAL-ESTATE MARKET IN ROMANIA

REMUS DOREL ROȘCA<sup>1</sup>, SEBASTIAN SIPOS-GUG <sup>2</sup>

<sup>1</sup> *Department of Management-Marketing, Faculty of Economic Sciences, University of Oradea, Oradea, Romania, roscaremus10@gmail.com*

<sup>2</sup> *University of Oradea, sebastian.siposgug@gmail.com*

**Abstract:** Forecasting the evolution of the residential real-estate market on the longer term is a daunting task that we aim to improve by looking into the relationship between home prices and real-estate transactions and several demographic indicators: number of marriages, divorces, birth-rates and death-rates, as well as several other factors, including income, employment and interest-rates. By looking at the monthly data for Romania between April 2009 and September 2016, and using a path analysis approach, we tested our proposed model and, after making several adjustments to it in order to increase its power, we found a way to relate the demographic indicators, prices and transactions that could provide assistance both in explaining the dynamics of the real-estate market and aid in making forecasts that related to these indicators. Our main results point to a negative relationship between prices and transactions, which is in line with our expectations and current economic theory. We also find that income has a positive relationship with the number of transactions and a negative one with home prices.

However, the latter can be fully explained by a mediation effect though the former, and thus there is a strong possibility that changes in income have an indirect effect on prices, by their effect on transactions. In terms of demographics indicators, divorces are positively related to prices, births are positively related with transactions, while marriages have an inverse relationship with the number of transactions and we failed to find any indicators that deaths have a strong relationship to either prices or transactions. These effects are relatively smaller than those of income or employment, but nonetheless on the longer term they add up and, after all, demographic trends change slower. We conclude that marriages, divorces and births are related to changes in home prices and number of transactions in the Romanian real-estate market and that their long term trends could be important in assessing the future of this market.

**Keywords:** home prices; real-estate transactions; demographics;

**JEL Classification:** R31; R21; J11

## **SOCIAL MEDIA IMPACT IN ROMANIA’S E-COMMERCE**

RUGE PAUL MARIAN <sup>1</sup>, BAN OLIMPIA <sup>2</sup>, DORIN BĂC <sup>3</sup>

<sup>1</sup> *University of Oradea, rugepaul3@gmail.com*

<sup>2</sup> *University of Oradea, oban@uoradea.ro*

<sup>3</sup> *University of Oradea, Faculty of Economic Sciences, Romania, dbac@uoradea.ro*

**Abstract:** Economic environment has gone through tumultuous times starting from 2020 due to the pandemic. Some of the sectors were heavily affected yet some thrived, e-commerce included. Due to restrictions and limited movement e-commerce managed to grow in Romania in areas such as fashion and beauty. The average daily time spent on social media averaged in 2018-2020 at 2 hours and 24 minutes in Romania’s case. 57% of Romania’s total population uses some sort of social media. The objective of this paper is to somehow quantify the importance that social media is having in the total gross of Romania’s e-commerce. Another one, if possible, is to find out what the so-called social media engagement rate or level would be from seeing/ hearing about a product to actually buying it based on social media platforms. After staying in touch with what friends are doing as a main reason for using social media, the second reason is to fill up spare time. Maybe e-commerce could play a more impregnant role in managing to fill up the consumer’s spare time as a direction to extend and develop more with the help of these social media platforms. Social media seems to be a valuable resource for companies but also for consumers so it would be a win-win situation for both parts. Other objective would involve finding how many companies are using any form of social media. For this research, for the literature review Google Scholar platform would be used as a main source whereas for the empirical study, reports and statistics from Eurostat but also from other agencies that provide relevant data in this area.

**Keywords:** social media; e-commerce; Romania

**JEL Classification:** A10; L81; L82

## **SOCIAL RESPONSIBILITY IN SMALL AND MEDIUM ENTERPRISES VERSUS LARGE COMPANIES. EVIDENCE FROM LITERATURE**

TOMINA SAVEANU <sup>1</sup>, SORANA SAVEANU <sup>2</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, tomina.saveanu@gmail.com*

<sup>2</sup> *University of Oradea, Faculty of Social Sciences, soranasav@gmail.com*

**Abstract:** This paper presents a theoretical review of the literature on social responsibility of small and medium enterprises. The objective was to highlight characteristics of social behaviors of small businesses, and identify some determinants that are relevant in their case. The approaches mostly compare multinational large companies to SMEs in regard of social and environmental behaviors, yet some draw particularities of CSR in small businesses. There is evidence that, in terms of social responsibility, SMEs are often, mistakenly, treated as “little big firms” which led to an incomplete analysis of the complex reality of SMEs’ involvement in their communities. We also present some studies regarding factors that mediate the effect of SR on firm performance, relevant particularly for SMEs. Based on these studies we consider that social responsibility of SMEs is to be studied with specific instruments, and the standards and criteria adapted from large companies, while promoting CSR in SMEs, might not capture the extent of their social and environmental involvement and actions.

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

**JEL Classification:** M14

## **TOURISTS’ MOTIVATIONS FOR VISITING DARK TOURISM SITES. CASE OF ROMANIA**

ANDREIA SCHNEIDER<sup>1</sup>, SILVIA ANGHEL-VLAD<sup>1</sup>, LUCIA NEGRUȚ<sup>1</sup>, GHEORGHE  
GOJE<sup>1</sup>, IULIA PARA<sup>1</sup>

<sup>1</sup>*Management Department, Faculty of Economics and Business Administration, West  
University of Timișoara, Timișoara, Romania*

[andrea.schneider@e-uvv.ro](mailto:andrea.schneider@e-uvv.ro), [silvia.vlad@e-uvv.ro](mailto:silvia.vlad@e-uvv.ro), [iulia.para@e-uvv.ro](mailto:iulia.para@e-uvv.ro), [lucia.negrut@e-uvv.ro](mailto:lucia.negrut@e-uvv.ro), [gheorghe.goje@e-uvv.ro](mailto:gheorghe.goje@e-uvv.ro)

**Abstract:** Nowadays, tourism plays an essential role in economic growth and development in many countries. Tourists have different travelling motivations and behavioural manifestations, helping tour operators decide suitable for them. Developing a dark tourism niche concept is a necessary step for correct use of it in theory and practice. Dark tourism is an important concept studied in the past twenty years in worldwide literature. This empirical paper aimed to determine the tourists’ motivations for travelling to Romania’s dark tourism destinations and establishing them. A quantitative research method was applied based on a survey using a non-probabilistic technique based on convenience sampling. Secondary, it was studied the relationship between motivational determinants and tourists’ attitude-behaviour in visiting dark tourism sites (Theory of Planned Behaviour, TPB). The survey conducted online was primarily made of 40 items evaluated on the Likert scale. It has been used a sample based on 475 Romanian respondents: 72.3% who had already visited a dark tourism destination in Romania, and 27.8% who stated they planned to visit one. The theoretical framework has analysed five

constructs as motivational determinants in the relationships with behavioural construct attitude (TPB). The results show support for two of five research hypotheses (H1 and H4). Dark experience (H1) and Unique learning experience (H4) have a significant and positive effect on Attitude. We did not find any significant effect of Engaging entertainment, Casual interest, and Emotional recreation on Attitude. Hence, H2, H3 and H5 are not supported. Based on these results, the government can develop tourism economic and marketing policy to develop dark tourism as important post-communist niche tourism. The practitioners can develop and promote tourism packages and products by applying the correct use of dark tourism sense. The present scientific paper's originality is given by the lack of literature review studies based on empirical research on this topic. Limits of the research and future research directions are also pointed out in the conclusion part.

**Keywords:** dark tourism; sites; motivations; attitude; Theory of Planned Behaviour

**JEL Classification:** M31; L83; Z31

## **EDUCATION AND QUALITY OF LIFE IN BULGARIA AND ROMANIA**

STAN LAVINIA <sup>1</sup>

<sup>1</sup> *University of Oradea, lavilavi2011@yahoo.com*

**Abstract:** Increasing the quality of life through education must be an important desideratum for labor market policies. Education is the basis for the formation of humans. If the workforce has the skills required by employers, it becomes more productive, helps reduce inequalities and increase the quality of life. The purpose of this study is to make a comparative analysis of the quality of life in Romania and Bulgaria, in terms of the contribution that education has. Although the trained people are in a position to bear high costs to attend tertiary education, their quality of life is significantly improved, than those who are in the lower strata of society and have not received quality training to form human capital.

**Keywords:** education, quality, human capital

**JEL Classification:** A20, B19, I20, I21

## **ROMANIA: UNIVERSITY GRADUATES BETWEEN EMPLOYMENT AND UNEMPLOYMENT**

SZABO EVA <sup>1</sup>

<sup>1</sup> *University of Oradea, szaboeva2021@yahoo.com*

**Abstract:** Over the years, European countries, including Romania, have tried to reduce unemployment and increase the number of university graduates. The quality and attractiveness of higher education play an important role because a solid university education can be the path to a successful career and a secure financial life. In the last decade, was intensified efforts to convince Romanian people to pursue a specialization at least to the bachelor's level. Except 2005, the number of university graduate women is higher than men, which shows their



confidence in university education programs. The counties of Bucharest, Iași, Cluj-Napoca, Timiș and Constanța between 1996-2018 have the highest number of university graduates, and these counties also host the best universities in Romania. The quality of higher education must be in line with the personal aspirations of students and national targets. The attractiveness of Romanian university programs is demonstrated by the growing number of foreign students, especially from Arab countries and Africa. But a university education is just one piece of the puzzle, it is also vital to integrate graduates into the work field. Unemployment is one of the vulnerabilities that significantly affects young people. In 24 years, the number of unemployed aged between 30-39 years with a university degree was 98.796, a proportion of 36% - 64% in favour of women (63.078). Women still face great difficulty in finding a job even though they have a university degree. The lowest percentage of unemployed with a university degree in the number of university graduates were registered in 1995 (1.15%) and the highest in 2010 (6.06%).

**Keywords:** unemployment; university education; economic growth; university graduates

**JEL Classification:** I21; I23; J60

## **BOOKING TRAVEL THROUGH THE AIRBNB PLATFORM DURING THE COVID 19 PANDEMIC**

STIUBEA ELENA <sup>1</sup>

<sup>1</sup> *Faculty of Economic Sciences, Oradea, elena\_stiubea@yahoo.com*

**Abstract:** The collaborative economy, even if it has moulded well in the tourism market and has developed surprisingly, has been a controversial field from the very beginning, especially as it does not take place within a very well regulated legislative framework. The outbreak of the COVID 19 pandemic severely destabilized all industries, but among the most vulnerable to it was tourism. Not much is known yet about the impact of COVID 19 on traditional sectors, let alone studies or analyses of how the pandemic has affected non-traditional peer-to-peer accommodation. This article attempts a brief analysis of how people have booked or cancelled their trips through the Airbnb platform since the beginning of the pandemic. The results show that the sharpest decline was recorded in April 2020 when the number of bookings fell by 72%, compared to the same period in 2019. In the summer months, when most people plan their vacation, the bookings were not numerous, but they kept a certain stability. Compared to June-September 2019, bookings in 2020, during the same period, decreased by 20%. The pandemic has hit this sector hard, especially as all pre-pandemic forecasts showed significant increases in peer-to-peer accommodation between 2020 and 2025 and therefore increases in overall revenue as a result of bookings. This study shows that peer-to-peer accommodation is just as vulnerable to such a pandemic as traditional accommodation. Providers need to rethink their offer in order to reduce financial losses and at the same time protect their employees and provide them with job stability. It can be seen that the cancellations and alterations of the services booked through Airbnb increased exponentially after the outbreak of the COVID 19 pandemic because people could no longer travel from one place to another and even if certain journeys were allowed, people were afraid or felt uncomfortable taking trips.

**Keywords:** Airbnb; COVID 19; collaborative economy

**JEL Classification:** O35

## Finance, Banking, Accounting and Audit

### DOES THE PARETO PRINCIPLE APPLY IN THE INNOVATION FIELD IN ROMANIA?

ALINA BABA <sup>1</sup>

<sup>1</sup> *University of Oradea, baba.alina79@gmail.com*

**Abstract:** The technological transfer entities can obtain income by establishing robust partnerships with the business environment and using the fiscal facilities offered by the region where they produce the innovation, applying for non-refundable funds, attracting individual donors, charging a membership contribution to the organization members, exploitation of innovation produced by the sale of intellectual property. A robust innovation ecosystem is based on public and private investments which complement each other to reduce the risks and to divide profits by increasing the capacity of innovation and technological transfer of the technological transfer entities. The Gauss distributions are continuous probability distributions. These are "normal" distributions which illustrate the likelihood that a certain event takes place. A Gauss distribution has the shape of a bell with most values distributed around the average value and can be fully described by variance and mean. A classic example is the distribution of patents value or profit obtained as a result of sale of intellectual property rights. The Pareto-type distributions are found in other phenomena around us, such as the size of economic entities follows a Pareto distribution. Pareto-type distributions are more suitable to describe the economic phenomena than the Gauss distributions, for instance, 80% of the world richness is held by 20% of population (principle 80-20 which means 80% of results are caused by 20% of causes). The innovation phenomenon is deeply systemic, multifactorial, multifunctional, dynamic and complex, determined by the whole socio-economic background which influences the innovation ecosystem. Therefore, its study for the highlighting of the intervention opportunities at level of fiscal and financial policies, but also at operational level, requires an adequate, multilateral and complete systemic approach.

**Keywords:** technological transfer; innovation; finances

**JEL Classification:** O32

### ECONOMIC AND FINANCIAL STABILITY FOR WATER AND WASTEWATER OPERATORS IN ROMANIA

BAKÓ KINGA-ERZSÉBET <sup>1</sup>, FULOP ARPAD-ZOLTAN <sup>2</sup>, STANCIU ALINA <sup>3</sup>

<sup>1</sup> *University "1 Decembrie 1918" Alba Iulia and Sapientia University Cluj-Napoca, bako.kinga@harviz.ro*

<sup>2</sup> *Phd student at the University "1 Decembrie 1918" Alba Iulia and Assistant lecturer at Sapientia University Cluj-Napoca, fulop.arpad@harviz.ro*

<sup>3</sup> *University "1 Decembrie 1918" Alba Iulia, alecse.alina@gmail.com*

**Abstract:** The financial stability of public enterprises in the field of water and sewer must be a vital feature. An economically unstable enterprise, which is threatened by incapacity for payment and bankruptcy, cannot ensure an activity of general public interest. This empirical research is based on the data obtained from the annual financial statements of regional water and sewerage operations in Romania for 2014-2019. Based on these data we calculated working capital, working capital requirements and net treasury. The processed data were grouped by the seven development regions and the average values were calculated. In the research we started from the average values at national level, comparing them with the average values obtained by development regions. Although there are quite large deviations from one development region to another compared to the national average, in all regional water and sewerage operators the net treasury has positive value. We examined whether there is a correlation between the economic performance of a water and sewerage operator and the three variables: working capital, required working capital and net treasury. The result of the statistical analysis is significant and confirms the existence of this correlation. The existing correlation does not determine the direction of the correlation, i.e. whether the net profit has an effect on working capital, working capital requirements and net treasury or vice versa. The research shows that public enterprises in the water and sewerage sector are financially stable in the period 2014-2019. We in the conclusions also presented the possibilities for expanding the research in future periods.

**Keywords:** water utility financial stability, working capital, public enterprise

**JEL Classification:** L95, Q25, M21, M49

## **THE IMPACT OF ACCOUNTING INFORMATION SYSTEMS ON UNDERSTANDING BUSINESS PROCESSES**

LAURA EUGENIA LAVINIA BARNA <sup>1</sup>, IONESCU BOGDAN - STEFAN <sup>2</sup>

<sup>1</sup> *Bucharest University of Economic Studies, barnalaura15@stud.ase.ro*

<sup>2</sup> *Bucharest University of Economic Studies (prof. univ. dr. at Management informatics department, Faculty of accounting and management informatics), Bucharest, Romania, bogdan.ionescu@cig.ase.ro*

**Abstract:** The business environment has evolved over time, so that it has become a dynamic and hyper-competitive environment. The business environment presents many risks. The purpose of the risks is to highlight the success or failure in the business, because some risks are inevitable and some risks can be controlled by companies. For a company to succeed and survive in a dynamic and hyper-competitive business environment, they must find and introduce radical and incremental innovations simultaneously. Over time, many small, medium and big companies have succeeded in implementing accounting information systems, in order to make their activity more efficient. Investing in accounting systems has a positive impact on the company because they improve the efficiency and effectiveness of the organization, as well as increase the performance. Increasing efficiency and effectiveness means better management and dissemination of information within the company, so that employees have easier access to information and based on them to take the best decisions. The research method used was quantitative using the questionnaire based on which we identified the main advantages and disadvantages of using accounting information systems, as well as the influence of these systems on the organization and the criteria underlying the choice of these systems. The most relevant results we obtained through our research were: accounting information systems offer

both advantages and disadvantages, these systems improve the performance of the organization, and the criteria for choosing these systems depends most on the speed of implementation of the systems.

**Keywords:** efficiency, performance, information system, decision, business process, environment

**JEL Classification:** M15, M19, M41

## **THE ECONOMICAL AND FINANCIAL IMPLICATIONS OF RENEWABLE ENERGY SOURCES**

ALEXANDRA MARIA BELE (LACATUS) <sup>1</sup>

<sup>1</sup> *University of Oradea, lacatusalex@yahoo.com*

**Abstract:** More and more often, we talk about the use of renewable energy from the perspective of environmental protection. Competitive pressure in which reliability and efficiency are the key elements in capital development that shape the development plan of countries every year. However, we cannot look at this issue only from a climatic point of view. On a large scale, the production and the development of industries must thrive to the new standards, adapting also from the technological and financial point of view. The most visible effects are quantifiable in the form of employment, increase or decrease in GDP, dynamics of budget revenues and expenditures, applied taxonomy, and investment impact. In no country does the improvement of renewable energy take place without financial, social, and political support. EU countries have decided to allocate significant public funds under various support schemes for the progress of this sector. Accelerating the development of renewable energy sources (RES) also involves the introduction of mechanisms involving the use of private capital. In turn, this has effects on the level of local acceptance for development projects. In other words, this article presents first of all a synthesis of the key elements of the literature, dealing with the scientific, technical, economic, financial and environmental elements. The most important aspect is related to the contribution of the six renewable energy sources to the achievement of sustainable objectives. The purpose of this article is to provide information on how European Union countries have managed both fiscal and economic revenues from renewable energy sources. In order to establish the economic and financial efficiency of renewable energy sources, the mechanism and functionality of pricing systems were studied. The progress made by the countries studied is determined in particular by the degree of achievement of the objectives imposed by the European Union. Presenting the latest trends in RES, we pointed out the systems that support the development of renewable energy through solutions adopted as financial and environmental measures.

**Keywords:** Renewable Energy, Finance, Renewable energy financing, Innovative energy finance.

**JEL Classification:** Q4, Q5, H23

## **NON-FINANCIAL REPORTING REGULATION AND CHALLENGES IN REPORTING PRACTICES. EMPIRICAL EVIDENCE FROM ROMANIAN'S MANUFACTURING LISTED COMPANIES**

BELENEȘI MĂRIOARA <sup>1</sup>, VICTORIA BOGDAN <sup>2</sup>, DORINA NICOLETA  
POPA<sup>3</sup>, LUMINITA RUS <sup>4</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, Department of Finance and Accounting, Oradea, Romania, marioarabelenesi@gmail.com*

<sup>2</sup> *University of Oradea, Faculty of Economic Sciences, Department of Finance and Accounting, Oradea victoria.bogdan10@gmail.com*

<sup>3</sup> *University of Oradea, Department of Finance & Accounting, dlezeu@uoradea.ro*

<sup>4</sup> *Faculty of Economic Science, University of Oradea, Romania, lrus@uoradea.ro*

**Abstract:** The United Nations, through the 17 Sustainable Development Goals set out in the 2030 Agenda, calls on member countries to act towards sustainable development. Thus, at the global, European, and national levels, considerable efforts are being made to ensure the balance between economic, social, and environmental actions as dimensions of sustainable development. Achievement of objectives can be achieved by establishing a collaborative partnership between government, companies and non-governmental organizations, and civil society. The business model of companies, the use of resources, the orientation of investments, the exploitation of technologies, and the corporate governance achieved in these global objectives' spirit contribute to a sustainable economy. But the assessment of progress to achieve the goals can be completed through the communication of companies' sustainable actions. In support of non-financial reporting comes Directive 2014/95/EU, transposed into a national order to publish the "Non-financial Statement" by companies with more than 500 employees. The subject of our research responds to the need to understand the extent to which Romanian listed manufacturing companies comply with the new non-financial reporting requirements. The research question is: does the introduction of the mandatory non-financial statement increase the average degree of disclosure of non-financial information reported by sampled companies? A comparative analysis was conducted between 2017 and 2019. The annual reports of 39 selected companies were analyzed in content, starting from a predetermined set of 12 non-financial indicators chosen to identify companies' availability to report environmental, social, economic, and corporate governance data. The non-financial indicators were graded in 4 steps to quantify the average degree of disclosure of non-financial information for each company, for each year, and the entire industry. The results showed that Romanian manufacturing listed companies understood even before the regulation of non-financial reporting benefits by choosing to voluntarily publish non-financial information. There is a growing trend in the number of companies that disclose non-financial information through the non-financial statement. Indicators related to the transparency of trade policies, environmental issues, and corporate social responsibility were the most informed. The worst reported was the fight against corruption and bribery, discrimination, and human rights. Company managers, professional accountants, professional bodies, and other institutions may be interested in this study's findings.

**Keywords:** non-financial reporting; non-financial disclosure metrics; manufacturing industry; listed companies; Romania.

**JEL Classification:** M41; M14; G38.

## SERVICE QUALITY IN INSURANCE COMPANIES

CORNELIU BENTE <sup>1</sup>

<sup>1</sup> *Department of Finance and Accounting, Faculty of Economic Sciences, University of Oradea, Oradea, Romania, corneliubente@yahoo.com*

**Abstract:** In the literature there is an approach according to which the quality of services must be conceptualized and operationalized both with the help of perceptions of service performance and with the help of expectations (Parasuraman, Zeithaml and Berry). Another current of criticism of the above-mentioned approach led by Cronin and Taylor then emerged, suggesting the conceptualization and measurement of service quality similar to the attitude only with the help of perceptions of service performance. Age has been analyzed in the literature as a determinant of consumer satisfaction (Decker, 1981; Weitzer, Tuch, 2005). Young respondents reported a lower level of satisfaction with Lebanese postal services than older people, especially those in the most productive age group (Dima Jamali, 2007, p.378).

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

**JEL Classification:** G21, M31

## TAX EVASION AND FINANCIAL FRAUD IN THE CURRENT DIGITAL CONTEXT

IOANA-FLORINA COITA <sup>1</sup>, LAURA – CAMELIA FILIP <sup>2</sup>, ELIZA-ANGELIKA KICSKA <sup>3</sup>

<sup>1</sup> *Faculty of Economic Sciences, University of Oradea, Oradea, Romania, coita.iflorina@gmail.com*

<sup>2</sup> *Faculty of Economic Sciences, University of Oradea, Oradea, Romania, Dep. Finance and Accounting, laura.filip99@yahoo.com*

<sup>3</sup> *Faculty of Economic Sciences, University of Oradea, Oradea, Romania, Dep. Finance and Accounting, kicskaeliza3@gmail.com*

**Abstract:** Preventing and combating phenomenon of tax evasion is a present concern of national governments due to the magnitude this phenomenon represents and because of the increasingly sophisticated techniques used by the authors in carrying out tax frauds. Evolution of tax evasion phenomenon at international level has acquired a profound technological character due to the increasingly elaborate methods. Illegal behaviour has some specific features that could be recognized easily by artificial intelligence models. They use real data in order to derive characteristics that could be identified in due time so that tax avoidant behaviour be identified and prevented. The use of forecasting models like logistic regression, random forests or decision trees in order to model tax avoidant behaviour shows having a good predictive power. Also, the use of the neural networks allowed scientists to calculate probability of an individual taxpayer that would attempt to evade taxes or commit other types of financial frauds. Scientific literature shows an increasing interest in using neural networks to detect and predict fraudulent behaviour in the fields of tax avoidance and financial domain. Cybercrime, cryptocurrency and blockchain were created in order to facilitate payments and help owner in accumulating wealth. Current landscape of financial frauds shows a different picture. Intracommunity frauds are more and more diversified. European Union and International bodies

act together to prevent and combat fraud. Could these new technologies possess a real threat to the financial security of our transactions or encourage fraudulent behaviour? This paper tries to find the answer to this question.

**Keywords:** tax evasion, financial fraud, blockchain, cryptocurrency, cybercrime.

**JEL Classification:** H26, C89

## **FACTORS INFLUENCING THE QUALITY OF THE PERFORMANCE AUDIT REPORT**

IOANA CRACIUN (TIMOFEI) <sup>1</sup>, REKA LAKATOS-FODOR <sup>2</sup>

<sup>1</sup> *University of Oradea, Romania, ioana.cristina.craciun@gmail.com*

<sup>2</sup> *University of Oradea, Romania, lakatos82reka@gmail.com*

**Abstract:** Measuring performance within public sector entities is becoming a priority in Romania as well. In Romania, the Court of Accounts is the Supreme Audit Institution, which based on the Law on the organization and functioning of the Court of Accounts, audits the performance of the use of state and public sector financial resources. Within this institution, performance audit covers a complex area and it largely involves professional reasoning, interpretation and personal initiative by the auditor. The essential qualities that a good auditor must have and which will be developed in this paper are competence, objectivity, integrity, communication skills and professional reasoning. Although we believe that the auditor plays the most important role in realizing a quality audit report, there are also factors that influence the quality of a performance audit report, but are not related to the auditor. This paper presents in the first part the factors that are related to the auditor, more precisely, it presents the essential qualities that a good auditor must have, after which it presents those factors that are not related to the auditor, such as the complexity of the audited area or the lack of efficient collaboration with the entity during the audit mission. The research support consists of studying bibliographic references, studying the legislation in the area, reports of professional organizations, analysis and studies in the area, studying specialized articles and books and making a figure to highlight the research results as well as possible. The results of the research will help auditors in the future to plan their audit activity more exactly, taking into account all these aspects, which can influence the quality of the audit report.

**Keywords:** performance audit, auditor, audit report

**JEL Classification:** H75, H76

## **THE IMPACT OF BASEL BANKING REGULATION ON FINANCIAL TRANSACTIONS**

MARGIT CSIPKÉS<sup>1</sup>, REBEKA NAGY<sup>2</sup>, SÁNDOR NAGY<sup>3</sup>

<sup>1</sup> *University of Debrecen, csipkesmargit01@gmail.com*

<sup>2</sup> *University of Debrecen, nrebeka96@gmail.com*

<sup>3</sup> *University of Debrecen, nagysanyi@freemail.hu*

**Abstract:** In our research, we review Basel banking regulation because in our rushed lives, unfortunately, we don't know much about it (even though we live in a world controlled by money). In our research, we aim to present in detail the centuries-old system of the banking system, the role of banks in the economy and society, and the need for banking regulation in the light of the operation of credit institutions. In our research, we review in detail the past of Basel banking regulation and examine its impact on the present. In our material, we have summarized in a separate section the most well-known forms of classification, which can be used in such an analysis due to their complexity. We also present the CAMELS method, which, unlike other methods of analysis, includes the classification of capital adequacy, assets, management, profitability, liquidity and sensitivity to market risks. In our research, we present the CAMELS analysis method (supported by indicators) through a specific example. The CAMELS method was developed in the United States in order to determine a bank's capital adequacy. In addition, the method helps to determine the quality of assets, profitability and liquidity (it is also suitable for determining the sensitivity to market risk). Our aim through this research is to present both the advantages and disadvantages of the CAMELS method through the example of a reputable bank in the last 5 years. Officially available databases were used for the research.

**Keywords:** Basel, Camels, analysis method, research

**JEL Classification:** G21, E58

## **CONSIDERATIONS REGARDING THE IMPACT OF THE COVID-19 PANDEMICS OVER THE FINANCIAL PERFORMANCE AT THE LEVEL OF THE MAIN HORECA COMPANIES REGISTERED AT BSE**

LAURENTIU DROJ<sup>1</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, Department of Finances-Accounting, Oradea, Romania, laurentiu.droj@gmail.com*

**Abstract:** The HORECA sector is considered one of the fastest developing economic sectors in Romania with a contribution of 6.3% of the total workplaces and a 5.3% direct contribution towards the GDP. The impact of the COVID-19 pandemic over this sector has been catastrophic. In this context the proposed article aims to perform a geospatial and financial analysis of the tourism sector in Romania, especially regarding the companies registered at BSE. The macroeconomic information is provided by reports of Romanian National Institute of Statistics, while the main source of the financial information are the financial reporting data for the years 2018-2020. Based on both sets of data the current paper will attempt to analyse the financial information (ROE, ROA, Bankruptcy analysis) and determine if a link can be



established between the location of the companies and their financial performance. These companies were selected especially since they are extremely affected by the effects of COVID19 and therefore further research can be performed in the following years.

**Keywords:** financial analysis, financial results, ROE, ROA, bankruptcy, COVID19

**JEL Classification:** G32, G17, G34, O16

### **THE IMPACT OF THE COVID-19 PANDEMICS OVER THE FINANCIAL PERFORMANCE AT THE LEVEL OF THE MAIN PHARMACEUTICAL AND MEDICAL COMPANIES REGISTERED AT BSE**

LAURENTIU DROJ <sup>1</sup>, IOAN GHEORGHE ȚARĂ <sup>2</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, Department of Finances-Accounting, Oradea, Romania, laurentiu.droj@gmail.com*

<sup>2</sup> *University of Oradea, Faculty of Economic Sciences, Department of Finances-Accounting, Oradea, Romania, itara@uoradea.ro*

**Abstract:** The COVID19 pandemic seems to have affected the financial results of the companies registered on Bucharest Stock Exchange. One of the most important elements in the investment decisions at the level of the investors on the stock market is constituted by the dividend policy and its relation with the financial results at the level of the companies. This topic is one of the most debated topics in both corporate finance and stock exchange studies and therefore we decided to analyse the main dividend pay-out theories and to test them regarding the current financial performance indicators of these companies. Within the paper the authors will compare the dividend yield with several financial indicators: liquidity, financial leverage, profitability, ROE, ROA, so on in context of COVID-19. These elements are important since some of the selected companies are having a strong influence over the BET index and have also strong national and regional influence over the economy. The main reason for the selection of medical and pharmaceutical sector is constituted by the discussions that these companies benefit from the effects of COVID19

**Keywords:** dividend payout, financial analysis, financial indicators, ROE, ROA liquidity, COVID19

**JEL Classification:** G34, G11, G32, O16, C58

## **CORRUPTION AND MONEY LAUNDERING - BASIC COMPONENTS OF ECONOMIC AND FINANCIAL CRIME**

IOAN FEHER <sup>1</sup>

<sup>1</sup> *Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, nelufehher@gmail.com*

**Abstract:** Economic and financial crime is based on three main pillars, namely the underground economy, corruption and money laundering. Corruption seen as a central element of the phenomenon called economic and financial crime is likely to seriously distort the health of the economic environment in a state, altering democratic governance and the rule of law, in fact a real threat to economic development on the principles of market economy. In the following we will refer to theoretical approaches of the literature on the phenomenon of corruption, revealing a possible form of quantification, respectively how it affects the economic environment and the social implications associated with the manifestations of this phenomenon. We aim to perform a theoretical analysis of the corruption term, and then develop the study with the analysis of real implications in society. The research in question is intended to be a basis for understanding the phenomenon in correlation with the complexity of social implications, in order to subsequently propose concrete solutions to combat it, aiming to limit it and its adverse effects on the economy and society. The phenomenon of money laundering can be considered a reaction of the private environment to the fiscal strategy of the state. In this paper we have analyzed this phenomenon to reveal the methods and means used by different people to mask certain amounts of money of dubious origin, in order to reintegrate financial flows into legal economic circuits. The use of the methodology for investigating the specialized literature, followed by the analysis and synthesis of data, allowed us to identify the main implications of corruption in the economic and social ecosystem of the state, respectively the structuring of money laundering techniques and methods.

**Keywords:** economic-financial crime, underground economy, corruption, tax evasion, money laundering

**JEL Classification:** H26

## **SEPARATION OF FIXED AND VARIABLE COSTS FROM MIXED COSTS AT A WATER AND SEWERAGE OPERATOR**

FULOP ARPAD-ZOLTAN<sup>1</sup>, BAKÓ KINGA-ERZSÉBET<sup>2</sup>, STANCIU ALINA <sup>3</sup>

<sup>1</sup> *Phd student at the University "1 Decembrie 1918" Alba Iulia and Assistant lecturer at Sapientia University Cluj-Napoca, fulop.arpad@harviz.ro*

<sup>2</sup> *University "1 Decembrie 1918" Alba Iulia and Sapientia University Cluj-Napoca, bako.kinga@harviz.ro*

<sup>3</sup> *University "1 Decembrie 1918" Alba Iulia, alecse.alina@gmail.com*

**Abstract:** Knowing the costs of some activity is essential to a financial manager. Within costs it is important to group them into variable costs and fixed costs. The operation of an enterprise generates costs that with the help of the accounting records fail to group costs into the two large categories and a third category of costs arises, namely mixed costs. Mixed costs contain both

fixed and variable costs and can only be separated by statistical methods. With the least-squares method, we can make this separation of mixed costs, respecting the conditions imposed by a statistical analysis. Very many use this method without analyzing the parametricity of the data, and the results obtained are of poor quality. In this article we have reviewed the literature on variable, mixed and fixed costs and the statistical model applied. In the research we applied the least-squares regression analysis to the water and sewage operator in Harghita County for the water activity for 2020 and 2019, comparing the results over the two years. The results were also verified with the help of the IBM SPSS analysis program. The conclusion we have reached is that the method of the least-squares is very well applicable for the separation of mixed costs if the data collected at the accounting level are parametric as happens at the regional water operator Harviz S. A., where at the accounting level fixed, mixed and variable production costs are analytically highlighted. The decisions made on the basis of these costs are relevant and enable the undertaking to make the right decisions knowing its break-even point and the fixed costs it can incur. Decisions are also relieved by the fact that fixed costs are highlighted in the two subcategories, namely: short-term fixed costs and long-term fixed costs. As a final conclusion, the decrease in production caused by the reduction in consumption in 2020 did not substantially change the variable costs separated from the mixed costs, so the method used provides support for correct decisions.

**Keywords:** variable cost, mixed cost, least-squares method

**JEL Classification:** L95, Q25, M21, M49

## **CRITICAL SUCCESS FACTORS OF STRATEGIC ACCOUNTING INFORMATION SYSTEM AND IT'S RELATION WITH STRATEGIC DECISIONS EFFECTIVENESS**

HAKEEM HAMMOOD FLAYYIH<sup>1</sup>, AWS ALNUJAIMI<sup>2</sup>, ABDERRAZEK HASSAN ELKHALDI<sup>3</sup>

<sup>1</sup> *University of Baghdad, Iraq, hakeem.hmood@coadec.uobaghdad.edu.iq*

<sup>2</sup> *University of Craiova, awsmrdan35@gmail.com*

<sup>3</sup> *University of Sousse, Tunis, abderrazek.elkhaldi1@gmail.com*

**Abstract:** This paper attempts to explain the critical success factors of strategic information systems (SIS) and its relation with strategic decision effectiveness. The analysis demonstrated that SIS advancement began from a mechanical concentration toward a procedure concentrating on complementary association with firms' system and notwithstanding setting business technique and driving hierarchical change and structure. Primarily, the best SIS is coordinated such that it better fits the affiliation properties for the culture, structure, style, and limits. Finally, strategists effort to improve the fragmented data they have dependent on their past experience and claim intellectual styles. In this way, any choices made would be made reliant on the strategist's qualities, convictions, and experience, which at last could confine the decisions that they make. Basically, then qualities fill in as outlines or establishments for deciding, tackling issues, and settling clashes.

**Keywords:** strategic information system, strategic decisions effectiveness, competency

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

## A SURVEY OF LITERATURE REVIEW ON BANK PERFORMANCE

SINITIN NINA <sup>1</sup>

<sup>1</sup> "1 Decembrie 1918" University of Alba Iulia, [ninasinitin@yahoo.ro](mailto:ninasinitin@yahoo.ro)

**Abstract:** Abstract: This study analyses existing literature review studies on banking sector performance. Specially, this research aim is to identify topics of interest and development niche for this vast field. The paper presents a content analyses of 14 literature review on banking sector performance studies, selected using clear and transparency methodology. The content analysis of the papers identified that themes are diverse: banking performance and efficiency analysed using the DEA (Data Envelope Analysis) method, banking efficiency and risk, banking efficiency and competition, mobile banking and bank profitability. Based on selected papers this study identified that in recent years number of systematic literature review studies increase, in the same time traditional literature review are decreasing.

**Keywords:** Bank; Performance; Literature review

**JEL Classification:** G21; L25

## COMPARATIVE ANALYSIS OF VALUE ADDED INTELLECTUAL CAPITAL AT SMALL AND MEDIUM ENTERPRISES

TIBOR TARNÓCZI<sup>1</sup>, EDINA KULCSAR <sup>2</sup>

<sup>1</sup> *Institute of Accounting and Finance, University of Debrecen,*  
[tarnoczi.tibor@econ.unideb.hu](mailto:tarnoczi.tibor@econ.unideb.hu)

<sup>2</sup> *Partium Christian University, Faculty of Economics and Social Science, Department of Economics, Oradea, Romania,* [kulcsar.edina@partium.ro](mailto:kulcsar.edina@partium.ro)

**Abstract:** Today, rapid and unpredictable changes in the economy, globalization, the technical revolution, competition intensification, the reviving of the service industry required rethinking the concept of corporate competitiveness. An important determinant of corporate successfulness consists in that knowledge and adequate information which positively contribute to the corporate value creation. Those intangible capital elements that play a crucial role in sustainable corporate value creation are intellectual capital. The knowledge, skills and competencies of managers and employees customer relations, the company's organizational structure are the main components of intellectual capital. Today, the software and the knowledge-based economies support the fact that the importance of intellectual capital has been growing in all sectors of the economy. The main aim of this study is to investigate the relationship between intellectual capital and corporate performance. To these, we carried out a comparative analysis of value added by intellectual capital for companies acting in different sectors from two neighbouring counties from Romania (Bihar) and Hungary (Hajdú-Bihar). The analysis is based on the financial statements for five years (2014-2018) of companies operating in agriculture, construction, manufacturing, wholesale trading, retail trade and transportation. We used the Value Added Intellectual Coefficient (VAIC) from Scorecard Methods as a measurement of intellectual capital. The investigation of the relationship between

firms' performance and intellectual capital was performed using panel regression, where the established dependent variables were Operating Return on Assets (OROA), Operating Return on Sales (OROS) and the explanatory VAIC components: HCE, SCE, CCE. In the case of Romanian companies, a medium-strong correlation can be observed between OROA and VAIC components. In the case of Hungarian firms also a medium-strong correlation can be observed between OROS and VAIC components.

**Keywords:** intellectual capital, corporate value creation, human capital, customer capital, structural capital

**JEL Classification:** G3, G30, G32, O3, O30, O34

## **FINANCIAL AND OPERATING RISK ANALYSIS OF TWO ROMANIAN-HUNGARIAN BORDER COUNTIES**

TIBOR TARNÓCZI <sup>1</sup>, EDIT VERES <sup>2</sup>, EDINA KULCSAR <sup>3</sup>

<sup>1</sup> *Department of Economics, Faculty of Economics and Social Sciences, Partium Christian University, Oradea, Romania, tarnoczi.tibor@partium.ro*

<sup>2</sup> *Department of Economics, Faculty of Economics and Social Sciences, Partium Christian University, Oradea, Romania, veres.edit@partium.ro*

<sup>3</sup> *Partium Christian University, Faculty of Economics and Social Science, Department of Economics, Oradea, Romania, kulcsar.edina@partium.ro*

**Abstract:** The study analyzes the risk of companies selected from two Romanian-Hungarian border counties (Bihar and Hajdú-Bihar counties) by the degree of operational and financial leverage ratios. A total of 1,674 companies from the two counties were included in the analysis, in approximately half and half proportions. In the study, operating, financial and combined leverage ratios are used for risk analysis. Because of the large variance of the ratios, outliers were filtered out. The filtering was based on the degree of the combined leverage ratio, which resulted in 107 companies excluded. In the analysis of sectors, there are significant differences in DOL ratio values between counties. For the DFL indicator, the values are much more balanced. There are also larger differences for DCL, which are likely to be caused by DOL values. The analysis showed no statistically significant difference in leverage ratios between the total county data or the sector-disaggregated county data. The analysis also suggested that some accounting reports may contain manipulations, but that further investigations are needed to substantiate them adequately.

**Keywords:** corporate risk; degree of operating leverage; degree of financial leverage; comparative financial analysis

**JEL Classification:** G32, M10

## **INVENTORY DECISION IN VUCA WORLD USING ECONOMIC LOGIC QUANTITY**

VESA LIDIA <sup>1</sup>, BOLOȘ MARCEL IOAN <sup>2</sup>, SABĂU-POPA CLAUDIA DIANA <sup>3</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, Doctoral School of Economic Sciences, lidiavesa@gmail.com*

<sup>2</sup> *University of Oradea, Faculty of Economic Sciences, Doctoral School of Economic Sciences, marcel\_bolos@yahoo.com*

<sup>3</sup> *University of Oradea, Faculty of Economic Sciences, Doctoral School of Economic Sciences, dianasabaupopa@yahoo.ro*

**Abstract:** If ever the concept "VUCA" (Volatility, Uncertainty, Complexity, and Ambiguity) seemed appropriate to use, it is now. National and global companies experience the highest level of instability due to the Covid-19 pandemic, which is the classic example of a highly volatile, uncertain, complex, and ambiguous world. In this world, decision-makers have to face more challenges appealing to the VUCA Prime leadership approach: vision against volatility, understanding against uncertainty, clarity against complexity, and agility against ambiguity. Some of the ways through which managers can overcome the VUCA characteristics include: providing a shared vision as a criterion for all decisions to be made, identifying the reason for the decision problems and sharing the idea with the followers, going through the entire decision process, following steps in proper order, and developing quick solutions. In an inventory decision taken in a VUCA context, the above ways are possible if using fuzzy inventory methods dealing with volatility, uncertainty, complexity, and ambiguity. This paper aims to adapt a traditional inventory method, Economic Production Quantity (EPQ), to the challenges of the VUCA world, through the fuzzy logic system (FLS). To achieve the best solution for the decision problem in the shortest time possible, the managers can employ a conversion by using the computing platform MATLAB. There are some advantages of this conversion for these two methods, EPQ and FLS. Firstly, the transformation of EPQ in ELQ (Economic Logic Quantity) allows managers to formulate the decision problem, even if they cannot identify and measure precisely the EPQ parameters. Secondly, using FLS to solve ELQ provides the possibility to simulate more alternatives and generate the solution in the shortest amount of time. Thirdly, it allows the decision-makers to evaluate the impact of the solution provided by each simulation on the company's performance. Using these methods has the following primary limit: the problem formulation step depends on the managers' understanding ability and managing a large volume of information. Therefore, there may be a risk of obtaining a relevant solution for a decision problem if the decision-makers do not understand the cause of the problem or do not know how to organize and manage a large volume of information. This limit could be overcome by using AHP (Analytic Hierarchy Process), but this is the topic of further research.

**Keywords:** fuzzy logic system, economic production quantity, demand, cost, fuzzy inference, fuzzification, defuzzification

**JEL Classification:** C53; C87; D24; M11

## **FINANCIAL DIFFICULTIES, FORMS OF SUPPORT, EXPECTATIONS IN THE FIELD OF HORECA, IN THE CURRENT CONTEXT**

DANIELA ZĂPODEANU <sup>1</sup>, LARISA DRAGOLEA <sup>2</sup>, CARMEN SCORȚE <sup>3</sup>

<sup>1</sup> *Faculty of Economic Sciences, University of Oradea, Romania, danizapodeanu@yahoo.com*

<sup>2</sup> *1 Decembrie 1918”University of Alba Iulia, Faculty of Economics, Romania,  
larisadragolea@yahoo.com*

<sup>3</sup> *Faculty of Economic Sciences, University of Oradea, Romania, carmen.scorte@yahoo.com*

**Abstract:** The COVID-19 pandemic represents a major shock for the global economy, but also for the national economy. In this context, the tourism industry, accommodation structures, food structures, travel agencies, is among the most affected branches of the economy. The financial difficulties faced by small and medium-sized enterprises in general, and those in the field of Horeca in particular, in the current context, are prominent and recognized by the authorities, including governments, which have tried to support the economy through various subsidies or forms of aid granted to support the activity, to retain employees and to cover part of the current expenses. In reality, this situation is not specific to Romania, but is present globally, as mentioned above, therefore, it is a global concern, so for the European Union as a whole. The main objective of this paper is to analyze the situation of Romanian entities in the field of HORECA starting from financial difficulties, initiatives of entrepreneurs to survive in an unfavorable economic climate, investor expectations from the authorities, government initiatives to support activity in this sector, schemes State aid, the conditions of eligibility of applicants, the concrete impact of these measures and the current situation of entities in difficulty, companies in reorganization and restructuring, companies in bankruptcy in the context of Covid. The paper is an empirical research, being at the same time a qualitative exploratory research, based on the observation and analysis of the economic reality of the studied phenomenon.

**Keywords:** Difficulty and financial support; HORECA; financing; reorganization; bankruptcy.

**JEL Classification:** G32, G38, M14, L83

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

### POSSIBILITIES AND LIMITATIONS OF THE SDG AND ESG IMPLEMENTATION IN ROMANIA. A FINANCIAL AND MANAGERIAL APPROACH

LEONARD-CĂLIN ABRUDAN<sup>1</sup>, MIRABELA-CONSTANȚA MATEI<sup>2</sup>, MARIA-MADELA  
ABRUDAN<sup>3</sup>

<sup>1</sup> *University of Oradea, Faculty of Economics, labrudao@gmail.com*

<sup>2</sup> *University of Oradea, Faculty of Economics, mmatei@uoradea.ro*

<sup>3</sup> *University of Oradea, Faculty of Economics, mabrudan@uoradea.ro*

**Abstract:** The SDG (Sustainable Development Goals) stipulations and the compliance therewith led to a certain change in the way the businesses should be conducted. Every country with some responsibility towards the future of humankind and next generations, should take determined actions to follow the recommendations that have been made in the United Nations SDG strategy. The problem this paper aims to address is that not all economies are endowed with similar qualities to comply with those 17 goals encompassed by this strategy. The scarcity of finance and of many other resources may very well be among the reasons why these 17 goals are hard to accomplish. Nonetheless, there are some certain things that can be done by anyone, like the ESG criteria. These are Environment, Social, Governance – related criteria which may contain numerous positive actions that can be taken to meet the objectives assumed by these three very important domains – the environment, seen through the prism of the future of the planet; the social aspect, meaning the human factor and its development; and, finally, the governance, seen as transparency and disclosure, which is strictly related to the way in which companies are being ruled. Investment decisions represent the financial dimension of the whole process while managerial optimization tends to change the way in which companies are reconsidering the importance of the stakeholders` expectations. This paper will try to reveal how the implementation of the measures assumed by the 17 SDGs can be applied to the Romanian economy and to identify the limitations inherent to this process. Quantitative and qualitative research methods are used. The analysis of the existent conditions represents the starting point in this paper, which is necessary before trying to foresee the multiple effects of the actual actions and their future impact.

**Keywords:** SDGs; ESG criteria; management; sustainable finance

**JEL Classification:** G34; G41; O15

### THE PERKS AND DOWNSIDES OF TEACHING ENGLISH ONLINE

CRISTINA LAURA ABRUDAN<sup>1</sup>, HOREA IOANA CLAUDIA<sup>2</sup>

<sup>1</sup> *University of Oradea, Faculty of Economics, cabrudan2003@yahoo.com*

<sup>2</sup> *University of Oradea, Faculty of Economics, ihorea@gmail.com*

**Abstract:** In the 1990s, the rise of the Internet throughout the world helped significantly the job of the English language teachers, in ways of having access to vast information and access



to new methods of teaching foreign languages. We think that, back then, nobody thought of what technology and access to Internet would mean to us one day. But since the beginning of 2020, the world has been going through an unprecedented crisis. The pandemic has changed everything: family behaviour, schools, businesses, environment, and so on and so forth. The world has been divided into two: the businesses and companies that have been stopped and the sector of the jobs that continued working. Since many countries have faced lockdowns, subsequently many schools have closed their doors. The teachers have faced the situation of delivering courses using virtual classrooms, not matter how tech-shy they have been. Of course, online teaching English has both advantages and disadvantages. The question is simple: do the perks outweigh the downsides of teaching English online? The answer is difficult. It depends on every teacher. Keywords: teaching English, crisis, pandemic, innovation JEL Classification: J60

**Keywords:** Business English, teaching methods, vocabulary for specific purposes, synonyms, antonyms

**JEL Classification:** J 60

## **CONSUMPTION EXPENDITURE OF THE ELDERLY IN THE EUROPEAN UNION: CONVERGENCE AND IMPACT ON GDP**

SANDA ANCA <sup>1</sup>

<sup>1</sup> *Babes-Bolyai University, FSEGA, Cluj-Napoca, a\_sanda\_c@yahoo.com*

**Abstract:** In the context of an ageing population, the aim of this study is to analyze how the consumption expenditure of the age group 50 plus affected the GDP growth rate during the period 2005-2019, at the level of the European Union countries. Using spatial econometrics, we study the convergence process of both the consumption expenditure of the 50 plus age group and the GDP. Furthermore, we analyze the relationship between the two variables and its evolution in time. We conclude that there is a bidirectional relationship between the studied variables: an increase in the growth rate of the 50 plus age consumption significantly and positively impacts the GDP growth rate and vice versa. At the level of Western European states where the share of 50 plus population is the highest, the impact on GDP growth rate is stronger. The results are relevant for further identifying possible economic opportunities created by the ageing population while supporting the European Union cohesion policy through the convergence process aimed at reaching an overall harmonious development within the member states and regions.

**Keywords:** ageing population; consumption; spatial analysis; economic convergence

**JEL Classification:** J14; C31; E20

**BETWEEN STRESS AND EVOLUTION - TEACHING AND LEARNING FRENCH  
FOR SPECIFIC PURPOSES IN ONLINE COURSES DURING COVID-19  
PANDEMIA / ENTRE STRESS ET ÉVOLUTION -  
L'ENSEIGNEMENT/APPRENTISSAGE DU FOS À DISTANCE DANS UN  
CONTEXTE DE CONFINEMENT**

CARMEN AVRAM<sup>1</sup>, FELICIA CONSTANTIN<sup>2</sup>

<sup>1</sup> *Université de Caen Normandie, CRISCO, Caen, France, elena.avram@unicaen.fr*

<sup>2</sup> *Université d'Oradea, Roumanie, fconstantin@uoradea.ro*

**Abstract:** The pandemic calls into question the very functioning of humanity. In a world disturbed at all levels, education is inevitably suffering. The sudden passage without proper preparation exclusively to distance learning has changed the routines of all implied parties. This way of teaching and learning has pointed to many challenges, which led to new approaches, strategies, and methods as well as a need for a rapid adaptation to this unusual context. Our study, carried out during March and April 2021, proposed highlighting the representations and expectations of economics students (several specializations combined) at the beginning of their academic path. Through quantitative and qualitative analysis, the article identifies how the teaching and learning of the French language for affairs were influenced by the distance learning process imposed during the state of emergency and alert decreed by the government. In the beginning, the students stressed their preference for the traditional learning paradigm (face-to-face courses, meeting with fellow students, the excitement of student life), even if they never crossed the doorsteps of an amphitheater. During the isolation period, despite the stress and challenges, they managed to discover the positive parts of online education, naturally provided by the tools used (unlimited access to courses, variety of teaching resources, freedom of access, the permanence of materials, video conferencing applications, etc.). As a result, the ideal learning environment is a combination of the two above-mentioned approaches that incorporate both worlds' advantages.

**Keywords:** distance teaching/learning; French for specific purposes; confinement; stress; videoconferencing; hybrid teaching.

**JEL Classification:** Z13

**ECONOMIC AND SOCIAL IMPACTS OF COVID-19 IN THE PAST YEAR IN THE  
EUROPEAN UNION, WITH SPECIAL REFERENCE TO ROMANIA AND  
HUNGARY**

BERNADETT MÁRTHA BÉRESNÉ<sup>1</sup>, ESZTER MAKLÁRI<sup>2</sup>

<sup>1</sup> *Institute of Accounting and Financial Studies, Faculty of Economics and Business,  
University of Debrecen, Hungary (orcid 0000-0003-1149-0642),  
beresne.martha.bernadett@econ.unideb.hu*

<sup>2</sup> *Institute of Accounting and Financial Studies, Faculty of Economics <sup>1</sup>and Business,  
University of Debrecen, Hungary, student, eszter.maklari@gmail.com*

**Abstract:** The COVID-19 pandemic in early 2020 has made a big difference in the lives of all countries around the world. This study is the first part of a 9-months student research work

started in 2021 February, based on literature research. Its aim is to present and summarize the major economic and social impacts of the coronavirus epidemic on the macroeconomy and industrial sectors during a one-year period. Our research is mainly based on secondary research methods - and accompanied by data from the most up-to-date statistical databases and other current research studies, we drew conclusions based on our own calculations in connection with the 27 member states of the European Union including Romania and Hungary. As a result of epidemiological measures in national economies, the role of certain sectors has shrunk, while other sectors have undergone tremendous development. The unprecedented spread of teleworking, the reduction in working hours in almost all sectors and the consequent lower wages, and the increase in the unemployment rate, have led to a decline in the value of gross domestic product for all nations, compared to the same period of the previous year. In order to save their country from the collapse of the economy, those responsible for managing them, were also forced to introduce measures that increased the country's state debt and worsened their public finance position. Certain sectors of the economy have been hit hard by the effects of the past year, but there have also been those that have flexibly adapted to the changes. The sectors responded in different ways in each country. It can be argued, however, that the entertainment industry, performing arts and other services that require a personal form of presence have suffered the most from the constraints of the past year. But in the field of information and communication, there have been positive developments in many countries using the opportunities offered by information technology. However, changes during the pandemic period have led to a further increase in wealth inequalities in our world. As a result, unfortunately, more and more people are falling into deep poverty and the number of wealthy people is also increasing. The transformation of consumers' values and income situation is having an impact on all sectors of the national economy. The question arises: when will declining companies be able to recover, will they be able to make the profits typical of their pre-epidemic management, and if so, when? Can we live in the future the way we lived in the past? Whether humanity will realize, that the growing differences between continents, countries, people are only creating larger controversies, and at last we do not only realize, but act in a responsible way for the sake of equality for all.

*Keywords: Covid-19, European Union, Romania, Hungary, socio-economic impacts*

**JEL Classification:** E00

## **ICSID CASES IN 2020, AFFECTED OR NOT BY COVID 19**

BERINDE MIHAI <sup>1</sup>, MESTER LIANA-EUGENIA <sup>2</sup>, PETRICA DANA MARIA <sup>3</sup>

<sup>1</sup> *Department of International Business & Doctoral School of Economic Sciences, Faculty of Economic Sciences, University of Oradea, Oradea, Romania, mihai.berinde@yahoo.com*

<sup>2</sup> *University of Oradea, Faculty of Economic Sciences, lmester@uoradea.ro*

<sup>3</sup> *University of Oradea, danamester@yahoo.com*

**Abstract:** The present paper intends to present the evolution registered in the ICSID - International Centre for Settlement of Investment Disputes – cases during FY2020, comparing with the historical evolution, in order to identify the possible effect of COVID 19 on the dynamics of registering and administrating cases and also in the hearings, if any. Many economical sectors had been deeply affected by the pandemic, and they have shown a real capability to adapt their way of acting and doing things. International arbitration made no difference and it showed a real adaptive capacity, allowing the existing cases to follow their

path and also registering new cases without delays. In 16 April 2020 the leading organisation of arbitration (the CRCICA, DIS, ICC, ICDR/AAA, ICSID, KCAB, LCIA, MCA, HKIAC, SCC, SIAC, VIAC and the International Federation of Commercial Arbitration Institutions) released a common statement on COVID 19: “Collaboration is particularly important as each of our institutions looks to ensure that we make the best use of digital technologies for working remotely.”. The first element to be notice in the 2020 ICSID Statistics is the fact that the number of the cases registered during 2020 had touched a new record, 58 new cases. The previous record was of 56, and was registered in 2018, meanwhile in 2019 there were registered 39 new cases. One big difference occurred in the way of holding the hearings, in the last 9 months of the year 2020, all the hearings were held remotely, 78% by video and 22% by phone. ICSID had developed and used their one video conferencing platform. In terms of industry, States parties involved, proceedings outcomes, nationality of arbitrators appointed there were some evolutions but with no significant changes. An important increase of percentage of women appointed as arbitrators was also registered as compared whit the historical data, from 12% to 23%.

**Keywords:** ICSID, damages, foreign direct investment, international disputes

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

## **PARTICULARITIES OF CSR PROGRAMS DURING THE COVID-19 PANDEMIC**

BODOG SIMONA-AURELIA<sup>1</sup>, ANDREESCU NICOLETA-ALINA<sup>2</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, Department of Management-Marketing, simonabodog@gmail.com*

<sup>2</sup> *University of Oradea, Faculty of Energy Engineering and Industrial Management, Department Textiles-Leatherwork and Industrial Management, nandreescu@uoradea.ro*

**Abstract:** In 2020, the COVID-19 pandemic transformed the lives of all people. The most affected sectors were the medical, educational and disadvantaged communities. The purpose of this paper is to analyze the way in which Romanian companies have adapted their CSR programs to the new conditions of the social and economic environment. The health crisis of 2020 highlighted the deficiencies in the health system and stressed the need for collaboration between the state and the private sector to overcome it. The increase in the demand for protective equipment, medical equipment has accelerated the collaboration between private companies and hospitals, which intervene by donating the necessary materials to those in the front line. The educational system was severely affected: the school had to run online, but many students and teachers did not have the necessary equipment and knowledge and in these conditions the risk of dropping out of school was very high, especially in disadvantaged communities. The CSR programs of Romanian companies also focused to this field, donating equipment: laptops, tablets or free internet connection for schools and for students with limited financial resources. The priorities of the CSR programs were directed in 2020, especially towards these fields in response to the needs of society.

**Keywords:** COVID-19, CSR, health services, education.

**JEL Classification:** I00, I18, I24, M14.

## **OPTIMISER LE TRAVAIL D'EQUIPE GRACE A LA MAITRISE DES LANGUES ETRANGERES / OPTIMIZING TEAMWORK BY KNOWLEDGE OF FOREIGN LANGUAGES**

RODICA BOGDAN <sup>1</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, bogdan\_r\_30@yahoo.com*

**Abstract:** In the context of globalization and labour mobility, it has become a habit for teams to be made up of members from different countries, speaking different languages and having an inhomogeneous cultural background. For a basic communication to achieve professional goals, a common code is usually established. However, we find that the efficiency of communication and implicitly of the work results involves the knowledge of several foreign languages. In this paper we aim to emphasise how important it is for economics students to learn different foreign languages, to assimilate and master business language. Thus, they will be able to communicate easily in a professional environment and to develop at a brisk pace in order to reach the top of the company. The ability to interact with a teammate in the language s/he has mastered since childhood leads to increased trust and better group homogeneity, which results in the optimization of teamwork.

**Keywords:** teamwork; foreign language; communication; labour market; mobility; globalization.

**JEL Classification:** Y8

## **TEACHING BUSINESS ENGLISH FOR ACADEMIC PURPOSES IN ROMANIA**

CARINA BRANZILA <sup>1</sup>

<sup>1</sup> *Al. I. Cuza University, carinabranzila@gmail.com*

**Abstract:** Research and experience have long indicated that the acquisition of the mother tongue is different from the acquisition of a non-native language. Also, the efforts and the cognitive impact of language learning are different in childhood compared to adulthood, whereas young people and adults differ in the way they learn and should be taught a foreign language. Learning a new language at the level of a native speaker is a dream all students share, but it may well be impossible and also irrelevant in the context of the ever-changing landscape of a living language. Furthermore, it is common knowledge that the acquisition of a foreign language due to natural exposure or immersion offers better results than its acquisition in a formal learning environment. To complicate matters even further, studies show that acquiring a second language is usually much more difficult than acquiring a third language, for example. Despite all these though, the job of a language teacher, especially of adults, needs to be serve its purpose as well as possible. This article will look into some of the modern trends of teaching not just a foreign language (English), but a specialized one (Business English) to undergraduates in the context of a Romanian university. How can a teacher better accomplish this task? How useful can Business English prove to be to students taking it as a compulsory subject, not by choice? Are there methods to improve its acquisition, especially in the context of the current pandemic? The article will take a closer look to all these, with practical examples of good practices.

**Keywords:** Business English, teaching, foreign language acquisition

**JEL Classification:** A1; A2; A3; Y8

## **CONSIDERATIONS ON THE IMPACT OF SUSTAINABLE DEVELOPMENT ON TOURISM PHENOMENON**

NICOLETA GEORGETA BUGNAR <sup>1</sup>, MESTER LIANA-EUGENIA <sup>2</sup>, ANDREEA  
FLORINA FORA <sup>3</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, nicoleta.bugnar@gmail.com*

<sup>2</sup> *University of Oradea, Faculty of Economic Sciences, lmester@uoradea.ro*

<sup>3</sup> *University of Oradea, Faculty of Economic Sciences, andreea.fora@gmail.com*

**Abstract:** Since 2010, the European Commission, through the Communication "Europe, No1 World Tourism Destination - A New Political Framework for Tourism in Europe", has drawn the attention to the fact that local / urban tourism strategies should be essential to the way in which cities promote or limit the extension of tourism services; thus, the increase in the number of tourists in cities and the lack of local tourism policies can lead to negative pressures on the local (environmental, cultural and social) environment. In the research, we will analyze how the explosive economic growth trend of the analyzed region (in our case due to the massive absorption of European funds for urban infrastructure and for industrial development) has positively or negatively affected the tourism sector of the area. We will consider whether local tourist strategies have been created on this economic growth in Bihor, which, besides attracting lucrative visitors and the market share of tourism, also provided social and environmental support measures to mitigate the negative tourist impact. The objective of the research will be: identification of local officials with the elaboration and implementation of sustainable tourism policies related to sustainability and identification of specific factors of influence - local vision on sustainability, local action instruments and, implicitly, the tourist flow generated compared to the economic growth level of the region. From a methodological point of view, the research combines two levels of analysis: the comparative analysis of local economic development plans and strategies with local tourism policies as well as the comparative analysis of economic growth indicators of the region with the tourism indicators for the chosen period. A comparison between local development strategies and local tourism policies allows us to identify whether the growth of the tourist phenomenon in the region is a mere consequence of the development of the region or it is based on a strategic thinking of tourism development. The idea behind this research is based on the fact that other studies have demonstrated that the notion of sustainable tourism in major European cities remains out of the local political agenda, without discussing possible conflicts between urban tourism and negative externalities.

**Keywords:** sustainable development, economic growth, tourism, local policies

**JEL Classification:** F510, F370, K220

## **ANALYSIS OF CROSS-BORDER COOPERATION IN THE CONTEXT OF SUSTAINABLE REGIONAL DEVELOPMENT**

OLEKSANDR DIAKONIUK <sup>1</sup>

<sup>1</sup> *Ștefan cel Mare University of Suceava, Romania, alex.dyakonyuk@gmail.com*

**Abstract:** The purpose of the article is to study the aspects of cross-border cooperation, analyzing the existing situation, barriers and difficulties in cross-border cooperation in the context of sustainable development. To carry out the research, the following methods were used: general scientific methods, in particular: generalization methods - for researching the essence and features of cross-border cooperation; systematization method - to determine the types of formation and implementation of interregional cooperation; systemic approach - to determine the main directions for overcoming cross-border imbalances in the context of sustainable development. Today, despite the development priorities and the main measures highlighted, there are a number of discouraging elements in practice. These are hidden in cross-border imbalances (social, technological and economic potential; information resources; human and social capital; institutional rules, laws and procedures), which do not allow for a long time further socio-economic development problems. The study of the development of European programs for regional development and cross-border economic cooperation allows to determine the important role of the institutional component of sustainable development, which has an effective impact on the environment of cross-border imbalances. The results of the study aim to develop the practice of cross-border cooperation in the context of cross-border imbalances in the context of sustainable development.

**Keywords:** Cross - border cooperation, cooperation programs, cross - border region, sustainable development

**JEL Classification:** F2, F3, F5, O18

## **THE RELATIONSHIP BETWEEN EXTERNAL DEBT, BUDGET DEFICIT, TRADE BALANCE DEFICIT AND ECONOMIC GROWTH. THE CASE OF ROMANIA.**

ADRIANA GIURGIU <sup>1</sup>, MINTAȘ HORIA-OCTAVIAN <sup>2</sup>

<sup>1</sup> *University of Oradea, Faculty of Economic Sciences, adrianagiurgiu@gmail.com*

<sup>2</sup> *Economics and International Affairs Doctoral School, Bucharest University of Economic Studies, Bucharest, Romania (Corresponding Author), horiamintas@gmail.com*

**Abstract:** Although Romania is so far the single one known country since the nations of the world economy function on credit who ever paid its external debt integrally, and although nowadays, almost four decades thereafter, the country is not yet a heavily indebted country amongst the EU Member States, there is a lack of empirical studies about the major determinants of its increasing external indebtedness during the last decade. Therefore, this paper aims to fill this gap by examining the macroeconomic determinants of the external indebtedness of Romania since its EU membership, using the two- and three-gap models as a theoretical framework and an autoregressive distributed lag bound testing approach, as well as to investigate the impact of the trade balance deficit on economic growth. The results show that in the long run, the trade balance deficit, and the budget deficit have a significant impact on

Romania's external indebtedness. The GDP growth rate, trade openness, inflation, as well as the savings-investment gap also affect significantly the external indebtedness of the country. These results coincide with the predictions of the two- and three-gap models of the theoretical framework. The findings reinforce the need for policymakers to ensure proper application of external debt on economic activities that would lead to sustained long-term economic growth and performance. Moreover, the government and development partners must put in place a monitoring mechanism to ensure the efficient use of borrowed funds. The paper also argues that appropriate macroeconomic, social, and supply-side policies are essential to reducing the external indebtedness of Romania and this way, to ensure sustainable economic growth.

**Keywords:** External debt; trade balance deficit; budget deficit; economic growth; EU membership; Romania

**JEL Classification:** C23; E31; F15; F32; F36; F40; F43; H60; H63

## **TEACHING BUSINESS ENGLISH ONLINE. ASSIGNMENT ACTIVITIES AND TESTS IN MOODLE**

IOANA CLAUDIA HOREA <sup>1</sup>, CRISTINA LAURA ABRUDAN <sup>2</sup>

<sup>1</sup> *University of Oradea, ihorea@uoradea.ro*

<sup>2</sup> *University of Oradea, Faculty of Economics, cabrudan2003@yahoo.com*

**Abstract:** In many universities around the world, the current pandemic situation confined the academic process to online interactions alone, with no physical presence in a class, the 'face-to-face' classes being held by means of applications or programs that provide video conferences facilities. Besides these tools for live communication, most universities - among which ours as well - have started to make extensive use of the e-learning Moodle platform. Especially designed for the distance learning form of education the Moodle platform has previously been used in our university mostly by the teachers involved in the distance learning form, particularly for the purpose of providing the distance learning students with study materials and other resources of interest for the subject - through the resources uploaded on the pages of the discipline -, for communication - by means of forums and chat rooms -, and for enabling a few tests and assignments along the semester. Now, with everything going online, the vast range of facilities this application offers has come to be discovered by all academics involved in the instruction process. In both synchronous and asynchronous activities organised by means of the platform, the user will find useful a series of facilities offered by the platform. Among these, the current study will refer to several diverse possibilities of using the activities of Assignment and Test for the classes of English for Business, with a series of examples of exercises that were created by means of these Moodle tools. The regular file upload assignment in which the student were instructed what to prepare, compose or solve, and upload at the specific button has now, with experience, 'grown' obsolete, more interesting online text types of assignment being preferred, such as video or audio records, texts written directly online in the applications or others types following templates and using materials posted. As for the tests, besides the basic types - more straightforward and easy to create - such as: multiple choice drills, matching, true / false, short answers, or drag and drop, there will be exemplifications of the embedded answers (cloze) type, which requires audacity and willingness from the teacher to put in more effort to prepare and self-instruct on how to use and enter special codes in order to create a complex exercises. Needs teaches us and eventually the results prove indeed worth the effort and rewarding.



**Keywords:** Business English, online teaching, Moodle platform, assignment activity, tests

**JEL Classification:** Z13, Y80, I21

## **EFFECTS OF HYDROGEN PRODUCTION ON ECONOMIC GROWTH IN THE EUROPEAN UNION**

MIHAELA IONESCU <sup>1</sup>

<sup>1</sup> *University of Oradea, ss\_mihaela@yahoo.com*

**Abstract:** In this article the author presents some aspects of the hydrogen market, this fuel is essential to support the European Union's commitment to achieving climate neutrality by 2050. In 2020, the crisis caused by the Covid-19 pandemic has given a boost by speeding up the global long-term challenge of climate change, with more and more countries committing to achieving "zero net" emissions. The energy system in the single internal market is responsible for 75% of greenhouse gas emissions. According to the Green Deal Pact. In the context of the crisis caused by the Pandemic Corona, the European Commission issued the Hydrogen Strategy in which it provided for an investment plan in green energy with the aim of economic recovery in Europe. In this sense, green hydrogen can be the fuel that contributes to reducing energy costs at European level. Decarbonisation leads to a significant increase in the role of electricity, which can cover the demand of over 50% of final energy by 2050, compared to about 20% today. Hydrogen contributes to the security of energy supply by reducing dependence on the import of fossil energy and natural gas. Thus, the diversification of energy supply takes place by facilitating the implementation of renewable energy sources. This is assessed by the estimation of imported fossil fuels that will be replaced by hydrogen based on domestic renewable sources. Green hydrogen can be obtained from clean energy where investments in renewable energy, whose prices are falling, and innovation are a viable solution for the green economy. Hydrogen does not emit greenhouse gases and does not pollute the air when used. In Romania, the potential for renewable energy production is estimated to be almost ten times higher in 2030 than at present, which creates a significant opportunity to use some of this potential in the production of hydrogen that can replace fossil fuels.

**Keywords:** Decarbonisation; economic growth; Green Deal Pact; green hydrogen; renewable energy sources; wind farm

**JEL Classification:** E 23

## **THE IMPACT OF COVID-19 ON EXTERNAL TRADE OF ROMANIA COMPARED WITH SIMILAR EU ECONOMIES**

MINTAȘ HORIA-OCTAVIAN <sup>1</sup>, ADRIANA GIURGIU<sup>2</sup>, PARASCHIV DOREL-MIHAI <sup>3</sup>,  
ADRIAN NEGREA <sup>4</sup>

<sup>1</sup> *Economics and International Affairs Doctoral School, Bucharest University of Economic Studies, Bucharest, Romania (Corresponding Author), horiamintas@gmail.com*

<sup>2</sup> *University of Oradea, Faculty of Economic Sciences, adrianagiurgiu@gmail.com*

<sup>3</sup> *Economics and International Affairs Doctoral School, Bucharest University of Economic Studies, Bucharest, Romania, dorel.paraschiv@ase.ro*

<sup>4</sup> *University of Oradea, Faculty of Economic Sciences, ngr\_adrian@yahoo.com*

**Abstract:** The scale of the Covid-19 pandemic is a consequence of international trade and globalisation, with the virus spreading along established trade and travel routes. However, the pandemic also affects international trade through reductions in both supply and demand. The Covid-19 pandemic is primarily a health crisis, but it has become clear that it has ramifications that extend to many aspects of the international order. International trade is especially hard hit, because Covid-19 is affecting international trade patterns and this is a fact that should not surprise anyone; as data released by the WTO (2021) shows, global merchandise trade recorded its largest ever one-period decline in the second quarter of 2020, falling 14.3% compared with the previous period. But understanding exactly how requires looking into fine-grained data. Digging deeper into the data shows us that COVID-19 has been bad news for some markets but good news for others. Various methodologies have been used to determine the impact of the coronavirus on the world's economies. UNCTAD (2020), for example, indicates that the European Union (EU), with an impact of USD 15.6 billion on trade flows, the United States, with USD 5.8 billion, and Japan, with USD 5.2 billion, are some of the most impacted economies. Within the EU, with the exception of Malta, for all Member States the second quarter had the largest decrease of imports when comparing 2020 to 2019. The third quarter also saw the imports of all Member States decrease. In the fourth quarter of 2020 the imports of nine Member States increased compared to 2019 (Romania, included). Of the remaining 18, ten had decreases of more than 5%. When considering the exports, with the exception of Cyprus and Luxembourg, for all Member States the second quarter had the largest decrease of exports when comparing 2020 to 2019. The third quarter saw decreases for 22 Member States. The exceptions were Ireland, Slovakia, Poland, Latvia and Estonia. In the fourth quarter of 2020 the imports of eleven Member States increased compared to 2019. In this context, the paper evaluates and assess the impact of the Covid-19 pandemic on the external trade of Romania, by comparison with other similar economies of the EU, in order to conclude on the country performance under these circumstances, and to make some recommendations of government measures to be taken in order to avoid further negative impact on the balance of trade.

**Keywords:** external trade; pandemic; Romania; EU; impact; balance of trade

**JEL Classification:** B27; F10; F13; F14; F15; H12; P45; Q17; Q27; Q38

## **CORPORATE GOVERNANCE, RESEARCH AND ECONOMIC GROWTH IN EUROPEAN COUNTRIES**

IULIA PLATONA (ELENES) <sup>1</sup>

<sup>1</sup> *West University of Timisoara, iuliapltona@gmail.com*

**Abstract:** The German continental model of corporate governance is long term oriented satisfying the different interest of stakeholders-the state, the employees, the society in general and the Anglo-Saxon model is short term oriented to the purpose of creating value for the shareholders of the company. The research and development objective is corelated with the objective of German model of stakeholder value or of the objective of the Anglo-Saxon model of shareholder value. We use Eurostat data for European countries for regression analysis to find the relation between gross domestic product as measure of economic growth with the general expenditure for research and development for business, government and academia. We analyse if fixed effects or random effects are more appropriate for our model. The regression analysis show that the fixed effects model fits better to our research model.

**Keywords:** corporate governance; research; economic growth

**JEL Classification:** F43

## **POLITICAL CORRECTNESS IN BUSINESS COMMUNICATION**

ANAMARIA-MIRABELA POP <sup>1</sup>, SIM MONICA ARIANA <sup>2</sup>

<sup>1</sup> *University of Oradea, mipop@uoradea.ro*

<sup>2</sup> *University of Oradea, ariana\_mona@yahoo.com*

**Abstract:** In a world increasingly trying to erase past inequalities and discriminations, words must communicate intent as much as ideas. We live in politically correct cultures, where unspoken rules of respectability govern conduct in cross-cultural interactions, meaning interactions among people of different races, genders, or religions. Therefore, it is essential to use politically correct language to avoid offending the audience. Even if it is not intended, failing to do so can have devastating effects professionally and personally. As it is frequently seen in the media, writing or speaking without using politically correct or inclusive language can have a negative impact that proves impossible to take back, especially in today's age of social media and online content sharing. Politically correct means expressing yourself using neutral, unbiased, and inoffensive language that does not degrade, demoralize, or discriminate against another person or group. Inclusive language considers all perspectives without exclusion, inferiority, or stereotyping. Conspicuous prejudice and discrimination in the workplace are far less acceptable today. Laws now protect traditionally underrepresented groups from flagrant discrimination in hiring and promotion, and political correctness has reset the standards for politeness and respect in people's daily interactions. Yet, in spite of the progress mentioned, political correctness is an equivocal term. While it has helped many traditionally underrepresented employees to experience their workplace as more inclusive, the rules of political correctness can prevent employees from developing effective relationships across differences that might divide groups. The paper attempts to analyze the rise and enforcement of political correctness rules related to the ongoing economic processes in the new economy of the world. In this new economy, the organizational boundaries between states and

firms become unclear and, apart from conceiving a new vocabulary able to express the changes the firms are undergoing, when speaking or writing, all members of the audience should be included and addressed using inclusive language.

**Keywords:** political correctness; business communication; vocabulary; discriminatory language

**JEL Classification:** Z19

**LA TRADITION – VECTEUR IMPORTANT DE PROMOTION ET GAGE DE QUALITÉ. LE CAS DES PRODUITS ROUMAINS DU TERROIR / TRADITION – IMPORTANT PROMOTION AND QUALITY GUARANTEE VECTOR. THE CASE OF TRADITIONAL ROMANIAN PRODUCTS**

PORUMB ANDRA TEODORA <sup>1</sup>

<sup>1</sup> *University of Oradea, acatarig@yahoo.fr*

**Abstract:** This paper illustrates some of the ways in which producers and traders of traditional Romanian products in the agri-food sector manage to promote their products on the international market using digital media. They used to be present at international trade fairs and exhibitions or in the traditional media. In recent years and especially during the Covid pandemic<sup>19</sup>, promotion has moved online, on enterprise websites, on social networks and on eCommerce platforms. Using the concepts of discourse analysis, we will show that the discourse promoting regional specialties contains references to tradition - as a guarantee of authenticity, originality, and value of the product, to health - being genuine products made with natural ingredients, in small factories or even in peasant households, with respect for quality and manufacturing stages - the most well-known Romanian products already having the status of a brand with a protected geographical indication. It is a discourse about exceptional products. Based on recipes that are about 200 years old, perfecting the manufacturing processes and raising the tradition to the rank of art, the producers manage to offer specialties that give any meal refinement, and even luxury. Foreign tourists taste these products for the first time during the holidays spent in the agrotourism pensions in Romania, and then they look for them in the Romanian stores in their countries or on the eCommerce sites.

**Keywords:** brand, discourse analysis, PGI, quality, local products, reputation, subjectivity, tradition, website

**JEL Classification:** Z19

## **GOOD PRACTICES IN UNIVERSITY PARTNERSHIPS AT NATIONAL AND INTERNATIONAL LEVEL**

CARMEN SCORȚE<sup>1</sup>, SIMONA BODOG<sup>2</sup>, LIANA MEȘTER<sup>3</sup>

<sup>1</sup> Faculty of Economic Sciences, University of Oradea, Romania, *carmen.scorte@yahoo.com*

<sup>2</sup> Faculty of Economic Sciences, University of Oradea, Romania, *simona.bodog@gmail.com*

<sup>3</sup> Faculty of Economic Sciences, University of Oradea, Romania, *lianamester@yahoo.com*

**Abstract:** After 2007, the moment of Romania's accession to the European Union must be in line with the EU's objectives and in the field of educational policies. In its policies and actions, the Union shall take into account the requirements of promoting a high level of education and training. Although Member States have the main responsibility for education and training systems, the EU has a key role to play in supporting and complementing efforts to improve and modernize them.

So Romania is facing a great challenge, in a moment of integration in a society with a superior development which is in turn in a process of change. In the context of intensifying global economic competition and the explosion of new technologies (especially information technology), European society wants a dynamic and competitive, knowledge-based economy. In this new context, education, research and innovation are the basis for the development of the economy and society in general, and the role of educational institutions, but especially of universities is becoming increasingly important. To successfully fulfill this role, universities must be increasingly open to society and its needs and respond effectively to rapid transformations in the external environment. Partnership agreements, exchange of experience, internships, mobility - are solutions that lead to the knowledge-based economy. Only through an openness to the other actors of the society can the university adapt to the rapid transformations that characterize more and more the society in which we live.

The paper aims to present the options of the university environment to support new ways of exchanging experience, partnership agreements for education, agreements for research and innovation, community partnership agreements, the benefits of their existence, but also a set of good practices in this field. domain.

**Keywords:** Good practices; university partnerships, education; vocational training

**JEL Classification:** A20, I20, I23

## **THE IDIOMATIC VOCABULARY OF THE PANDEMIC**

SIM MONICA ARIANA<sup>1</sup>, ANAMARIA-MIRABELA POP<sup>2</sup>

<sup>1</sup> University of Oradea, *ariana\_mona@yahoo.com*

<sup>2</sup> University of Oradea, *mipop@uoradea.ro*

**Abstract:** A pandemic was declared last year, and it has changed our lives forever. It has resulted in many unusual but necessary actions and measures and Coronavirus has led to an explosion of new words and phrases, both in English and in other languages. Language is meant for communication. Communication can have literal and figurative meanings. Idioms are a type of figurative language. They do not always and necessarily make sense literally. Learning idioms is fun, especially when you compare English idioms to the idioms in one's native

language. English is a language particularly rich in idioms and they were extremely used in the present health circumstances as this new vocabulary helps us make sense of the changes that have suddenly become part of our everyday lives. Linguists are analysing these idioms and metaphors with a special attention paid to how effective they really are in encouraging compliance with public health advice, as well as issues of translation, and access to healthcare. The paper intends to present some of the most frequent expressions, idioms and perhaps metaphors that piled up in the very recent vocabulary.

**Keywords:** idioms; pandemic; vocabulary; language

**JEL Classification:** J60

## Management, Marketing, Economic Informatics and Cybernetics

### GLOBALIZATION AND INTERNATIONALIZATION OF THE EDUCATION MANAGEMENT

ANDONE LUMINITA <sup>1</sup>

<sup>1</sup> *Doctoral School, Faculty of Economic Sciences, University of Oradea,  
andoneluminita@yahoo.com*

**Abstract:** In the context of internationalization, education is considered a "strategic partner" that can decisively influence the development of the national economy. The management of educational institutions plays a strategic role at the branch level. The process of internationalization of the educational activity of institutions to obtain the competitive advantage is encouraged and supported by various means (market entry facilities, specialized assistance in the process of implementing investment projects) by the host countries governments. Globalization is seen as a continuous process, characterized by the particularities like the development of foreign investments, the amplification of export activities and the development of strategic alliances at the international level.

**Keywords:** globalization, internationalization, education, investment, development

**JEL Classification:** I21, I25, I29

## **INTEGRATED REPORTING AND PERFORMANCE. A BIBLIOMETRIC ANALYSIS**

BIANCA BADITOIU<sup>1</sup>, MUNTEANU VALENTIN PARTENIE<sup>2</sup>, BUGLEA ALEXANDRU<sup>3</sup>

<sup>1</sup> *West University of Timișoara, Doctoral School of Economics and Business Administration, bianca.baditoiu@e-uvt.ro*

<sup>2</sup> *West University of Timișoara, Faculty of Economics and Business Administration, Management Department, valentin.munteanu@e-uvt.ro*

<sup>3</sup> *West University of Timișoara, Faculty of Economics and Business Administration, Management Department, alexandru.buglea@e-uvt.ro*

**Abstract:** This paper consists of an analysis of scientific works with respect to the subject of integrated reporting and its connection with the performance topic. Integrated reporting, implemented by the International Integrated Reporting Council, represents a strategic communication regarding various resources of the organizations, their relationship with all stakeholders and their capitals (financial, manufactured, intellectual, human, social and relationship, and natural capital) created over time. This new form of reporting is adopted by different organizations in many countries nowadays, yet there are some inconsistencies, especially in terms of insufficient clarification of the concept, both conceptually and procedurally (regarding the adoption of the International Framework), as well as the opportunities and real benefits of its implementation. As the number of studies on integrated reporting in the last decade also substantially increased, while many evidences find themselves in conflict, it raises the need to highlight the main common subjects related to this theme. Thus, by means of bibliometric analysis, this study qualitatively analyses 262 references from the Web of Science (WoS) Core Collection Database, while addressing the research tools provided by the VOSviewer similarities visualization program and screening the existing specialty literature. The focus of the study is on co-occurrence of keywords, co-authorship and co-citation in the research field of integrated reporting and its performance and it reflects the most common concepts associated with these terms and the authors, organizations and countries that researched these themes. The results of the study revealed the large areas in which integrated reporting exerts its influence and the implications in both the social and the economic sphere, while highlighting the need of a long term organizational change with this respect.

**Keywords:** Integrated Reporting; Performance; Bibliometric Analysis; Visualization

**JEL Classification:** M14; M49; O16

## **AN INVESTIGATION UPON ENTREPREURSHIP EDUCATION WITHIN THE CONTEXT OF SOCIETY 5.0**

BOTEZAT ELENA AURELIA<sup>1</sup>

<sup>1</sup> *University of Oradea, ebotezat@uoradea.ro*

**Abstract:** This paper's aim is to explore the rationale for connecting entrepreneurship education with industry 4.0 and society 5.0 in the design of curricula and learning education within Romanian higher education. In an environment incredibly unpredictable, we have to give

students a holistic approach that connects systems, objects, and people such as entrepreneurial spirit and skills is able to do. Society 5.0, defined as a human-centered society that balances economic advancement with the resolution of social problems, strongly needs adaptive workers able to apply enterprise behaviors, attributes, and competencies into the creation of cultural, social, or economic value. The empirical study is based on qualitative data retrieved from 126 students' reflection throughout an entrepreneurial program and measures two basic constructs of society 5.0 – information and communication technologies and social innovation. The phenomenological analysis is coded to apply Bayesian modelling and statistical validation measures to establish interrelations between entrepreneurship education components and conceptual validity. The article presents examples of individual learning and of the institutional integration of entrepreneurial programs at the University of Oradea during June 2019-June, 2021. At the conceptual level, the article is innovative in arguing for a connected and holistic approach to entrepreneurship education seen as an ecosystem. Practical implications are connected with the entrepreneurship course design, supporting the development of information and communication technologies and social innovation. Social implications bring everyday life comfort and sustainability into the spotlight, influencing students to combine their scientific knowledge with ethics. The article based on an early experiences of connecting entrepreneurship education with industry 4.0 and society 5.0 proposes that further research is required as the field develops in experience and complexity.

**Keywords:** Society 5.0; super smart society; entrepreneurship education

**JEL Classification:** M10

## **WORKING FROM HOME – A COMPARATIVE STUDY BETWEEN THE BEGINNING OF THE PANDEMIC PERIOD AND A YEAR LATER**

BUCUREAN MIRELA <sup>1</sup>

<sup>1</sup> *University of Oradea, mbucurean@gmail.com*

**Abstract:** Working from home increased slowly in the 10 years before the Covid-19 outbreak. Numerous researchers have studied the extent to which working from home was productive. However, these studies were not focused on full-time working from home, because most of the remote employees worked only part-time from home. The study on working from home has received even more interest from researchers over the last year, when the coronavirus pandemic turned many people into remote workers overnight. Romanians used teleworking much less than other Europeans before the pandemic, but now that they have been forced to work from home, their numbers have increased. Nevertheless, the crisis caused by the pandemic accelerates teleworking and reduces the digital differences between European countries. In Romania, many of the employees who work from home today have never had this experience before. They started this way of working without any prior training or preparation. The current study aims to find how working from home has evolved in terms of productivity in the last year, how employees' perceptions of the advantages and disadvantages have changed, but also which are the long-term consequences of working from home. For this purpose, we analyzed the answers received after administering a questionnaire to the employees from three private companies in Bihor county at the beginning of the pandemic and a year later. The final results indicate a significant difference in how employees perceive this way of working after a year. If at the beginning of the pandemic the results indicated a negative effect of working from home on productivity, now, after a year, the results indicated a positive effect. Their answers referring



to the advantages and challenges of working from home have changed after a year's experience of working from home. While the main benefits have remained the same, the biggest challenges have changed.

**Keywords:** working from home; remote worker; productivity; coronavirus pandemic; benefits; challenges

**JEL Classification:** M50; M54

## **SOCIAL ORGANIZATIONAL RESPONSIBILITY MANAGEMENT MODELS: WHAT LESSONS FOR HUMAN RESOURCES MANAGEMENT?**

MARIE-PIER CÔTÉ <sup>1</sup>, DOINA MURESANU <sup>2</sup>

<sup>1</sup> *Management Department, Université du Québec en Abitibi-Témiscamingue, marie-pier.cote2@uqat.ca*

<sup>2</sup> *Université du Québec en Abitibi-Témiscamingue, Canada, doina.muresanu@uqat.ca*

**Abstract:** This communication represents a work in progress by the first author, who is enrolled in a research program of master in organizations management. The notion of social corporate responsibility (SCR) is increasingly present in management literature. It is linked to profitability, investor attraction and brand image. More recent research has begun to investigate the link that can be made between SCR and human resources management (HRM). In the vein of this field of research, our paper proposes to take a closer look at how certain SCR models, implemented consciously or not by certain companies, could impact the employee perception of employment relationship quality. The concept of “quality of life at work” and social identity theory will be used to measure the employment relationship quality. To carry out the research, a qualitative methodological approach, based on comparative case study, will be used. A sample of about 20 participants (manager and employees) will be targeted. The results of the research could provide a better understanding of how the decisions taken in relation to SCR could be combined to form original models of social responsibility management. Moreover, the study of the links that can be established between SCR models and the perception of the employment relationship quality could allow companies to better manage their human resources and improve retention and attraction of the employees.

**Keywords:** social corporate responsibility (SCR), social identity theory, quality of life at work, employment relationship quality

**JEL Classification:** M12 Personnel Management

**LOCAL GOVERNMENT: BUDGET MANAGEMENT PERFORMANCE. CASE  
STUDY: REPUBLIC OF MOLDOVA**

COZMA ION<sup>1</sup>, ALEXANDRA DELIA BUGNARIU<sup>2</sup>, PAMELA PATRIZIA PODHORA<sup>3</sup>,  
CRISTINA DIDEA (CASTRASE)<sup>4</sup>

<sup>1</sup> *Doctoral School of Accounting, “1 Decembrie 1918” University of Alba Iulia, Alba Iulia, Romania; ioncozma48@yahoo.com*

<sup>2</sup> *Doctoral School of Accounting, “1 Decembrie 1918” University of Alba Iulia, Alba Iulia, Romania; alexandra.bugnariu@uab.ro*

<sup>3</sup> *Doctoral School of Accounting, “1 Decembrie 1918” University of Alba Iulia, Alba Iulia, Romania; patrizia.podhora@gmail.com*

<sup>4</sup> *Doctoral School of Accounting, “1 Decembrie 1918” University of Alba Iulia, Alba Iulia, Romania; cristina.didea.sdc20@uab.ro*

**Abstract:** The performance of public entities is a widely analysed topic in the literature, but so far there has been no unanimous international consensus has been reached on those social and economic indicators that can be used to measure the results of local public administration. The Republic of Moldova is a constantly developing State that wants to join the large European family. In this context, analysis of the degree of performance at local level becomes indispensable. Because the management of the performance of public entities is a complex and multidimensional issue, in this research, we will focus on the budget execution indicator which we consider an important aspect of promoting local performance. We will analyse the local budget for the past five years through the financial resources planned and those carried out at the end of each year. In this way, we will be able to identify the degree of economic performance of local public authorities in the Republic of Moldova.

**Keywords:** local budget, local performance, public administration, local budgeting.

**JEL Classification:** H21, H68, H72

**OPTIMIZE DOCUMENT OPERATION USING MOBILE TECHNOLOGY.**

HORIA DEMIAN<sup>1</sup>

<sup>1</sup> *University of Oradea, horia\_demian@yahoo.com*

**Abstract:** The existence of the standards for transmitting documents in electronic format, which ensure their import without being operated once again in the information system of the client, does not exclude the process of inventory of the goods received for identification, inaccuracies that may occur. It may happen that for one of the products the quantity received is different from the invoiced quantity, or a particular product has not been received, or has been received from a different assortment. The present paper deals with the optimization of the inventory process within the reception of goods, starting from the practical cases reported by various beneficiaries, using mobile technologies.

**Keywords:** Bar code scanner, Android, mobile systems, document operation

**JEL Classification:** L86

## AGILE METHODOLOGIES FOR SOFTWARE DEVELOPMENT IN BANKING

MUNTEANU VALENTIN PARTENIE <sup>1</sup>, PAUL DRAGOS <sup>2</sup>

<sup>1</sup> *West University of Timișoara, Faculty of Economics and Business Administration,  
Management Department, valentin.munteanu@e-uvt.ro*

<sup>2</sup> *Department of Management, Faculty of Economics and Administrative Affairs, West  
University, Timisoara, Romania, paul.dragos90@e-uvt.ro*

**Abstract:** The adoption of Agile methodologies is one of the biggest topics in large organisations and many IT departments nowadays. Banks must introduce new flexible approaches to keep up with the changes in the market, especially regarding the new digital technologies. Large enterprises in all information system programs have implemented Agile approaches because of the widespread benefits. Unlike traditional development model, agile guidelines encourage businesses to follow a straightforward and data-oriented procedure and continually test and learn, rather than producing a final product before testing. This study aims to explore the benefits of Agile approaches in the banking industry and the problems with implementing such methods in product development processes. This practice also leads to speedy marketing by offering a minimum viable product (MVP) that satisfies consumers' needs and can be easily adapted. Although various studies explored the implementation of agile principles in multiple contexts, this research is based primarily on the banking software industry. The banking sector must transform itself, to become more digital. However, digital processes are not as simple as in other sectors because banks operate on regulated markets, making it even more challenging to adopt Agile methods. In conjunction with the Agile approaches, this study also illustrates the current management practices. This research is mostly theoretical and qualitative, attempting to complete an existing gap by thoroughly reviewing the existing literature on Agile methodologies for software development and reviewing the standards for banks' software development life cycles. Managing the regulatory climate in which banks work is an essential challenge in optimizing agility. This paper's findings contributes to the field by offering an insight into how Agile approaches can be implemented on the banking setting by analyzing the existing literature, with a focus on financial software development.

**Keywords:** Agile Methodology; Agile Banking; Agile development; Iterative approach; Testing approach

**JEL Classification:** O3

**NON-PROFIT ORGANIZATIONS DENSITY, SOCIAL VULNERABLE  
CATEGORIES AND ECONOMICAL DEVELOPMENT FROM VOLUNTARY AND  
GOVERNMENT FAILURE THEORIES PERSPECTIVE**

NEMȚEANU SEFORA MARCELA <sup>1</sup>, COITA DORIN-CRISTIAN <sup>2</sup>, TEODORA  
MIHAELA TARCZA <sup>3</sup>

<sup>1</sup> *Faculty of Economics and Business Administration; Babeș-Bolyai University, Cluj-Napoca, Romania, seforanemteanu@gmail.com*

<sup>2</sup> *University of Oradea, dorincoita@gmail.com*

<sup>3</sup> *University of Oradea, teodoratarcza@gmail.com*

**Abstract:** Non-profit organizations play an important role in democracy development, volunteering and in providing support for disadvantaged social categories whose access to social and medical services or to goods of current necessity is reduced. Recent studies prove that local social sustainability correlates to non-profit organizations density at a local or regional level. Previous research on the role of non-profit organization encompasses two directions based on two theories, namely the Theory of Government and Market Failure, and the Theory of Voluntary Failure. The Theory of Government and Market Failure is based on the assumption that the non-profit sector developed as a result of the need for social services provided to categories of population to whom the government and market failed to provide at an affordable price or on a regular basis. The Theory of Voluntary Failure is founded on the assumption that the non-profit sector plays the most important role in case of socio-economic crises or catastrophes but for organizations to perform well, the support of the state is needed. This research aims to assess the non-profit density correlation to economic development and the percentage of the socially vulnerable population in Romania. This paper brings theoretical contribution to the study of non-profit density, to the Theory of Government and Market Failure and to the Theory of Voluntary Failure, and practical implications to an emerging economy.

**Keywords:** non-profit organization density, socially vulnerable categories, economic development, GDP, Voluntary Failure Theory, Government Failure Theory

**JEL Classification:** I31, I38, L31

**ASPECTS OF MARKETING SERVICES ON THE REAL ESTATE MARKET IN  
ROMANIA**

OANA PETRISOR-MATEUT <sup>1</sup>

*Agora University, Bucharest University of Economic Studies*

<sup>1</sup>*oana\_mateut@yahoo.com*

**Abstract:** The most important challenge on the Romanian real estate market after the crisis period of 2007-2008 was the year 2020. Why? The year 2020 came with challenges in all economic fields, but exceptionally in the real estate field. The whole world has been radically changed "overnight" due to a global pandemic, an intruder virus called COVID 19. What really happened? Mankind was accustomed to certain types of diseases that affected the economic and social life of the affected person and the group to which the person belonged. However, this virus came instantly like a boomerang and affected the entire population, the entire economic and social activity. Suddenly there was the closure and restriction of the movement

of people, and at one point for a period of 6 weeks even the physical closure of many economic activities. What happened to the economy? We could say that it works out of inertia. Most of the activities took place online. What happened to the people? They ended up being restricted from traveling and having to stay with the whole family, most of the time, at home. I will try to debate these aspects at length in the context of the paper.

**Keywords:** real estate services, market, pandemic

**JEL Classification:** M30

## **INVESTIGATING THE IMPORTANCE OF CUSTOMER LIFETIME VALUE IN MODERN MARKETING - A LITERATURE REVIEW**

ADELA LAURA POPA <sup>1</sup>, DINU VLAD SASU <sup>2</sup>, TEODORA MIHAELA TARCZA <sup>3</sup>

<sup>1</sup> *University of Oradea, adela.laura.popa@gmail.com*

<sup>2</sup> *University of Oradea, dinusasu@gmail.com*

<sup>3</sup> *University of Oradea, teodoratarcza@gmail.com*

**Abstract:** In this paper, we investigate the importance of Customer Lifetime Value (CLV) as part of the modern marketing strategy. There is no doubt that CLV is one of the most important metrics to be considered in Customer Relationship Management and Relationship Marketing. It represents an instrument meant to enhance the client's loyalty and to bring some clearance for the marketing strategies regarding the customer segmentation. At the same time, it is one of the most difficult to calculate. As part of this study, we explore how the concept is approached in the academic literature, the notoriety of the concept, the areas, and the topics with which it is associated. In this investigation, we are using WordStat and QDA Miner software applications for content analysis and text mining aiming to extract themes and trends regarding the approached topic from a significant number of academic articles.

**Keywords:** Customer Lifetime Value, CLV, Customer Relationship Management, CRM, valuable customers, content analysis, text mining

**JEL Classification:** M31

## **THE ROLE OF TELEMEDICINE AND DIGITALIZATION IN THE PARADIGM SHIFT OF MEDICAL SERVICES IN ROMANIA**

ROMAN (PAREȘCURA) POLIXENIA AURORA <sup>1</sup>

<sup>1</sup> *ASE Bucharest, polixeniaparescura@yahoo.com*

**Abstract:** The article underlines the advantages of telemedicine as an accessible, fast and efficient long-distance care, based on a partnership system between the users and healthcare service providers. Prevention, diagnose, treatment and following up of e-patients are the main challenges that a teleconsultation, tele-expertise, tele-assistance, teleradiology, telepathology and telemonitoring, represent the six of the most important sections of the telemedicine.

Providing healthcare services based on using the information technology and communications (ITC), can offer to the citizens a better quality of life and for the medical professionals a new tool for diagnosis, follow up and treatment, telemedicine which can contribute in finding solution to major challenges that the healthcare systems are to face and can offer important opportunities for sustainable investments. Regarding Romania, the legal framework favorable for the development of digital solutions dedicated to the healthcare services – supplied without the physical presence of the prescriber – and the increase evolution of ITC – number of Internet users, speed, digital literacy – allow the telemedicine to be implemented in the public and private sector. Building a medical data base allows segmentation on various areas of interest, facilitating dialogue with members and facilitating trustworthiness to the doctor, clinic or hospital to which they feel cared for and attached.

**Keywords:** healthcare, healthy patient's medicine, customized medicine, e-patient, telemedicine

**JEL Classification:** I11, M31

## TALENT CRISIS IN A WORLD CRISIS

TAMAS IOAN <sup>1</sup>

<sup>1</sup> *West University of Timișoara, Doctoral School of Economics and Business Administration, [tamas.nelu@gmail.com](mailto:tamas.nelu@gmail.com)*

**Abstract:** 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 year 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, appearing as an area on which companies and researchers are focusing only in the last 20-30 years. 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, from economy, medicine until the most varied branches that relay on the workforces from IT area. 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, crisis, competence, talent management, performance, human resources,

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

## **THE WAY IN WHICH BIHOR COUNTY'S MOUNTAIN GUESTHOUSES ARE USING SOCIAL MEDIA TO ATTRACT CUSTOMERS**

TARCA NAIANA NICOLETA <sup>1</sup>

<sup>1</sup> *University of Oradea, naianatarca@gmail.com*

**Abstract:** The owners of the guesthouses in the mountain areas of Bihor County trying to attract guests using more and more social media channels. Their presence on social media channels plays an important role due to the fact that an increasing number of tourists are searching for information by the means of these channels. In this study, we analyzed the presence of the mountain area Bihor County guesthouses on social media channels. We also studied the way in which different social media channels are used by the owners of the guesthouses to attract guests and also the attention paid to each of them.

**Keywords:** marketing online, social media, touristic guesthouses

**JEL Classification:** C83, M21

## **ACADEMIC STAFF PERCEPTION ON LEARNING ONLINE**

ADA MIRELA TOMESCU<sup>1</sup>, ELENA AURELIA BOTEZAT<sup>2</sup>, ANCA OTILIA DODESCU<sup>3</sup>

<sup>1</sup> *University of Oradea, Management and Marketing Department, Faculty of Economics, Oradea, Romania, ada.mirela.tomescu@gmail.com*

<sup>2</sup> *University of Oradea, Management and Marketing Department, Faculty of Economics, Oradea, Romania, elenabotezat1@gmail.com*

<sup>3</sup> *University of Oradea, Department of Economics and Business, Faculty of Economics, Oradea, Romania, otiliaanca.dodescu@gmail.com*

**Abstract:** The vast majority of people now agree that after this pandemic, the world will be fundamentally changed: the world will never be the same due to the pandemic's long-term consequences for the world. We try to treat and see this pandemic crisis as an opportunity to accelerate progress towards collaborative solutions to development issues, most notably through advanced technologies and digitalization. Before the beginning of this crisis, we had the relatively close perspective of the transition to Society 5.0 (a Japanese initiative for improving the human society in all its aspects), which is conjugated with all the technological, economic and social changes, related to future stages. The change was accelerated with the facts and issues generated by the lockdown, along with the multitude and various measures taken by authorities due by the pandemic. In this paper, we focus on academics' perception of remote work. The method used was a survey, using a questionnaire. The data were collected from 200 academic staff from University of Oradea. The research results revealed the perceptions on what is required in order to succeed at work when people in academia working remotely: resources, technology to perform effectively, and also what steps the University has undertaken to come to the aid of its faculties staff while they were working remotely. These findings can help with changes in the approach to work remotely and the online learning procedures. For an

exhaustive picture, we suggest a continuation of the survey to allow for comparisons with other national and/or international universities.

**Keywords:** online teaching; higher education; faculty staff perceptions; online learning advantages; online learning disadvantages

**JEL Classification:** J81; I21; I29

## NEW BUSINESS MODELS GENERATED BY TECHNOLOGICAL INNOVATION

XHORXHINA VANGJEL <sup>1</sup>

<sup>1</sup> *Department of Economy and Business, Faculty of Economics, The University of Oradea, Oradea, Romania, xhorxhinavangjel@yahoo.com*

**Abstract:** The evolution of technology has caused a revolution in almost every fragment of the entrepreneurial sector, especially in terms of adapting business models to innovation. The management of a business in a competitive market has become increasingly unpredictable. Leadership style has changed the way the business model is framed through modern strategic thinking or management. By applying new information technologies, businesses need to constantly reflect in order to redesign the business models they use. Business models under the pressure of time changes have changed the format of operation and approach, depending on the "innovation" factor. Today, companies around the world feel under direct pressure to operate in efficient solutions, designed to fully adapt to the various and comprehensive strategic business management activities. As a result of technological evolution, organizations find it easier to intervene in the markets, to increase their operating segments in the market, as well as to change the forms of the way the product is delivered to the customer. This has brought uncertainty in their managerial work but has also significantly facilitated the environment in which businesses operate. Even for many businesses technological development is the motto of their existence. Many companies themselves have been established on the basis of internet technology while from many others technological evolution is exploited to take advantage of another level in the market. The use of the software industry in business is considered a key factor of computerization due to the economic benefits, expressed in fast and intermediary transactions, cost reduction, revenue growth, competitive advantages, product diversity and saving of non-renewable resources. Studying the impact of technology and innovation on business models is essential to explore how companies innovate, need and should innovate the business model. The purpose of this paper is to advance research on the perspective offered by innovation in the business model. The aim is to emphasize the importance of technological development in the creation of digital businesses, hoping to inspire managers and entrepreneurs to compete in the market not only by applying the latest technology available, but also by creating their innovations to make their business more profitable and more sustainable. The novelty of this study corresponds to a general analysis of "modern business models", in the way how business models in combination with technological evolution, mature and bring to the stage new business models, those provoked by technological trends.

**Keywords:** technological innovation; business models, digital enterprises, Internationalization, e-business, e-commerce

**JEL Classification:** M10; O30



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