

Books of abstracts
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1. Fundamental analysis of securities: methodology for taking positions in equity securities

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ABSTRACT

Fundamental analysis is an analytical investment methodology with a long-term analysis horizon. It differs from quantitative analysis in that it does not focus solely on the market, but rather focuses on fundamental aspects such as understanding the business, analyzing the past and current financial situation, and applying a valuation ratio to the intrinsic analysis of the business outside the stock market. The purpose of this work is to analyze an investment methodology that helps to take positions in equity securities. For this purpose, the different valuation methods will be presented, explaining the main cognitive biases faced by any investor, a financial analysis will be carried out and, finally, a valuation method will be established, through the main valuation ratios, in order to know the future prospects of our investment.

Keywords: Value investing, valuation, stock and price earning ratio.

2. Betting vs. investing. Financial comportment under meta-stress: having fun but losing money

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ABSTRACT

We were surprised by the data provided by major online investment outlets on the changed behavioral of people during pandemics. The investment app witnessed a significant 40% increase in investor enrollment and intriguing was that a significant percentage of new entrants declared themselves feminine. More surprisingly is the high-risk allocation of investors overall to high-risk investments, mostly crypto assets. We tried to investigate what drove people toward online investment and why the high-risk attitude toward investment portfolio concentration to non-conventional assets. People invested with high risk significantly during pandemics – high growth, high risk, crypto, and lottery-like investments. We initially design an experiment to examine the effect of the current financial situation of the new young investors on their risk profile. We have found that the less they have invested as a starting amount or the poorer was their overall financial prospect, the more capital was allocated to high-risk investments, mostly crypto assets. We have found that what is true for the betting lottery is valid for high-risk investments in crypto. The example of a spectacular percentage increase of bitcoin and the like is touting on how well they perform in the initial period neglecting to put also in the current perspective that year-on-year underperformance is so dreadful that the investor need to double their money only to make up for the loss. Romanian spent in 2020 about 500 million euro in sporting and betting “games”, and is estimated at 1 billion in 2021. New generation of digital investor are readily rather accepting a high probability of low returns for a low chance of earning large returns, to concentrate bets in single initial coin offering or invest in the next coin - “lottery effect.” The excitement of large returns clouds investors rational. In conclusion, an event with highly attractive returns, when adjusted for risk and volatility incurred to get them, are not sufficient to balance the high probability of loss.

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3. Empirical evidence on the Romanian economic perspective on tax evasion

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ABSTRACT

Tax evasion is not a trivial offense, but a criminal offense that is committed with intent. But not every allegation is justified. Tax fraud and tax evasion concern us all. They represent a cross-border problem within the EU and worldwide. Therefore, no single country can solve the problem on its own. The EU and Member States need to work more together, including at international level, to tackle the problem at home and abroad. The main element of the study aims at the active role that accounting has in preventing and combating tax evasion within economic entities in Romania. Thus, a number of 247 accounting experts from the Chartered Certified Accountants (CECCAR) participated in the study. Following the application of the questionnaire, the results obtained were analyzed, and based on the results, conclusions and proposals were formulated on preventing and combating tax evasion through accounting. Through the elements identified and established during the research, we want to contribute to the knowledge of the accounting mechanisms that can be used in preventing and combating tax evasion.

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4. Research on the use of management accounting system in early detection

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ABSTRACT

Businesses are facing an uncertain world that is constantly changing due to social environment, consumer demand and product competitiveness, representing the determining factor of competitive market pressures. In order to choose between alternative business opportunities, the managers need information about future costs and revenues and how they may vary at different levels of activity. In decision-making processes, the information from the internal and external environment must be considered, in order to identify all the opportunities and threats specific to the activity. For an efficient and fruitful use of this information in business environment, management accounting systems are used for providing performance reporting, planning, budgeting and forecasting processes, which are fundamental to management. The aim of this study is to analyze the role of management accounting systems in decisions process, by improving understanding of how managers use management accounting systems, through a questionnaire addressed to automotive industry companies, at international level.

Keywords: Management accounting, decision process, systems, managers, automotive industry.

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5. The effects of dispute settlement regulations for consumers of non-banking financial services through non-litigation procedures. A quantitative and temporal analysis at national level

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ABSTRACT

Alternative dispute resolution between consumers and non-bank financial service providers through non-litigation procedures is a concern that is strongly supported at EU level by mandatory rules. The transposition of regulations into national law has generated effects that are analyzed in this paper in terms of quantitative indicators, respectively by quantifying the evolution of the number of disputes registered in the courts involving non-banking financial cases, and by capturing the effects of the establishment and operation of SAL-fin (the alternative non-bank financial dispute resolution entity). The data used were collected using the web service provided by the Romanian Ministry of Justice (<http://portal.just.ro>) starting with 2015, and subsequently processed to highlight the changes in the conduct of consumers of non-banking financial services through the number of cases in courts, both on the time intervals relevant to the change in the regulatory framework for alternative settlement procedures, and by capturing the different behavior, depending on the geographical regions of consumers. Conclusions are drawn on how to voluntarily exercise the option of resolving disputes independently, impartially, transparently, effectively, quickly and fairly, to the detriment of traditional ways of suing. At the same time, a number of proposals are being made to ensure a high level of consumer protection and the proper functioning of the non-banking financial services market.

6. Mathematical model of the financial sustainability of a public university

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ABSTRACT

Higher education has undergone radical changes in many nations since the 1990s, when reforms inspired by the new public administration required the development of university management techniques. The general objective of this scientific approach is to study the financial sustainability of a public university in terms of financial indicators. The first part of the research aimed at a scientific-theoretical basis that was based on qualitative research in order to thoroughly investigate the current state of knowledge. The qualitative part is completed by a quantitative study based on a mathematical model on the financial sustainability of Romanian universities. The results indicate all the premises to create a general model of sustainable university that can be applied, depending on the specifics of the university, and that contributes to a good development over an average period of such an institution.

7. Sustainability of private administrated pension funds in Romania

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ABSTRACT

At the level of the European Union, pensions from redistributive public systems are the main source of income for the elderly. A quarter of the European Union's population is made up of retirees, and their numbers have been steadily rising in recent years. In the last decade, in Romania, the issue of sustainability of the public pension system has become more and more acute and solutions have been sought for the transfer of responsibility for the payment of pensions from the state to the individual through privately administered pensions. In the field of social policy, the constant concern has been to ensure a decent income for the elderly. The paper aims to identify the financial sustainability of private pension systems, the investment strategies used by these funds, the structure of investment portfolios, the profitability of fund managers and the estimated income earned by a participant at the end of the contribution period. The research method used will be statistical-mathematical. The research data are processed based on the reports and data of the Financial Supervisory Authority (ASF), the Commission for the Supervision of the Private Pension System (CSSPP), the Association for Privately Managed Pensions in Romania (APAPR), the National Institute of Statistics (INS) and those EUROSTAT. The results of this research consist in highlighting the problems of the current private pension management system and the economic developments of the Romanian economy in the coming decades.

Keywords: Privately managed pensions, investment portfolio, profitability, participant

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8. Accounting 4.0. the role and implication of digital resilience

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ABSTRACT

The digital transformation in companies is constantly and permanently changing working life. Accounting 4.0 must be actively designed to continue to play the necessary central role in the company. But to avoid an uncontrollable proliferation of electronic applications in accounting, the digital transformation must be accompanied by systematic change management. Internal processes and tasks are changing as a result, especially in operational finance. The speed of this change is high and can lead to rejection - but it doesn't have to be that way. Managers and responsible controllers should therefore immediately declare the technical adaptation of accounting to the increased individual requirements to be a matter for the boss. Digital transformation does not only mean the optimization of industrial production and value chains through digital support mechanisms. Rather, the digital transformation is increasingly affecting processes, tasks and solutions in the area of finance and accounting. In order not to oversleep this trend, to find out where there is an urgent need for digital action and to increase the competitiveness of the company, it is advisable for decision-makers and controllers to develop a practical digitization strategy, possibly accompanied by further training measures.

9. Integrating Environmental, Social and Governance (ESG) disclosure for asset management: The case of agricultural companies

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ABSTRACT

Based on the paramount role of corporate social responsibility (CSR) actions on achieving the sustainable development goals, and the agriculture support in this pathway, transposing the Environmental, Social, and Governance (ESG) measures for agricultural companies have become crucial for this field. Starting from the evidence provided by the literature as regards the influence of the size of the company on CSR activities, our research objective is to appraise the reversed way in which the ESG measures influence the dimension of public companies from the agricultural sectors, with particular attention on the environmental component. Data encloses the ESG indicators, focusing on environmental indicators and agricultural companies' size (proxied by total assets), extracted from the Thomson Reuters Refinitiv Eikon database for the fiscal year 2020. The research methodology aims at applying two econometric procedures, namely robust regression models and structural equation modeling, to assess the direct and overall implications of the ESG dimensions on the size of public agricultural firms. The results will reveal several components of the ESG measures, especially the environmental ones, that may influence the size of the agricultural companies, given the strengths of the large companies in implementing CSR actions for ensuring sustainable resource management. We propose adequate strategies for companies to provide robust resource management.

10. News in use of arbitration in the financial services sector - revised PRIME Finance Arbitration Rules

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ABSTRACT

Globalization and the increased involvement of parties from emerging markets have resulted in international arbitration being used more frequently as a means of resolving finance disputes. The use of arbitration in finance disputes is not new, but nowadays, more than ever, it requires specialized professionals to be able to arbitrate the complex and intricately issues that trigger broad experience both in finance and in arbitration practice. Financial products are increasingly complex, as technological innovation allows for the development and delivery of services in novel and tailored ways. Complex financial products and transactions increasingly involve parties from emerging markets. International arbitration is the preferred method of dispute resolution in circumstances where parties have concerns about bringing their disputes before domestic courts or where the enforcement of a foreign court judgment may be problematic. Arbitration gives the parties an opportunity to appoint subject-matter experts to determine their claims. At the same time, international arbitration offers parties an alternative neutral forum that is not tied to any particular legal system. The Panel of Recognised International Market Experts in Finance (PRIME Finance) is a specialized institution dedicated to resolving financial disputes. It offers alternative dispute resolution services, such as arbitration and mediation, and facilitates engagement with sector experts and advisers. The PRIME Finance arbitration rules entered into force in 2016 consisted of a modified version of the UNCITRAL Arbitration Rules (as revised in 2010) adapted to suit complex financial transactions. Arbitrations under the PRIME Finance Arbitration Rules are administered by the Permanent Court of Arbitration at The Hague. Therefore, this paper aims to make a brief introduction to international arbitration and it looks at developments that have led to an increase in its use by the finance sector. The paper introduces the PRIME Finance institution and its arbitration rules and especially analyses the key features of these recently revised rules, that are well-crafted to meet the needs of financial institutions and to encourage the use of international arbitration in finance disputes. By responding to the reality of multiparty disputes, the need for efficiency of proceedings, and the push towards greater transparency, PRIME Finance is positioning itself to benefit from the trend of using international arbitration to resolve complex financial disputes.

Keywords: arbitration, finance dispute, efficiency, PRIME Finance, revised arbitration rules

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11. Digital transformation, energy innovation and environmental performance: inferences on the European sustainable development

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ABSTRACT

Given the COVID-19 pandemic challenges, the objective of this research is to explore the synergy among digital transformation, energy innovations, and environmental performance in enhancing the sustainable economic development of the European Union (EU) countries, shaped by the economic globalization process. We used advanced empirical analysis, configured on a cross-sectional dataset of EU Member States (MS), at the level of 2018, based on several econometric procedures, namely robust regression model (RREG), structural equation modeling (SEM), and cluster analysis. These econometric procedures aim to firstly assess the direct and global spillover impacts of considered variables on sustainable economic development (measured by the real Gross Domestic Product – GDP, per capita) of the EU MS. Afterwards, the EU countries are clustered according to the level of economic globalization (captured through the KOF indexes of financial and trade globalization), environmental performance (captured through the Environmental Performance Index - EPI), the degree of integration of digital technologies (proxied through the Digital Economy and Society Index - DESI), and sustainable economic development (GDP per capita) for an in-depth assessment. Policy guidelines and strategic directions are finally enhanced for each group of similar countries to promote sustainable economic development.

12. Reflections on the Condition Provided by Article 2 (1) GDPR: Personal Data to Be Part of a Filing System

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ABSTRACT

While the processing of personal data which are carried out in whole or in part by automated means are included in the material scope of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, the latter applies to manual processing only in so far as personal data are part of or intended to be part of a filing system. Consultation, disclosure by transmission, dissemination or making available in any other way constitutes processing within the meaning of the General Data Protection Regulation (GDPR). If such processing is carried out by processing other than by automated means, in order to be covered by Regulation (EU) 2016/679 the data must be part of a filing system or be intended to be part of such a system. Thus, a question arises: to what extent making available by manual processing falls within the material scope of the General Data Protection Regulation?

The fulfilment of the condition to form part of a filing system or to be intended to form part of a filing system depends on the specific situation and must be established on a case-by-case basis. On the other hand, the interpretation of the Court of Justice of the European Union, which has ruled that the concept of a ‘filing system’ covers data that are structured according to specific criteria which, in practice, enable them to be easily retrieved for subsequent use, without being necessary to include any search methods, must be taken into account in all cases. Nevertheless, if personal data processed manually falls outside the material scope of the General Data Protection Regulation because the data is not easily retrievable, it is still protected under the right to privacy as long as the data belongs to the sphere of private life.

13. Non-financial performance of listed Romanian companies - steps towards the energy transition

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ABSTRACT

Many studies highlight that the energy transition process is becoming a hot topic and it involves different involvement of key categories of stakeholders. Having said that, in this field, several listed companies are promoters of principles of sustainable development considering their financial strengths a way that allows them to be clearly involved in various CSR actions. In addition, under pressure from consumers, portfolio investors and competitors, their activity is gradually aligned with the SDGs, as they seek to achieve a sustainable production process that aims to reduce the negative impact on the environment and to help the society in general terms. For this reason, the article aims to identify the non-financial performance of the companies listed on the Bucharest Stock Exchange based on the content analysis of sustainability reports published by these entities. The results of the study show the increase of the companies' interest for promoting energy efficiency and the reduction of carbon emissions, an important role seems to be played by the transposition in the Romanian legislation of the European directive regarding disclosure of non-financial information. The paper suggests several theoretical and managerial implications in this growing area of research.

Keywords energy transition, CSR, sustainability, stakeholders, non-financial information

14. A Systematic Literature Review on Blockchain Technology and its Prospects on Sustainable Development

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ABSTRACT

Blockchain technology is defined as an innovative digital platform, open access, and peer-to-peer, which serves as a database and registers networking tool. It has been designed to store data that could be secure. Increasing in fast steps and being developed in many fields, it is crucial to understand the implications of blockchain technology with sustainable principles and social responsibility. Most of the studies have emphasized the positive spillover effects of this new revolutionary technology on sustainability, but there are limited findings on the existence of critical aspects. Using bibliometric analysis, we try to make a synthesis of many scientific works and find the main trends through keyword analysis that help in understanding how blockchain technology addresses the sustainable development pillars, economic, environmental, and social. Furthermore, it is expected that the results would give some more information on the ethical and social responsibility aspects. Our study provides the implications for the regulators and directions for the future research.

Keywords: Blockchain Technology, Sustainable Development, Ethical Issue, Systematic Literature Review

15. Acceptance of new open data technologies in public services

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ABSTRACT

Open government data (OGD) contributes to increasing the quality of public services provided by local public administration to citizens. These data create the necessary framework to be able to determine the opportunity of certain public policies or decisions for the life of the local community. The OGD is still being adopted in public sector organizations. Considering that the digitalization of the public services of a city is a topic that occupies an important place on the public agenda, this article presents a review of the literature and a case study from the city of Iasi, Romania. The Local Public Transport Company makes open data available to all interested parties and allows the development of solutions that support urban mobility and the quality of life of citizens.

Keywords: open (government) data, urban mobility, public transport, digitalization, public services

16. Approaching financial markets in the context of a pandemic

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ABSTRACT

The aim of this paper is to address a subject of general interest, a topic hotly debated during this period, namely the fears and obstacles encountered in financial markets in the context of the Covid-19 pandemic, both nationally and globally. This paper respects the characteristics of a research, through novelty and originality. The topic has a deep scientific character, following a systematic elaboration and an evolution in progress. The research methodology was based on concrete and correct data, on the deepening of public information and on a comprehensive analysis. The objectives pursued in the presentation aimed both at the generalities related to the financial markets, and at their evolution in the pandemic context, but also at the future trends predicted by specialists. The results of the research covered the challenging period faced by the financial markets, their trend and future developments. In addition, we mentioned the recovery plan and the topics to be pursued for a secure economic sustainability.

Keywords: financial markets, pandemic, trend, evolution, global.

17. Considerations on tax systems among OECD countries

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ABSTRACT

The functioning of modern states cannot be conceived without taxation. However, there are huge differences from one country to another in terms of the degree of taxation of the economy and the structure of taxes that bring revenues to the budgets of public authorities. Our article makes an analysis of the literature on optimal taxation. Ideas on the progressiveness of income tax, flat taxation of capital gains, ways of taxing property, different taxation of certain categories of goods and services, etc. are reviewed. The empirical study on OECD countries identifies some correlations between five categories of taxes and several socio-economic characteristics: gross domestic product, unemployment rate, population density, stock market capitalization of companies and the intensity of goods movement. Using hierarchical clustering, we highlight the existence within the OECD of five relatively homogeneous groups of countries regarding the structure of taxation. The categories of taxes analysed are total collected revenues, personal income tax, corporate profit taxation, mandatory social contributions, property taxes and taxes on goods and services.

Keywords: fiscal behavior, tax structure, hierarchical clustering, OECD countries

18. Challenges of digitalization, the implementation of SAF-T in Romania

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ABSTRACT

The implementation of SAF-T in Romania, from 2022 is part of a national digitalization project's entitled „enhancement of the capabilities of the national tax authority to support modernization initiatives”. The objective of this research is to observe Romania's adoption of the OECD's Standard Audit File for Tax, which is starting to take shape in Romania and provides tax authorities quick access to relevant electronic data in a more efficient and effective manner reducing interaction between tax inspectors and taxpayers and allowing a faster detection of fraud. The paper, also introduces some aspects of the Declaration 406 so that the reporting to be accurate and easy to manage, helping entrepreneurs to adapt to the new circumstances arising from the introduction of the Standard Audit File for Tax (SAF-T). The research method used is based on legislative framework analysis, collecting the data and information from different sources. The study concludes that the introduction of Standard Audit File for Tax (SAF-T) provides a higher level of transparency of accounting information, simplifies fiscal control by tax authorities and, tax compliance for taxpayers and guarantees information security.

Keywords: fiscal control, transparency of accounting information, tax avoidance

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19. Digital finance and financial education: Trends and strategies in the global economy

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ABSTRACT

In a global, interconnected economy that is constantly changing, digitalization has a considerable impact on all sectors, including the financial one. The present research aims at tackling the newest trends regarding digital finance at European level, as well as efficient strategies in order to increase financial literacy among individual and corporate taxpayers. The research includes both relevant comparisons and results from empirical studies conducted at European level and beyond.

Keywords: digital finance; financial education; strategies; innovation; sustainability; globalization

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20. Digitalization and preventing frauds-tasks of a good corporate governance. A panel data analysis.

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ABSTRACT

The general well-being of the society also depends on the digitalization process. Increasing the rate of the digitalization process can be directly influenced by the daily activities carried out by the businesses. Corporate governance is the mechanism by which the companies are grown and controlled. It reflects the current state of an economic entity, growing the transparency and trust for the interested parties.

For this matter, in the approached study we have proposed to identify how does corporate governance may positively influence the digitalization process among companies. To measure the quality of corporate governance we have used two elements extracted from the Global Competitiveness Index (GCI): Efficacy of corporate boards and Strength of auditing and reporting standards. To measure the Digitalization, three elements were considered: Individuals using the internet, Mobile cellular subscriptions, and Fixed telephone subscriptions, from the World Bank database, for the same period. Our sample contains 185 countries for the period 2007-2017, on which we have applied a panel data analysis. The obtained results underline important evidence that show a positive impact on corporate governance quality on the process of digitalization of economy measured by Individuals using the internet and partially, using Mobile cellular subscriptions. A robustness checks using Digital Economy Society Index (DESI) as measures of digitalization also validate our results. The outcome of the paper is important for public governance, investors, companies, governments to highlight the playing role of a good corporate governance for increasing the general well-being of the society within the digital economy.

Keywords: digitization, financial statements, corporate governance, audit reporting

21. Digitalization in the field of accounting

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ABSTRACT

Digitization is a relevant concept for many years, which has evolved and become an extremely complex concept in today's society. Most industries today are under the influence of digitalization, and accounting is no exception to this progress. Previously, in the field of accounting, there were mainly routine tasks, such as traditional records, running salaries, invoicing and keeping annual settlements. This technological development is happening faster than ever and is creating new challenges for accounting. Accounting practices in this area are governed by strict regulations that accounting firms must adhere to. Those who provide accounting services must provide high professional quality and must also consider professional ethics. The role of accounting is to disseminate information and thus reduce any information asymmetry between management and the company's stakeholders. The aim of this paper is to highlight the changes that digitalization has brought, the role of the accountant so far and what changes can be expected in the future. In recent years, the accounting industry has experienced major changes through digitization. Many tasks have been automated and accounting systems have become cloud-based. However, it is not expected that the duties of the accountant will disappear, but that the workload will change and give the accounting staff a new role. The accountant's ability to change will be a key factor in continuing to be viable and creating new value for society. This article will highlight key issues, elements of how digitization has changed the role of the accountant, and what changes can be expected in the future.

Keywords: accounting, digitization, cloud, automation

22. Digitalization, cybercrime and financial frauds

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ABSTRACT

The economic and financial field has suffered a massive restructuring in the context of technology development. One of the most significant factors in recent years has been the COVID-19 pandemic effect, which has forced us to operate remotely, through the use of technology. On the one hand, digitalization reflects a real benefit because it facilitates many processes, saving a lot of time for its users. On the other hand, an increasing level of the use of technology will determine new manners of committing economic and financial crime. This research examines the negative side of digitalization on the economy under the form of cybercrime. For this purpose, first we made a literature review of the main type of cyberattacks conducted around the world in the context of digitalization trying to provide a measurable dimension of this phenomenon. Secondly, we conducted an empirical study to investigate the extend of the level of digitalization and cybercrime nexus. For this purpose, we measure the level of digitalization of economy in three ways: a) as Digital Economy and Society Index, providing data exclusively for the EU member states; b) as Technology Adoption, in order to see how much European countries use technology to enhance their productivity; c) Individuals Using Internet, in order to discover the percentage of population which uses internet. The reference period was 2015-2020, and the sample includes the 27 EU member states. The cybercrime is measured through Global Cybersecurity Index. According our processing, the results show that an increase in the level of digitalization determines an increase of the cybersecurity based on an increase of the types of cyberattacks. The purpose of the study is to be useful for specialists in the financial field, both in terms of the data they provide on the variables involved, but also by providing some conclusions of some phenomena they have faced. Equally, our study creates a ranking of EU member states on the degree of adaptability to technology in the economic and financial field. The last but not least, we proposed with some cyber risk defense solutions.

Keywords: technology development, digitalization, cybersecurity, cybercrime

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23. Sharing economy in Romania. Arrival of the ride-sharing concept Case study: Uber.

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ABSTRACT

The last decade has brought up several technological inventions, the most significant one is the emerging of an economy with "peer-to-peer" transactions via companies that create digital platforms where the consumers are connected to the providing services people. Sharing economy brought society numerous benefits, mainly in terms of sustainability. Sharing economy is led by digital technology and its a collaborative economy. Technological innovations shape our lives, changing even the way we travel from one place to another. The concept of ride sharing started in 2010 and quickly gained popularity, expanding very fast globally. Uber was the first service in peer to peer transport industry, offering efficient, consistent and professional service to its passengers, thus creating brand recognition. Uber has a high economic impact in the cities it reaches, and in this article we will analyze the way Uber changed the market of passenger transport in Romania with the help of specific economic indicators.

Keywords: Sharing economy, ride-sharing, Uber, technological inovations, transport, taxi.

24. Effects of Some Insurance Variables on Sustainable Economic Growth. Evidence from EU using GMM Panel Data Analysis

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Mihaela Onofrei, Alexandru Ioan Cuza University of Iasi, Romania

Eduard Mihai, Alexandru Ioan Cuza University of Iasi, Romania

ABSTRACT

The present paper analyses the impact of financial intermediation, as a core activity of (financial) system, and its implications to economic growth. The specialized literature also suggests a strong and positive link between the soundness of the economic (and financial) system and long-term development. In this approach, a financial system contributes (through intermediation process) to the optimal improvement of economies, facilitates transactions, optimizes coverage, diversification and risk control. There is also evidence that a sound system boosts the management processes and corporate control, the mobilizing of saving and investing, while facilitating the exchange of goods and services. The main object of the paper is to prove empirically the existence of these relationships, so the hypothesis from which we start our inquiry concerns the existence of a positive association between them (and economic development). The novelty of our study is related to the use of variables from the insurance sector, which is considered, along with the banking sector (and capital markets), as a major player involved in financial intermediation. The variables of interest used in our sample refer to the macroeconomic levels in the Member States of the European Union, respectively EU-28, and the time span being 2007-2019. For econometric analysis, we chose to use a dynamic panel data model (GMM) using the generalized moment method developed by Arellano-Bond. Thus, we investigate how the variation of economic growth measured by the level of GDP per capita is influenced by the delayed variation at the level of a lag of it, together with the insurance sector, the banking sector and the capital market. The variables used in our study are insurance penetration, measured as a percentage of gross written premiums and GDP, inflation, private consumption, balance of payments, government spending, level of private credit, level of investment (all being calculated as a percentage of GDP). The time frequency is annual, the data being obtained from World Bank, Insurance Europe, Eurostat and O.E.C.D. statistics.

25. Employee performance management

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Alina Maria Rusen, Valahia University of Targoviste, Romania

Cristina Gabriela Vasciuc (Săndulescu), "Elie Radu" Energy Technological High School of Ploiesti, Romania

Performance management can focus on the performance of a company, department, employee, or existing processes to perform specific tasks. The principles of performance management are most often used in business, but can be applied wherever people interact with their environment to produce the desired effects: schools, sports teams, health facilities, local communities, events, etc. The purpose of this article is to determine how leaders use performance management to align corporate goals with those of departments and employees to increase efficiency, productivity, and profitability. Performance management guidelines set out the activities and outcomes on which employees and teams are evaluated. Managing employee or system performance and aligning their goals facilitates the effective achievement of strategic and operational business objectives. Performance management is the term used to refer to the activities, tools, processes, and programs that companies create or apply to manage the performance of employees, teams, departments, and other organizational units under their influence. In the workplace, performance management is implemented by supervisory employees. The results of the performance management exercises are used in: planning the development of employees to choose the most appropriate training intervention to improve their knowledge, skills and attitudes, the factual basis of compensation and bonuses (salary increases and bonuses being the most common), decisions made in relation to mobility (example: transfers and promotions).

Keywords: performance management, organizational goals, organizations, knowledge

26. Factors associated with the purchase of crop insurance in Romania

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ABSTRACT

Agriculture is a very sensitive sector of the economy, subject to many risks, especially in the form of natural hazard. Consequently, crop insurance has become increasingly important, particularly in countries like Romania, that have vast agricultural land. The goal of the present research is to assess the factors that impact the farmer's decision to buy crop insurance policies. Moreover, we extend this research by comparing the option towards a standard crop insurance vs. an extended one. Using survey data for a sample of 721 Romanian farmers, we show that the type of crop significantly impacts the insurance decision. Farmers that cultivate vegetables are more likely to contract any type of crop insurance, in order to reduce the associated risks. Large farm owners have a higher propensity towards crop insurance, as any calamity would produce much higher damage. An expected result is the fact that past calamities positively influence the farmer's decision to contract an agricultural insurance policy. From a behavioural perspective, we emphasize the significant impact of the level of trust in the insurance companies, along with the sentiment of fear of losing the farm in case of a calamity. Out of the socio-demographic characteristics, education has a positive impact. The more educated the farmer, the higher the probability to contract a crop insurance. Logit and multinomial logit are used as econometrics methods in the modeling process.

Keywords: crop insurance, farmers, logit, risks

27. Financial literacy and financial well-being in Romania

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ABSTRACT

This study applied a survey questionnaire in order to investigate financial behaviour, financial attitudes, financial literacy, and financial well-being in Romania. The results have revealed some interesting findings. Specifically, 53% of the respondents did not saved/invested in the past three years, while 27% of the respondents have saved by keeping money at home. The bank deposit is the main saving instrument in which respondents place their money, while investments in equities and bond are minor. The survey findings reveal a high reluctance in receiving information about financial terms. Specifically, 39% of the respondents said that they are not interested in receiving free information on financial terms. The data on Romanians' well-being show that 13% of the respondents are experiencing very significant financial insecurity, while 38% of the respondents are struggling to make ends meet. Financial literacy findings showed that only 8% of the respondents are financial literate. The percent is even lower – 5% – if we consider the notions related to the performance and the risk of financial instruments. The study proposes some policy instruments and recommendations in order to strengthen financial education.

Keywords: financial education, financial inclusion, financial literacy, Romania, survey

Partener Platinum



Partener Gold



Partener Silver



Partener Bronze



28. How connected are financial markets in Central and Eastern Europe? A disaggregated approach

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ABSTRACT

This paper analyses the degree of connectedness for equity, foreign exchange, bond, and CDS markets between four CEE countries (Czechia, Poland, Romania and Hungary). We simultaneously explore the static and dynamic connectedness, conveying a much more comprehensive picture of the existing patterns of co-movements during turbulent times, including the Covid-19 crisis. Moreover, we bring to light the patterns of connectedness among different asset markets within the same country. The paper finds that the financial connectedness of CEE countries is low on the whole, in terms of static cross-country connectedness. We noted that CEE countries are more connected within themselves than with Germany, particularly in what concerns government bonds and CDS rates. The estimates reveal that dynamic connectedness levels increased during turbulent times, highlighting strong contagion effects, particularly for the equity market. For government bonds, the economic fundamentals prevail over contagion effects during crisis periods.

29. Impact of risk management on sustainable farming business

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Mihaela Onofrei, Alexandru Ioan Cuza University of Iasi, Faculty of Economics and Business Administration, Romania

ABSTRACT

The aim of this research is to analyze the tools used in agricultural risk management. The study highlights the risks encountered in the management of agricultural holdings in Romania and the ways to reduce them. In this regard, we present the analysis of risks in agriculture and the role of agricultural insurance. The research methodology is based on qualitative methods using the inductive and deductive approach. The main conclusion of the study shows that risk management tools encourage farmers to participate in sound risk management. Finally, the results of the research can provide important guidelines in substantiating the needs of risk management in the agricultural sector.

Keywords: Financial risk, Insurance, Agricultural revenue, Climate changes.

30. Impact of the pandemic on the HoReCa industry in 2020

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ABSTRACT

Small and medium-sized enterprises in Romania, as well as those throughout the European Union, have been severely affected by the COVID-19 pandemic. This crisis has affected the HoReCa industry the most in the world, given that events and accommodations have been canceled and restaurants closed. The main reason why this industry has suffered the most is the health regulations imposed by governments to limit the spread of the virus. This paper aims to make an analysis of 3 companies in this industry that are listed on the Bucharest Stock Exchange. Thus, we will use time series data for the period 2009-2020 in the Eviews econometric software. The purpose of the analysis is to highlight the economic shock caused by the pandemic, as well as the solutions found by these companies to overcome this crisis. Thus, we will use the net result as a dependent variable, and we will use income and expenses as independent variables. The paper indicates that small and medium-sized enterprises in the field of HoReCa in Romania have been severely affected by the pandemic crisis, due to lack of access to finance, high unemployment and declining incomes.

Keywords: pandemic, HoReCa industry, sustainability, financial market

31. Implementing procedures to reduce the vulnerability of online trade to tax fraud

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Andreea Cristina Savu, Valahia University of Targoviste, Romania

ABSTRACT

The Covid-19 pandemic has had a significant impact on e-commerce activities. An important consequence has been the closure of physical stores and the increase of online presence, which has become a key factor in retaining customers and attracting new customers. At the macro-economic level, the pandemic severely disrupted classic world trade and the most lasting consequence of these events was the massive expansion of online trade.

The purpose of this paper is to highlight the need to apply in Romania new solutions and procedures to combat tax evasion that may occur in the field of online commerce, having as a point of reference the advantages of the three declarations (VIU-DO, VIN -DO and VII-DO), used by Poland in combating e-commerce tax evasion.

At present, the implementation of rules on the application of e-commerce activities through the “One Stop Shop” (OSS) platform has been adopted at European level to combat tax evasion in the online area, starting with July 1, 2021. The European Union supports e-commerce so that traders can buy and sell on the Internet as if they were buying on the local market, with the responsibility for collecting VAT and customs duties due to cross-border e-commerce going to the Member States.

In order to combat evasion in the area of online commerce, Romania could apply similar solutions to Poland, which has implemented declarations for each type of registration (EU OSS, non-EU OSS and Import OSS). We will present these solutions and follow the conditions under which they could be adopted, the advantages and consequences of their application.

Keywords: online commerce, ONE STOP SHOP (OSS), VIU-DO, VIN-DO, VII-DO

32. Implications of digitalization in public institutions from the budget planning point of view

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ABSTRACT

It is well known that at national level a high number of documents are prepared for the budget planning and execution process. This situation complicates the process by involving a large number of human and material resources. The last years are marked by a fast evolution of digitalization in the economic field. Now, exist multiple computer applications that facilitate the management of funds, but most of these are used in the private sector. At the moment, the alignment with the standards in the field of digitization is a slow one. The result of this situation is the increasing of the volume of activity, by creating a double record of the financial documents. An efficient budget planning requires the implementation of this kind of applications that provide a consolidated overview and allow access to information and the possibility to manage it. The aim of the paper is to bring to the fore, by analyzing the way of working in public institutions and in the private sector, the need to digitize the public system by implementing similar computer applications with the same role of the private sector.

Keywords: budget planning, IT applications, economic digitization of public institutions

33. Innovative instruments for financing the social economy and implications in local development

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ABSTRACT

The economic crisis of recent years has put intense pressure on companies, especially in the private sector, which has often led to layoffs among staff. The question constantly arises: What is happening to these employees, what protection measures does the state offer?

One answer to this question may be related to obtaining European funding through the social economy. Unfortunately, in Romania the concept of the social economy was practically limited to social inclusion, social protection, unlike countries such as Canada, Latvia, where the concept is based on local development, the contribution of enterprises to local development.

To support the local development it's necessary to create a legislative framework that will allow the revitalization of the social economy in our country. National legislation raises a number of issues both for the main participants in this process and for the development and promotion of this sector of activity.

Entities belonging to the social economy, whether we are talking about non-governmental organizations, associations of landowners, cooperatives, are important actors in the process of social innovation due to the services and products offered, which obviously contribute to the local development process.

In order to meet the needs of these participants in the social economy, we aim to identify innovative financing instruments for the social economy as well as the role and implications for the local development.

Keywords: Social Economy, Financing instruments, Local Development, Social Innovation, Social Economy Entities

34. The role of strategic economic analysis within modern society

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Cosmin Sandu Bădele, Valahia University, Targoviste, Romania

ABSTRACT

In opinion of some specialists, the Strategic Economic Analysis represents a science with strict rules, which must be respected *sine qua non*, without deviating from the methodological rigors specific to an exact science. Those who support this theory are based on the specific characteristics of a scientific branch, regardless of creativity that plays an essential role in the field of the Strategic Economic Analysis. On the other hand, there is the opinion that Strategic Economic Analysis constitutes an art, and the "maker" of the analysis is considered a genuine artist, from his brain resulting in a work in the true sense of the word.

Nowadays, considering the amount of economic data and information available online, it is very difficult to product an integrated economic analysis in order to inform promptly managers for taking informed decisions at organizational level.

Keywords Strategic Economic Analysis, analysis, strategic, economic, data, information, evaluation.

35. National and international transfer pricing rules

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Andreea Marin – Pantelescu, Bucharest University of Economic Studies, Romania

ABSTRACT

The need of transnational corporations in the area of transfer pricing has led to efforts to define the phenomenon and regulate it. The Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations produced a report on the transfer pricing mechanism used by transnational companies as early as 1979, and in 1995 produced guidelines on transfer pricing for both transnational companies and tax administrations. In the European Union, these operations have become widespread and generate significant losses of tax revenue, leading to an acute need for legislation to normalize these practices. In order to help countries where this issue is frequently encountered, the European Union has come up with a real solution, namely to adopt a common consolidated corporate income tax base.

Keywords Transfer price, tax administration, OCDE, report, income tax.

36. Digitalization and preventing frauds-tasks of a good corporate governance. A panel data analysis.

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Prof. Univ. Dr. Habil. Monica Violeta Achim - Babeş-Bolyai University of Cluj-Napoca, Faculty of Economics and Business Administration, Romania

Lavinia-Ioana Safta, PhD candidate - Babeş-Bolyai University of Cluj-Napoca, Faculty of Economics and Business Administration, Romania

ABSTRACT

The general well-being of the society also depends on the digitalization process. Increasing the rate of the digitalization process can be directly influenced by the daily activities carried out by the businesses. Corporate governance is the mechanism by which the companies are grown and controlled. It reflects the current state of an economic entity, growing the transparency and trust for the interested parties.

For this matter, in the approached study we have proposed to identify how does corporate governance may positively influence the digitalization process among companies. To measure the quality of corporate governance we have used two elements extracted from the Global Competitiveness Index (GCI): Efficacy of corporate boards and Strength of auditing and reporting standards. To measure the Digitalization, three elements were considered: Individuals using the internet, Mobile cellular subscriptions, and Fixed telephone subscriptions, from the World Bank database, for the same period. Our sample contains 185 countries for the period 2007-2017, on which we have applied a panel data analysis. The obtained results underline important evidence that show a positive impact on corporate governance quality on the process of digitalization of economy measured by Individuals using the internet and partially, using Mobile cellular subscriptions. A robustness checks using Digital Economy Society Index (DESI) as measures of digitalization also validate our results. The outcome of the paper is important for public governance, investors, companies, governments to highlight the playing role of a good corporate governance for increasing the general well-being of the society within the digital economy.

Keywords: digitization, financial statements, corporate governance, audit reporting

37. Duty of Disclosure associated to AI use and Implications of Emerging Technologies for Consumer Insurance Contracts

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ABSTRACT

The paper focuses on the judicial facets of the duty of disclosure incumbent on the insurers in the context of using artificial intelligence in the perimeter of the formation and performance of consumer insurance contracts, as correlated with insurers' pre-contractual obligations towards the prophane party, including the duty of utmost good faith, and consider whether they sufficiently address the nuances of the potential prejudicial actions or omissions that using AI decision-making models may cause to consumers. The implications of emerging technologies on the insurers' duty of disclosure are intertwined with salient features such as the fact that these technologies are emergent in a regulatory vacuum, in a legal perimeter which is ungoverned by existing legal principles. Specifically, regulatory efforts to implement or to amend existing legal rules require justifiable evidence on common threats or risks created by technological developments and the poor fit between existing law and new technological possibilities; one risk often associated with use of AI decision making in the perimeter of consumer insurance agreements, such as the use of algorithmic selection, is represented by the discriminatory treatment applied to consumers or by the risk of the insurer's illegitimate refusal to perform the contract, which will be addressed in the second part of the study. Thirdly, the information asymmetry between the parties is pivotal for the necessity of configuring specific legal standards which will sufficiently address the changing information (in)balance between the parties to an insurance contract. The considerations from the final part of the study are assigned to the issue of the obligation of providing advice incumbent on professionals in business-to-consumer contracts and the intrinsic relations it maintains with the notion of pre-contractual obligation to disclose information or the mechanism of informative formalism, through the use of emerging technologies and its implications generated upon the formation and performance of insurance contracts addressed to consumers.

Keywords: duty of disclosure, artificial intelligence, insurance contracts, consumer.

38. Shadow economy and criminal conviction: An open discussion for Pakistan under the guideline of FATF recommendations

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Simona Andreea Apostu, Bucharest University of Economic Studies, Romania Institute of National Economy, Romania

ABSTRACT

The criminalization of money laundering has emerged to become a new norm of international law and a core component of the governance of the world economy during the last twenty years. However, numerous developing countries cannot reduce illicit inflow and outflow of money from their financial sector due to the lack of adequate financial measures. Pakistan's economy has been negatively impacted by money laundering for 30 years. Pakistan is enlisted as an observing country by FATF due to a lack of statutory compliance in the financial sector. This paper discusses the shadow economy's ripple effect, which is a significant cause of FATF concerns on anti-money laundering measures in Pakistan. Furthermore, this paper also highlights the essence of a criminal conviction in the statutory framework as the primary measure for reducing financial crimes.

Keywords Shadow economy, socio-economic development, corruption, war on terror, criminal conviction, Income tax law.

39. The contribution of accounting to performance management: literature trends and research potential

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Adrian Ioan Tirau, 1 Decembrie 1918 University of Alba Iulia, Romania

ABSTRACT

Performance management is becoming a widely analysed topic in the literature. With this research we aim to analyse the impact of the topic using quantitative research methods. In the same context we will identify existing trends and possible implications of accounting for the performance of entities. In order to achieve the aim of the research we will analyse internationally quoted articles. Data will be collected from the Web of Science database. In the actual analysis of the articles we aim to identify general aspects such as the geographic organisation of the publications, the evolution of interest in the topic for a ten-year period (2010-2020), etc. At the end of the research we will come up with conclusions in which we will analyse possible ways of developing the topic through the lens of published articles and research.

Keywords Accounting, management performance, sustainability practice, performance trends.

40. The impact of coronavirus pandemic on the stock market reaction in the banking sector. the role of regulatory and supervisory framework across European Union members

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Simona Nistor, Babeş-Bolyai University of Cluj-Napoca

ABSTRACT

The purpose of this paper is to assess the impact of COVID-19 outbreak upon the stock prices of the banking sector in the European Union evaluating the responses of banks from different jurisdictions with different regulatory policies and tax regimes. Using an event study technique, we examine the abnormal returns across a significant number of banks. The results show a broadly negative response of the investors to the COVID-19 pandemic official announcement. However, we found significant evidence of differences between banks from distinct jurisdictions. The investors have a stronger negative reaction for the banks from non-euro area, as well as for the banks from peripheral and semi-peripheral countries. From a regulatory perspective, the investors have an enhanced adverse reaction for banks in jurisdictions where the activities restrictions and supervisory powers are lower, and where capital requirements are tighter.

Keywords: bank stock prices, CDS spreads, event study, abnormal returns

41. The Impact of Culture on Government Interventions in the Banking Sector

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Simona Nistor, Babeș-Bolyai University of Cluj-Napoca, Finance Department

ABSTRACT

How does the national culture influence the government interventions across the banking sector? We aim to answer this question, by analysing a sample of European countries that experienced financial assistance from government during 2008-2018. We find that regulators are more likely to bail out banks in less masculine, less hierarchical, and higher affective autonomous countries. Moreover, when governments intervene, they provide a greater size of financial assistance in countries with these national cultural characteristics, especially if institutions are stronger and the supervisors more independent. Results are robust to different methods of estimations, subsamples, and additional controls.

Keywords: government interventions, bailouts, culture, institutions

42. The influence of Smart City development in Romania on the financial management of local authorities

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Mihaela Onofrei, Alexandru Ioan Cuza University of Iasi, Romania

ABSTRACT

Smart City's role is to improve urban life through sustainable integrated solutions and address city-specific challenges in various policy areas, such as energy, mobility and transport, and ICT, which must also be effectively implemented. Smart City relies on the use of information and communication technology (ICT) to sustainably develop urban spaces and limit the negative effects of urbanization. Globally, there is a trend to promote the concept of Smart City as a solution for urban areas in efficient and sustainable development, without affecting the environment.

In Romania, Smart City has become a concern for local, urban and rural administrations, in the context in which at European level there are non-reimbursable funds for such projects. In Romania, Smart City and the projects that have the role of making an administration to be Smart are in their infancy.

The purpose of this article is to highlight the advantages of Smart City development in urban administrations in Romania and the influence on the financial management of local authorities. Urban spaces in Romania face certain difficulties, both in terms of development (economic, infrastructure), but also pollution. The paper will highlight the stage of development of Smart City and how it influences the financial management of local governments, where such projects are implemented.

Keywords: Smart City, local public administration, financial management, development

43. The role of government incentives as promoter for “powering” electric vehicle and plug-in vehicle sales?

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Dragoș Păun, Babeș-Bolyai University of Cluj-Napoca, Transylvania Business School, Romania

ABSTRACT

Government incentives for green vehicles has been increasing in the last 5 years, given the automotive market transition to less polluting transportation. Many steps are necessary to make mobility more climate-friendly and efficient: this starts with the expansion of public transport, the promotion of cycling and pedestrian traffic and extends to new mobility offers such as sharing systems and urban planning geared to this. An important aspect here is the promotion of alternative drive technologies in road traffic. We look at the scrappage and incentive programs in Romania, in the last 5 years, to see the effect that the financial support on electric vehicles, plug-in vehicles and hybrid vehicles has had on new vehicle registrations. Our findings suggest that (1) the incentives are the primary justification for the flow in sales and (2) the EV vehicle acceptance level in Romania is slow, possibly because of the high-level purchase prices of such automobiles. A conclusion is that the incentives are not sufficient to increase green vehicles sales and that governments should also invest in infrastructure and awareness campaigns in a country where an outdated car park is present. Another solution could be to look a Nordic countries as good-practice examples of higher incentives and adoption rates. Future research plans include an expansion of this study to the European Union space.

44. Management of Information in Management of Actual Requirements

Cosmin Sandu Bădele, Valahia University of Targoviste, Romania

Lucian Ivan, Bucharest University of Economic Studies, Romania

ABSTRACT

The COVID-19 pandemic stressed the need for law enforcement authorities to adapt to new challenges both domestically and internationally. Several operational activities were suspended or adjusted quickly and in a different format, being recalibrated to new social realities, and international cooperation and procedures for the mutual exchange of data and information were re-adapted to the operational context. In the medium term, it is important for law enforcement agencies to analyse the whole complex of changes that have occurred during the security/crime pandemic, including through the development/dissemination of lessons learned, with a view to achieving a more effective approach to similar phenomena that may occur in the future.

KEYWORDS:

Cyberspace, organized crime, artificial intelligence (AI), Big Data, pandemic of COVID-19, Open Source Intelligence OSINT, economic perspectives

45. The transition from traditional accounting to digital accounting

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ABSTRACT

In the context in which it is desired to put costs and time or the providing of information, the issue of their digitization is an intense issue of the business environment and state institutions, in order to ease the administrative burden of the right taxpayers, on the one hand, and to limit tax evasion, on the other hand. Recently, steps have been taken in this direction by state institutions wishing to digitize ANAF, the first important step being taken by introducing the e-invoice. The aim of the paper is to analyze the main ways of transitioning the business environment to cloud accounting as well as the transition of state institutions to the online environment. Among the most debated components of the modernization of the tax administration are the connection of cash registers with electronic diary to the ANAF server and the introduction of SAF-T, the electronic transfer of accounting and financial data of companies to the tax administration. Also, the future electronic invoicing is a declared priority of the representatives of ANAF for the approximation, which, together, should lead to the increase of the relation between the taxpayers and the fiscal authority.

Keywords: key indicators; digitization, accounting, electronic invoice, tax authority

46. Transfer pricing between economic and fiscal

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ABSTRACT

As domestic and international trade relations increase, individuals and companies earn income or hold assets either in different tax authorities within the same country or in different countries. As a result, it has become necessary to delimit the competences of the authorities of the same State or of authorities in different States in respect of the taxation of income or wealth, due to the possibility that these taxable items may be disputed for tax purposes simultaneously by several such entities. Most governments around the world are looking for ways to broaden the tax base without increasing nominal tax rates. Businesses operating in multiple jurisdictions should expect pressure from tax authorities to justify the allocation of income and expenses between jurisdictions. It is uncertainty about transfer pricing positions that creates much of the financial reporting and tax disclosure issues for businesses operating abroad.

Keywords Transfer pricing, tax administration, OCDE, fiscal, income tax.

47. Corruption, economic prosperity and culture as health outcomes determinants, a panel data analysis

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Decebal Remus Florescu, Babeş-Bolyai University Cluj-Napoca, Finance Department, Romania

ABSTRACT

The purpose of this presentation is that of estimating the role played by corruption as a determinant of physical and mental health outcomes, within an economically and culturally constrained environment. Both linear and parametric approaches are used. The quadratic function approach is original in itself, validating an up to 3% larger explanatory power in most models. The methodology applied to a worldwide panel database covers the Pooled OLS method, fixed effects modelling and random effects modelling as well. As expected, the negative impact of corruption and the positive impact of economic prosperity on health outcomes is validated, with some interesting findings for the cultural variables.

Keywords: corruption, health outcomes, economic prosperity, culture, panel data analysis

48. Measures of financial literacy in the South Eastern Europe countries

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ABSTRACT:

Assessing the levels of financial literacy in the population is a key component of a successful national strategy for financial education, enabling policy makers to identify gaps and design appropriate responses. International comparisons increase the value of such an assessment by enabling countries to benchmark themselves with other countries. Where similar patterns are identified across countries, national authorities can work together to find common methods for improving financial literacy within their respective populations. This paper analyzes measures of financial inclusion including elements of financial resilience and a newly-created score on financial well-being, based on the OECD/INFE methodology and definition. Twenty-six countries and economies, including 12 OECD countries, participated in this international survey of financial literacy, using the 2018 OECD/INFE toolkit to collect cross-comparable data. The survey results report the overall financial literacy scores, as computed following, and their elements of knowledge, behaviour, and attitudes.

Keywords: inclusion, literacy, resilience

49. Rise of Digital Currencies. Exploring Romania's Digital innovation opportunities

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ABSTRACT:

This article examines the rise of digital currencies in the Eurozone. Following a description of the evolution of centralized digital currencies in some European national central banks and the technological advances in the financial sector due to the emergence of decentralized digital currencies, we will present a comprehensive overview of the risks and benefits of the rise of digital currencies. Due to the lack of in-depth empirical studies, and due to a relatively young and highly volatile digital currency market, but based on clear data from European private institutions and banks on the trend of online payments, we cannot ignore in our conclusions the chances Romania has to assimilate and develop the latest technologies in the financial sector. There are specific and unique opportunities to improve the existing traditional financial system, by creating digital solutions, flexible and accessible to all consumers in Romania, and beyond.

Keywords: cryptocurrencies, centralized digital currencies, digital euro, financial innovation

50. Analysis of stock performance versus financial performance of BSE listed companies

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ABSTRACT

The share price of listed companies varies over a period under a multitude of factors that capture the potential for future earnings. Some of these factors relate to the financial performance of each company, while others are determined by investors' expectations of future stock price developments (global economic or political events, the general market trends, etc.). Not all companies are in line with the general market trend. In times of strong stock price hikes, there are companies that are in line with the general trend, but also companies for which the share price is falling. As part of the work, we are aiming to identify the intensity of the link between the share price evolution, the net profit dynamics and the dividend distribution rate for companies listed on the regulated market of the Bucharest Stock Exchange. The results of the study show that there is a direct, but moderate, link, especially in periods marked by sharp increases in share prices.

51. Circulation of personal financial data in the context of the Russo-Ukrainian war

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ABSTRACT

The surprise of 2022 is a new war in Europe, between the Russian Federation and Ukraine. Among the components of the asymmetric war that we are passively witnessing is the use of personal data in order to favor the situation of one or another of the participants in the conflict. By far, the most watched data are those of a financial nature that allow the restriction of the economic and free movement of individuals who support the parties involved. The author proposes an analysis of the personal data of the data subjects and, in particular, of the legality of their use.