



BOOK OF ABSTRACTS



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Economics

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ON ONGOING SOCIAL, ECONOMIC,
AND ENVIRONMENTAL CHALLENGES

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**The Annual International Conference on
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ENVIRONMENTAL CHALLENGES”**

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The International Conference on “ONGOING SOCIAL, ECONOMIC, AND ENVIRONMENTAL CHALLENGES”

aims to foster meaningful exchange of knowledge and insights, promoting innovative approaches and solutions to address the ongoing challenges we face. With a diverse range of topics including social dynamics, economic policies, environmental conservation, and technological advancements, the conference provides a comprehensive forum for interdisciplinary discussions and collaborative research.

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FOREWORD

During 11-12 October 2024, in Arad City, 10, Paul Chinezu Street, at the new facilities of The Faculty of Economics, was held the Second Edition of The International Conference on “Ongoing Social, Economic, and Environmental Challenges” (OSEEC 2024). In partnership with the Institute of Financial Studies (ISF), the Faculty of Economics, the Centre for Economic Research and Consultancy and the Center for Studies in Applied Ethics of “Aurel Vlaicu” University of Arad organised the conference, which was successful in providing a forum for professionals, academics, and researchers to come together and talk about the important social, economic, and environmental issues that are influencing our world today.

Professors, scholars, researchers, and PhD candidates were among the participating authors. Both undergraduate and graduate students were encouraged to participate in the conference, provided that a supervising faculty member was present as a team member. Numerous authors from several Romanian colleges, along with scholars from the Republic of Moldova and Italy (online), were welcomed with pleasure.

Attendees of OSEEC 2024 had the chance to participate in networking events, panel discussions, and thought-provoking presentations. The full articles submitted were subjected to a thorough peer-review procedure by the Scientific Committee members, providing a means of disseminating research findings even further. Several papers were submitted by the participants and accepted to be published in the Journal of Financial Studies, which is produced by ISF, while the other works were being considered for publishing in the Conference Book of Abstracts, specifically the current volume.

OSEEC 2024 targeted and succeeded in fostering meaningful exchanges of information and perspectives, supporting creative ways and solutions to the current challenges we confront. The conference, which covered a wide range of topics such as social dynamics, economic policies, environmental conservation, and technology breakthroughs, provided an excellent arena for interdisciplinary talks and collaborative research.

Conf. Ph.D. **Daniel MANAȚE**
Aurel Vlaicu University of Arad

The following abstracts are the sole responsibility of their authors. The statements and opinions they contain do not constitute endorsement by the OSEEC 2024 Organizing Committee or Scientific Committee. The event organizers are not responsible for spelling, grammar errors, inaccuracies or ambiguity content in these abstracts. This document contains 43 abstracts that were physically or remotely presented during the OSEEC 2024 International Conference.

CONTENTS

SOCIAL MEDIA, INFORMATION OVERLOAD, AND THEIR DUAL IMPACT ON CONSUMER BEHAVIOR AND FINANCIAL MARKETS	4
A NEW BUSINESS MODEL APPROACHED IN THE BANKING SECTOR	5
EUROPEAN UNION AT THE CROSSROADS: TACKLING CLIMATE CHANGE RISKS THROUGH ROBUST ENVIRONMENTAL GOVERNANCE	6
ACCOUNTING FOR CIRCULARITY (ECONOMIC CIRCULARITY): A RESEARCH OF THE REPORTING PRACTICES OF ROMANIAN COMPANIES WITH PUBLIC CAPITAL	7
DOES CULTURE INSPIRE ENTREPRENEURIAL PROGRESS OF EASTERN PARTNER COUNTRIES (EaP)?	9
WILL DIGITAL GOVERNMENT BE THE KEY TO A MORE SUSTAINABLE FUTURE?.....	10
MITIGATING BANKRUPTCY RISK: THE ROLE OF BAD DEBT RECEIVABLES, CREDIT CONTROL, AND DIGITALIZATION IN MODERN FINANCIAL SYSTEMS	11
A BIBLIOMETRIC ANALYSIS REGARDING THE RESEARCH TRENDS IN GOING CONCERN ASSESSMENT IN LAST TWO DECADES	12
SCRAPPAGE SCHEMES, GOVERNMENT INCENTIVES AND THEIR EFFECT ON GREEN CAR SALES IN ROMANIA	13
GREEN FINANCE – CHALLENGES AND OPPORTUNITIES FOR IMPLEMENTING AGENDA 2030.....	14
MAKING LEARNING FUN: GAMES IN PROMOTING LEARNING	15
DOES THE AUDITOR SHAPE AI IN THE AUDIT MISSION OR WILL AI SHAPE THE AUDIT MISSION?	16
THE IMPACT OF LABOR COMPENSATION ON THE RISK OF INSOLVENCY ASSESSED ON FINANCIAL STATEMENTS. ROMANIAN COMPANIES VERSUS COMPANIES FROM THE EUROPEAN UNION	17

PARTICULARITIES OF FINANCIAL ANALYSIS AND AUDIT WITHIN AN ADVERTISING COMPANY.....	18
ARMS INDUSTRY IN GLOBAL SCALE: TECHNOLOGIES AND ECONOMICS...	19
DECLARATIVE AND PAYMENT OBLIGATIONS REGARDING THE TAXATION OF THE EXTRA-SALARY INCOME EARNED BY NATURAL PERSONS.....	20
THE SUSTAINABLE LEADERSHIP FOR BUSINESS: A PHILOSOPHICAL AND PRACTICAL APPROACH	21
ARTIFICIAL INTELLIGENCE AND BUSINESS: ECONOMIC AND LEGAL CHALLENGES	22
INTEGRATING ESG FACTORS IN BUSINESS VALUATION METHODS. A REVIEW OF THE CURRENT STATUS, ISSUES AND TAKES	24
AI-TOOL OR PARTNER IN AUDIT?	25
SOLUTIONS FOR SMART COMMUNITIES.....	26
ONCE MORE: CAN PRIVATE HEALTH INSURANCE BUY HAPPINESS? EVIDENCE FROM ROMANIAN PEOPLE	27
IMPACT OF NEGATIVE BIAS IN ACCOUNTING ON FINANCIAL REPORTING AND MANAGEMENT DECISIONS.....	28
THE IMPORTANCE OF TEACHING BUSINESS ENGLISH	29
STRESS AND BURNOUT IN PUBLIC ORDER AND NATIONAL SECURITY SYSTEM.....	30
TRANSFORMING FINANCIAL ACCOUNTING INFORMATION SYSTEMS USING INNOVATIVE APPROACHES	31
CONSIDERATIONS ON THE INFORMATION-ACCOUNTING FLOWS OF THE STATE TREASURY GENERATED BY THE OPERATIONS WITH QUOTATIONS AND AMOUNTS BREAKDOWN FROM THE INCOME TAX AND VAT AT THE DISPOSAL OF UAT	32
ARTIFICIAL INTELLIGENCE AND ENVIRONMENTAL PROTECTION: PROMISES AND ETHICAL CHALLENGES	33
THE INTEGRATION OF AI IN HUMAN RESOURCE MANAGEMENT REGARDING THE OPERATIONAL PROCESS OF SUPPLY AND SALES IN THE FOOD INDUSTRY	34
THE IMPORTANCE OF SOCIAL RESPONSIBILITY AND ETHICS IN ORGANIZATIONAL MANAGEMENT	35
TRANSFORMING NEGOTIATIONS IN THE DIGITAL AGE: A COMPREHENSIVE ANALYSIS OF EMERGING TRENDS AND SKILLS	36

THE CONTRIBUTION OF ACCOUNTING INFORMATION SYSTEMS TO DECISION SUPPORT AND MONITORING OF NON-REIMBURSABLE FUND MANAGEMENT FOR PRE-UNIVERSITY EDUCATION IN ROMANIA	37
MANAGEMENT CONTRACT OF THE PUBLIC ADMINISTRATOR - CLAUSES DEDICATED TO BUSINESS AND INDUSTRIAL AREAS	38
THE BARTER CONTRACT IN THE CONTEXT OF CURRENCY FLUCTUATION	39
INFLUENCE OF ACCOUNTING PRINCIPLES ON REPORTING FINANCE IN BUDGETARY INSTITUTIONS.....	40
RESILIENT STRATEGIES FOR DEVELOPING SUSTAINABLE AND COMPETITIVE BUSINESS MODELS WITH THE EFFICIENT INTERACTION BETWEEN FINANCIAL RESOURCES AND INNOVATIONS	41
IDENTIFYING AND ANALYZING THE IMPACT OF MOTIVATIONAL FACTORS ON PERFORMANCE AMONG EMPLOYEES OF GENERATIONS Y AND Z	42
INFORMATIONAL VALUES OF THE INCOME AND EXPENDITURE BUDGET IN PUBLIC HIGHER EDUCATION INSTITUTIONS WITH FINANCIAL AUTONOMY	43
A STUDY ON BLOCKCHAIN AND ITS APPLICATION IN ACCOUNTING.....	44
RETHINKING CSR STRATEGIES TO TACKLE CLIMATE CHANGE RISKS.....	45
KNOWLEDGE TRANSFER AND ITS IMPACT ON PERFORMANCE IN AN ORGANIZATION	46
THE ISSUE OF THE DISTRIBUTION OF FISCAL BURDENS IN THE THOUGHT OF GIACOMO MATTEOTTI: A LESSON FOR THE FUTURE.....	47
HISTORICAL BACKGROUND OF BALKAN MIGRATION.....	48

SOCIAL MEDIA, INFORMATION OVERLOAD, AND THEIR DUAL IMPACT ON CONSUMER BEHAVIOR AND FINANCIAL MARKETS

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Abstract

In today's interconnected world, the financial sector faces an overwhelming influx of data due to the rise of digital platforms, social media, and instant information access. While this flood of information can offer valuable market insights, it also brings a significant challenge: information overload. This article explores into the issue of information overload within the financial sector, particularly highlighting how social media amplifies this problem. Using a questionnaire that assesses the impact of information overload on consumer behavior, purchasing decisions, and emotional well-being, this study explores the similarities between consumer and financial decision-making when confronted with excessive data. Social media platforms have evolved into major influencers in financial markets, where trends, rumors, and sentiments can rapidly affect investor behavior. However, the overwhelming amount of data and the fast spread of unverified or conflicting information contribute to cognitive overload, leading to confusion and emotional stress. This, in turn, can result in poor decision-making, increased risk aversion, or even impulsive financial actions. The paper examines how emotional responses caused by information overload, impact financial market participants. By integrating insights from the social media questionnaire, this study sheds light on the psychological effects of information overload on consumers. Finally, this research provides a comprehensive overview of the intersection between information overload, social media, and financial decision-making.

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A NEW BUSINESS MODEL APPROACHED IN THE BANKING SECTOR

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Abstract

Not long ago, the banking sector was characterized by services offered to consumers face to face, the physical presence of the customer and the supplier was mandatory. With the passage of time, consumers felt the need to be able to call on banking services from a distance, due to convenience, lack of time or problems that made it impossible for them to travel to a banking unit. Responsive to the needs and wishes of customers, banking institutions have started the process of digitizing services, a process accelerated by the Covid 19 Pandemic. Moreover, environmental imperatives and the aging of the population are other factors that drive the change of the traditional model (based on short-term profit) towards a new customer-centric model. The new approach aims to create long-term value through sustainability, resilience and inclusion. The purpose of this paper is to illustrate how 2 competing banks in Romania respond to changing business models to provide value to customers.

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EUROPEAN UNION AT THE CROSSROADS: TACKLING CLIMATE CHANGE RISKS THROUGH ROBUST ENVIRONMENTAL GOVERNANCE

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Abstract

This paper aims to investigate the relationship between environmental indicators and economic conditions in the European Union (EU). The state of the art in the field was investigated by a bibliometric analysis, combined with a systematic review to assess the extent to which this topic is documented and its relevance in contemporary discourse. The empirical analysis implies a multidimensional approach, starting with the analysis of the evolution of supply, transformation, and consumption of renewables, environmental tax revenue, CO2 footprint, GHG emissions, and employment in the environmental sector. Using a correlation matrix, we aim to uncover relationships between these variables and assess the effectiveness of current environmental policies. Our results reveal the importance of holistic approaches to environmental governance, striking a delicate balance between environmental imperatives and economic considerations. Policy implications in the EU can leverage these insights to enhance existing policies, optimize resource allocation, and foster sustainable growth trajectories. However, further research is imperative to elucidate the causal mechanisms underlying these associations and to gauge their long-term implications accurately.

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ACCOUNTING FOR CIRCULARITY (ECONOMIC CIRCULARITY): A RESEARCH OF THE REPORTING PRACTICES OF ROMANIAN COMPANIES WITH PUBLIC CAPITAL

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Abstract

This study analyzes how large Romanian state-owned enterprises integrate circular economy (CE) elements into their sustainability reporting procedures. The focus was on Hidroelectrica, Antibiotice Iaşi, Transgaz, Romgaz and Electrica. As global concerns about climate change intensify, state-owned enterprises must implement policies to prevent negative effects on the environment. This study analyzes the methodologies used by Romanian state-owned enterprises to integrate into their operational frameworks circular economy principles related to resource efficiency, waste minimization, recycling initiatives and product life cycle extension, as well as how they report circular economy initiatives in their sustainability reports.

The circular economy represents a paradigm of economic activity that aspires to eradicate waste and maximize resource utilization by ensuring that products, components, and materials are perpetually maintained at their optimal utility and value. This methodology stands in stark contrast to the conventional linear economic paradigm characterized by the "take, make, dispose" approach. By adopting the tenets of the circular economy, enterprises can effectively dissociate economic advancement from the exploitation of finite resources, thereby fostering sustainable development.

The methodology of this study involves a content analysis of the sustainability and integrated reports published by the selected state-owned companies. The analysis focuses on identifying references to circular economy concepts, the frequency and context of these references, and the presence of visual representations such as closed-loop diagrams and other graphics that illustrate circular practices. The key areas examined include resource optimization, waste management, product life cycle extension, supply chain circularity, innovation and technology adoption, and stakeholder engagement.

Findings:

- **Resource Optimization:** Companies describe initiatives to optimize resource utilization, such as reducing energy and water consumption and using materials more efficiently. These endeavors show a dedication to reducing environmental impact while preserving operational efficiency.

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- **Waste management.** The studies focus on efforts to reduce, recycle, and reuse waste, which comply with the circular economy's key principles. To maintain compliance with environmental requirements and promote environmentally friendly practices, companies explain their waste management approaches, including hazardous waste treatment.

- **Product life cycle extension.** While becoming more prevalent in the manufacturing industry, certain companies emphasize efforts to extend the life of their goods or assets. This consists of maintenance methods, upgrades, and refurbishments that prolong the usage of equipment and infrastructure, decreasing the demand for new resource inputs.

- **Supply Chain Circularity.** The state-owned enterprises emphasize the incorporation of circular economy principles into their procurement processes and supplier collaborations. By engaging with suppliers committed to sustainability, these companies aim to build more resilient and environmentally friendly supply chains.

- **Innovation and Technology.** Companies report adopting advanced technologies as a means to increase transparency, efficiency and traceability of operations. These technologies support circular practices by optimizing resource flows and enabling better decision-making.

- **Stakeholder Engagement.** Through collaborative dialogues and partnerships, companies aspire to cultivate a collective commitment to environmental stewardship. In this way, to highlight sustainability and circular economy initiatives, corporations report the significant benefits of engaging and collaborating with stakeholders: employees, customers, suppliers and the wider community.

Conclusions. The research shows that Romanian state-owned companies are increasingly emphasizing the integration of circular economy principles into their sustainability practices and reporting. However, the level of detail and extent of these disclosures varies from company to company. Although waste management and resource optimization practices are frequently reported, there is room for improvement in areas such as product life cycle management and the adoption of innovative circular business models. The study highlights the need for and importance of increasing the quality and transparency of circular economy reporting. By providing more detailed and standardized reporting on circular initiatives, state-owned companies can demonstrate leadership in sustainability, improve their performance in sustainability indices and build a stronger relationship of trust with stakeholders.

Implications. For decision-makers and regulators, the results highlight the need to encourage, or even mandate, more comprehensive sustainability reporting standards that also include clear circular economy indicators. Taking a more holistic approach to circularity can have positive effects on operational efficiency, generate cost savings and improve corporate reputation. This research contributes to the wider discussion on sustainable business practices and highlights the role that state-owned companies play in promoting circular economy in Romania.

DOES CULTURE INSPIRE ENTREPRENEURIAL PROGRESS OF EASTERN PARTNER COUNTRIES (EaP)?

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Abstract

Culture and entrepreneurship are complex and interrelated social concepts. The unequal entrepreneurial progress recorded between the East European (EaP) countries and between them and the countries of the European Union (EU) can be explained by reconsidering the field of culture and entrepreneurship. The aim of the paper is to find out the importance of national culture for entrepreneurship progress in the Eastern Partnership region. Successful entrepreneurial activity is strategically essential for economic well-being of a country. Hence, we search for hints from confronting Hofstede's cultural dimensions with the entrepreneurial progress, using indicators from the SME Policy Index: Eastern Partner Countries 2020. The correlation analysis used in the paper detects the most "sensitive" pairs of cultural dimension and entrepreneurial progress. Results show a highly significant relationship between the Motivation Towards Achievement and Success (Masculinity) index and a large part of the dimensions of the entrepreneurial progress of EaP countries, especially Internationalization and Support services for SMEs and start-ups (Business development services) - which it influences them directly. The findings also explain the role and importance, that Collectivism (opposite of Individualism as a cultural dimension) still has in the Eastern European and South Caucasus societies, especially on Institutional and regulatory framework for SME policy, Internationalization and Support services for SMEs and start-ups (Business development services – BDS). For the progress of the business environment, businesses itself, strengthening institutions and good governance the responsible for the development of SMEs and businessmen from the EaP countries should consider the cultural characteristics. This study may be used for designing innovative public policies and also in recommendations for engaging in cooperative action between firms.

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WILL DIGITAL GOVERNMENT BE THE KEY TO A MORE SUSTAINABLE FUTURE?

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Abstract

This study examines how, from 2015 to 2022, digital governance (DG) contributes to sustainable development (SD) in the EU27 member states. The economy is greatly impacted by digital technology in a number of ways, including its impact on economic growth, innovation, general quality of life, and sustainable development. Regardless of a nation's level of development, the value of digital government in fostering economic growth is becoming more and more apparent given the gaps in EU administrative and governance regulations. To conduct the suggested empirical analysis, we employed a comprehensive methodological tool based on the innovative estimation of the Method-of-Moment Quantile Regression (MMQR) with fixed effects. The utilisation of the MMQR in conjunction with GDP per capita and R&D expenditure as a control variable facilitates a more comprehensive understanding of the effects of e-governance adoption on sustainable development throughout the member states of the European Union. The general equilibrium model, which emphasises a particular impact of DG on SD, supports these findings. Our research shows that R&D and digitalisation have a favourable impact on sustainable development. In order to improve their sustainable development goals, countries must match their digital transformation strategies with the integration of digital technology and ongoing innovation, as indicated by the results.

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MITIGATING BANKRUPTCY RISK: THE ROLE OF BAD DEBT RECEIVABLES, CREDIT CONTROL, AND DIGITALIZATION IN MODERN FINANCIAL SYSTEMS

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Abstract

This paper explores the intricate relationships between bankruptcy risk, bad debt receivables, and credit control within the context of modern credit risk management. With the rise of open banking and the rapid digitalization of financial systems, businesses are increasingly exposed to both traditional and emerging economic risks. Effective internal controls for procedure verification and fraud detection are critical in mitigating these risks. The study highlights the role of real-time data access in open banking, facilitating better credit assessments and improving the accuracy of bad debt predictions. Moreover, it delves into the digital tools that enhance credit control processes, focusing on the integration of automated internal controls to detect and prevent fraud. Through a comprehensive review of current practices, the paper argues for a stronger alignment between digitalization efforts and credit risk management frameworks, emphasizing the importance of adaptive systems that evolve with the complexities of modern financial environments.

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A BIBLIOMETRIC ANALYSIS REGARDING THE RESEARCH TRENDS IN GOING CONCERN ASSESSMENT IN LAST TWO DECADES

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Abstract

To fulfill the assumption of going concern, which is an essential principle in accounting, companies must remain operational on the market in the face of internal and external difficulties. Approaching risks in cases of financial difficulties is an important aspect in the activity of auditors on the companies' financial statements. The research objective is to identify the research trends and approaches in the area of going concern and impact on audit opinion. To achieve this objective, a bibliometric analysis of the articles published in the journals indexed in Web of Science Clarivate Analytics (WoS) for the period 2004- 2023, was carried out. Selection criteria was based on the keywords "going concern" and "going concern opinion" which were highlighted in more than 2.500 articles. The results showed that these field of study are representing a domain of interest in research, especially since 2018 with a peak in 2020, explained by the existence of the Covid-19 pandemic, which conducted to uncertainties on the companies' going concern. Based on the content analysis of the most cited articles the main topics addressed were related to the audit quality and aspects related to management and corporate governance. The research can be useful to professionals in the field of accounting, insolvency, and bankruptcy practitioners and even for auditors, because of the analysis and synthesis carried out.

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SCRAPPAGE SCHEMES, GOVERNMENT INCENTIVES AND THEIR EFFECT ON GREEN CAR SALES IN ROMANIA

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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.

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GREEN FINANCE – CHALLENGES AND OPPORTUNITIES FOR IMPLEMENTING AGENDA 2030

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Abstract

The main aim of the research is to identify and assess specific challenges related to green finance in the context of the 2030 Agenda. This includes the analysis of current and potential barriers to capital mobilisation for sustainable development projects. On the other hand, an important objective is to analyse the differences between financing needs for green projects and available resources. The research aims to provide a clear picture of the funding gap and explore alternative sources of capital.

The research methods used are qualitative and quantitative. The qualitative method that is made using the critical analysis of the literature. In our analysis we have included 50 articles. On the other hand, the quantitative analysis that is made by collecting quantitative data using economic databases. We aim to analyse the impact of green finance on a sample of 100 companies and to follow the changes that occurred after its implementation at the level of financial statements.

Green Finance is an interdisciplinary field that integrates aspects of economics, environment, politics and technology. This complexity provides an opportunity to explore diverse perspectives. The analysis of the Green Finance theme reveals several main results, which reflect the impact and trends of this movement in the economy and society. This issue has a key role to play in facilitating the transition to a low-carbon and environmentally sustainable economy. Developing a regulatory and standardisation framework is essential to ensure transparency and confidence in the green finance markets. Institutions such as the EU and other international organisations have introduced standards, such as the EU Green Bond Standard and EU Taxonomy, to determine which economic activities can be considered environmentally friendly. This topic is aimed at a wide range of actors from different sectors of the economy and society. These actors include governments, financial institutions, private and public companies, as well as non-governmental organizations and citizens.

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MAKING LEARNING FUN: GAMES IN PROMOTING LEARNING

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Abstract

One often associates the game with a matter of free time and/or frivolity. Absolutely wrong. In specialized literature, the didactic game is an independent method, but also an effective means of activating the entire group of students, developing team spirit. The method is not at all „new”, but rather using it in a modern way could be considered innovative. Society in continuous transformation also involves the acquisition of new skills that will be required of future employees (currently students), such as mental flexibility, the ability to solve complex problems, critical thinking and analysis, creativity, sociability, transdisciplinary knowledge, computational thinking, STEM knowledge-science, technology, engineering and mathematics, SMAC knowledge-social, mobile, analytics and cloud. Looking to the future, and taking into account the needs of the labor market, the skills and competences required by employers, educational systems are put in front of development/transformation/reinvention to prepare students for the job of the future. In this context, combining play with traditional learning methods can lead to improved student learning outcomes. The results of our study show that integrating games into educational activities can influence students' social opportunities and problem-solving skills. In addition, educational games improve students' conceptual understanding of various subjects, engage them in fun activities, and increase their motivation to learn and even their performance. Enhancing skills such as strategic thinking, collaborative thinking and self-awareness, in addition to encouraging systemic, critical and problem-solving thinking, ensure success in education for sustainable development.

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DOES THE AUDITOR SHAPE AI IN THE AUDIT MISSION OR WILL AI SHAPE THE AUDIT MISSION?

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Abstract

The audit process has been subject to a continuous change based on the multiple alterations that the economic environment has suffered over time. There are periods in time when it implies a considerable effort for the auditor to comprehend all the changes and adapt accordingly, not adding up the situations when the auditor has to develop client specific knowledge in a short time due to a certain context. Using the latest and most performant tool that technology provides, AI, could represent a suitable solution for obtaining a high power of analysis in a short period of time. Based on this, the auditor should stir AI in the proper manner and direction in order to make good use of this tool. Therefore, we can imply that it is up for the auditor to clearly and efficiently outline the needs within the audit mission towards the AI so it can deliver the best possible output. Nonetheless, taking into consideration the high learning capacity of the AI, it is reasonable to ask ourselves whether it could reach the point where suggestions and auto-developed conclusions could be provided towards the auditor. Lastly, could we state that there is a considerable chance, once auditor use AI within the auditing process, that it could leave its mark basically shaping the audit mission.

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THE IMPACT OF LABOR COMPENSATION ON THE RISK OF INSOLVENCY ASSESSED ON FINANCIAL STATEMENTS. ROMANIAN COMPANIES VERSUS COMPANIES FROM THE EUROPEAN UNION

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Abstract

The labor factor is essential, ensuring the dynamism of other production factors in order to create value. Although, from a physical standpoint, a company's employees are positioned within it, from a legal standpoint, they are identified as distinct entities. For this reason, the company's relationship with its employees is defined based on external economic flows, determined by the work performed and their compensation. From a financial-accounting perspective, the labor factor impacts the company through the recognition of salary expenses and social charges borne by the employer, as well as through the recognition of a very short-term liability. These expenses directly affect the profit, while the associated liabilities influence the liquidity and the solvency. Although these liabilities have a very short-term maturity, they represent temporary sources of free financing for the company, a favorable aspect, especially in the context of the entities that conduct activities with rapid cash flow (retail, services). This material aims to analyze, in a comparative manner, the risk of insolvency, assessed on the Canon-Holder model, for various companies from Romania and the European Union. There will be discussed the implications of the dynamics of personnel expenses and salary and social charge liabilities on the dynamics of the insolvency risk. The paper is based on empirical research that combines the case studies and the comparative analysis.

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PARTICULARITIES OF FINANCIAL ANALYSIS AND AUDIT WITHIN AN ADVERTISING COMPANY

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Abstract

Marketing represents an exceptionally dynamic branch of the economic sciences. In the context of globalization and of the exponential development of society, among the 7 Ps of modern marketing (product, price, place, promotion, perimeter, people, prestige), the promotion is gaining more and more ground in ensuring the success of a business. Even in our country, there are several remarkable advertising companies. In this regard, Lion Communication Services S.A. was selected for the preparation of this material. The article aims to highlight the main financial analysis and audit features present in this company and, by extrapolation, in this type of business sector. The study is intended to be predominantly empirical, the main research method used to be the case study. The company's assets and their financing sources configuration is specific to this field of activity, categorized within the service sector. The assets are dominated by current assets, with the trade receivables from invoicing holding the supremacy. Financing is relatively balanced between equity and liabilities, although the balance leans in favour of the liabilities. The company has been continuously growing during the recent years, as evidenced by the performance indicators such as the turnover or the net profit. It is very important to audit the trade receivables and the operating liabilities, as they support the company's financial balance in terms of treasury.

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ARMS INDUSTRY IN GLOBAL SCALE: TECHNOLOGIES AND ECONOMICS

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Abstract

Since the inception of human societies, the assurance of individual and collective security has been a paramount concern. To address this fundamental need, civilizations have consistently sought to develop more effective weapons, reflecting technological advancements in their military arsenal. This evolution has led to a proliferation of weaponry and a burgeoning arms industry. Modern technology has become increasingly integrated into both arms production and defense operations. Technological developments, including those in the defense sector, have significantly stimulated the trade of defense industry products. In recent times, nations have recognized the potential for science and technology to serve as a lucrative source of revenue. States with advanced technological capabilities often demonstrate superior military and economic prowess, gaining a competitive edge over their less technologically developed counterparts. Technological competence has emerged as a critical factor influencing competitiveness in both economic and military spheres. Economic power can fuel technological development, while technological advancements can enhance military capabilities. States with a robust technological infrastructure tend to reduce their reliance on foreign sources in both military and civilian domains. Today, the arms industry and the associated arms trade have reached substantial proportions globally. This study aims to explore the economic dynamics stemming from the arms industry and to understand the key factors that influence arms trade volume.

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DECLARATIVE AND PAYMENT OBLIGATIONS REGARDING THE TAXATION OF THE EXTRA-SALARY INCOME EARNED BY NATURAL PERSONS

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Abstract

The main objective of the research is to present a series of conceptual and practical aspects regarding the method of declaration and payment of the tax obligations owed by natural persons who earn extra-salary income. Through the single return (form 212), individuals who earn extra-salary income finalize their financial situation for the previous year and estimate the income and social contributions due starting from the current year. The Order of the President of ANAF no. 6/2024 from 2024 provides the model, content, and instructions for completing the single return (form 212). The paper contains an introduction, a review of the specialized literature, the research methodology, the research results, and the conclusions. The introduction presents the model, content, and instructions for completing the single return. The review of the specialized literature provides an overview of the contributions of researchers focused on analysing the single return. As for the research methodology, a qualitative research method is used, specifically the case study, which aims to highlight the method of completing this form in the case of a taxpayer who finalizes his/her financial situation for the previous year and presents the informative data regarding the declaration of the estimated tax obligations, due starting from 2024.

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THE SUSTAINABLE LEADERSHIP FOR BUSINESS: A PHILOSOPHICAL AND PRACTICAL APPROACH

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Abstract

The current concept of leadership has tendencies of continuous improvement, and the paper makes a presentation of the analyzed field, from the perspective of philosophical counseling practices, one different from the current development programs intended for managers. New opportunities are presented that can be attached to all business training and personal development programs for leaders. The paper compares the characteristics of coaching programs with those specific to philosophical consulting applied in organizations, which introduce the concept of philosophical leadership, highlighting some interdisciplinary links that appear between the two practical fields. The interdisciplinary links are analyzed with the help of a bibliometric analysis carried out for the concepts of leadership and philosophical consulting applied in business, considering the theme of some works published in the relevant journals, indexed in international database Web of Science. The analysis carried out indicates the close connection between the concepts, and also confirms their association. Through the practical applications of philosophy in leadership, training and specialization programs dedicated to leaders are updated, they also introduce some tools and methods taken from philosophical practice, generating new, more effective leadership programs. The concept introduced in the discussion, that of philosophical leadership, has a sustainable approach, precisely from the fact that it can be included in the personal development programs intended for leaders, being able to be delivered to them in the form of specialized service packages, as a new leadership training program (LTP), where can be part others specialists, from the area of philosophical practice.

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ARTIFICIAL INTELLIGENCE AND BUSINESS: ECONOMIC AND LEGAL CHALLENGES

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Abstract

Technological changes in the era of artificial intelligence will radically change the way production and consumption are organized. However, if in the past technological progress led to an increase in the demand for a highly educated workforce and a simultaneous decrease in the demand for poorly educated workers, then in the 21st century educational standards and skills will most likely be considered obsolete in a few years. Technological developments are changing the characteristics of the labor market - both in developed economies and in developing countries, where the rate of automation of tasks has also increased significantly over the past decade. It can be predicted that soon most countries on the planet will have a huge fleet of industrial robots that will largely replace humans.

These current changes and innovations are associated with many challenges, which can be categorized into the following groups: (1) the need to decide which elements of the classical economic and legal model should be preserved in the era of artificial intelligence; (2) the solution to the problem of technological unemployment - new technologies and their exponential development can eliminate more jobs than people create, the process of automation and mechanization will inevitably affect billions of workers; (3) technological progress takes over more and more business tasks and replacing people with machines can level out business culture, which is a problem; (4) the problem of ensuring corporate ethics and a company's code of conduct; (5) the problem of income distribution as technology develops and globalization occurs; (6) the solution to the question of whether it is necessary to institutionalize the distribution of part of the added value arising from the operation of machines among the people they replace; (7) the problem of increasing competition in the labor market; (8) accentuation of the problem of values and priorities. For example, given the declining efficiency of people in processing large volumes of data, in the manufacturing and processing sector, as well as in the service sector, for example, in customer service, can push business to maximize profits, ignoring the hopes and aspirations of the working person. On the other hand, reckless replacement of human resources leads to conflicts between different social groups.

The author comes to the following conclusions: unlike a robot, a person has a certain motivation for work - economic survival, prestige, recognition, exercise of power. A robot does not need motivation and therefore has many advantages. Since machines can perform routine tasks faster and cheaper than people, acquiring new skills and abilities through additional education is especially important for people to maintain or improve the standard of living of a person. The main challenge here is to balance the importance of the human factor and combine it with maximizing the usefulness of technology. Therefore, decisions on how

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to create the necessary added value should focus not only on monetary gain. Obviously, civilization will have to improve the legal framework, providing for a minimum percentage of human labor, thus preserving jobs for people. On the other hand, this is related to the philosophical problem of whether a business should preserve human jobs, even if this is not in the interests of business.

INTEGRATING ESG FACTORS IN BUSINESS VALUATION METHODS. A REVIEW OF THE CURRENT STATUS, ISSUES AND TAKES

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Abstract

The last years brought an immense pressure to both, the public and corporate agenda regarding the hot topic of environment, social and governance factors, or ESG. A wide plethora of ESG ratings or scores was developed by an impressive number of service providers, each one aiming to play the game-changing role in the foreseen sustainable society. As a result, business appraisers, equity analysts and academics in finance started a feverish run to develop, test and promote valuation models able to integrate ESG factors in business valuation methods. The paper presents a review of the up-to-date status, major issues and takes of this process. A proficient approach would be to consider the ESG effects, either negative, neutral, or positive to the market value of the businesses within the valuation methods recognized by the relevant valuation standards.

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AI-TOOL OR PARTNER IN AUDIT?

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Abstract

It is well known that the audit process has suffered various adaptations and modifications in order to keep the pace with the dynamics of the economic environment and, as a consequence, the challenges brought towards the profession. The latest resort towards which the auditors are leaning is the use of technology in conducting an audit mission and, as well as, unfolding in everything that the profession implies. AI is the cutting edge in what technology has best to offer and is adequate for the audit profession due to its high analysis capabilities. Having the power to comprehend and analyze at such a pace, AI might sometimes previously make suggestion towards the auditor regarding what to further verify. Accepting this as a possibility, raises the question whether in this scenario should we leave AI catalogued as a tool used by the auditor or an upgrade to the partner, in a specific manner, should be in place.

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SOLUTIONS FOR SMART COMMUNITIES

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Abstract

Innovation has often had a significant impact on urban development and expansion. From the earliest human communities, technological progress has directly shaped the functioning of society.

Human evolution has always undergone major changes in how the world functions on a daily basis. Currently, the complex but rewarding transition to the digital era has altered the perspective with which administration and citizens approach their relationships, paving the way for a new concept: the Smart Community. Romania's aspirations should focus on transforming all public services, adapting to the current and future needs of society, as well as the emerging challenges and opportunities.

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ONCE MORE: CAN PRIVATE HEALTH INSURANCE BUY HAPPINESS? EVIDENCE FROM ROMANIAN PEOPLE

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Abstract

Background and introduction: In Romania, one of the developing European countries, private insurance is not yet fully utilized to its potential. This paper enhances the theoretical and empirical literature on the topic.

Objective: Our study examines the predictors influencing the level of Romanian happiness in the context of private health insurance.

Methodology: Using a sample of 385 individuals and an SEM model, we evaluate the impact of private health insurance, level of income and knowledge, and the other control variables on the level of well-being.

Results: Our empirical findings reveal that people with private health insurance are generally happier compared to those who do not have insurance. Income and level of knowledge play an essential role.

Conclusions: A positive correlation between private health insurance and happiness emphasizes the need to enhance our quality of life, even in the commercial sense of expression, even when we cannot purchase our health. Safety tends to make Romanians happier. Hence, it's time to spend more on our health (purchasing PHI). Private health insurance coverage that makes it easier to access better physical health also makes one feel more comfortable, which improves mental health.

Limitations and future research directions: Though it has advantages, our research has certain general limits. First, the subjectiveness level is raised in our study by using self-reports to evaluate some of the factors. Secondly, our findings could be somewhat applicable to other civilizations worldwide. Future study suggests including respondents worldwide.

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IMPACT OF NEGATIVE BIAS IN ACCOUNTING ON FINANCIAL REPORTING AND MANAGEMENT DECISIONS

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Abstract

Negative bias in accounting is a multifaceted phenomenon, driven by both accounting principles like conservatism and behavioral factors like loss aversion. While this bias can enhance prudence and protect against financial overstatements, it can also distort the representation of a firm's true financial condition, leading to challenges for both internal and external stakeholders. Continued research is necessary to explore the optimal balance between caution and transparency in financial reporting.

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THE IMPORTANCE OF TEACHING BUSINESS ENGLISH

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Abstract

In the 21st century, we inhabit a truly global society where communication with nearly every part of the world is achievable. The widespread use of English as the dominant language of international business has heightened the importance of mutual understanding among professionals collaborating with colleagues, clients, and partners from diverse countries. This shared comprehension is essential for supporting in effective and productive working relationships.

Business English is a broad and complex field that resists simple definition. When tasked with teaching a group of Business English learners, the approach may vary significantly. It is advisable to allocate additional time for preparation when teaching a Business English course until you become more familiar with the content. Moreover, numerous resources, both online and offline, are available to support the teaching process.

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STRESS AND BURNOUT IN PUBLIC ORDER AND NATIONAL SECURITY SYSTEM

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Abstract

The research addresses the problem of professional stress and burnout which are specific to the police officers who works in a police unit, in Public Order and National Security domain.

The participants in this study were police officers, men and women; the sample included 76 participants with a important work experience.

The paper is quantitative approach, the instruments used are two questionnaires with closed questions, with the help of with the main coping strategies specific to the police environment were identified; at the same time, we wanted to analyze the correlation between coping strategies and burnout (emotional and psyhical exhaustion), because of inappropriate use of management strategies specific to the police environment.

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TRANSFORMING FINANCIAL ACCOUNTING INFORMATION SYSTEMS USING INNOVATIVE APPROACHES

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Abstract

This research analyses the impact of integrating state-of-the-art information technologies in financial and accounting information management systems. Adopting these systems requires a change in the role of accountants, requiring the development of advanced technological skills and the use of sophisticated software tools for data management and analysis. These adjustments to accounting reporting methods enhance detailed analysis and understanding of financial data. The purpose of the research is to identify the ways of transformation in the management of financial accounting information and, at the same time, the directions for the development of accounting as a result of the integration of information technologies.

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**CONSIDERATIONS ON THE INFORMATION-
ACCOUNTING FLOWS OF THE STATE TREASURY
GENERATED BY THE OPERATIONS WITH
QUOTATIONS AND AMOUNTS BREAKDOWN FROM
THE INCOME TAX AND VAT AT THE DISPOSAL OF UAT**

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Abstract

To the traditional revenues of the local budgets are added, according to the Romanian rules, the quotas and amounts broken down from the income tax and VAT, which have become a substantial component in the structure of the revenues of the local communities' budgets. Therefore, considering their substantiality, the authors considered it necessary to focus more on the techniques of constitution and representation in the informational-accounting system led by the state treasury. The monitoring of specific flows has the role of ensuring good knowledge regarding the establishment and transfer of different categories of income of the component budgets of the general consolidated budget and of course the improvement of these flows, which must provide accurate and relevant financial information and at the same time the efficiency of the information system must be pursued and the speed with which the informational-financial components reach the user. The paper aims to research these aspects in the following lines.

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ARTIFICIAL INTELLIGENCE AND ENVIRONMENTAL PROTECTION: PROMISES AND ETHICAL CHALLENGES

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Abstract

The latest developments in AI, with innovative applications in many fields, have the potential to profoundly transform the lives of people, communities and the natural world in general. The problems of climate change, environmental pollution, the dangers of extinction of plant and animal species have led to questions about how AI tools could be used to protect the environment. The article explores ways in which AI can be used to protect the environment, with a particular focus on waste management. The potential benefits and ethical challenges raised by the use of AI are highlighted. Finally, the study analyzes the ethical challenges of using AI tools for a sustainable environment.

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THE INTEGRATION OF AI IN HUMAN RESOURCE MANAGEMENT REGARDING THE OPERATIONAL PROCESS OF SUPPLY AND SALES IN THE FOOD INDUSTRY

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Abstract

Artificial intelligence (AI) is playing an increasingly important role in human resource (HR) management, transforming the way organizations manage their employees and internal processes. Using the following HR benchmarks, recruitment and selection, performance management, data analysis, training and development, diversity and inclusion management, operational process automation, we will show in this paper how AI integrates into HR, by monitoring objectives and evaluating results in real time. AI can help organizations monitor and analyze diversity and inclusion, helping to identify potential biases in recruitment and promotion processes. This contributes to creating a fairer working environment. Using insights from four sourcing and distribution firms, following interviews, the integration of artificial intelligence into human resource management offers numerous advantages, from streamlining internal operational processes to improving the employee experience.

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THE IMPORTANCE OF SOCIAL RESPONSIBILITY AND ETHICS IN ORGANIZATIONAL MANAGEMENT

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Abstract

Social responsibility (SR) in the healthcare sector can learn much from the evolving concept of corporate social responsibility (CSR). The main element of “responsibility” is by nature an ethical concept, addressing the consequences of actions when looking back to the past, and addressing responsibility for what will or must be done when looking forward to the future. Thus, it is a good guide to understanding SR. The “social” part of the term also began initially as a moral concept in interpersonal relationships. Later, society began to take an active role, and its demands began to identify the circumstances that create the right to create responsibility. Starting from the basic concepts involved in organizational management, this paper analyses the major points that motivates administrations to act in a socially responsible manner; in my opinion, social responsibility, understood as ethical responsibility based on virtue ethics may lead management to excellence.

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TRANSFORMING NEGOTIATIONS IN THE DIGITAL AGE: A COMPREHENSIVE ANALYSIS OF EMERGING TRENDS AND SKILLS

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Abstract

In this research study, a content analysis based on natural language processing (NLP) techniques was performed to examine the responses of 36 interview participants about online negotiations.

The data was analyzed with the NLTK library in Python to extract keywords and identify recurring themes in the participants' responses. The analysis focused on three main aspects: the extent and duration of engagement in negotiations, the motivation for focusing on online negotiations, and the perception of the changing meaning of online negotiations in recent years.

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THE CONTRIBUTION OF ACCOUNTING INFORMATION SYSTEMS TO DECISION SUPPORT AND MONITORING OF NON-REIMBURSABLE FUND MANAGEMENT FOR PRE-UNIVERSITY EDUCATION IN ROMANIA

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Abstract

This article analyzes the importance of decision support systems in the efficient management of economic resources in Romania's pre-university education, with the main objective of improving performance through the access and use of non-reimbursable European funds. The development of a specialized information system is proposed, which would include financing mechanisms, responsibilities of management authorities, a platform for project registration, and clear roles for the officials involved in managing funding programs. This approach involves a "shared management," facilitating interaction between fund beneficiaries, project applicants, and administrative institutions.

The paper suggests implementing an interactive platform for managing structural and cohesion funds, aimed at identifying risks and optimizing resource allocation based on the analysis of educational and demographic needs. The need to use alternative sources of funding is highlighted by the insufficiency of basic funding, determined by the standard cost per student and differentiated based on educational and demographic context.

Additionally, the article emphasizes the advantages offered by the Erasmus+ Program, including attracting funding for resource development and the participation of teachers in good practice exchanges at the European level. The paper aims to highlight the benefits of using non-reimbursable European funds in pre-university education and their contribution to strengthening European educational cooperation.

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MANAGEMENT CONTRACT OF THE PUBLIC ADMINISTRATOR - CLAUSES DEDICATED TO BUSINESS AND INDUSTRIAL AREAS

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Abstract

Given that the management contract concluded between the mayor and the public administrator must explicitly outline the latter's duties, which should be independent, identifiable, and verifiable responsibilities, we conducted a "review" of these documents, taking advantage of access provided by internet technology and guaranteed by the principle of transparency generally applicable to the public administration sphere. The purpose of the review, therefore, targets the content of this type of contract, but more importantly, it aims to reflect the intention to assign the development and monitoring of industrial and business areas— areas that generate definite jobs and profits, which in turn collectively contribute to the city's tangible income derived from payroll taxes and income taxes.

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THE BARTER CONTRACT IN THE CONTEXT OF CURRENCY FLUCTUATION

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Abstract

Article 272 of the Fiscal Code draws our attention to "barter" as an operation characterized by the delivery of goods or the provision of services in exchange for another such operation within the two indicated areas. Thus, each taxable person would either deliver goods or provide services, operations established by the Romanian legislator as representing an actual payment from the perspective of both parties. In this material, we aim to analyze this contract by prioritizing it as an efficient solution in relation to currency fluctuations, emphasizing diligent negotiation concretely reflected in a contract designed to protect the immediate interests and simultaneously serve as continuous protection for both parties. In light of the national Civil Code, and especially national and European jurisprudence, the parties involved in the barter must also be aware of the risks this contract may entail in practice, risks stemming from the absence of a monetary structure, the establishment of a fair value for the exchanged good or service—a frequently difficult aspect given the lens of volatile markets—or interpretable adjustments by competent controlling authorities.

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INFLUENCE OF ACCOUNTING PRINCIPLES ON REPORTING FINANCE IN BUDGETARY INSTITUTIONS

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Abstract

In this article, the main objective of the authors is to investigate the assumptions of the logical deduction of accounting principles and accounting rules. Principles traditionally occupy a more important place in Anglo-Saxon accounting than on the Continent, but with the development of international accounting, their role is increasing in Europe.

In the research activity, I used the method of comparison, the method of analysis and the method of deduction. The results of the research activity on accounting principles will have a major contribution to the development of their applicability. The results will be applied both to the occupation of field research and to those who apply it in the practice of accounting in all stages of work.

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RESILIENT STRATEGIES FOR DEVELOPING SUSTAINABLE AND COMPETITIVE BUSINESS MODELS WITH THE EFFICIENT INTERACTION BETWEEN FINANCIAL RESOURCES AND INNOVATIONS

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Abstract

Resilient strategies for developing sustainable business models have emerged in the context of global challenges such as climate change, economic crises and pandemics, and the need for a transition to a green and circular economy. These strategies emphasize adaptability, energy efficiency and carbon footprint reduction, integrating socially and environmentally responsible practices into value chains and business operations. For the Republic of Moldova, the promotion of renewable energy projects and circular economy initiatives, supported by green financing, international grants, and public-private partnerships would constitute an essential strategic pillar for the transition to a sustainable economy and the reduction of energy dependence on external sources. The objective of the research will be to evaluate the impact of resilient strategies on the development of sustainable business models in the Republic of Moldova, with a specific focus on the role of renewable energy projects and circular economy initiatives supported by green financing and public-private partnerships. These initiatives could stimulate the development of the local energy sector, create new jobs, and improve the quality of the environment by reducing greenhouse gas emissions and minimizing waste. In addition, the adoption of these projects would position Moldova as a proactive actor in combating climate change and would attract international investments in green technologies, contributing to the increase of economic competitiveness on a regional and global level. In addition, they aim to create long-term value through innovation, manage risk and build sustainable partnerships that support resilience and sustainability in the face of future uncertainties. Solving this objective will identify and analyze the effects of adopting sustainable and resilient strategies in the context of the economic and ecological transition of the Republic of Moldova, investigating how these initiatives contribute to reducing energy dependence and creating a sustainable economic system.

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IDENTIFYING AND ANALYZING THE IMPACT OF MOTIVATIONAL FACTORS ON PERFORMANCE AMONG EMPLOYEES OF GENERATIONS Y AND Z

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Abstract

The performance of a team is directly connected to the performance of team members. In other words, the results of an organization/ company/ institution depend on the involvement of its employees. Up to 50% of an entity's expenses are directed towards paying salaries.

Considering this basic context, it is essential for employees to be motivated for high efficiency. But what are the factors that motivate today's employees? The objective of this study is to identify and analyze the impact of motivational factors on satisfaction and, directly related, on workplace performance among generations Y (also known as "millennials", which includes people born between 1981 and 1996) and Z (also known as "iGeneration" or "Tech Generation", which includes people born between 1997 and 2013). Also, through this study we will observe and analyze the differences between the two generations in relation to motivational factors.

This is a quantitative and exploratory study based on primary data collected from 108 respondents from Romania, aged between 18 and 42 years, from various fields of activity. The completed questionnaire includes a number of 85 questions and has a structure that tracks motivational factors grouped into 10 categories: financial aspects, working conditions, recognition and awards, professional development possibilities, delegation and fulfillment of responsibilities, personal/work life balance, organizational culture, leadership and management, psychological factors and others.

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INFORMATIONAL VALUES OF THE INCOME AND EXPENDITURE BUDGET IN PUBLIC HIGHER EDUCATION INSTITUTIONS WITH FINANCIAL AUTONOMY

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Abstract

In the last ten years, in public educational institutions with financial autonomy, profound transformations have been made in terms of accounting in order to adapt it to economic, political, legal and, last but not least, social needs. But the changes made, little followed the architectural and methodological interconnection of the accounting system with budget planning and execution. The actuality of the research in question resides in the fact that, being public institutions that practice accrual accounting for the corporate sector with all its derivatives, they have the obligation to practice the budget as a road map that guides both the planning, execution and evaluation of activities. The present research is an analysis of the informational valences of the income and expenditure budget, accompanied by a summary assessment of the performance of public institutions of higher education with financial autonomy in terms of the interconnection between accounting for the corporate sector and the processes of planning, monitoring and reporting of budget execution. The empirical investigation aimed to answer the following research questions: What are the informational values of the income and expenditure budget in public higher education institutions? To what extent is the architectural and methodological structure of accrual accounting for the private sector connected to the processes of planning, monitoring and reporting the budget execution of public educational institutions? The scientific novelty of the research lies in identifying ways to connect accrual accounting information with budget execution planning and reporting processes, thus enabling more informed and pro-active decision-making. Our solutions are designed to help public educational institutions meet legal and regulatory requirements for accounting, financial reporting and budget execution.

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A STUDY ON BLOCKCHAIN AND ITS APPLICATION IN ACCOUNTING

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Abstract

In recent years, Bitcoin has revolutionized the financial world, opening new horizons in how financial transactions are managed and recorded. This was made possible through an innovative combination of pre-existing technologies in computer networks and cryptography, which led to the development of Blockchain—a distributed, transparent, reliable, and immutable ledger of transactions. Blockchain functions as a shared ledger where each transaction is securely and verifiably recorded without the need for third-party intervention. This system has not only captured the attention of the financial industry but also other economic sectors. Specifically, the application of Blockchain in accounting has become a major topic of interest among researchers and practitioners, as it is anticipated that this technology could fundamentally transform the role of accountants and auditors. Thus, the primary objective of this paper is to analyze the existing literature on the importance of Blockchain and its potential impact on accounting.

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RETHINKING CSR STRATEGIES TO TACKLE CLIMATE CHANGE RISKS

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Abstract

This paper aims to investigate the Corporate Social Responsibility (CSR) strategies in business specifically targeting climate change risks. The research involves examining the legislation and the academic literature published and indexed in Web of Science to understand trends, influential authors, key topics, and research gaps, helping us understand how businesses incorporate climate risks into CSR and the effectiveness of these strategies. Although the research on this topic is quite new, it evolved over the past five years, and there is a certain need for business strategies related to energy efficiency and the use of renewable energy sources for reducing greenhouse gas emissions as well as committing to carbon neutrality and conducting climate risk assessments to identify vulnerabilities in business operations, and investing in R&D for climate-resilient products and services. This research is important for different stakeholders (business, policymakers and citizens) as it prioritises sustainability with proactive CSR strategies that provide a competitive advantage and contribute to long-term business resilience and an environmentally friendly society.

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KNOWLEDGE TRANSFER AND ITS IMPACT ON PERFORMANCE IN AN ORGANIZATION

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Abstract

In the context of an increasingly competitive and dynamic global economy, the exchange and transfer of knowledge are critical factors for the long-term success and sustainability of any organization. Knowledge, both explicit and tacit, is an essential resource that contributes to innovation, operational efficiency and competitive advantage. However, the effective management of this knowledge involves more than the simple collection and storage of information, it is necessary to create an enabling environment for its distribution and application in an appropriate manner. The main objective of this paper is to analyze the mechanisms through which knowledge is exchanged and transferred within an organization, identifying both the enabling factors and the barriers encountered.

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THE ISSUE OF THE DISTRIBUTION OF FISCAL BURDENS IN THE THOUGHT OF GIACOMO MATTEOTTI: A LESSON FOR THE FUTURE

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Abstract

It is necessary to remember a hero of Italian history like Giacomo Matteotti - and his sacrifice in the name of justice and democracy - for many important reasons. The memory of the politician and his execrable assassination risk obscuring his valuable qualities as a scholar of economics and public finance, as well as a jurist specialist in criminal law and procedure, but the contribution he offered to the debate on taxation and role that it should play in a democratic country cannot go unnoticed.

His vision of the many issues he dealt with, but in particular about the issue of the distribution of fiscal burdens, to which he dedicated “constant and tireless attention” , is a very modern and cutting-edge vision, being based on the twentieth-century model of a social and interventionist State, redistributive and provider of social services - inspired in its action by the principles of equality, solidarity and dignity of the person - and, at the same time, precursor of the communist and Christian-democratic conception of taxation as an instrument of social justice and income redistribution .

In this paper we will analyze this vision of the State and the relationship between the taxpayer and the financial administration, trying to draw a lesson for our legislators and policy makers.

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HISTORICAL BACKGROUND OF BALKAN MIGRATION

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Abstract

The Balkans has always been an important region thanks to its geographical location. For this reason, like many other nations, the Ottoman Empire also wanted to conquer these lands. The movement of the Turkish population in the Balkans began with the settlement of various Turkish tribes in the region and increased with the Ottoman Empire's conquest of the Balkans in the 14th century. The 1877-1878 Ottoman-Russian War ended the Ottoman Empire's dominance over the Balkan territories, which it had held for nearly five centuries. As a result of the Balkan countries declaring their independence, Turks who had lived in the region for centuries were forced to migrate to Anatolia. Significant migrations to Anatolia took place from countries such as Greece, Bulgaria, Romania, Yugoslavia, and Macedonia. These unexpected and large-scale migrations preoccupied both the Ottoman Empire and the Republic of Turkey for a long time. Key issues included where the migrants from the Balkans would be resettled, what types of economic activities they would engage in, and how they would adapt to their new environments.

In this study, the history of Turkish population in the Balkans and remigration from the Balkans to Anatolia are focused. The causes of these migrations and their effects on both the Ottoman Empire and Turkey and the countries they migrated from are mentioned.

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