



ECOLOGICAL UNIVERSITY OF BUCHAREST
EUB-2024: 12th International Multidisciplinary
Academic Conference, "Ecology of XXI Century",
Bucharest, 1-5 April, 2024



Conference Section organized by Faculty of Financial Management:
Economics of Sustainable Development. Economic Resilience to Global Climate
Challenge

THE PROGRAMME of the
EUB-2024 International Conference *Ecology of XXI Century*
Section: *Economics of Sustainable Development. Economic Resilience*
to Global Climate Challenge.

Organized by Faculty of Financial Management
4 April 2024 | Bucharest, Romania

SCIENTIFIC COMMITTEE

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CONFERENCE PROGRAMME

Venue: Ecological University of Bucharest

Adress: Bvd. Doina Cornea nr.1G (ex Bvd. Vasile Milea), Corp A - Sala 1.01, Sector 6, 061341, Bucharest

12:00 – 12:15	Registration
12:15 – 12:45	Opening ceremony of the Conference Welcoming speeches: Carmen-Doina UNGUREANU , Dean, Faculty of Financial Management Ciprian-Antoniade ALEXANDRU-CARAGEA , Vice-Rector, Ecological University of Bucharest
12:45 – 13:00	Coffee Break
13:00 – 16:00	Sessions – Hybrid – Room A.101 and online: http://meet.google.com/wxz-ssgf-mme

April 4, 2024, 13:00 – 14:30

SESSION 1

Chairs:	Dorin JULA , Professor, Ph.D., Faculty of Financial Management, Ecological University of Bucharest Dan CONSTANTINESCU , Professor, Ph.D., Faculty of Financial Management, Ecological University of Bucharest Oana CHINDRIȘ-VĂȘIOIU , Ph.D., Senior Researcher, Institute of World Economy, National Institute for Economic Research, Romanian Academy
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THE MULTI-PILLAR PENSION SYSTEM – BETWEEN NECESSITY AND OPPORTUNITY

Marius-Robert GEORGESCU, Ph.D. Student, Institute of Economic Forecasting, School of Advanced Studies of the Romanian Academy (SCOSAAR), Doctoral School of Economic Sciences, "Costin C. Kirițescu" National Institute of Economic Research, Romanian Academy



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PENSION REFORM – A PATH WITH MANY MEANDERS

Dan CONSTANTINESCU, Professor, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

Marius-Robert GEORGESCU, Ph.D. Student, Institute of Economic Forecasting, School of Advanced Studies of the Romanian Academy (SCOSAAR), Doctoral School of Economic Sciences, "Costin C. Kirițescu" National Institute of Economic Research, Romanian Academy

MACROECONOMIC STRUCTURES AND THE GHG EMISSIONS

Dorin JULA, Professor, Ph.D., Faculty of Financial Management, Ecological University of Bucharest, *and* Senior Researcher - 1, Institute of Economic Forecasting, National Institute for Economic Research, Romanian Academy

Nicoleta JULA, Professor, Ph.D., Faculty of Economic Sciences, *Nicolae Titulescu* University of Bucharest

LONG-RUN NET EMIGRATION. ECONOMETRIC ANALYSIS

Nicoleta JULA, Professor, Ph.D., Faculty of Economic Sciences, *Nicolae Titulescu* University of Bucharest

Dorin JULA, Professor, Ph.D., Faculty of Financial Management, Ecological University of Bucharest, *and* Senior Researcher -1, Institute of Economic Forecasting, National Institute for Economic Research, Romanian Academy

UNEMPLOYMENT, JOB VACANCIES, AND INTERNATIONAL LABOUR MOBILITY

Nicolae-Marius JULA, Senior Lecturer, Ph.D., University of Bucharest, Faculty of Business and Administration

Dorin JULA, Professor, Ph.D., Faculty of Financial Management, Ecological University of Bucharest, *and* Senior Researcher - 1, Institute of Economic Forecasting, National Institute for Economic Research, Romanian Academy

THE ECONOMIC IMPACT OF CLIMATE CHANGE

Oana CHINDRIȘ-VĂSIOIU, Ph.D., Senior Researcher, Institute of World Economy, National Institute for Economic Research, Romanian Academy



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OVERVIEW OF THE GREEN STEEL MARKET

Oana CHINDRIȘ-VĂSIOIU, Ph.D., Senior Researcher, Institute of World Economy, National Institute for Economic Research, Romanian Academy

PUBLIC SPENDING AND ECONOMIC GROWTH IN ROMANIA

Cristian PANĂ, Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

THE DIFFERENCES AND SIMILARITIES IN THE ECONOMIC-SOCIAL EVOLUTION BETWEEN ROMANIA AND THE REPUBLIC OF MOLDOVA

Lucica ANGHEL SINTEA, Ph.D. Student, Institute of National Economy, School of Advanced Studies of the Romanian Academy (SCOSAAR), Doctoral School of Economic Sciences, "Costin C. Kirițescu" National Institute of Economic Research, Romanian Academy

FINANCIAL EDUCATION IN THE DIGITAL ERA: DEVELOPMENTS, CHALLENGES, AND PATHWAYS FORWARD

Liviu-Gelu DRAGHICI, Ph.D. Student, Institute of National Economy, School of Advanced Studies of the Romanian Academy (SCOSAAR), Doctoral School of Economic Sciences, "Costin C. Kirițescu" National Institute of Economic Research, Romanian Academy

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April 4, 2024, 14:30 – 16:00

SESSION 2

Chairs: **Carmen-Doina UNGUREANU**, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest
Faculty of Financial Management
Ciprian-Antoniade ALEXANDRU-CARAGEA, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest
Valentin-Petre SCARLAT, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

RENEWABLE ENERGY – TRENDS, PERSPECTIVES AND CHALLENGES IN ROMANIA

Madalina TOCAN, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest *and* Senior Researcher, Institute of World Economy, National Institute for Economic Research, Romanian Academy

ROMANIA'S TRANSITION TOWARDS A RESILIENT ECONOMY IN THE FACE OF CLIMATE CHANGE

Madalina TOCAN, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest *and* Senior Researcher, Institute of World Economy, National Institute for Economic Research, Romanian Academy

REVOLUTIONIZING MARKETING USING ARTIFICIAL INTELLIGENCE

Valeria Arina MIRCEA, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

ANALYSIS OF CONSUMER CREDIT IN ROMANIA WITHIN 2020-2022

Valentin-Petre SCARLAT, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

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FINANCIAL INDICATORS ANALYSIS

Valentin-Petre SCARLAT, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

Anca-Georgiana BÂZDĂRĂ, Master's student, Financial Management Programme, Faculty of Financial Management, Ecological University of Bucharest

BANK CREDIT ANALYSIS WITHIN 2020-2022

Valentin-Petre SCARLAT, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

Marica ANGHEL (CORNEA), Master's student, Financial Management Programme, Faculty of Financial Management, Ecological University of Bucharest

PECULIARITIES REGARDING THE ACCOUNTING REGISTRATION OF COMMERCIAL DISCOUNTS

Carmen-Doina Ungureanu, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

SUSTAINABLE USE OF THE FISHERY RESOURCE IN THE DANUBE DELTA

Carmen-Doina UNGUREANU, Senior Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest

Cristina POPA, Master's student, Financial Management of the Environment Programme, Faculty of Financial Management, Ecological University of Bucharest

CONSIDERATIONS REGARDING FINANCIAL BALANCE ANALYSIS AND FINANCING OPPORTUNITIES FOR ENTERPRISES

Mariana CIUVICĂ-ENUȘI, Lecturer, Ph.D., Faculty of Financial Management, Ecological University of Bucharest



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JULA, Dorin;
JULA, Nicoleta:

Macroeconomic Structures and the GHG Emissions

Affiliation:

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Nicoleta JULA, Ph.D., Professor, Nicolae Titulescu University of Bucharest, Faculty of Economic Sciences

Abstract

Climate change refers to long-term shifts in weather patterns (global, or in specific area), due to natural factors (changes in the sun's activity, large volcanic eruptions ...) or to human activities (anthropic hypothesis). Starting from the anthropic hypothesis, the literature analyses the warming of Earth's surface that occurs through the release of greenhouse gases. In the paper, we assess to what extent changes in economic macrostructures influence the dynamics of greenhouse gas (GHG) emissions, at the European level (EU-27). As a methodology, we built ARDL-type models, which allow the identification of long-run stable relationships (cointegration), separated from the short-run impacts (equations of conjunctural dynamics). We found that, at the European level (EU-27), the development of agricultural activities (agriculture, forestry, fishing) has only a negative small conjunctural impact on GHG emissions, the construction activities has no more than long-run negative impact on GHG emission, the increase in the share in GDP of the secondary sector (mining and quarrying, manufacturing, energy) was associated with both long- and short-run increase in emissions of GHGs, while the development of services moderates the dynamics of GHG emissions (as long-run relationship and, dominant, as conjunctural evolution).

Keywords: climate change, macroeconomic structures, greenhouse gas (GHG) emissions, ARDL models

JEL Classification: C51, O44, Q53, Q54



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JULA, Nicoleta
JULA, Nicolae-Marius:
Long-run Net Emigration. Econometric Analysis

Affiliation:

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Nicolae-Marius JULA, *Ph.D., Senior Lecturer, University of Bucharest, Faculty of Business and Administration*

Abstract

We estimated the equation of long-run net emigration (1960-2022) from Romania. We found a significant impact of institutional frameworks, both under the socialist regime and after the opening of borders and labour markets, following the transition processes initiated in 1990. Concretely, we identified, for the entire period, behavioural process such as those specific to migration networks (behaviours both autoregressive as well as anticipatory). Then, over the last 30 years, we analysed the impact of economic factors (such as economic dynamics and the unemployment) on the Romanian net emigration phenomenon. As a methodology, we used GARCH-type models for long-run studies and ARDL-type models for the impact studies.

Keywords: emigration, migration networks, GDP, Unemployment, GARCH, ARDL models

JEL Classification: B23, C22, F22



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JULA, Nicolae-Marius;

JULA, Dorin:

Unemployment, Job Vacancies, and International Labour Mobility

Affiliation:

Nicolae-Marius JULA, Ph.D., Senior Lecturer, University of Bucharest, Faculty of Business and Administration

Dorin JULA, Ph.D., Professor, Ecological University of Bucharest, Faculty of Financial Management and Institute of Economic Forecasting, Romanian Academy

Abstract

As a rule, the literature analyses the impact of migration on the labour market. In the paper, we propose a reverse approach: the impact of specific labour market processes on migratory behaviours (emigration/immigration). For this purpose, we analysed the impact of the unemployment rate, respectively the vacancy rate, on the migratory phenomenon, for the regions of Romania, over the period 2012 - 2022. As a methodology, we used ARDL models with panel data.

Keywords: emigration, migration networks, GDP, Unemployment, GARCH, ARDL models

JEL Classification: B23, C22, F22



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CONSTANTINESCU, Dan;
GEORGESCU, Marius-Robert:
Pension Reform – A Path with Many Meanders

Affiliation:

CONSTANTINESCU, Dan, Ph.D., Professor, Ecological University of Bucharest, Faculty of Financial Management

GEORGESCU, Marius-Robert, Ph.D. Student, Institute of Economic Forecasting, School of Advanced Studies of the Romanian Academy (SCOSAAR), Doctoral School of Economic Sciences, "Costin C. Kirițescu" National Institute of Economic Research, Romanian Academy

Abstract

The pension reform in Romania started against the background of the inconsistency of the political class, with two laws that were never implemented, followed by an ambitious legislative package, which marked the introduction of the multi-pillar system and the supervision of this segment of the financial market. After the initial enthusiasm, the zeal of the legislators suddenly tempered, the law on the guarantee fund being more than three years behind schedule, and the organization and operation of the pension payment system still being in the project phase. Only in 2020, a law on occupational pension funds appeared, followed by a normative act for the implementation of EU regulations on a pan-European personal pension product. The present paper aims to analyse the influences of this winding legislative path, including secondary legislation in the matter, on the private pension market in our country.

Keywords: pension system, pension reform, sustainability

JEL Classification: J11, J26



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GEORGESCU, Marius-Robert:
The Multi-Pillar Pension System – Between Necessity and Opportunity

Affiliation:

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Abstract

The paper investigates the transformations and challenges faced by the pension system in Romania, with an emphasis on the paradigm shift and its sustainability. Through the detailed analysis of demographic and socio-economic changes, as well as influential political decisions, the need to adapt the pension system to the new realities is highlighted. The paper provides a comprehensive perspective on the pension system in Romania and identifies directions for action to improve its sustainability and efficiency in the foreseeable future.

Keywords: pension system, demographic changes, sustainability

JEL Classification: J11, J26



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CHINDRIȘ-VĂȘIOIU, Oana:
The Economic Impact of Climate Change

Affiliation:

Oana CHINDRIȘ-VĂȘIOIU, Ph.D., Senior Researcher, Institute of World Economy, National Institute for Economic Research, Romanian Academy

Abstract

It has become increasingly evident that the prevention of climate change, marked at the beginning, in 1992, by the signatory states of the United Nations Framework Convention on Climate Change, cannot be reduced to state action alone. This requires changes in the economy, especially in sectors that generate a consistent volume of greenhouse gas (GHG) emissions. At the global level, the assumption and implementation of commitments to limit the impact of climate change, by reducing GHG emissions, correlated with changes in societal dynamics and the rapid reduction of renewable energy costs, will lead to a decrease in the demand for fossil fuels. This, along with the production infrastructure, will turn some of these natural resources into assets that will quickly diminish their economic value. Companies and countries with large exposures to these sectors will face premature devaluations, accompanied by higher costs of doing business. In addition, carbon border adjustment mechanisms, as well as other international regulations, could further influence exports of carbon-intensive products. That is why the primacy given to the financing of green projects is essential in reorienting the economy to give it elasticity in the process of reaching the climate objectives. To be most effective in combating climate change, green investments must focus on areas that generate the largest volume of GHG emissions.

Keywords: climate change, greenhouse gas (GHG) emissions, carbon-intensive products

JEL Classification: C51, O44, Q53, Q54



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CHINDRIȘ-VĂȘIOIU, Oana:
Overview of The Green Steel Market

Affiliation:

Oana CHINDRIȘ-VĂȘIOIU, Ph.D., Senior Researcher, Institute of World Economy, National Institute for Economic Research, Romanian Academy

Abstract

The issue of climate change and global warming has brought the use of hydrogen to obtain green steel to the general attention of researchers. Steel production generates 8% of all global CO₂ emissions, and these emissions must decrease for the EU to reach zero emissions by 2050, the target proposed by the Paris Agreement. Green or carbon neutral steel is made with the lowest carbon footprint possible today, which may vary from manufacturer to manufacturer and will continue to evolve over time. This can be achieved using green hydrogen generated by renewable energy sources. Green hydrogen, produced with electricity from renewable sources, only emits water vapor. That is why specialists consider it the energy solution of the future, especially since hydrogen can be stored for a long time, unlike wind or solar energy. The level of green steel production will depend on the technologies and infrastructure to produce and handle green hydrogen on a commercial scale. The green steel market has seen expansion in recent years due to increased awareness and demand for environmentally sustainable steel production in various industries.

Keywords: climate change, sustainable development, green steel, World Economy

JEL Classification: L11, Q53, Q54



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DRAGHICI, Liviu-Gelu;
OPREA, Isabelle-Margareta:

Financial Education in the Digital Era: Developments, Challenges, and Pathways
Forward

Affiliation:

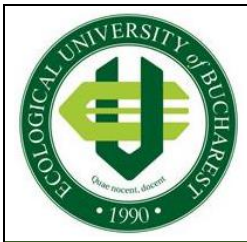
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Abstract

This paper delves into the pivotal role of financial education in the digital era, addressing its developments, challenges, and potential pathways forward. With the digital landscape reshaping the financial sector, traditional financial literacy frameworks are being challenged by the emergence of new technologies, platforms, and digital financial products. This research outlines the significant developments that digitalization has brought to financial education, including the expansion of access through online platforms, the customization of learning experiences with artificial intelligence, and the integration of practical, real-world simulations. However, these advancements are not without challenges. The paper discusses the digital divide that hinders equitable access to financial education, the rapid pace of technological change that can outstrip educational content relevance, and the need for safeguarding against misinformation. The study identifies innovative strategies to enhance financial literacy in the digital age, such as gamified learning, peer-to-peer sharing platforms, and the incorporation of financial education into social media. The conclusion highlights the necessity of a collaborative approach involving educators, policymakers, financial institutions, and technology developers to create inclusive, adaptive, and forward-looking financial education strategies. This approach aims to equip individuals with the knowledge and skills needed to navigate the complexities of the digital financial landscape, promoting financial well-being and inclusion.

Keywords: financial education, digitalization, financial inclusion



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JEL Classification: I21

ANGHEL SINTEA, Lucica:

The Differences and Similarities in the Economic-Social Evolution Between
Romania and the Republic of Moldova

Affiliation:

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Abstract

The main governance objectives of the countries aim at the well-being of the population and economic development through financial and fiscal levers, the forms of income attracted and the way the budget is spent on funding sources. The political strategies that governments adopt are reflected in economic and social indicators, so that governments follow the forecasts, the increase in popularity among the population, but also stability and economic sustainability for future generations. This article presents the evolution of economic and social indicators in Romania and the Republic of Moldova, presents the conclusions regarding the causes that determine their evolution, analysed by comparison. The statistical values are interpreted and modified with the influencing factors acting on government policies, expressed as correction percentages, established by the author, determined by the research study for each country.

Keywords: welfare, development, budget, strategies, influencing factors.

JEL Classification: I31, H61, O11



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TOCAN, Madalina:

Renewable Energy – Trends, Perspectives and Challenges in Romania

Affiliation:

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Abstract

At present, the world is moving from the current coal- and oil-based energy system to a renewable energy system. This paper presents European policy reforms in the field of renewable energy and at the same time presents trends and perspectives in Romania regarding the development of renewable energy production and use.

Renewable energy in Romania has a growing trend and have become increasingly important in the country's energy mix. Romania has significant potential for the use of renewable energy, including hydropower, solar, wind, biomass, and geothermal energy. The Romanian government has adopted policies and measures to promote the development and use of renewable energy, including setting ambitious targets for the share of renewable energy in total energy consumption. While there is significant progress towards the use of renewable energy, there are still challenges to overcome. Some of these include the need for further investments in infrastructure, the removal of administrative and legislative barriers and raising awareness and education among the public and businesses about the benefits and importance of renewable energy.

Keywords: sustainable development, green energy, renewable energy, Romania

JEL Classification: Q01, Q42, Q56



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TOCAN, Madalina:

Romania's Transition Towards a Resilient Economy in the Face of Climate Change

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Abstract

Climate change poses unprecedented challenges to economies worldwide, requiring nations to adopt resilient strategies to mitigate its impacts. In this context, Romania's transition towards a resilient economy in the face of climate change represents a critical imperative amidst global environmental challenges. This study investigates Romania's efforts to transition towards a resilient economy amidst the challenges posed by climate change. By examining policy frameworks, economic strategies, and adaptation measures, this paper aims to analyse Romania's progress in addressing climate-related risks while fostering sustainable development. Beginning with an overview of the current environmental landscape and vulnerabilities, the paper examines the socio-economic implications of climate change on Romania's key sectors. Furthermore, this paper explores the role of innovation, technology, and green investments in fostering sustainable development and enhancing economic resilience. Moreover, it highlights the importance of integrated policies, international cooperation, and stakeholder engagement in enhancing Romania's resilience to climate change while fostering economic prosperity.

Keywords: sustainable development, climate change, economic resilience, Romania

JEL Classification: Q01, Q54, Q56



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MIRCEA, Valeria-Arina:
Revolutionizing Marketing Using Artificial Intelligence

Affiliation:

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Abstract

In marketing, as in almost all areas, the use of Artificial Intelligence has started to take shape. Starting from data analysis, personalization of the customer experience and optimization of advertising campaigns, Artificial Intelligence brings with it the potential to completely revolutionize the way companies interact with consumers and build their marketing actions, segment markets for the purpose of creating a sustainable consumer profile and the use of all information in developing smart strategies relevant to the business environment. Thus, marketers, taking it as a challenge, are oriented towards precisely satisfying the needs of consumers to maintain their loyalty without compromising the necessary resources of future generations.

Keywords: marketing strategies, artificial intelligence, consumer, market segmentation

JEL Classification: D11, M31, L86



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SCARLAT, Valentin-Petre;
LUNGU-ARHIRE, Diana:

Analysis of Consumer Credit in Romania within 2020-2022

Affiliation:

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Diana LUNGU-ARHIRE, Master's student, Financial Management Programme, Faculty of Financial Management, Ecological University of Bucharest

Abstract

Any credit represents an anticipation of future revenues. From this perspective, (of cashing flow), any credit encounters the risk that these receipts have not done at all or partially. This risk is called risk of insolvency of the debtor; it is essential in banking activity because the main function of a bank is giving loans. Fair appreciation of credit risk is therefore of major importance for the Bank. To minimize exposure to risk, the most important stage of the process is the selection of applications for credit lending. In this phase the behaviour of a bank can thus be presented: a credit shall not be granted unless you can predict the likelihood of repayment if it surpasses that of it. Reflects this repayment capacities can be done, but is based on different procedures, depending on the borrower quality: company, individuals, State. The determinants of individual credit risk management are: the ability to pay, the debtor's character-his desire to make the payment, the debtor-capital, guarantee (real or personal), environmental conditions. Of these five factors, the first is the most important. It is appreciated that the main weaknesses in the management of credit risk are some domestic: selection of parameters of internal supervision and improper records of the quality borrowers' evolution (basically involution). Risk of improper selection of dossiers can be minimized by: rigor in the content files, internal quality assessment to clients on the basis of the scoring unit, double endorsement of the decision and a lending margin corresponding to the interest charged.

Keywords: bank lending, credit policy, individual credit risk, consumer credit.



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JEL Classification: G21

SCARLAT, Valentin-Petre;
BÂZDÂRĂ, Anca-Georgiana:
Financial Indicators Analysis

Affiliation:

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Abstract

In Romania, the main bank's activity is lending operation. Indeed, between banks' placements in first place stand the credits. The way in which banks allot the funds they manage can influence a decisive economic development locally or nationwide. On the other hand, any bank will assume, to some extent, risks when granting credits and, certainly, all banks currently register losses in the credit portfolio, when some borrowers does not honor their obligations. But whatever the risks, the credit portfolio losses can be minimized if credit operations are organized and managed professionally. From this point of view, the most important feature of the bank's management is to control the quality of the credit portfolio. This is because the poor quality of loans is the main cause of the banking failure. As you look into a report of a central bank report, the main causes of banks' bankruptcies are: - negligence in the lending rules' elaboration; - presence of too generous lending conditions, coupled with the absence of some clear normative; - non-compliance with the internal rules of lending by the bank's staff; - concentration of risky loans on certain market segments; - weak control over the staff (credit officers); - excessive growth of credit portfolio value, over reasonable possibilities to cover bank's risks; - faulty or non-existent systems for detecting problem loans; - ignorance of the customers' cashflow; - preferential crediting (under market conditions).

Keywords: lending, credit policy, individual credit risk, financial analysis, credit scoring. **JEL Classification:** G21



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SCARLAT, Valentin-Petre;
ANGHEL (CORNEA), Maricica:
Bank Credit Analysis within 2020 – 2022

Affiliation:

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Abstract

Within 2020-2022, banking credit in Romania was influenced by several factors including global and national economic environment, pandemic, political and social events and general trends in crediting, as well. Tremendously affected by pandemic of COVID-19, year 2020, brought a shrinkage of banks profitability, and going on of the consolidation and restructuring of the banking sector, as well, while credits and banks assets increased with a decelerated rhythm. Digitization accelerated during all this period. Credit institutions are investing in technology and innovation, on-line products and services offer is significantly increasing from the beginning of pandemic. The number of card transactions/mill. inhabitants increased five times in the last five years, being 121 mills. in 2022, in comparison with Euro zone average of 164 mill. Banks remain preoccupied to intensify the digitization (ensuring the cybernetic security, of course) to reduce operational costs and to increase the customers' satisfaction, as well. In the last decade, the rate of return achieved by banking industry maintained lower than profitability of the nonfinancial companies. The banking industry occupies a modest place in the profitability ranking of the Romanian economic sectors. Insolvent companies account for 3% of the stock of loans granted, but are responsible for 30% of non-performing exposures, according to the NBR. The data published by the NBR in the Financial Stability Report show that at the end of 2021, the number of companies with equity values below the regulated limit stood at 244.1 thousand lei, down 5.9% compared to the previous year, representing 35, 4% of the total number of non-financial companies.



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Keywords: lending, credit policy, credit risk, mortgage credit, consumer credit.

JEL Classification: G21



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UNGUREANU, Carmen-Doina;
POPA, Cristina:

Sustainable Use of The Fishery Resource in the Danube Delta

Affiliation:

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Cristina POPA, Master's student, Financial Management of the Environment Programme, Faculty of Financial Management, Ecological University of Bucharest

Abstract

The Danube Delta, the second largest and best preserved of the European deltas, represents an area with valuable biodiversity and intense economy, with agriculture, tourism, and fishing activities. Fishing and aquaculture come with their own challenges. The increasing demand for fish species and aquatic organisms, as well as the degradation of aquatic ecosystems, require the sustainable use of these natural resources. To preserve fish stocks, sustainable measures are needed to protect them: biological regulations based on fishing research, control of inputs (fishing effort quotas) and control of production (catch quotas). The paper presents the state of fish resources in the Danube Delta and the main regulations in the field at community, national and local level.

Keywords: Danube Delta, aquatic ecosystems, sustainable development, fish resources.

JEL Classification: Q01, Q22, Q28



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UNGUREANU, Carmen-Doina:

Peculiarities Regarding the Accounting Registration of Commercial Discounts

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Abstract

In a competitive environment, regardless of the field in which the companies operate, suppliers grant price reductions to customers considering the volume of sales, the quality of the delivered goods or the trust between business partners. In this paper, we propose, considering the legislation in force, to present particularities regarding the accounting registration of these commercial discounts.

Keywords: accounting, commercial discounts.

JEL Classification: L81, M41



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PANĂ, Cristian:
Public Spending and Economic Growth in Romania

Affiliation:

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Abstract

Keynesian perspectives suggest a direct link between public spending and economic growth because increased government spending can boost aggregate demand in the short term, leading to economic growth. During economic downturns, governments can increase public spending to boost the recovery of certain economic sectors or to grow social protection. But this type of economic approach also presents a series of disadvantages such as reducing investments in the real economy, decreasing the efficiency of public spending, boosting fiscal pressure due to the need to increase the level of public spending etc. The aim of the present article is to capture both the dynamics of public spending and the evolution of Romania's national economy.

Keywords: public spending, economic growth, fiscal pressure.

JEL Classification: E60, E62, F43, H21



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CIUVICĂ-ENUȘI, Mariana:
Considerations Regarding Financial Balance Analysis and Financing
Opportunities for Enterprises

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Abstract

The financial situation of small and medium-sized enterprises is heavily affected by the current economic-energy crisis and the border conflict. The impact is felt in various ways, including the increase in technical unemployment and fiscal pressure, as well as strikes in sectors such as agriculture, education, and healthcare. These events have led to frequent disruptions in economic activity and have posed new challenges for Romanian businesses. In order to stimulate economic recovery, enterprises need to attract capital, either from their own resources or through loans for investments. In this study, we aim to illustrate a method of economic and financial analysis aimed at identifying financing opportunities and evaluating profitability, considering the effects of indebtedness.

Keywords: capital, profitability, leverage effect.

JEL Classification: G32