

Knowledge Horizons - Economics

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ABSTRACTS

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Foreign Direct Investment In Tourism Sector

Georgeta ILIE

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Abstract: Nowadays tourism is considered an appropriate and significant source of growth. Many countries regard the tourism as a potentially promising and capable way for economic development. Foreign direct investment (FDI) is one of the vehicles through which many countries can develop their tourism industry. FDI in tourism industry presents special challenges and concerns. Increasingly, however, the sector is being valued as a means of earning export revenues, generating jobs, promoting economic diversification and a more services-oriented economy, helping to revive declining different urban areas and cultural activities, and opening up remote rural regions.

Key words: tourism-related foreign direct investment, economic impact, policy measures

JEL Codes: F23, O18

An Overlook Into The Accounting History Evolution From A Romanian Point Of View – A Literature Review

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Abstract: This work is a literature review which tries to track the past of accounting history. The study goes from general to particular, from international to national. The paper is based on historiography works. It presents the development of accounting history in continental Europe and it attempts to present which were the main characteristics of accounting history in time, its role and the used framework. Nevertheless this paper investigate the place of accounting history from Romania in the international context and which were the main international influences in this type of research from our country. We identified the accounting history works from Romanian literature, its authors and the subjects that are treated.

Key words: Accounting history accounting evolution accounting literature

JEL Codes: M41, N00

Weekend vs. Medium stay tourism

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Abstract: Estimated profit is extremely important for any business. Tourism companies can be focused on weekend or medium stay tourism. This paper aims to highlight advantages and disadvantages of each. The study aims also to highlight the usefulness of the Monte Carlo method for estimating profit and the probability of obtaining it. The paper presents a simplified example to estimate profit. It makes an analysis on a single hotel unit, once considered for weekend tourism, then considered for medium stay tourism. In both cases, the profit will be associated with the probability of achieving it.

Key words: Profit, Monte Carlo, weekend stays, medium stays, tourism

JEL Codes: C15

The Credibility Of Credit Ratings

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Abstract: Credit rating agencies (CRAs) are found to strongly influence the market participants' decisions. Therefore it is essential to make their assessments credible and accurate. The financial crisis proved that this condition was not met relating to the US financial market. The paper focuses on the case of Lehman Brothers Holding which may be treated as a kind of 'natural experiment' – the collapse of this bank is an absolute evidence of its poor condition. Thus, verifying the credibility of ratings requires only reviewing the rating agencies' assessments in the pre-bankruptcy period. The author finds that, firstly, the grades didn't reflect the bad situation sufficiently and secondly, the CRAs responded with a great delay to the detonating market circumstances.

Key words: Credit ratings; Accuracy, Lehman Brothers, Risk assessment, Financial crisis, Corporate governance

JEL Codes: G21, G23, G24, G28, G33, G34, G38

Possibilities To Develop Cultural Tourism In The Timiș County, Romania

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Abstract: Tourists' motivations are multiple and varied, and the decision to spend free time in a destination is personal and subjective, determined by endogenous and exogenous incentives. Therefore, several types and forms of tourism have developed, capable to meet the needs of tourists. Cultural tourism is one of the forms that attract more and more people and that offer the possibility to develop the intercultural dialogue. The Timiș County, located in the west part of Romania, can be considered a traditional, dynamic and innovative cultural area. The development of cultural tourism in this area has real chances to succeed.

Key words: tourist motivations, cultural tourism, tourist resource, development

Challenges For Deposit Insurance And Financial Stability In European Cooperative Banks

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Abstract: In this article we highlight the main measures taken to protect depositors in the banking system and to strengthen the effectiveness of deposit guarantee schemes in the banking system. The global financial economic crisis has unveiled significant lows in the regulation and supervision of the international financial system. Cooperative banks wish to play a decisive role in consolidating the banking sector within the enlarged EU and to offer their clients services that are perfectly tailored to their

needs. This article describes how credit guarantee schemes are being implemented in European Cooperative Banks and points to some of the problems faced, as well as the advantage of such schemes.

Key words: Cooperative banks, deposit insurance, financial stability, crisis management, economic crises.

JEL Codes: G01, G21, G23

Electronic Money – Payment Instrument Nowadays

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Abstract: Electronic payment instruments are payment arrangements materialized in a standardized electronic, secure and customized form, which allows its holder to use money held in an account under his name for the payment of goods and services from accepting merchants, and transfer funds between accounts and withdraw cash. In the specialized literature we find two types of payment instruments, first type the electronic money (E-money) and the second one is represented by internet or mobile banking.

Key words: Electronic payment, card, internet banking, mobile banking, E-commerce

Diversification Of Leisure Tourism In The Black Sea Coast

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Abstract: Romanian coastline offers many accommodation options, the tourists have at their disposal over 250,000 beds in hotels, villas and guest houses in the twelve seaside resort. On the coast there are plenty of opportunities for fun and entertainment that pretty well covers the preferences and requirements of all tourists who spend their holidays here. In the last years, along the coast have been developed many restaurants and terraces on the beach, offering guests the opportunity to relax in a joyful atmosphere of holiday and to enjoy both romanian and international cuisine. Also, Romanian coast offers opportunities for practicing all aquatic sports, the seaside leisure options being supplemented by tennis courts, soccer and golf, amusement parks and entertainment centers that are common in the seaside resorts. The entertainment possibilities are complemented by the recently touristic constructions in Mamaia, such as: Aqua Magic and Telegondola.

Key words: tourism, leisure, resort, seaside

JEL Codes: M29

Chances Of Romanian Tourism In The Perspective Of European Competition

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Abstract: This paper presents a modest, but critical attempt of a summary that analyzes the main developments of tourism offer in Romania, after the events of 1989 so far. Finally some courses of action that may result in an improvement of tourist activities related to sustainable development requirements of Romania are presented.

Key words: tourism, management decisions, crises in tourism, tourism policies

JEL Codes: A29, E69, M38, O52, P28

The Economical Impact Of Tourism

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Abstract: At the end of this century and millennium, the tourism and travel industry represents, at a global scale, the most dynamic activity sector and, at the same time, it is the most important workforce generator. From an economical point of view, tourism represents the main source of redressing the national economies of those countries which possess valuable tourism resources and properly exploits them. Its action manifests at a large scale, from stimulating economical development to perfecting social structure, from a superior resources' valorizing to an improvement of life conditions.

Key words: Tourism' Multiplying Effect, work productivity, accommodation, economic efficiency

Analysis Model Of The Capital Market In Romania

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Abstract: This article aims to use the existing statistical-econometric instrument in order to achieve a complex analysis of the Romanian capital market evolution as well as to identify certain econometric models capable to reflect the correlation between the main indicators and, mainly, to identify some general tendencies concerning their subsequent evolution. Actually, we accomplished an analysis of the characteristic, the actual modality to organize the financial instruments being used and of the activity carried on by the capital market in Romania during the year 2014. In this respect, there are submitted aspects concerning its structure as well as the value and the monthly evolution of the main indicators recorded. Since the stock exchange capitalization represents one of the most significant indicators utilized for featuring a stock exchange market, by applying the regression econometric model we have studied the correlation between this one and other analysed indicators.

Key words: financial instruments, stock exchange indices, stock exchange capitalization, regression model, the least squares method.

Role Of Road Transport In The International Development Of Services And Tourism

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Abstract: Tourism branch has contributed a important material share in international trade in services. As part of this unit stands international transport network, without which continued and accelerated development of this sector would not have been possible. The interdependence of the two branches of the international economy has effect on them but also on a whole set of economic activities (production, marketing, technological development, etc.) and new commercial opportunities.

Key words: road transport, vehicle, international tourism, infrastructure.

Accounting Scandals Versus "Tax Haven"

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Abstract: Accounting is the art of recording transactions in the best way possible so as to allow the reader to conclude that it is necessary to set rules. These guidelines are generally called accounting policies. Complexity of accounting policies allowed companies to change their accounting principles for their benefit. This made it impossible comparison between the financial statements of companies in order to avoid the above and to have a harmonised accounting principle, Standards needed to be set by recognised accounting bodies. This opened the way for the realization of international accounting standards. India vs Panama ... When you join these two countries arises naturally the question "Why? What does have in common one with another?". An actual connection there isn't but, why not, we can put together these two countries which, just at first glance have nothing in common, but if at the end of the comparison we draw the line we see that the accounting system, both want, or wanted at the same time ... the adoption of IFRS. The aim of this paper is to make a comparison between two poor countries - INDIA - which is slowly becoming a global force and - Panama - country considered "tax haven".

Key words: Accounting system, IFRS, India, Panama
JEL Codes: M48

The Formation Of Human Resources In Mountain Tourism – Condition Of Service Quality Assurance

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Abstract: Service quality assurance in general, and in mountain tourism, in particular, is based on having a well trained, sufficient workforce that also has the relevant experience in providing a specific service. This article highlights the past and present of the mountain guide profession in Romania, from the point of view of the evolution of the formation system of such specialists. The study reflects the fact that, although the legislation offers well defined standards to professional formation providers, the courses available on the market are heterogeneous, and the formation process is often insufficient compared to the requirements of practicing such a job. On the other hand, the structure and format of the mountain guides' courses offered in the Alpine countries are very rigorous, and should be taken as an example by Romanian mountain guides schools as well.

Key words: Human Resources; Mountain tourism; Services; Quality
JEL Codes: L83, I21

Hotel Competitiveness Measurement Methods

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Abstract: Competitiveness is becoming a very common expression used in business administration. The definition and its application still raises some questions due to the complexity of its meaning. The role of the measurement of competitiveness and its effect on performance and profitability is increasing in the field of hospitality and tourism as well. The measurement of hotel competitiveness is a current issue in business life due to globalization, sharing economy and the change in the consumer habits. The steady increase in the number of accommodation possibilities create a need for competitive strategy among the hotels. Complex indicators and indices formed of special factors are available for estimating the level of competitiveness in the service sector but these methods still hold several untrapped areas. The aim of this research is to introduce the existing literature in connection with hotel competitiveness and with the application of the grey relational analysis evaluate the level competitiveness of five star hotels in Budapest (Cornithia Hotel Budapest, Four Seasons Hotel Budapest Gresham Palace, Intercontinental Hotel Budapest, Kempinski Hotel Corvinus Budapest and Marriott Hotel Budapest). Grey relational analysis is tested on the basis of the competitiveness pyramid and finally a methodology and further business implementation of the index is proposed.

Key words: hotel competitiveness measurement, grey relational analysis, competitiveness pyramid model, five star hotels, Budapest

Tourism – A Hobby, A Profession, A Business

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Abstract: Travelling, the wish to escape from the everyday life and environment, has always been a human interest in knowing, in answering inner needs for moving, for adventure, socialization, for commercial, cultural and educational exchange etc, since immemorial times.

The author intends to present historical aspects with regard to the first steps to tourism, to the importance of the tourist phenomenon, its coming into being, by stressing the idea that this domain has initially generated a lot of passion, by practicing it, by its specific issues, by studying it as the field of a profession, and, not ultimately, by approaching it as a private business. An extraordinary rich domain, fascinating and dynamic, a call to creativity in which the need for relaxation, leisure, return to nature have been always mingled with a large economic diversity.

The author is a member of the Romanian Association of Tourism Journalists, boasting many years of work in the field of tourism, both as a teacher in the high education structure and a Ph. d. candidate in a tourism branch.

Key words: tourism, travel, hobby, profession, business, speciality.

An Analysis Of Organisational Culture Dimensions Within The Hospitality Industry

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Abstract: The organisational culture can be perceived as an unseen 'power' behind some tangible and easily noticeable phenomena within an organization. Specialists have reached the conclusion that it stands for the social energy which makes people act. We won't go wrong if we compare the organisational culture of an entity with the character of one of its component, with a series of obvious and less obvious aspects but which generate the vision, the meaning, the way and energy necessary to evolve. In our opinion, these arguments call for the necessity to study organisations' cultural dimensions. The present study has been conducted in the pattern of an organisation within the hospitality industry.

Key words: Organisational culture; power distance; uncertainty avoidance; individualism vs. collectivism; masculinity vs. femininity.

Maramures, an iconic destination for cultural tourism in Romania?

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Abstract: Cultural tourism is one of the most popular types of tourism in Europe. The main reasons are sightseeing, visits to monuments, observing local customs and taking part in festivals. One of the most appreciated areas in terms of cultural tourism in Romania is Maramures, best known for unique tourism objectives such as the wooden churches included in the UNESCO World Heritage Sites or the Merry Cemetery in Sapanta. In this article we aim to make a brief description of cultural tourism in Romania, focusing on Maramures and to present the main features of the visitor who travels for that purpose.

Key words: cultural tourism, types of cultural tourism, Maramures, cultural tourism in Romania, cultural tourism in Maramures

Linguistic Patterns In Advertising Messages

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Abstract: This paper aims to identify the most recurrent linguistic devices used in advertising texts. As previous research has established that language use shapes and determines consumer behavior, its importance in any advertising message is unquestionable. Therefore, we propose to find out the most widely used linguistic patterns, grammatical structures, and occurrence of certain linguistic features by investigating a corpus of advertising messages selected from print and online media.

Key words: linguistic feature, advertising, language, creativity, ads

Advertising Of Mamaia

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Abstract: The tourist leisure plays an important role in the development of a tourist destination. The tourist liveliness, a component of tourist leisure, may determine the enhance of tourists' interest on a place, representing at the same time a diversification of recreation and advertising possibilities. Mamaia place is on the first place in the top of the largest places on the Romanian sea shore, being at the same time the oldest place of Romania. The development of tourist infrastructure and aggressive advertising of Mamaia place may re-launch this destination abroad. The advertising of events and the European fame on the accomplished advertising facilities may establish impact factors on the great tour-operators all over the world, interested in the offer of Mamaia Place.

Key words: Tourism, liveliness, advertising, mass-media

JEL Codes: L 82, L83, M 31, M 37, R11

Channels Through Which The Terminology And Ideas About Tourism Entered The Romanian Territory

Elena-Monica CREȚU, Raluca-Maria APETREI, Ion TALABĂ

Abstract: We mention, from the very beginning, that the present paper is not intended to be an economic analysis applied to the economic efficiency of the tourism activity but an attempt to bring into the public area a number of penetration channels into the Romanian territory – a territory where the Romanian people originated – of the terminology and ideas about this complex social, economic and cultural phenomenon, namely tourism. We thus understand that we refer to Romanian and foreign bibliographical sources which took into account the aspects mentioned into the title without claiming to deal with all possible aspects, which may be impossible - but with a sincere desire to ensure an attempt to summarize certain trends and ways which have crystallized over time.

Key words: channels, entered, tourism, guide, associations.

The Importance Of Geographical Hazards Analysis For The Development Of Tourist Facilities In Mountain Areas

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Abstract: Diagnostic analysis is a necessary tool for tourism planning, because it highlights the encouraging and restrictive factors for tourism in a specific area, indicating, at the same time, the necessary measures to be taken in order to ensure an optimal development. In the tourism planning process, decision makers have an image of the vulnerability of the territory to various categories of risks and consequently, they may adopt a variety of solutions and models, customized according to the existing natural conditions. In accordance with the restrictions imposed by these, one can establish the new locations and choose the placement of facilities and equipment in the field.

Key words: natural and anthropogenic risks, vulnerability, tourist resources, tourist planning

Recent Research On European Initiatives To Reduce Pollution In Tourism

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Abstract: Over time, tourism adapted to climatic conditions, responding to change and finding different solutions. Where tourism is a major source of income for the economy and for individuals (small and large entrepreneurs) it found multiple solutions for effective consumer savings (electricity, heat).

The purpose of this paper is to present tourism offer solutions that creates benefits from two perspectives - positive consequences for society, economy, culture, and also initiatives that support tourism development compatible with present and future needs.

Key words: tourism pollution, climate change, seasonality, environment

Living heritage of tourism. Case study: the bibliophile Ion C. Rogojanu

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Abstract: Similarly to the results of other intellectual activities, achieving a collection of old books, documents and manuscripts, a library, seems to be an act of creation. It requires at least a certain level of culture and a conscious process of resource selection. „A man who collects a library throughout his life is in symbiosis with it” (Ion C. Rogojanu, bibliophile). It turns out that the movable heritage is directly connected to the person and personality of the holder, who thus acquires the character of living heritage. In the circle of professionals in the tourism domain and not only, as one of the greatest bibliophiles and... philanthropists is known to be Ion C. Rogojanu. The unequalized, documentary fund which he created, has 6,000 bibliographical units, which he donated to the Botosani County Library.

Key words: tourism heritage, anthropogenic tourism potential, movable cultural heritage, immaterial heritage, living heritage, bibliophile

JEL Codes: L 82, L 83

Http Protocol Security For E-Learning Platforms

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Abstract: Over the past years, e-learning portals helped teachers to streamline learning process, users to decrease associated costs involved in traditional learning process and in this way customer satisfaction was increased and the impact of this teaching method increased worldwide.

In this paper we will present the basic components of an e-learning portal, categorize the most frequent security threats associated with those platforms and will show the basic protection techniques for the web server that host the e-learning application using the capabilities of a network device from a recognized leader in network security industry.

Key words: E-learning, Firewall, Security Threats, Web Server, Http

JEL Codes: L86

The Influence Of The Number Of Overnight Stays On The Capacity Of The Accommodation In Salaj County

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Abstract: In this article we will analyze the influence of the number of overnight stays on the capacity of the accommodation in Salaj County. The two indicators of tourist industry highlights the intensity of tourist traffic in this county. During the work will be presented the capacity of accommodation for a period of four years, depending on the evolution of the number of overnights recorded over a period of nine years.

Key words: number of overnights, accommodation capacity, linear regression model Accommodation capacity_Number of overnight stays in Salaj County

New Pilgrimage Destination In Romania-The Tomb Of Father Arsenie Boca At Prislop Monastery

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Abstract: The emergence of new pilgrimage destinations enriches the cultural heritage of a country and sets in motion the economic growth locally, regionally and nationally. One of the best known pilgrimage destinations in Romania is the tomb of Father Arsenie Boca located in Prislop. The information provided by the media shows us that the number of pilgrims who come to Prislop is annually growing. The possible canonization of Father Arsenie Boca and implicitly the official recognition of this pilgrimage destination will have multiple implications in terms of culture and religion, but especially economically. The development of infrastructure to support the development of tourism flows in the area, involves the development of a medium and long term strategy regionally and locally. Tourism development will have a significant economic and image impact on the area

Key words: Religious communication, religious tourism, pilgrimage, marketing

JEL Codes: L 82, L83, M 31, M 37 Z 12

The Evolution Of Global Economy And The Impact On The Tourism Sector

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Abstract: The economical importance of the tourism which is visible in the degree of working force utilization, in the use of resources, in investment stimulation, makes the tourism a stimulating factor for the global economic system. The spread of tourism presented in its variety of aspects shows the link between its development and the

economic growth, process that increase and intensify the demand for certain types of products and services which otherwise wouldnt have been produced or delivered.

Key words: economy, global, tourism, foreign affairs

JEL Codes: M29

Health, spa, wellness tourism. What is the difference?

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Abstract: Significant changes in technical and product technology since the eighteenth century with the Industrial Revolution in Great Britain still have an important impact on tourism. Tourists are direct beneficiaries of the technology particularly when health and spa tourism. Purpose The proposed theme represents a new marketing approach of health and wellness tourism from the point of view of tourists segments taken into account and the products that are offered. In this particular case 20 distinct market segments emerged. Based on within cluster sum of squares, the most homogeneous segments were identified. The authors were seeking within cluster sum of squares to be as close to zero as possible indicating a tight spread around the centroid. In addition, they were interested in clusters being as dissimilar to each other as possible in order to achieve heterogeneity across segments.

Key words: Segmentation, Spa culture, Conjoint analytic model, Multivariable cluster analysis

Public Expenditure In Romania Under Economic Crisis

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Abstract: This article analyses the public expenditure in Romania, particularly the national priorities and the necessity of paying attention on the public finance resources for a better stimulation of the economic activities.

Key words: Public expenditure, fiscal reform, general government expenditure on health, general government expenditure on education

JEL Codes: H50, H51, H52

Implementing Target Costing Method In A Construction Project

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Abstract: Article discusses the implementation of target costing method in a construction project that takes place in Romania. There are treated the concepts of cost and target cost of specialty literature and also are presented the stages to be completed in implementing target costing method. To implement targeted costing method a case study was done on a building project. The article ends with authors' conclusions based on implementing target costing method in a construction project and the advantages and its limits.

Key words: Target costing, construction project, cost management, direct costs, indirect costs

JEL Codes: M41

Security for virtual private networks

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Abstract: Network security must be a permanent concern for every company, given the fact that threats are evolving today more rapidly than in the past. This paper contains a general classification of cryptographic algorithms used in today networks and present an implementation of virtual private networks using one of the most secure methods - digital certificates authentication.

Key words: Virtual private network, public key infrastructure, certificate authority, ipsec

JEL Codes: L86

From Learning To Productive Active Life In Romania And European Union

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Abstract: In a context of economic globalization and increased competition, European countries are increasingly concerned about the consequences of non-enrollment, temporarily or permanently, in the labor market of a growing number of young people, and about the difficulties that university graduates face in finding suitable jobs. In many countries, the transition from school to work represents a central point in the lives of individuals and a key policy topic. In Romania, as in most of Europe, increasing the education period has become a long-term phenomenon. In recent decades, rising unemployment and increasing global competition have emphasized the need to improve the general level of education of the labor force. This paper presents a brief comparative analysis of the youth labor market in Romania and the EU-28 countries and of the dynamics of labour market mobility by analyzing the speed of the transition of young people from school to work.

Key words: Young, youth employment, youth unemployment, NEET rate

JEL Codes: C13, C52, J21, J62, J64

The Impact Of State Loans Policy On Bank Stability

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Abstract: The banking crisis has demonstrated the weakness of regulatory and countries' institutional authorities in responding and resolving banking sector problems. Many decisions regarding intervention in the banking sector were made too late, and many such decisions were rushed, without proper evaluation of the effectiveness of the chosen mechanisms and their potential consequences for the banking sector (Hoshi, T. and Kashyap, A.K. 2010). Recent findings show that government rescue measures results in only a small proportion of bank recoveries. Our paper examines the effectiveness of the state loan policy adopted during the global financial crisis on bank stability. We combine unique bank-level data of 85 European banking institutions and cross-country data in order to estimate the impact of this state measure on the banking sector stability. Our empirical results are correlated with an existing theoretical model

from the literature (Dietrich, D., Hauck, A. (2012).) and reflect a significant negative influence of state loan policy measure on bank stability.

Key words: policy rescue measures, state loan, banking sector stability, banking crisis
JEL Codes: C23, G18, G21

Does Ownership Structure Affect Firm Performance

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Abstract: This research has investigated the effect of ownership structure and typology investor (General Manager, State), on the one hand and corporate performance of 55 listed companies in Bucharest Stock Exchange in 2010-2013, on the other hand. Statistical method used in this research was panel data. To test each hypothesis, two models defined based on dependent variables (Return on Equity – ROE, Return on Assets – ROA) and the independent variables related to ownership structure and typology (concentrated ownership, State as a shareholders, General Manager as a shareholders). To decrease management-shareholder conflict, the solution consist in providing some shares to the General Manager, which is interested in increasing the value of his property, and hence the shareholders wealth. So the relationship between the General Manager as a shareholders and firm performance is a positive one.

Econometric Model Regarding The Financial Stability At The Macroeconomic Level

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Abstract: In this study, a vector-autoregression of order 2 was proposed to explain the evolution of monetary policy interest rate and consumer index of prices, which is better correlated with the interest rate than the GDP during 2000:Q1-2013:Q4. According to Granger causality test for the stationary data, at 1% level of significance the inflation rate is a cause for the interest rate. The variation of the logarithm from interest rate in the first period is due only to the changes in this variable. In the second period, 0.63% of the variation in \log_{ir} is due to the changes in \log_{CPI} . The impact of the inflation increases in time, the contribution of \log_{CPI} arriving till 5.33% in the 10th period. 41.32% of the variation in \log_{CPI} is due to the changes in \log_{ir} , the influence of this variable decreasing over time, till 20.64% in the 10th period. The stability of interest rate can be better ensured by controlling the inflation rate and mentioning it to a stable value

Key words: vector-autoregression, interest rate, consumer index of prices, financial stability

JEL Codes: C51, E40, G28

Multidimensional Approche To Unemployment Among Romanian Youth

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Abstract: The paper presents an approach to unemployment analysis among youth aged between 15 and 24, with the aid of multidimensional exploratory techniques. It analyzes the evolution of unemployment by level of training, duration, as well as how it has affected the female and male population. The analysis is performed with quarterly data for the 1996 to 2014 period, offered by the National Institute of Statistics. The results highlight typologies of unemployment for this age group, traits of youth behavior on the labor market and towards the labor market.

Key words: unemployment, multidimensional analysis, Principal Componentes Analysis, Factor Analysis

JEL Codes: C33, C54, J21, J70

Development Trends Of International Human Resource Management In Banks

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Abstract: Commercial banks operating in today's volatile and uncertain environment. Technology is evolving at a rapid pace and local reshaping global markets and skills requirements. In this context, HR departments and HR service providers face the challenge of constantly find innovative potential and create competitive organizations, flexible and responsive to the diverse global market. In the coming years, HR experts will have to focus on the strategic role of human resources and the opportunities to demonstrate return on investment in human resources.

Key words: Oracle HRMS, self-paced, Human Resources Intelligence, Oracle iLearning, Hofstede

The Bank Transfer

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Abstract: The bank transfer appeared at a certain stage of economic development, namely with the development of the banking system. The transfer is the operation of payment made by the bank through which, at the client order and based on the existing available funds in his account, it will make the transfer of money from customer's account to the account of a designated beneficiary, by debiting the customer's account and crediting the account of the beneficiary. The transfers can be debit or credit transfers, transfers in the national currency or foreign currency or national or international transfers.

Key words: Bank transfer, current account, issuing Bank, receiving Bank, scriptural currency, SWIFT

Unit-Linked Life Insurance Products Versus Other Alternative Investments

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Abstract: Unit-linked insurance is a life insurance policy with investment component. An important component of the activity carried out by the insurance companies is the investment of the premiums paid by policyholders in various types of assets, in order to obtain higher yields than those guaranteed by the insurance contracts, while providing the necessary liquidity for the payment of insurance claims in case of occurrence of the assumed risks. This research contributes to the existing literature regarding the study of investment alternatives, with an exclusive focus on the investment in unit-linked life insurance. A special place in this study is the presentation of investments in unit-linked insurance versus other types of financial investments: deposits, treasury bills, shares (BET), currency (EURO) and gold.

Key words: Unit-linked life insurance, alternative investments, investment programs, protection component, investment component.

JEL Codes: G22, G14, C58, C87

Card Payments In Romania – A Slow Transition From Cash To Card Payments

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Abstract: This article analyzes the evolution of the number and volume of transactions of payment with cards, the evolution of the value transactions at POS and cash withdrawals from ATMs, registered in Romania between 2009-2014. Aim of the study is to represent identification of the existing connection: A. between number of payments with cards and value payments with debit and credit cards; B. between value transactions at POSs with cards and number of POSs existing in the country; C. between value transactions of cash withdrawals from ATMs with cards and number of ATMs existing in the country, registered in period of 2009 -2014, by using the dispersion analysis (ANOVA) method. The results of this analysis showed that there is a strong link between all variables analyzed. The number of transactions of payment with cards has increased to 218.09 million RON in 2014. Although many Romanians use debit cards for making purchases, credit card transactions are increasing. However the value of cash payments remains considerably higher than the value of payments with debit and credit cards.

Key words: Payments with cards, POSs, ATMs, transactions at POSs, transactions of cash withdrawals from ATMs, ANOVA model

JEL Codes: M31, M37, G21