

# **Knowledge Horizons - Economics**

**“DIMITRIE CANTEMIR”**

**CHRISTIAN UNIVERSITY OF BUCHAREST**

**Papers presented at the Conferences**

**organized by the „Dimitrie Cantemir” Christian University,  
through the Institute for Multidisciplinary Scientific Research**

**as follows:**

1. **“NEW HORIZONS, AT THE MILLENNIUM START, IN ACCOUNTING AND AUDIT”-**  
the 1<sup>st</sup> Edition, 2017;
2. **“CONJUNCTURE AND NEW TRENDS IN THE ECONOMIC DEVELOPMENT” –**  
the 6<sup>th</sup> Edition, 2017;
3. **“TOURISM – THE CHANCE OF OUR NATIONAL ECONOMY” -** the 3<sup>rd</sup> Edition,  
2017
4. **“THE FISCAL POLICY OF ROMANIA AND ITS IMPACT ON THE DEVELOPMENT  
OF THE ROMANIAN SOCIETY” -** the 4<sup>th</sup> Edition, 2017.

**Editor in chief:**

**Gheorghe LEPĂDATU, Ph.D.**

**Executive Editor:**

**Dan Marian BOAJĂ, Ph.D.**

**Editorial Secretary:**

**Viorica IONAȘCU, Ph.D.**

**Alexandru BURDA, Ph.D.**

**P-ISSN: 2069-0932**

**E-ISSN: 2066-1061**

**Volume 8, Issue 4/2016**

## **ARGUMENT for Knowledge Horizons - Economics**

The magazine ***Knowledge Horizons-Economics*** intends to become a top lance of spirituality within the „Dimitrie Cantemir” Christian University and not only, by publishing the best results of individual and collective scientific research of its own professors and by being open to other universities inland and abroad.

The magazine aims at becoming a forum of information and ideas from theory to practice in all fields of activity, but mainly for inter and multidisciplinary research, innovation and applicability.

The Scientific Council and the College editorial board boast well-known professors from Romania and other countries, a guarantee to the high level of this magazine and the selection of these articles.

The opinions expressed within the published articles belong to the authors.

**Editor in chief: Gheorghe LEPĂDATU, Ph.D.**

**Second Editor in chief: Dan Marian BOAJĂ, Ph.D.**

The Journal is indexed and/or abstracted in the following international databases:

1. EBSCO Host, USA
2. ProQuest, USA
3. RePEc, Germany
4. Ulrich’s Periodicals Directory, USA
5. Index Copernicus, Poland
6. Open J-Gate, India
7. Global Impact Factor, Australia
8. PDOAJ, Pakistan

<p>Address: 176 Splaiul Unirii, sector 4, Bucharest Tel.: (021) – 330.79.00 , 330.79.11 , 330.79.14 Fax: (021)/ 330.87.74 E-mail: <a href="mailto:office@ucdc.ro">office@ucdc.ro</a> ; <a href="mailto:khe@ucdc.ro">khe@ucdc.ro</a> Site: <a href="http://www.orizonturi.ucdc.ro">www.orizonturi.ucdc.ro</a></p>
--

**Table of contents**

<b>Abstracts.....</b>	<b>4</b>
<i>Changes in the employers' perception about university diplomas and the way this can influence the Romanian labour market</i>	
▪ <b>Andras Csaba GYORBIRO.....</b>	<b>6</b>
<i>European Union strategy for the Danube region</i>	
▪ <b>Constanta CHITIBA, Anca DUNARINTU.....</b>	<b>11</b>
<i>Corruption and tax evasion in Romania</i>	
▪ <b>Gheorghe LEPADATU.....</b>	<b>16</b>
<i>The new accounting and the IFRS requests. The payment based on shares (IFRS 2) – request of the European development and globalization</i>	
▪ <b>Gheorghe LEPADATU.....</b>	<b>22</b>
<i>The estimation of insurance potential: methodological analysis</i>	
▪ <b>Angela TIMUS, Cristina UNGUR.....</b>	<b>30</b>
<i>Romanian winter sports destinations in a sustainable development context</i>	
▪ <b>Vasile GLAVAN, Monica NEACSU, Nicolae NEACSU.....</b>	<b>37</b>
<i>Techniques and algorithms used for knowledge extraction from large volumes of data</i>	
▪ <b>Ana-Maria Ramona STANCU, Mihaela MOCANU.....</b>	<b>44</b>
<i>The role of financial statements in the management of reporting companies</i>	
▪ <b>Gheorghe LEPADATU.....</b>	<b>48</b>
<i>The role of higher education in the development of human resources in tourism</i>	
▪ <b>Alina Ioana Mihaela STOIAN (TAPESCU).....</b>	<b>56</b>
<i>Romanian fairs and festivals – key elements in promoting the intangible cultural heritage</i>	
▪ <b>Flavia-Georgiana TEODOROIU, Petronela TUDORACHE.....</b>	<b>65</b>
<i>Examinations Of Health Tourism In Romanian Salt Mines</i>	
▪ <b>Gabriela Cecilia STĂNCIULESCU, Elisabeta Ilona MOLNAR.....</b>	<b>72</b>
<i>Considerations On Value Added Tax Implications On The Entity's Performance</i>	
▪ <b>Victor MUNTEANU, Lavinia COPCINSCHI, Carmen LUSCHI , Anda LACEANU.....</b>	<b>81</b>

## ABSTRACTS

### KNOWLEDGE HORIZONS - ECONOMICS, Volume 8, Issue 4/2016

#### Papers presented at the Conferences

organized by the „Dimitrie Cantemir” Christian University,  
through the Institute for Multidisciplinary Scientific Research  
as follows:

1. “NEW HORIZONS, AT THE MILLENNIUM START, IN ACCOUNTING AND AUDIT”- the 1<sup>st</sup> Edition, 2017;
2. “CONJUNCTURE AND NEW TRENDS IN THE ECONOMIC DEVELOPMENT” – the 6<sup>th</sup> Edition, 2017;
3. “TOURISM – THE CHANCE OF OUR NATIONAL ECONOMY” - the 3<sup>rd</sup> Edition, 2017
4. “THE FISCAL POLICY OF ROMANIA AND ITS IMPACT ON THE DEVELOPMENT OF THE ROMANIAN SOCIETY” - the 4<sup>th</sup> Edition, 2017.

#### **Changes In The Employers' Perception About University Diplomas And The Way This Can Influence The Romanian Labour Market**

**Andras Csaba GYORBIRO**

Partium Christian University, Oradea, E-mail [andrasgyorbiro@yahoo.com](mailto:andrasgyorbiro@yahoo.com)

**Abstract:** In the current paper I analyze the way the modern higher educational system have been transformed into the last decades and how it can possibly change the future employers' perceptions about higher education degrees. Modern higher education can be determined as a multi-purpose social subsystem, however, one of its main duty is seen as being responsible for offering suitable supply of various professionals for the permanently changing labor force market. I will try to point out, which are the most relevant preconditions which can help this social system to fulfill this requirement, and which are the conditions that can significantly reduce the chances of well functioning. Relying on former international and own researches I will bring in examples which I see as highly relevant for our narrower region, Central-Europe and Romania in terms of alternations in perceptions of potential employers about higher educational degrees of future employees.

**Key words:** Higher education, economic growth, regional development

**JEL Codes:** I 25 O 15

#### **European Union Strategy For The Danube Region**

**Constanta CHITIBA<sup>1</sup>, Anca DUNARINTU<sup>2</sup>**

<sup>1</sup> Professor, PhD, "Dimitrie Cantemir" Christian University, Bucharest, Romania, e-mail: [cchitiba@gmail.com](mailto:cchitiba@gmail.com)

<sup>2</sup> Teaching assistant, PhD student, "Dimitrie Cantemir" Christian University, Bucharest, Romania, e-mail: [anca.dunarintu@gmail.com](mailto:anca.dunarintu@gmail.com)

**Abstract:** Danube macro-region is an area of great interest in terms of the Danube cooperation and at European Union level. By confronting the interests of each participant in the strategy there were generated concrete solutions designed to meet the problems of competitiveness, transport, environmental protection and sustainable development. The participating States are invited to be actively involved in this project being driven by benefits at both macroeconomic and microeconomic level.

**Key words:** strategy, Danube, European Union, development

**JEL Codes:** F15

#### **Corruption And Tax Evasion In Romania**

**Gheorghe LEPADATU**

Professor Doctor, Christian University "Dimitrie Cantemir" Bucharest, E-mail [cilezbujor@yahoo.com](mailto:cilezbujor@yahoo.com)

**Abstract:** Tax evasion has become a ubiquitous phenomenon in economic and social. Extent it has taken a tax evasion is worrying because the lack of control measures may close in the future stability of national economy. To combat tax evasion is not necessary to impose some severe penalties, but should be made an effective fiscal control, a viable legal system.

**Key words:** evasion, fraud, corruption

**JEL Codes:** M41

#### **The New Accounting And The IFRS Requests. The Payment Based On Shares (IFRS 2) – Request Of The European Development And Globalization**

**Gheorghe LEPADATU**

Professor Doctor, Christian University "Dimitrie Cantemir" Bucharest, E-mail [cilezbujor@yahoo.com](mailto:cilezbujor@yahoo.com)

**Abstract:** The transactions with payment based on shares represent a payment condition more and more used in the new economy. The transaction may mean either the effective transfer of the capital instruments or the cash settlement – depending on the value of some capital instruments. The basis of these transactions is the information delivered by the annual financial positions with a view to meeting the requirements of the end-users of information (shareholders, creditors, employees, etc.). At the beginning there was the payment in kind, followed by the payment with equivalent in kind, then the payment in money. From the point of view of the payment conditions, at the beginning there was the payment by the cash desk, then by card. All the forms were implemented with difficulty. The share-based payment represents, for sure, a challenge for the business world in Romania and will certainly gain ground.

The initial acknowledgement is made in compliance with the rules provided in the General Frame for drawing up and presentation of the financial positions. In case that the payment is effected before the reception of the goods or services, the entity will acknowledge an advance payment granted. Depending on the manner in which the settlement will be done, the entity will acknowledge in counter-trade of the received goods or services either an increase of capital, or a debt. The problem of accounting the share options, especially those issued for the executive staff and for other employees of a company, in direct compensation for their efforts, has been disputed for a long time.

**Key words:** balance sheet, opening IFRS, previous GAAP, shares, financial instruments, fair value

**JEL Codes:** M41

#### **The Estimation Of Insurance Potential: Methodological Analysis**

**Timus Angela<sup>1</sup>, Ungur Cristina<sup>2</sup>**

<sup>1</sup> PhD, National Institute for Economic Research, Republic of Moldova, [ince.timush@gmail.com](mailto:ince.timush@gmail.com)

<sup>2</sup>Drd, National Institute for Economic Research, Republic of Moldova, [cristinaungur@gmail.com](mailto:cristinaungur@gmail.com)

**Abstract:** The development of the insurance sector is a priority for economies around the world, especially for the emerging economies due to their capacity to engage in investment activities. Insurance markets are recognized worldwide as important financial market actors and as factors of economic growth generation. Investment possibilities are determined by impressive financial resources managed by insurance companies. In this article we would like to analyze the factors that determine insurance investment sources and present instruments for analyzing insurance companies' investment potential.

**Key words:** insurance, investment potential, insurance market

**JEL Codes:** G22, C1, G11

#### Romanian Winter Sports Destinations In A Sustainable Development Context

Vasile GLAVAN<sup>1</sup>, Monica Nicoleta NEACSU<sup>2</sup>, Nicolae NEACSU<sup>3</sup>

<sup>1</sup> Spiru Haret University, Bucharest, E-mail: [v.glavan.geo@spiruharet.ro](mailto:v.glavan.geo@spiruharet.ro)

<sup>2</sup> The Bucharest University of Economic Studies, Bucharest, E-mail: [peacsumonica@gmail.com](mailto:peacsumonica@gmail.com)

<sup>3</sup> Dimitrie Cantemir Christian University, Bucharest, E-mail: [nick\\_neacsu@yahoo.com](mailto:nick_neacsu@yahoo.com)

**Abstract:** During the past decades, winter sports tourism developed by planning and equipping mountain massifs for alpine skiing, snowboarding, sleighing etc.. Facilities were made, especially in the alpine area (with a fragile natural balance), in disregard to urbanism and environmental protection laws (e.g. the construction of roads in natural parks – for tourism ?!; clumps of secondary residences built without preliminary urban planning; real estate speculations and intensive allotments; elimination of agro-pastoral economic activities; lack of involvement of local population in the field of mountain tourism etc.). Thus, for a sustainable economic and environmental development in the Romanian mountainous and sub-mountainous areas, the paper presents a series of proposals aimed at leading towards a new vision in planning winter sports in Romania through the development of accommodation and recreation facilities at the foothills of the mountains and the promotion of agro-tourism in the mountainous and sub-mountainous areas. The authors' suggestions include: limiting or avoiding estate and leisure facilities in alpine and high mountainous area; economic and tourism revival of villages in the mountainous and sub-mountainous areas (agro-tourism) by taking over accommodation, catering and after-ski recreation facilities; the development of non-residential ski areas and ski centers for week-end and youth tourism; revitalization of agro-pastoral activities etc..

**Key words:** winter sports destination; economic and environmental sustainability; mountainous and sub-mountainous agrotourism; non-residential ski areas, ski centers; optimal functionality; public private partnership; modernization, development; Romania

**JEL Codes:** R 14, O 13, Q26, Q50

#### Techniques And Algorithms Used For Knowledge Extraction From Large Volumes Of Data

Ana-Maria Ramona STANCU<sup>1</sup>, Mihaela MOCANU<sup>2</sup>

<sup>1</sup> Academy of Economic Studies, Bucharest, Romania, [ana\\_maria\\_ramona@yahoo.com](mailto:ana_maria_ramona@yahoo.com)

<sup>2</sup> "Dimitrie Cantemir" Christian University, [mocanu99@yahoo.fr](mailto:mocanu99@yahoo.fr)

**Abstract:** Large volumes of data have raised the problem of their use from the exploitation up to the result, and the Data Mining technology uses complex search methods that aim to identify some patterns and clusters of data, some trends in the consumers' behavior that can be used to anticipate their future behavior. Methods for knowledge extraction from data represent classes of problems that are subject to different solving algorithms. Of all algorithms, the current paper is dealing with decision trees and we will present a classifying application on which we will study the decision trees.

**Key words:** algorithm, tree, model, rules, techniques

**JEL Codes:** C8, C82

#### The Role Of Financial Statements In The Management Of Reporting Companies

Gheorghe LEPADATU

Professor Doctor, Christian University "Dimitrie Cantemir" Bucharest, E-mail: [cilezbujor@yahoo.com](mailto:cilezbujor@yahoo.com)

**Abstract:** The information used for decision making by the management of the economic entity derives mostly from the management accounting as the main source of information in the activities' administration and management. However, financial accounting, summarized by its annual accounts, is still providing information needed for managing relations with third parties, agreeing upon investment projects and financing resources

**Key words:** accounting information, financial statements, economic decisions

**JEL Codes:** M41

#### The Role Of Higher Education In The Development Of Human Resources In Tourism

Alina Ioana Mihaela STOIAN (TAPESCU)

Bucharest University of Economic Studies, Business Administration Doctoral School, Romania, E-mail: [alina.tapescu@yahoo.com](mailto:alina.tapescu@yahoo.com)

**Abstract:** As tourism is an industry that is highly based on human capital, there is a very high interest in being able to develop the right-skilled human resources needed to help it grow. The current paper aims to explore the evolution of the higher education offer for tourism specializations in Romania during the last 6 years (2011 – 2016). The research is done by consolidating the information regarding all tourism specializations and the Universities that have them included in their offers, and analyzing the evolution of the available number of places during the same period of time. The paper reflects the fact that although the tourism higher education offer is homogenous, it has been evolving during the analyzed timeframe in order to adapt to the market conditions

**Key words:** Higher education; Human Resources; Tourism; Specialization; Development

**JEL Codes:** I21, L83, O15

#### Romanian Fairs And Festivals – Key Elements In Promoting The Intangible Cultural Heritage

TIMUS Angela<sup>1</sup>, UNGUR Cristina<sup>2</sup>

<sup>1</sup> The Bucharest University of Economic Studies, Doctoral School Business Administration, Romania, E-mail: [flavia.teodoroiu@ase.ro](mailto:flavia.teodoroiu@ase.ro)

<sup>2</sup> The Bucharest University of Economic Studies, Doctoral School Business Administration, Romania, E-mail: [tudorache@vahoo.com](mailto:tudorache@vahoo.com)

**Abstract:** Despite the importance of fairs and festivals in promoting the Romanian intangible cultural heritage and their great support for the economy of our country, little research has been conducted in order to understand the behavior of the Romanian tourists regarding fairs and festivals attendance and their intention to travel in one location only to attend fairs or festivals. This article is based on the findings of a quantitative survey, conducted in 2016. The main objective of this study is to determine if the Romanians are interested in attending fairs and festivals, and if they are willing to travel for this purpose. The graphical representations have been created in Microsoft Office Excel by the authors

**Key words:** Intangible cultural heritage, festivals, fairs, traditions, promotion

**JEL Codes:** L83, I21

#### Examinations of health tourism in Romanian salt mines

Gabriela Cecilia STĂNCIULESCU<sup>1</sup>, Elisabeta Ilona MOLNAR<sup>2</sup>

<sup>1</sup> Bucharest Academy of Economic Studies, E-mail: [ceclia.stanculescu@gmail.com](mailto:ceclia.stanculescu@gmail.com)

<sup>2</sup> Partium Christian University, Oradea, E-mail: [elis@partium.ro](mailto:elis@partium.ro)

**Abstract:** The present paper proposes to present and identify the salt caves open to the tourists as well as to analyze speleotherapy as a tourist offer. Speleotherapy has become an increasing sector in recent years, and more and more tourists are attracted by its beneficial effects. The present research was realized in three stages: a documentary study regarding Romanian salt caves and their offers in speleotherapy and spa-tourism, a qualitative research based on a focus group organized at the Slănic-Prahova mine, and a qualitative research based on the interviews with the salt caves' administrators. Such researches brought about results that reflect on the fact that health tourism practiced in salt caves can be viewed as a component of the future, if one takes into consideration the huge potentials of such salt caves together with tourists' increasing interest in speleotherapy. The results of this research highlight the specific features of the deep salt, the places that can be considered real "natural hospitals."

**Key words:** Tourism, Speleotherapy, Speleo- Tourism, Health Tourism

**JEL Codes:** Z32, I31, M38, Q54

#### Consideration On Value Added Tax Implications On The Entity's Performance

Victor MUNTEANU<sup>1</sup>, Lavinia COPCINSCHI<sup>2</sup>, Carmen LUSCHI<sup>3</sup>, Anda

LACEANU<sup>4</sup> <sup>1</sup>Professor PH.D., Christian University "Dimitrie Cantemir" Bucharest, E-mail: [a2c\\_vm@yahoo.com](mailto:a2c_vm@yahoo.com)

<sup>2</sup>Ph.D.c., „Valahia” University Târgoviste, E-mail: [lavinia.copcinschi@gmail.com](mailto:lavinia.copcinschi@gmail.com)

<sup>3</sup>Ph.D.c., „Valahia” University Târgoviste, E-mail: [roteacarmenluz@yahoo.com](mailto:roteacarmenluz@yahoo.com)

<sup>4</sup>Ph.D.c., „Valahia” University Târgoviste, E-mail: [anda.laceanu@gmail.com](mailto:anda.laceanu@gmail.com)

**Abstract:** Romania has done significant progress regarding implementing European Directives on Value Added Tax, although certain notions have been taken over without adapting them to the Romanian economic environment, as well as disconnecting fiscality from accounting. Yet, current fiscal regulations don't meet the requirements of an optimal fiscal system every time, as it is considered in economic theory. The principle of stability, for example, doesn't belong to Romanian fiscal system and as far as simplicity is concern there is none, especially regarding VAT. Furthermore, the definition of terms used in the legislation involves a critical appreciation, justified by the fact that in some cases, the attempt to define certain terms, entails the need to address other terms. This shortfall is the result of the hurried takeover of terms from the European legislation that are "indigestible" for an adaptation of the language and customs of national conditions in the field.

**Key words:** value added tax, performance, cash flow, breakeven point, liquidity, solvency, rates of equilibrium

**JEL Codes:** M41