

# Knowledge Horizons - Economics

**“DIMITRIE CANTEMIR”**

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## **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.

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## ABSTRACTS KNOWLEDGE HORIZONS - ECONOMICS, Volume 9, Issue 1 / 2017

### Continuous Improvements Of The International Financial Reporting Standards Concerning Equities

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**Abstract:** Equity, less discussed in the literature in Romania, and the International Financial Reporting Standards (IFRS) are essential to initiate and conduct any financial or economic activity, i.e., a prerequisite for the establishment of an entity and their sustainable existence. In this context, it may be pointed out that attention is fully justified that theoreticians, practitioners and external users—especially existing and prospective investors, rightly called privileged users—pay attention to the equity accounting information in respect of quality and reliability.

**Key words:** IAS/IFRS, equity, accounting information, quality/credibility

**JEL Codes:** M41

### Relevance Of Commitment Letter For Related Services And Auditing Of Financial Statements

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**Abstract:** The document called "letter of engagement" is addressed by representatives of the company audited financial auditor, in our case SC Q ACADEMICA LLC. The purpose of this letter of commitment made by the auditor, is to confirm the mission of the audit on 31 December 2016 for the financial year ending on that date, in conjunction with: the acceptance of his appointment as financial auditor, defining the objective, browsing and applying specific tests and procedures that are required by the International standards on Auditing (ISA), applying the general principles of audit, essential procedures together with related guidance on the nature of explanatory notes and other annexes, clarifying the extent of commitment of the financial auditor, namely the delimitation of accountability of the financial auditor to the company and reasonable certification of the audited financial statements

**Key words:** financial audit, auditor, financial auditor commitment, the commitment letter, the general financial reporting, quality control

**JEL Codes:** M41

### Practical Considerations Regarding The Activity of Financial Audit Planning

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**Abstract:** The purpose of an audit of financial statements is to provide a professional opinion and a certification by an independent financial auditor, respectively a reasonable assurance on the financial statements. Any financial audit in the sequence of steps that you go through, includes a mission planning stage of the audit, whose stage deployment framework is regulated by the International Standard on Auditing (ISA) 300, "Planning an Audit of Financial Statements". If planning is a distinct stage in its development, this step actually encompasses all the other stages of the mission of auditing in terms of succession workflow and time zone assignment for each stage, it provides planning and designing of the audit plan financial tracking, re-planning and revising the plan auditing where appropriate to certain stages and works with comebacks and replanning of time zones, it quantifies the program and the time in hours based on a documented plan, well-founded and developed which will be a corollary financial audit of the mission throughout its realization.

**Key words:** planning, proper planning, the overall audit strategy, audit plan, reviewing the audit plan, changes to the audit plan.

**JEL Codes:** M41

### Dimensions Of Wellness Tourism In Hungary

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**Abstract:** Our research has focused on analysing Hungarians' free-time habits, their conscious life-style as well as other factors. Nowadays considerable global problems burden the functional mechanism of our live globe and Hungary is not

an exception in terms of feeling the impact of those problems. In the process of our research we were also interested in finding out about the range of parameters within which wellness could be pursued in a sustainable way. We were curious to see the environmental factors to which attention should be paid, while developing the branches of tourism or simply during our daily, free-time activities..

**Key words:** Wellness, tourism, survey, Hungary

**JEL Codes:** M41

### Financial Reporting Within The Context Of A Good Corporate Governance

Victor MUNTEANU<sup>1</sup>, Laura Maria SCARLAT (LAZĂR)<sup>2</sup>, Mihaela Cornelia BERECHET (DRAGNEA)<sup>3</sup>

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**Abstract:** Corporate governance is increasing the value of an economic entity on solid, well-grounded base, making use of the professionalism of the management team and all employees; it creates a close link between the added value of the economic entity and the tools available to management and used in order to achieve effective control on the results reflected in the entity financial reports.

Applying the principles of corporate governance is an asset to economic entities which can thus more easily manage specific activities, knowing and controlling the risks that may affect those and reaching the established objectives. Therefore, corporate governance applies to both private and public sector. According to the author, the public should be more interested in the application of corporate governance principles by the fact that economic entities operating in this sector provide services for the society, its members contributing by paying taxes to the consolidation of national budgets; this is doubled by the fact that members of the society have high expectations that all money is spent safely and in terms of efficiency.

**Key words:** financial reporting, corporate governance, financial accounting information, decision – making system

**JEL Codes:** M41

### Methods Used In Data Mining

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**Abstract:** Data mining is the process of discovering information in data warehouses and can be described as a unifier between Statistics, Artificial Intelligence and databases. Data mining techniques allow information extraction and making forecasts starting from historical data. In the first part of the paper we describe the methods used in Data Mining, then implement data in ODM and study the regression model.

**Key words:** classification, clustering, methods, model, regression

**JEL Codes:** C8, C82

### Financial Accounting Information System – Premise Of Managerial Act

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**Abstract:** Economic globalization has led lately to an increase in the complexity of the economy, with major impact on the growth of needs related to the area, content, promptness and quality of information of an economic nature in general and focusing on financial and accounting information in particular.

Moreover current economic phenomena identified in a highly competitive economy characterized by risk and uncertainty triggered the informational revolution on economic entities both in terms of their functionality and in terms of performance, giving a new dimension to the management information system and hence the financial accounting information system. Financial accounting information supports the management of any economic entity in substantiating management decisions so that they are characterized by opportunity and utility leading the entity towards performance.

**Key words:** managerial decision, entity, information, performance, financial accounting information system..

**JEL Codes:** M41

Internal Audit – Determinant Factor In Preventing And Detecting Fraud  
Related Activity To Public Entities Financial Accounting

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**Abstract:** The objective of *internal audit* on fraud, identified in the financial and accounting activity in public entities is to give ensure and guarantee true and fair view of the assets, liabilities and equity, and the financial statements and results. To provide this guarantee internal audit monitors whether transactions and accounting operations entered correctly reflect the nature of the events that took place and whether they are likely to be distorted. The results of an internal audit mission, must ensure the quality and coherence of the financial accounting system, and to reflect correctly, sincerely and completely the financial accounting transactions from primary accounting documents and financial statements.

**Key words:** Internal audit, financial and accounting fraud, faithful image, public entity, significant distortions.

**JEL Codes:** M41 , M42

The Importance Of Integrated Logistics For The Company'S Succes On The Market

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**Abstract:** In our days, logistics is considered to be an important competitive advantage. Total logistics is according importance to all logistics elements in general, mostly to the fact that they are linked between. The concept of integrated administration of material resources corresponds to the philosophy of the following models: "Business Process Reengineering" and "Lean Production". The main advantages offered by lean production are: high productivity, low costs and short time and also improved quality. Any economic activity is profit orientated. Logistics can contribute to increasing financial performance of the company.

**Key words:** integrated logistics, profit, management style

**JEL Codes:** M11

Internet And Social Networks - Development And Promotion Vectors In Tourism

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**Abstract:** If we were able to choose a head of state with the help of Facebook, why shouldn't we choose the much desired holiday destination as well? In search of new experiences, the Internet is more accessible and, with it, the social networks, especially Facebook! Initially accessed only for us, friends, contacts and communication now Facebook is useful for obtaining information about certain individuals or events, promotion, leisure activities, online transactions. And why not recognize, Facebook is much more accessible than the visit to a travel agency, which, unfortunately, may be insolvent... There are risks, but nothing risked nothing gained was a saying.

Like individuals, the tourism companies must earn over time the trust of the ones to whom they are communicating. The TUI company from Germany has had a Facebook page since 2011, with over 250,000 subscribers. Once on Facebook, you assume risks as well, becoming too transparent, even vulnerable! Not coincidentally the Safer Internet Day was set worldwide on February 9! But there are travel agencies that do not have a Facebook page and they go ahead full steam.

Despite these fears, social networks, especially Facebook, are and will remain options for Internet users related to the choice of a holiday destination. Even the so popular Facebook is losing ground in recent years, due to the emergence of mobile applications on social networks, such as Snapchat, Instagram, Viber, Google+, WhatsApp, etc.

In the knowledge society, Social Media becomes a vector of the tourists' interaction with the online environment, with the preferred brands and means of real-time communication of useful information volume to each individual/tourist. For tourism, social media and communication channels such as Facebook, Instagram and YouTube become the most accessed ones mainly by the constant tourists. These social networks, but not only these, have shown the major influence that social media can have when used frequently, intelligently, and when the message resonates with a critical mass of users. The new concepts in

Social Media are strategy, planning and integration at the Social Media in Tourism event, held in Bucharest, on 19 February 2016..

**Key words:** tourism, internet, social networking, promotion

**JEL Codes:** L83, L86

Debate Regarding Measuring Accounting Value: Historical Cost Against Fair Value

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**Abstract:** The transition from historical cost to fair value represents an option with major implications in accounting, because it is a complex process that requires tuning to today's trends of national and global economy. We can state that with all the advantages of using historical cost it has its limitations and it is "getting old". That doesn't mean that will be abandoned but substituted when it is needed with another value. At present, the lack of historical value is inconceivable; many practitioners consider it to be the best method to evaluate assets.."

**Key words:** fair value, historical cost, evaluation, financial statements, use of accounting information, viable, IASB, IFRS

**JEL Codes:** M41

Drafting A Cultural Strategy Based On Cultural Content – Fortress Of Oradea Case

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**Abstract:** The increasing competition in the tourism market entail the need for strategies focused on positioning and differentiation elements. A pillar of cultural tourism strategy in city of Oradea is the Fortress. By means of European funds, we are witnessing reintroduction of this Fortress into tourist circuit. A Fortress can get to be a vector of utmost importance for tourism in Oradea and Bihor County, but only under the conditions that will be preserved and enhanced the features as: value, rarity, inimitable and organization (exploitability). In this article are presented in detail these features, which we consider, that represents the core elements of the strategy based on cultural content. In our opinion, for a sustainable development, the efforts must be continued and directed towards creating an own identity, reason that elements such as mystery, story and participation cannot be missing.

**Key words:** cultural tourism, strategy, Oradea, fortress

**JEL Codes:** L83