

# Knowledge Horizons - Economics

“DIMITRIE CANTEMIR” CHRISTIAN UNIVERSITY OF BUCHAREST

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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.

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

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# ABSTRACTS

## KNOWLEDGE HORIZONS - ECONOMICS, Volume 7, Issue 4/2015

### **Corporate Governance – Key Factor To Enhance Performance**

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**Abstract:** Corporate governance is a topic of great interest in the current economic climate being widely debated in scientific economic papers and can be defined as the system by which companies are directed and controlled, but also can be seen as the relationships between companies and their stakeholders. In correlation to firm performance, corporate governance assures the framework in defining the firm objectives and the means by which these can be achieved, also assuring the monitoring of obtained results. The issue raised by both practitioners and academicians is whether corporate governance can really enhance performance, this being more highlighted in the current development of economy. Globalization requires new standards of performance that exceeds the economic field, both for domestic companies as well as international ones. So, these standards should be integrated into corporate strategy development to ensure sustainability of activities undertaken by harmonizing the economic, social and environmental objectives.

**Key words:** Corporate governance, firm performance, corporate social responsibility, corporate governance index

**JEL Codes:** G30

### **Efficient Corporate Strategies For Short And Medium Stages**

**Ion Gr. IONESCU**

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**Abstract:** As a result of the presented material, we concluded that the firm competitive strategy of economic enterprises, it's a way of action who permits the description of a mission and the perimeter of development of global activities organization, but also the modalities of creation or increase, which compose the diverse values of activities.

**Key words:** Strategies, relations, business

**JEL Codes:** M31

### **Forecasting Seasonal Factors Method Vs. Regression Method With MS Excel**

**Petru BALOGH<sup>1</sup>, Pompiliu GOLEA<sup>2</sup>**

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**Abstract:** Predicting sales for highly seasonal products is very different compared to products who sell regularly throughout the year. In this paper we analyze the results from the seasonal factors method and from the regression method. The example used will be predicting sales of bottled water in Romania. The sales prediction will be made for the previous year, so that the results can be compared with the actual sales numbers for bottled water. MS Excel software was used due to its accessibility. The authors recommend the regression method.

**Key words:** Forecasting, Seasonal factor, Regression, Comparative analysis

**JEL Codes:** C13

### **How to create social value within the international hotel industry. Hotel chain case study**

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**Abstract:** This paper presents the hotel business as part of the tourism market, which, globally, is in a continuous process of development by increasing the number of properties. The paper is based on the analysis of the factors that support this statement and that bring the hotel business among the most dynamic businesses today. People travel for various reasons, whether for business or personal purposes – most often for relaxation. The methodology used was that of an almost exhaustive research of both types of tourism that are growing, supported by globalization. Companies open offices in various countries, entrepreneurs find business opportunities even in the most remote places. Social values are those elements like dignity, bodily integrity, property, wealth, kindness, generosity, tolerance, respect for the elderly, goodwill, honesty, cheerfulness, seriousness, job well done, which, in the mentality of a community, are considered important, and are treasured as such. All of them are found in the hospitality industry!

**Key words:** Hotel chains, Tourism, Tourism business

**JEL Codes:** L83, M16, F55

### **Impact Of Ict In Smalltowns In India: A Case Of Public Access To Internet**

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**Abstract:** Over the period, number of cybercafés has shrunk in urban India and increased in towns in India. Consequently, people in towns have started recognising the importance of cybercafés and accessing information on education, income and welfare programmes from such public access centres. In this context, it is essential to understand from the policy perspective that whether these cybercafés are improving the well being of the masses living in towns and rural areas. The study based on two midsize towns, Firozabad and Bhadohi in India find that majority of cybercafé users belonged to upper social group, highly qualified, young male and students. They were regular users and visit cybercafés for gathering information relate to mainly education and employment. They are able to achieve their life-goals but challenges of slow internet speed, limited power availability, lack of enough computers and space at cybercafés limits its usage.

**Key words:** Women Cybercafés, Public Access to Internet, ICT, Internet Users, Internet Non-Users

### **International Experience Of Development Of Credit History Bureaus**

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**Abstract:** Bureau credit histories are of particular importance in the work of each banking system. Information about debtors is used by banks and institutions of auditing company to carry out the process of creditor to the maximum level of benefit. Reducing bad loans can be obtained only if the release of the credit quality financial institutions. And for the Republic of Moldova is felt the impact of credit histories Bureau.

**Key words:** Bank financial institutions, credit bureaus, credit finance

## Need And Importance Of Diagnostic Evaluation In Travel Agencies

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**Abstract:** *If we know the position of an economic entity in the sector/branch of activity or if we detect failures sighted to develop a diagnostic activity level. A particularly delicate for a financial analyst is the way in which you assess economic and financial indicators that were included in the diagnostic methodology. To make comparisons of the economic and financial situation and performance among firms in developed countries there are specialized state or private bodies showing annual rates average financial sectors.*

*From this information we can conclude that the most profitable sectors, we can see the position of the economic entity from the competition.*

**Key words:** Evaluation, economic entity, global diagnostic, diagnostic microeconomic, macroeconomic diagnosis

**JEL Codes:** M

## Practical Considerations Regarding The Treasury Budget Of The Enterprise

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**Abstract:** *The treasury budget belongs to the category of the company's synthesis budgets and it represents a tool for financial planning in the financial management system of cash and the financial control that illustrates the inflows and outflows. According to the legal regulations, the treasury budget of the enterprise is a compulsory budget that must be periodically drawn, respectively at financial year level, quarters, decades, semi decade, days, which reflects the accumulation and decrease of cash. Treasury budget is a management tool for forecasting. Cash management efficiency entails increasing of the receivables speed, performing payments at maturity date, in consequence the synchronization of cash flows.*

**Key words:** Treasury budget, cash flow, cash accumulation, cash decreases, Financial planning, financial control

**JEL Codes:** G21

## Relations, Assessment Methods And Development Strategies In Travel Industry

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**Abstract:** *The main goal of this paper is to analyse the tourism development strategy, which is the art of selecting and optimizing resources and means that any travel company may have at its disposal, in order to achieve one or more progress objectives, imposing the location, timing and the conditions of the "competitive struggle" to its competition. The research methodology consists of an inventory and analysis of assessment methods, as well as of the identification of strategy types (market penetration, retention and loyalty) of the travel industry, all being meant to support tourism and the success of the companies operating in this field. In principle, these methods and strategies are designed to offer alleged advantages, fully observing the quality standards of tourism products. This connection is not always real, but the preference for these strategies is prevalent among American managers, as well as the European ones. The research should result in identifying certain strategies in the travel industry; likewise, it considers that any individual working in this field should know when and how to apply them in order to bring profits to the tourist organisation he belongs to.*

**Key words:** Tourism, Assessment, Strategy, Travel industry

**JEL Codes:** L83, M16, M38

## Research On The Quality Of Undergraduate Technological Tourism Education In Romania

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**Abstract:** *Tourism industry, as a component of tertiary education segment, characteristic to services, is closely related to the direct provider, to the professionalism, skills and attitude of the personnel involved in the chain of manufacturing and delivering the touristic product. The direct relationship between any given client and the staff of a travel agency, within the hotel, restaurant or other such categories of tourism officers, triggers a system of more special and particular relationships (Cooper, C. P., 1996). In Romania, touristic profile education consists of economic high schools having tourism classes, higher education institutions with faculties or specializations in tourism – services including Bachelor Degree studies, Master Degree studies and PhD School, which are all related to the Ministry of National Education, with the state or private education on the one hand and the vocational training system, by means of the National Authority for Qualifications (ANC) which is under the subordination of the same aforementioned ministry, on the other hand. In order to determine the extent as to which the training and education within the undergraduate technological education with a tourism profile provides for the training of the staff working in the tourism field, one has conducted a poll.*

**Key words:** Education, tourism, quality, research

**JEL Codes:** C 44, H 75, L 83

## Strategic And Operational Challenges For Tourist Air Transport

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**Abstract:** *The main objective of this paper is to identify the strategic and operational challenges that will face air transport by 2030. The authors noted that in tourism, air transport is of great importance for the business, because it provides the movement of the tourist from the place of residence to the chosen destination. Methodology and assumptions were based on information, indicators, processed by the relevant international organisations. Correction factors were determined based on some assumptions: the importance of that activity to achieve tourist consumption; the recommendations of international organisations (WTO, EUROSTAT) on the role of each activity in the development of the tourism phenomenon; the results of various surveys conducted in time. The research results can have a degree of approximation, but the authors' analysis pursues achieving a first attempt to quantify the transport activities in tourism and the role of the latter in the national economy. The results obtained by the authors will be furthered by research and analyses to be performed for each and every component of air transport, independently or within macroeconomic strategies.*

**Key words:** Air transport, Strategies, Tourism, Air transport risks

**JEL Codes:** L83, M38, L93

## The Importance Of Intermediaries In Stock Transaction

Roxana IONESCU

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**Abstract:** *The investors are permanently looking for new opportunities to invest, therefore most of them turn their attention and funds to the capital markets. The transactions made on the capital markets are achieved only through specialized people. The capital market intermediaries provide important tips to investors, creating an analysis of risk profile, of gain, of methods to protect against the risk and the action methods that investor should use.*

**Key words:** Investment, stock exchange, capital market, intermediaries

**JEL Codes:** G24, G14, O16

### **The internet of things. Between efficiency and privacy**

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**Abstract:** The digital era opens the horizon to structural transformations in the economy and it enables the promotion of synergetic visions on the issues that humanity is currently dealing with: the significantly more efficient use of energy resources, the implementation of a circular economy, the fight against unemployment, the increase of the standard of living and the decrease of social gaps. Moreover, humanity has to face the new issues generated by the development of artificial intelligence and of new ways of communication, the transition from dialogue between man and artificial intelligence, to the dialogue between devices endowed with artificial intelligence and the configuration of a new type of reality where physical and virtual reality coexist.

**Key words:** internet of things, smart economy, smart city, smart house, data

**JEL Codes:** M31, O33

### **The issue of interest rates on foreign currency loans. A case study**

**Mariana Rodica ȚIRLEA<sup>1</sup>, Rodica PERCIUN<sup>2</sup>**

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**Abstract:** The legal framework for establishing the interest for bank loans represents the bank lending contracts under which there are mentioned the contracting parties, the loan value, credit price, the rates term of payment of the contracted loan. The price of short-term bank loans and long term is represented by interest, taxes and bank fees. The amount of interest and bank charges is directly proportional to the risk of the relevant customer respectively the borrower, the size of the bank credit, the interest rates and the maturity term of bank credit. The calculation manner of interest, fees and bank charges needs to be clarified by the banking credit agreement. Practice has proven that through amendments to banking contracts or even unilaterally, the bank adjusts the interest or bank charges, fact which leads to unfair terms in contracts bank lending.

**Key words:** Client, loan amount, interest rate, reference rate, daily interest rate

**JEL Codes:** G21

### **Business ethics. The relevance of value-creating teachings in the contemporary business environment**

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**Abstract:** The objective of the present study is the research of the main philosophical theories and ethical teachings that are able to frame a new business environment, dedicated to the creation of value, not only for shareholders, but also for stakeholders.

Multinational companies have the opportunity to benefit from the values formulated by ancient ethical philosophy, moral doctrines of duty or the protestant ethics, for example: "justice as the supreme virtue", according to Aristotle; the sense of duty – "great and sublime name" and the Kantian categorical imperative; the continuous work and the rational control of the earnings, according to the protestant ethics school of thought. The considerable argument of the research is related to the fact that in the international post-crisis context these values have the mission to help the multinational companies to adopt new business strategies, in order to be ethically responsible and to have a sustainable behavior, characterized by long-term benefits, not only for the financial performance of the company, but also for the economic and social support of the communities.

**Key words:** Financial crisis, value crisis, business ethics, the pyramid model of corporate social responsibility, sustainability

**JEL Codes:** M140, L21

### **Strategies of change for the hotel industry. Porter, kotler, bowmann positions**

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**Abstract:** The hospitality industry is defined as the provision of accommodation, catering and leisure facilities, which include but are not limited to hotels, motels, restaurants, clubs, casinos, cruise ships and theme parks. History of hospitality industry begins in 1794, during the period when the first colonial hotel "City" was opened in New York City. The industry began to develop between the '50s and '60s, transforming into a dynamic industry we know today. The World Tourism Organization (World Travel Organization) forecasts that the hospitality industry will triple its size by the year 2020, making it one of the largest industries in the world. Also at this time the travel industry means 8 percent of jobs in the world and has the highest growth potential among all global industries. This increase will provide more employment opportunities for people with the right qualifications. Career options in the hospitality industry continues to multiply with the industry

**Key words:** Strategy, Hotel, Change, Career

**JEL Codes:** Z32, M53, M10

### **Financial Instruments in Modern Accounting Management**

**Gheorghe LEPĂDATU**

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**Abstract:** The provision of transparent and useful information on market participants and their transaction is essential for an orderly and efficient market, and it is one of the most important preconditions for imposing market discipline. Left to themselves, markets may not generate sufficient levels of disclosure. Market forces would normally balance the marginal benefits and marginal costs of additional information disclosure and the end result may not be what the market participants really need.

**Key words:** Financial statements, balance sheet, income statements, cash flow statement, IAS/IFRS

**JEL Codes:** M41

