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## SUSTAINABILITY RENEWABLE ENERGY PRODUCTION

**Phd. Gabriela PICIU, Senior Researcher**

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**Abstract:** Article includes a brief overview of the situation of the energy sector in the context of sustainable development and the need capitalization of renewable energy sources. Sustainability Romanian energy sector is of major importance, given that one of the basic pillars of economic policy, included in the Europe 2020 Strategy is to increase resource efficiency and energy security's rate. Europe 2020 strategy were assumed lines of action for sustainable development of the energy sector: increasing the share of renewable energy, improving energy efficiency, reducing emissions of greenhouse gases. Also, the article proposes solutions to the proper management of renewable energy sources and reduces anomalies renewable market in Romania. Harnessing renewable energy sources utmost interest to all countries, especially in Europe, as a country's energy policy must permanently ensure a balance between security of supply, competitiveness and economic viability and the environment.

**Keywords:** renewable energy, efficiency, sustainability, reducing emission, dynamic harmony, energy generation.

**JEL Classification:** Q42, Q43, Q48.

### 1. Introduction

Interrelationship between energy, economy and environment, and the role of the international market economic future of a country is widely recognized today. Progress depends largely on the ability of countries and use of energy resources so as to be able to enhance economic competitiveness, protect the environment and maintain national security.

European Community decided to address environmental issues through collective action at the global level, which sought to define and implement them through an appropriate international framework. Internationally, this framework has been done time being in a dynamic evolution, including legal action, both binding - in the form of treaties or conventions and non-binding - in the form of declarations, resolutions, sets guidelines and policy guidance, institutional arrangements and funding mechanisms viable.

### 2. Energy market in Romania

In Romania, energy transactions are carried out on two markets, the regulated market and competition, which are divided into the wholesale market, the retail market and green certificates market.

If the regulated market, the amount of energy supplied and charges are established through contracts are regulated, competitive market they are based on the principle of supply and demand. Competitive market is divided into three markets: wholesale, retail and green certificates.

Wholesale market was for the fact that electricity is purchased from producers or other suppliers for their own consumption or resale, and network operators to cover its own technological consumption. It is divided into bilateral contracts market, day-ahead market, balancing market and ancillary services market.

The retail market is characterized by the fact that electricity is purchased by final consumers for their own consumption or aggregators. The evolution of the electricity market and its value in Romania is shown in Table no.1.

**Table no. 1. Evolution of the electricity market and its value energy in Romania**

Net acquisition	2013		2014		2015	
	Competitive market	Regulated market	Compet. market	Regul. market	Compet. market	Regul. market
Quantity [GWh]	25.451,36	18.963,24	29.239,83	15.213,24	32.088,37	14.128,40
Value [thousand lei]	5.579.995	3.481.982	5.498.529	2.449.168	5.558.921	2.313.050

Source: Data processed by the author based on statistics ANRE (2016)

In the electricity market plays an important role in the energy market from renewable sources, competition in terms of producers and suppliers, but regulated in transport and distribution.

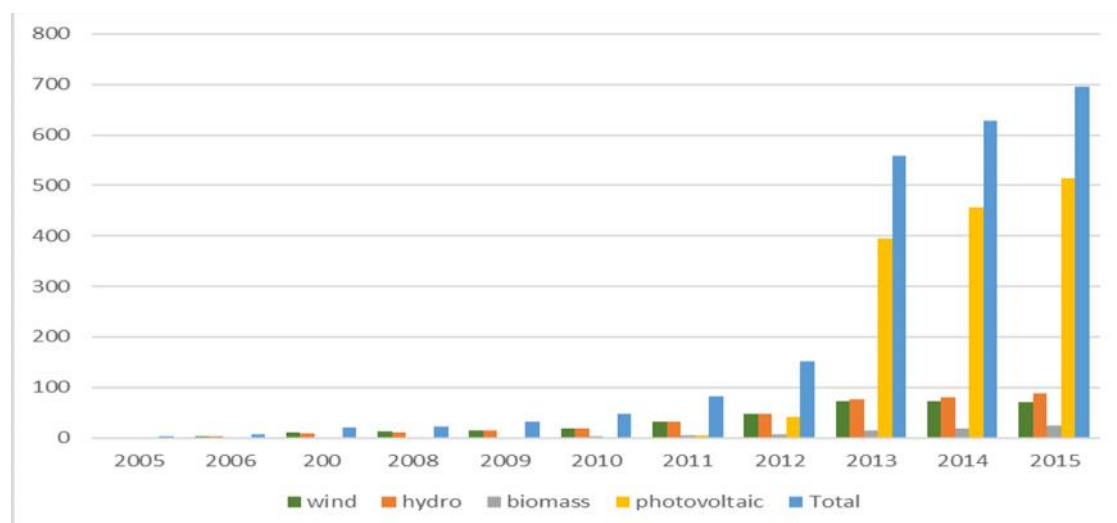
Market instruments competitive energy sources are bilateral contracts between generators and suppliers, concluded to smooth consumption related to eligible consumers import contracts related suppliers, export contracts, contracts for import of domestic producers to ensure obligations under bilateral contracts market transactions spot market transactions green certificates for contracts. Service transmission system and distribution service of carriers or distribution.

### 3. Market evolution of energy from renewable sources in Romania

Renewable energy market is in a process of dynamic evolution, transmission and distribution form a monopoly and are enacted, introducing government policies and social.

Although market producers of energy from renewable sources (RES-E) are more numerous, thus competing market still tends to be oligopolistic, individual companies can influence the price.

Number of E-RES accredited steadily increased from 3 in 2005 to 696, 70 of them using wind energy, 87 energy using hydraulic power plants with installed power of 10 MW, 514 of solar and 25 using biomass in 2015 (Figure no.1).



**Figure no. 1. Total number of producers accredited for producing E-RES**

Source: Data processed by the author based on annual reports ANRE (2016)

Green certificate market is a separate market for the electricity market operating under competitive mechanisms, supply and demand of green certificates.

Their purpose is to enable gradually developing new technologies for the production of electricity from renewable sources without public aid. It can be seen that the system based on price there is no limit regarding the amount of energy produced, it allows forecasting results, revenues and also the realization of a long-term business plan.

The Second correlation system requires energy from renewable energy sources (RES-E) at the cost of energy from conventional sources. In this system usually use green certificates mandatory quotas combined and used in the United Kingdom, Romania, Sweden, Belgium, Italy and Poland. With this combination, the amount of power is set by the government and the market price of green certificates.

Romania practice since 2005 when it was created and green certificates market, the second tariff system for electricity produced from renewable sources, where each megawatt of energy produced from RES, each producer receives a green certificate (CV) which It could be exchanged within OPCOM (Electricity Market operator in Romania).

Market green certificates traded certificates attesting 1MWh amount of electricity produced from renewable energy sources. These certificates are issued in order to promote RES-E through a competitive market-oriented mechanism, the mandatory quotas combined with the trading of green certificates (GC) because energy suppliers must purchase a share of E- SER and resell to end users.

These certificates can be traded separately from the associated electricity in a market of bilateral contracts or on the centralized market for green certificates and unlimited validity.

If at the beginning of 2009, renewable energy was weak get a total of 31 producers with a total capacity of 97.28 MW in 2014 can be seen increasing the number of entrants to 672 in 2014 (Table no. 2).

**Table no. 2. Evolution of the number of manufacturers and installed energy capacity from renewable sources**

Source	No. producer in 2009	Installed capacity (MW) 2009	No. producer of the year 2013	Installed capacity (MW) 2013	No. producer of the year 2014	Installed capacity (MW) 2014
Wind	15	14.1	73	2593.39	87	2759
Hydro	14	74.3	77	531.04	109	542
Biomass	1	8	14	65.87	19	100
Photovoltaic	1	0.88	395	1158.2	457	1227
Total	31	97.28	559	4348.5	672	4628

Source: Data processed by the author based on statistics ANRE (2015)

From Table no.2, it can be seen that at the end of 2013 were cu 18% more producers of energy from renewable sources compared to 2009, which shows an intensification of activities in the field. Also, we can see that the highest increase was recorded in energy that comes from solar power, followed by hydro and wind.

In terms of installed capacity (MV) of E-RES, one can observe an increase of 47.5% in 2014 compared to 2009, which confirms the interest in this field.

In Romania, renewable energy investments were mainly in wind turbines and tanning beds, because of relatively small amounts of starting their rapid recovery with the help of support schemes.

Thus, from 2010 to the present wind brought Romania investment of over 4.5 billion euros in 2012 recorded 923 MW install capacity that exceeds that of a reactor in Cernavodă, equivalent to 370 wind turbines.

The development of this field green becomes increasingly more widespread in 2012 as proof that concern public and private actors to promote and attract more investment (Table no. 3) because the electricity from renewable sources is considered a solution depletion of conventional sources of energy and environmental protection.

**Tabel no. 3. The evolution of investments in the field of energy production from renewable sources**

New type	Investment (MW) 2011	Investment (MW) 2012	Investment (MW) 2013	Investment (MW) 2014	Total
New technology wind	1.243	1.272	1.015	143	3.673
New hydroelectric	61	67	240	36	403
Biomass Cogeneration	-	30	86	0.384	116
Solar	3	62	1.228	43	1.336
Total	1.302	1.431	2.568	223	5.529

Source: Data processed by the author based on statistics ANRE (2015)

From Table no. 3 it can be seen that investment in renewable energy sector decreased from 2013, the largest decreases were recorded in solar technology and biomass for cogeneration.

Wind farms and tanning beds as Ajuga fourth position in the energy system in Romania, accounting for nearly 16% of energy consumption in 2015 (Table no.4).

**Table no. 4. Green energy production, energy consumption and the share of green energy in total consumption**

Year	2009	2010	2011	2012	2013	2014	2015
Green energy production (TWh)	0.239	0.67	1.5	3.4	6.2	7.85	8.1
Energy consumption (TWh)	49.92	52.03	53.74	52.36	49.69	50.73	51.74
The share of green energy in total consumption (%)	0.48	1.29	2.79	6.49	12.48	15.47	15.66

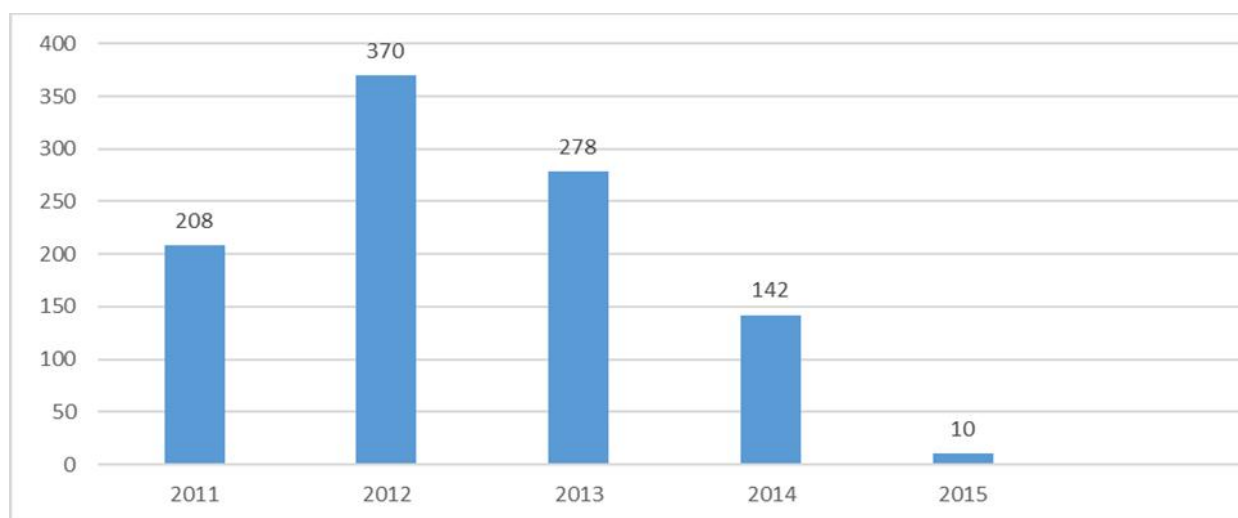
Source: Data processed by the author based on statistics ANRE (2016)

Since 2012, Romania entered for the first time in the top 10 countries in the world, according to the attractiveness of the business environment for investors in green energy. Romania also holds a leading position in wind energy in Europe, supported in this position by the generous support scheme in EU.

After more than three years of intensive development and a period of boom in renewable energy, Romania is now a modest place 34 out of a total of 40 countries analyzed.



According to data published by the European Wind Energy Association (EWEA), in 2015 in Romania were installed 10 wind turbines of 23 MW capacity (Figure no.3).



**Figure no 3. Evolution of the number of wind turbines installed in Romania during 2011-2015**

*Source: Data processed by the author based on the annual reports of the European Wind Energy Association (EWEA)*

In 2017, which will remain as certificates shall be preserved by ANRE (National Regulatory Authority for Energy) to estimate and calculate the number of green certificates corresponding to each investor. Their value can be used only in 2017, until then it remains blocked.

That payment has been delayed for green certificates produced negative effects, 4 million that had to be collected for the production of green energy from wind in the month of July 2013 will be recovered after January 2017.

For those who put renewable energy systems in operation at the beginning of 2014, it was decided to apply a support reduced. Thus, the end of 2013 the market for renewable energy projects froze many who have invested in this area having significant depreciation of assets (Table no.5).

Analyzing the data in Table 5 we see that the largest groups that had losses in renewable energy were: Czech group from Tomis Team (CEZ-wind), Ovidiu Development (CEZ-wind) and MWTeam Invest (CEZ-wind) The Austrian group Alpha wind (Verbund-wind), Ventus Renew Romania (Verbund-wind) and Italian group Enel Green Power Romania (Enel-wind).

All these groups have recorded losses in 2014. Although most of the money invested by them reached the green energy wind turbine producers accounts abroad, none of these groups having factories in Romania, one quarter of the value of investments remained locally benefiting from other renewable energy related businesses: road builders, electrical works firms, law firms.

However, the latest data from the Registry of Commerce show that among the top ten companies that have accumulated at the end of 2014 losses worth 2 billion lei are found among companies in renewable energy that only a year ago, recorded profits of 500 mils lei.

**Table no. 5. Evolution of renewable energy companies**

Company	2013		2014	
	Profit / Loss (mil. lei)	Fiscal value (mil. lei)	Profit / Loss (mil. lei)	Fiscal value (mil. lei)
1. Tomis Team (CEZ – wind)	136	524	-506	180
2. Ovidiu Development (CEZ – wind)	36	319	-356	152
3. Alpha Wind (Verbund)	9,5	59	-232	49
4. CAS Regenerabile (Verbund wind)	26	66	-212	46
5. Ventus Renew România (Verbund – wind)	-	-	-177	35
6. M.W.Team Invest (CEZ – wind)	14.2	86.1	-137	43
7. Enel Green Power România (Enel – wind)	248	286	-121	267
8. Eviva Nalbant (Martifer – wind)	11.3	27.2	-67	15
9. GPSB Solaris 48 (Bester – solar)	-0.3	0	-66	40
10. OMV Petrom Wind Power	23.6	51.5	-62	26
<b>TOTAL</b>	504.3	1 418.8	-1.936	853

*Source: Data processed by the author based on statistics ANRE (2015)*

The best example in this case is the Czech Group CEZ who has invested 1.1 billion Euro in the project for construction of 240 turbines in the town Fântânele-Cogealac (Constan a). CEZ Group results at the end of 2014 were strongly affected by wind project developments with a loss of 871.6 mil. Lei at the end of 2014, given that the company was forced to reassess wind project due to legislative changes that the Romanian state it did in 2013, resulting in a loss of 743.7 mil. lei.

#### 4. Conclusions

Although the liberalization of the energy market is at stake access to energies more competitive and therefore more efficient and cheaper, and the role of a regulated market power should be limited and works until it creates fully competitive market, this has not been valid in Romania (there were difficulties in implementing the legislative package for liberalization). Thus, in a smaller proportion, there regulated market, although in 2007, with the accession to EU, was delineated a suitable legislative framework for liberalization.

Separation zones competitive from the natural monopolies and regulated prices, so as to ensure optimum use of resources natural monopoly of the competitive market is not a solution, as the market becomes attractive only if the size and density it allows competition active more operators. Markets have their own sensitivities and lack of well-designed rules

and development programs can generate huge risks (e.g. crisis in California since 2006 - was necessary introducing market regulator, state intervention). The transition from monopoly to market requires close monitoring of both, while it was observed that separation also requires a more elaborate regulation.

Also, the green certificates remain a sensitive issue for both authorities, especially among renewable energy producers believed they would benefit from government support over a long period of time. Thanks to a very generous support schemes (the most generous in Europe) there is a danger of a phenomenon similar to that produced in the real estate sector in 2006 - 2008 by creating a bubble of investment in non-conventional energies. Investment in renewable bubble would burst after reducing the number of green certificates, which is a government measure. Because they are not yet clear legislative measures to be taken in respect of green certificates are likely to decrease their number or their value reduced.

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## PERFORMANCE AND SUSTAINABILITY: AN APPROACH FROM SMALL ENTERPRISES PERSPECTIVE

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**Abstract:** *Performance and sustainability are two concepts of major interest and echo for all socio-economic entities, but often there are approaches from very different perspectives. While the sustainability is a relatively new concept, sometimes difficult to comprehend for all its complexity, the performance is consecrated both conceptual-theoretical level, and as obvious aim of all actors involved on the economic or non-economic market. By this paper, we propose to analyse these concepts from the perspective of their adopting in the small enterprises, starting from the observation that at this level these concepts are frequently approached in opposite manner. We start from the assumption that at the small enterprises level, the orientation towards financial performance is almost exclusively, while the sustainability is only an optional progressive step. In this regard, we have conducted a qualitative research, based primarily on interview method with representing of 12 small enterprises, from various area of activity. The results are exposed and analyzed in this paper. In conclusion, based on confirmation of formulated hypothesis, we will conduct a series of proposals and recommendations in order to clarify the join mode of these two concepts that, in fact, reinforce each other for the favourable evolution of small enterprises.*

**Keywords:** *performance, sustainability, approach, confusion, small enterprise*

**JEL Classification:** *L25, M12, Q01.*

### 1. Introduction

The performance and sustainability concepts are widely approached, but in a very different manner, both in specialty literature and on the applicative level of enterprises, too. As evidence of the importance of these concepts, and hence of the attention given to them, we observed that the specialty literature is very rich. However, in terms of the conceptual association between performance and sustainability at the enterprises level, the literature is still forming.

From the perspective of the connection between sustainability and performance, in our opinion this relation is one indestructible, respectively a sine-qua-non condition to approach the concept of sustainability in an overall manner. From our point of view, to be sustainable or to be able to support the sustainable development implies the concern for a simultaneous achievement of three categories of objectives: economic-financial, social and environmental. In other words, we support the opinion according to an enterprise with financial performance, is not compulsory sustainable, meaning that the financial performance does not guarantee or not prove clear indications on achievement of social or environmental objectives, in case of they have been taken into account. At least in the small enterprises, that aim mainly the performance in financial terms, the concern or care for the social objectives is only minimally, and the concern for the specific objectives of protection and conservation of the environmental factors often looks like nonexistent. Generally, the only circumstances in which the small enterprises expresses their concerns for the social attention or environmental factors protection, are associated with compliance of rules and obligations imposed by the entities of superior level. However, of scientific studies and the generalized observation on the national market of small enterprises, does not result that between the conditioned compliance of those obligations and the entrepreneurial desire to obtain performed financial results is set a positive correlation.

The approach of a theme that can settle on complementary position the performance and sustainability concepts, started from the observation that, especially for the small enterprises, those two concepts are impossible or so difficult to associate. The specialized studies and the economic reports of large enterprises, from our country and mostly from other economic developed countries, shows that the concern of enterprise to be performing

and sustainable at the same time is normality, while for the small enterprises the main concern is going to performance, in unilateral manner.

Through this paper, we propose to identify certain aspects related to approach of connection between performance and sustainability, conceptually and practically, in the small enterprises. We use the specialty literature analysis, rounded with an analysis based on the market research, and the interview method with small entrepreneurs. The aim of this approach is to identify the basic strategic orientation in small businesses, while the overall level the sustainability of an enterprise is a top priority - defined inclusively by Europe 2020 Strategy. Methodological, it is a qualitative research based on observation and interview; the territorial reference is on Iași Metropolitan Zone, and the interviews were done during 2016 with representatives of 12 enterprises from various fields of activity.

## 2. Performance versus sustainability - from theory to practice

The performance is a concept widely used as a topic research and, equally, as a practical purpose. Any company, regardless of size and profile, has the ambition to be performing. The profile literature is very rich in addressing the notion of performance, but some authors consider that few studies present the conceptualization of the term (Gruian, 2010), while others observed its abstract character. This determines the definition by reporting to other concepts: efficiency, effectiveness and value (Albu and Albu, 2005). Other authors argue that the performance, as concept, is associated with three economic concepts (Chirilă, 2004):

- **economicity:** is refer to purchase the resources needed for the development of enterprises' activity, at the least cost;
- **efficiency:** suppose the maximisation of results obtained by an enterprise, starting from the a certain quantity of resources or minimising the quantity of resources used to get a pre-established result;
- **efficacy:** supposes the outcomes according to the previewed results.

A common denominator for these three dimensions associated with the company's performance is refers to *resources*. Thus, to operate, the enterprise needs resources buying at minimum costs, in terms to obtain the maximum results. In this way is touches a reference point of sustainability concept that involves, above all, the proper administration of resources in extended temporal space. In essence, to be sustainable an enterprise must manage its resources to have good results not only the short term, during a financial year, but also especially on long term. Moreover, the performance of an enterprise not indicates only the maximizing of results, but the contribution to the improvement of couple's cost-value (Chirilă, 2004). The profile literature and the practical observation suggests that the performance is assessed only in terms of economic-financial indicators, and an enterprise is better rated for higher values of these indicators, without taking into account the impact on the natural and social environment or the enterprise attitude on these issues (Pană and Pană, 2006).

Defining sustainability is associated with the definition of sustainable development. The most recognized and, in fact, often invoked is that of Brundtland Report. To the local literature are authors who argue that the definition is extremely generous, but also very vague, because not allow the achievement of strategies that incorporate the numerous problems specific for many and varied socio-economic activities (Pană and Pană, 2006). Other author (Giovanetti, 2010) believes that this definition of sustainable development is wrong from the start, because "we have no way of knowing now what the future generations want". In our opinion, of more than 60 definitions of sustainable development, significant are those, which involve the complex and multidimensional approach. The transition of terms from *sustainable development* to *sustainability* is another issue of this

research. We consider that the translation too, support the significant nuances, reason for which we choose herein to use the term sustainability, given that the development as process takes into account the time factor and the qualitative aspects of development. “The poles of sustainability are the ecologic stability, the ecological footprint reduction and the quality of life assurance for all individuals, as a socio-economic imperative” (Wackernagel and Rees, 2000). The essence of sustainability consists in way of resources administration, current and future, faced to the objectives of economic growth and providing an increasingly better life quality and of the environment (Zaman and Gherasim, 2007). Other authors consider the sustainable development as fundamental aspect for the efficient business administration, so that the pursuit of economic growth and promote a healthy environment are linked in an unbreakable way (Albu, 2003). The issue on rational administration, for an efficient resources use, falls within the theme of sustainable development, considering that the resources of each generation depending on the consumption of previous generations (Tiezzi and Marchettini, 1999).

About the sustainability, the suite of definitions and conceptual clarifications is in forming or adapting to the world economic and social changes; the performance concept, both to the theoretical and applicative level, this is shaped and understood more clearly for the enterprises, too. In this sense, we identify a common support of performance and sustainability concepts, resources and their optimal administration, in order to ensure the efficacy not only on short term, but also on long term; a sustainable enterprise is, implicitly, a performing enterprise. “The sustainable development of an economy is a goal that brings performance and progress, is noticed by assessment methods, with new economic indicators, new reports and new audit procedures” (Rojanschi, et al., 2006). In this context, we mention that at international level there are concerns about performance monitoring in conditions of sustainability of the enterprise. In 1977, The Coalition for Environmentally Responsible Economies (CERES) has launched The Global Reporting Initiative (GRI) and in 2000 has developed the guide “Highlights for Reporting the Sustainable Development”. In 2014, GRI has developed the new guide “Ready to Report? Introducing Reporting Sustainability for SMEs” for SMEs that are questioning if the sustainability reporting is relevant to their work and how could initiate such as reporting in the specific context and circumstances of the company. There is no obligation, but only a recommendation to elaborate these reports, with aim to involve the enterprises in awareness of the importance and relevance of sustainability for current and future activity (Pan and Pan, 2006).

### **3. Small enterprises faced to the transition: ”to be performing or to be sustainable”**

The business area involves the embedding of an impressive number of enterprises of different sizes, and in this framework, the small enterprises have a significant contribution.

In the present paper we decide to refer only to small enterprises because, especially at this level, it identifies major inconsistencies in approaching of performance and sustainability concepts and, especially at this level, the conceptual confusion is severe. Instead, for the large or medium level enterprises, where the current activity is based on solid and consecrated management systems, there are concerns that favours not only understanding, but also the practical capitalization of analyzed concepts, in a complementary sense.

According to the Network for Business Sustainability (2012), the following aspects characterize the small and medium enterprises (Network for Business Sustainability, 2012):

- they are partially or entirely managed by their owners;

- are rather independent than subsidiaries or franchise;
- the administration is mostly informal, without bureaucratic procedures and structures;
- is concerned particularly to the cash flow and react mostly to short-term problems;
- is characterized by flexibility and acquiring of multiple tasks almost simultaneously;
- is concerned with the importance of interpersonal relationships.

As we observe from the qualitative characterization of small enterprises, their strategic orientations and competitive advantages concerns only a short time horizon, the pragmatism is prevailing, and the preoccupation for the future generations or interacting with the widest external environment is almost nonexistent. The SME's consider that the sustainability is not relevant, but also could have significance only for large enterprises, because in the small businesses management the administrative and financial costs outweigh the benefits (Thompson, 2014). However, the enterprises that integrate the sustainability into their business strategy can benefit, including on long-term, by the lower cost, reduced risk and new opportunities (Thompson, 2014).

Regarding the impact on the environment of small and medium enterprises, the statistics not yet estimate clearly its amplitude, but considers being in accordance with companies' contribution to the economic growth and development. The explanation is because on global level, the SME's represent over 90% of all enterprises, accomplished about 50% of the GDP of all countries and encompasses 63% of employment (The Association of Chartered Certified Accountant, 2012). In line with other studies, the impact of SMEs on the environment is 60% -70% of the total pollution. Even the individual impact of SMEs it is limited, this can becomes high due to the impressive number of enterprises in this category (Hillary, 2004). In addition, the profile literature on the environmental management shows that the most SMEs have been a very slow rhythm in adopting the environmental improvements, although they have achieved high economic and financial performances. At European level, only 29% of SMEs have introduced the measures on saving the energy or raw materials, compared with 46% of large enterprises. Some authors are surprised about the marginalization of the SMEs, for a long time, in debates on sustainability and about their relative ignorance in the researches on this theme. This is in context of crucial role that SMEs have for the economy and the impact on society and the environment. Authors from autochthonous literature ask "Why the progress on sustainability is slow?" and considers that "many corporations behave irresponsibly on environmental management and adoption of unacceptable social practices, by advancing often the excuse of tough concurrence which obstruct to orient the resources in this direction" (Cândeia, 2011).

The small enterprises, along the medium, are vital for the health and stability of the global economy; they are the engine of the market economy, exert a strong pressure on the environment and in direct confrontation with the depletion of natural resources phenomenon. These are just some reasons for that the small enterprises should ensure that they have access to resources so that to continue its successful work.

In the past 10 years were intense discussion about the concept of sustainability and how can be a reality in the enterprises from countries with an economy comparable to the Romania economy. The specialized literature mentions that among the larger enterprises, the sustainability is an obvious goal, and to be efficient is equally significant as being sustainable. Instead, the performance approached only as leitmotiv and in unidirectional way, lead especially in the absence of proper management of enterprise resources to non-performance. The orientation towards the performance and the sustainability, too, is a problem of resources administration in order to obtain the favourable results for continuing successfully, on the long term, the company's activity. The unilateral approach of performance, only in financial sense, will cause the negative effects over time. Focusing



only to the financial results, without taking into account the context of human resources or environmental factors, or the lack of interest for the waste management, determines adverse effects inclusively on the financial performance of enterprise. In the mode rather informal of SMEs to practice sustainability, it observes that they do not identify the strategic advantages of sustainable activities. The studies confirm that at the SMEs level, the sustainability strategies are generally informal, while on the large firms they have a higher degree of integration into the corporative strategy (The Association of Chartered Certified Accountant, 2012).

The concern to demonstrate the necessity and importance of practical approaching of the sustainability concept in the small enterprises is a reality for the abroad research area, in this respect being developed studies and demonstrative reports. The report “Embedding Sustainability in SMEs”, developed by the Association of Chartered Certified Accountants, (The Association of Chartered Certified Accountant, 2012) shows that the initiatives concerning the sustainability in small enterprises can support the improvement of outcomes. The initial costs to integrate the sustainability into strategy of enterprise, as well as the global activity reporting through the sustainability balance proves to be more than compensatory by: lower costs, diminish the risks, association with a positive brand, the ability to attract investors, consumer confidence etc. In these circumstances, we understand that to support some costs for orientation towards sustainability, not only to financial performance, is an investment. Studies and reports of the International Federation of Accountants (IFAC) indicates that since 2013 the number of enterprises that pursuing the objectives of sustainability is growing. However, the Romanian enterprises are not prepared in this regard; until 2016, only 22 enterprises from private sector have published the sustainability reports. By Order no. 1938/2016 of the Ministry of Public Finance, the sustainability reporting becomes mandatory from January 2017, for all public interest entities, which on balance have more than 500 employees. This indicates that, for now, the small businesses are not involved in this demarche, as is happening in many EU countries (Italy, France, Germany, Austria etc.). The majority of small enterprises have not the self-determination capacity to recognize the importance of sustainability as a strategic attribute. Supposing that the small enterprises need arguments for this reorientation, we invoke some proposals of Europe 2020 Strategy “Sustainable growth - for a more competitive, greener and more efficient in terms of resource. Some major objectives of this: developing a more competitive economy, that use the resources efficiently and sustainably, protect the environment, stopping the loss of biodiversity, improving the business environment (especially for SMEs), helping consumers to choose products and services wittingly.

#### **4. Study on the enterprise level about the practical approach of sustainability**

From above observations, is possible to remark that the small enterprises are often reticent to term sustainability or do not know what its meaning. Studies conducted in different time series and in various fields, confirm this. It is important to note that the main reference is to the attitude of the leaders of small enterprises that focuses just towards achieving the economic-financial performance and rarely associate the performance term with the sustainability. Furthermore, by an application of a questionnaire 5 years ago, in a market survey about the interests of SMEs from the Ia i city to ensure the sustainability of enterprises, it appeared that the sustainability term is confused with that of environmental protection, or wholly belonging to the ecological sphere. In order to clarify or to support in argumentative manner some aspects resulted from previous general observations, we proposed to conduct a small qualitative market study. By this we propose to identify the reaction of small entrepreneurs to the possibility of considering the concept of sustainability as part of own actions of enterprise, respectively to define what the

performance meaning in the current activity of the enterprises that they manage. The research demarche started from two hypotheses:

1. Small entrepreneurs are oriented almost exclusively to the financial performance that is supported by human resource performance;
2. For the small enterprises, the concept of sustainability is available only to the level of acceptance of its existence, without consideration as a strategic reconfiguration alternative and formulating the objectives based on sustainability.

To conduct the practical demarche of research, we have proposed to develop an interview, as qualitative method, because we analyze the position of entrepreneurs about the linking of these two concepts. In this regard, we create a specific framework for a semi-structured interview. The choice of entrepreneurs' participants in the interview supposes a filtration with the following criteria: the business area of enterprises, the condition to be small enterprise and availability to participate in the interview. The collection basin was limited to the Iasi Metropolitan Area, which includes the city of Iasi, and 13 neighbouring communes. Thus, it has come to 12 interviewed entrepreneurs. The domain of activity of enterprises: consulting services (3), security services (2), agro-alimentary production (4), advertising production (2) and car wash services (1). The questions were both from the theoretical-conceptual and the practice, too, focusing on: knowledge of performance and sustainability concepts, use of these concepts in the current activity, formulating the strategic objectives according to the contents of these concepts, establishing a direct connection between the two concepts, availability to report the balance of sustainability from a financial year. Concerning the exposure of research results, we proceeded to the classification, synthesis and analysis of the recorded responses, on categories associated with the objectives proposed. The research results indicate the following relevant issues:

- small entrepreneurs consider that the financial performance and the profit are essential to continue the activity;
- they are convinced that the aspects of sustainability are available only for the large companies, that already have financial stability and can support the costs associated to concerns for social and environmental goals;
- the care for employees is an important objective of enterprise, but excludes the interest beyond the working hours or the employment contract content;
- time and involvement in the current work does not allow them to take into account, at least in the immediate future, the specific objectives of sustainability;
- 3 of the interviewed entrepreneurs have the opinion that to orient on the concept of sustainability is waste of time, because the basic interest would be to obtain profit;
- they can report the balance sustainability only if it becomes compulsory, and not know yet the benefits of such requirements;
- most of them consider that being sustainable is the same to have concerns in the field of environmental protection, and some have argued that the activity of their enterprises don't pollute and does not produce damages the environment;
- there was a rather trenchant affirmation, according to from the financial calculations is observed that to pay fines or penalties for any damage produced to the environment may be less costly than support the costs of pollution prevention;
- 7 of the entrepreneurs interviewed have manifested the openness to participate in events or collaboration that offer the opportunity to understand the sustainability concept, but not in the immediate future (reference was for next 6 months);
- the social objectives are taken into account only from the perspective of care for their employees and do not refer to the whole society in which it operates.

The interviewing as a research method on the topic of this paper presents some limitations, including: the reduced territorial area of reference, which does not allow the

generalization of the results, the reduced number of interviewees and their exposed scepticism, lack of possibility to avoid the subjectivity.

## **5. Conclusions and recommendation**

From the research conducted and presented in this paper, taking into account the mentioned limits, result that the hypothesis formulated sustain the preliminary appreciations. In essence, the small enterprises take into account the concept of sustainability only as a theoretical premise, often with compulsory basis, and their priority orientation is towards the financial performance. The small entrepreneurs do not support the correlation of the two concepts, because their general opinion shows that the performance is associated with benefit and cost efficiency, while the sustainability is associated only with the cost without appreciation of the favourable results on long term. Moreover, the sustainability is confused with ecology and environmental protection.

Another significant aspect identified in research is that the entrepreneurs manifest, even timid, the opening to the actions by which can understand the applicability and usefulness of the sustainability concept, respectively by which can identify the utility of sustainability balance, especially because for many enterprises from developed countries it is an demarche of the current attributions. The entrepreneurs could be determined to join in actions to create a work plan for the control and continuous improvement of production processes. Then, they can comprehend that is possible to obtain greater financial benefits by inserting the concept of sustainability into current business practices. In this regard, we propose a set of recommendations designed to stimulate the introduction in the strategies of small businesses, the objectives associated with the concept of sustainability:

1. Creation of the partnership by which can collaborate with experts in sustainability and with entities that just have learned the concept, to gain confidence in its value.
2. Mutually beneficial cooperation with the entities involved in the sustainability supporting.
3. Gaining experience: the entrepreneurs should test and prove the condition of sustainability of their business, and then use this experience to improve their own work and the relationship with the business environment.
4. To search the information: the entrepreneurs should familiarize with credible sources of information, to document and use the consecrated experience of others, to improve their own knowledge.
5. Formalize the commitment for sustainability: the enterprises can submit this commitment by publishing the sustainability strategies (in newsletters, for example).
6. To report the sustainability, official and in free manner, as it does the most enterprises from abroad on whose web pages are the fully reporting on sustainability.
7. To present and disseminate the image of a sustainable enterprise by exchange of knowledge, sensitization and transparency, etc.
8. To orient for the association of performance and sustainability terms, in the sense of understanding the complexity and favourable interaction between them.
9. Create the long-term strategies, with social reference area much wider, without minimizing the importance of ensuring the profit in financial terms.

In conclusion, to be sustainable, an enterprise must be efficient, while a company with financial performance is not necessarily sustainable. To connect favourable the performance with the sustainability of small enterprises, they can integrate into their business plans the strategies with tri-dimensional orientation: economic, social and environmental. In addition, it is necessary to understand that a sustainable enterprise has easier access to the new markets and can increase the business opportunities. Most probably, all these aspects are still not understood because almost all sustainability

exposures were theoretical, lacking a basic reference or the practical exchange experience with enterprises already enrolled in this demarche.

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## PERFORMANȚĂ ȘI SUSTENABILITATE: O ABORDARE DIN PERSPECTIVA MICILOR ÎNTRERPRINDERI

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**Rezumat:** Conceptele de performanță și sustenabilitate, de interes major și cu ecou asupra tuturor entităților socio-economice, sunt tratate adesea din perspective foarte diferite. În timp ce sustenabilitatea este un concept relativ nou, uneori dificil de înțeles în toată complexitatea sa, performanța este consacrată atât conceptual-teoretic, cât și ca scop clar al tuturor actorilor angajați pe piața economică sau non-economică. Prin lucrarea de față ne propunem să analizăm aceste concepte din perspectiva adoptării lor în micile întreprinderi, pornind de la constatarea că la acest nivel sunt tratate frecvent în manieră opozită. Ipoteza de la care pornim este că la nivelul conducerii micilor întreprinderi, orientarea către performanță financiară este aproape exclusivă, sustenabilitatea fiind considerată doar o treaptă evolutivă opțională. În acest sens, am realizat o cercetare de ordin calitativ, pe bază de interviu, cu reprezentanți din 12 întreprinderi mici, din domenii diferite de activitate. Rezultatele sunt expuse și analizate în prezenta lucrare. În concluzie, pe baza confirmării ipotezei formulate, vom prezenta o serie de propuneri și recomandări cu scopul de a clarifica modul de asociere a celor două concepte care, în fapt, se susțin reciproc în evoluția favorabilă a micilor întreprinderi.

**Cuvinte-cheie:** performanță, sustenabilitate, abordare, confuzie, întreprinderi mici

**Clasificare JEL:** L25, M12, Q01.

### 1. Introducere

Conceptele de performanță și de sustenabilitate sunt abordate pe scară largă, dar și în manieră foarte diferită, atât în literatura de specialitate, cât și la nivelul aplicativ al întreprinderilor. Dovadă a importanței acestor concepte, deci și a atenției care li se acordă, literatura de profil este foarte bogată. Totuși, în ceea ce privește asocierea conceptuală dintre performanță și sustenabilitate la nivelul întreprinderilor, literatura este încă în formare.

Din perspectiva legăturii dintre sustenabilitate și performanță, suntem de părere că aceasta este una indestructibilă, respectiv o condiție sine-qua-non a abordării conceptului de sustenabilitate într-o manieră de ansamblu. Din punctul nostru de vedere, a fi sustenabil înseamnă a susține o dezvoltare sustenabilă, implicând preocuparea pentru atingerea simultană a trei categorii de obiective: economico-financiare, sociale și de mediu. Cu alte cuvinte, susținem opinia în acord cu care o întreprindere care este performantă din punct de vedere financiar, nu este neapărat și sustenabilă, în sensul că performanța financiară nu garantează și nu prezintă indicii clare de atingere a obiectivelor sociale sau de mediu, în cazul în care acestea au fost luate în considerare. Cel puțin la nivelul întreprinderilor de dimensiuni mici, care urmăresc nemijlocit performanța în termeni financiari, preocuparea sau grija pentru obiectivele de natură socială sunt minimizate, iar preocuparea pentru obiectivele specifice de protecție și conservare a factorilor de mediu este de cele mai multe ori inexistentă. În general, singurele conjuncturi în care micile întreprinderi își manifestă preocupările sociale sau de protecție a factorilor de mediu, se asociază cu respectarea unor norme și obligații impuse de entități de nivel superior. Totuși, din studiile științifice, precum și din observarea generalizată a pieței naționale a micilor întreprinderi, nu rezultă că între respectarea condiționată a acestor obligații și dorința antreprenorială de a înregistra rezultate performante în plan financiar se stabilește o corelație pozitivă.

Abordarea unei teme care să aibă pe poziție de complementaritate conceptele de performanță și sustenabilitate, a pornit de la constatarea că, mai ales la nivelul micilor întreprinderi, cele două concepte sunt vizualizate ca imposibil sau foarte greu de asociat. Studiile de specialitate și, mai ales, rapoartele economice ale marilor întreprinderi, atât din

ar , dar mai ales din alte state cu economie dezvoltat , arat c preocuparea întreprinderii de a fi performant i sustenabil , în acela i timp, este o normalitate, în timp ce, la nivelul micilor întreprinderi, preocuparea se îndreapt unilateral c tre performan .

Prin lucrarea de fa , ne propunem s identific m unele aspecte privind abordarea leg turii dintre performan i sustenabilitate, conceptual i aplicativ, la nivelul micilor întreprinderi. Analiza literaturii de specialitate va fi completat cu o cercetare bazat pe studiu de pia , realizat prin interviu cu micii întreprinz tori, cu scopul de a identifica orientarea strategic de baz în micile întreprinderi, în condi iile în care, la nivel global, asigurarea sustenabilit ii întreprinderii este o prioritate major – definit , inclusiv, prin Strategia Europa 2020. Metodologic, am abordat o cercetare calitativ , bazat pe observa ie i interviu. Aria de referin teritorial este Zona Metropolitan Ia i, iar interviurile s-au realizat pe parcursul anului 2016, cu reprezentan ii a 12 întreprinderi din domenii variate de activitate.

## 2. Performan versus sustenabilitate - de la teorie la practic

Performan a este un concept utilizat pe scar larg , ca tem de cercetare i, în egal m sur , ca scop practic. Orice întreprindere, indiferent de m rime i profil, are ambi ia de a fi performant . Literatura de profil este foarte bogat în abordarea no iunii de performan , îns , unii autori consider c pu ine studii se ocup de conceptualizarea no iunii (Gruian, 2010), în timp ce al ii observ caracterul abstract al acesteia, ceea ce face ca definirea s se realizeze prin raportarea la alte concepte: eficien , eficacitate i valoare (Albu i Albu, 2005). Al i autori sus in c performan a, ca i concept, se asociaz cu trei no iuni din sfera economic (Chiril , 2004):

- economicitatea: se refer la procurarea resurselor necesare desf ur rii activit ii întreprinderii, la cel mai mic cost;
- eficien a: presupune maximizarea rezultatelor ob inute de o întreprindere, pornind de la o anumit cantitate de resurse ori de a minimiza cantitatea de resurse utilizat pentru a ajunge la un rezultat prestabilit;
- eficacitatea: presupune ca rezultatele ob inute s ating rezultatele prev zute.

Un numitor comun pentru cele trei dimensiuni asociate performan ei întreprinderii este cel referitor la *resurse*. Astfel, pentru a- i desf ura activitatea, întreprinderea are nevoie de resurse, pe care s le procure la costuri minime, în condi iile ob inerii de rezultate maxime. Iat c se atinge, în acest fel, un punct de referin al conceptului de sustenabilitate, care presupune, înainte de toate, gestionarea adecvat a resurselor în spa iu temporal extins. În esen , pentru ca o întreprindere s fie sustenabil , este necesar s i gestioneze resursele în a a fel încât s aib rezultate performante, nu doar pe termen scurt, pe parcursul unui exerci iu financiar, ci, mai ales, pe termen lung. Mai mult, performan a unei întreprinderi nu indic doar maximizarea rezultatelor, ci contribu ia la ameliorarea cuplului cost - valoare (Chiril , 2004). Atât din literatura de profil, cât i din observarea practic , se observ c performan a unei întreprinderi se apreciaz doar din perspectiva indicatorilor economico-financiar, iar o întreprindere este mai bine cotate cu cât ace ti indicatori au valori mai mari, f r a lua în considerare impactul asupra mediului natural i social sau atitudinea întreprinderii cu privire la aceste aspecte (Pan i Pan , 2006).

Definirea sustenabilit ii se asociaz cu defini ia conceptului de dezvoltare durabil , cea mai recunoscut sau, de fapt, cel mai des invocat fiind cea din raportul Bruntland. În literatura autohton sunt autori care sus in c defini ia este extrem de generoas , dar i foarte vag , pentru c nu permite realizarea unor strategii care s înglobeze problemele numeroase, specifice activit ilor socio-economice, multiple i variate (Pan i Pan , 2006). Al i autori (Giovanetti, 2010) consider c defini ia dezvolt rii durabile, conform Raportului Bruntland, este din start gre it , deoarece ”noi nu avem cum s tim, în prezent,

ce î i doresc genera iile viitoare”. În opinia noastră , dintre cele peste 60 de defini ii date dezvolt rii durabile, semnificative sunt cele care implic abordarea complex i multidimensional . Tranzi ia de termeni de la *dezvoltare durabil* la *sustenabilitate* este un alt aspect asupra c ruia se opre te prezenta cercetare. Consider m c , inclusiv aspectele de traducere, suport nuan ri semnificative, motiv pentru care alegem ca în lucrarea de fa s utiliz m termenul de *sustenabilitate*, dat fiind c dezvoltarea ca proces ia în considerare factorul timp i aspectele calitative ale dezvolt rii. ”Polii sustenabilit ii sunt stabilitatea ecologic sau reducerea amprente ecologice i asigurarea calit ii vie ii pentru to i indivizii, ca imperativ socio-economic” (Wackernagel i Rees, 2000). Esen a sustenabilit ii este dat de modul de gestionare, actual i viitoare, a resurselor, în raport cu obiectivele cre terii economice i asigurarea unei calit i din ce în ce mai bune a vie ii i a mediului (Zaman i Gherasim, 2007). Al i autori privesc dezvoltarea durabil ca aspect fundamental în administrarea eficient a afacerilor, astfel încât aspira ia spre cre terea economic i promovarea unui mediu înconjur tor s n tos s fie legate într-un mod indestructibil (Albu, 2003). Problematika privind gestionarea ra ional , în vederea eficientiz rii utiliz rii resurselor, se circumscrie tematicii de dezvoltare durabil , înând cont c resursele fiec rei genera ii sunt influen ate de consumul genera iilor precedente (Tiezzi i Marchettini, 1999).

Dac , în ceea ce prive te sustenabilitatea, suita de defini ii i clarific ri conceptuale este în formare sau adaptare la schimb rile lumii economico-sociale actuale, în ceea ce prive te conceptul de performan , constat m c , atât aspectele de ordin teoretic, cât i cele de ordin aplicativ sunt mult mai clar conturate i în elese, inclusiv la nivelul întreprinderilor. În acest sens, identific m, ca suport comun al conceptelor de performan i sustenabilitate, resursele i gestionarea lor optim , în sensul asigur rii eficacit ii, nu doar pe termen scurt, ci i pe termen lung; o întreprindere sustenabil este, implicit, o întreprindere performant . ”Dezvoltarea sustenabil a unei economii este un scop ce aduce performan i progres, care se constat prin metode de evaluare, cu noi indicatori economici, noi raportari i noi procedee de audit” (Rojanschi, et al., 2006). În acest context, men ion m c la nivel interna ional exist preocup ri de monitorizare a performan ei, în condi ii de sustenabilitate a întreprinderii. În anul 1977, Coali ia pentru Economiiile cu Responsabilit i de Mediu (CERES) a lansat „Ini iativa Raport rii Globale” (GRI), iar în anul 2000 a elaborat ghidul „Reperete Raport rii pentru Dezvoltare Sustenabil ”. În 2014, GRI a elaborat noul ghid ”Ready to Report? Introducing Sustainability Reporting for SMEs” pentru IMM-urile care î i pun problema dac raportarea sustenabilit ii este relevant pentru activitatea lor i cum ar putea s ini ieze o astfel de raportare în contextul i circumstan ele specifice întreprinderii. Nu exist obligativitatea, ci doar recomandarea întocmirii acestor rapoarte, cu scopul de a implica întreprinderile în con tinentizarea importan ei i relevan ei sustenabilit ii pentru activitatea curent i viitoare (Pan i Pan , 2006).

### **3. Micile întreprinderi în abordarea tranzi iei: ”de la a fi performante la a fi sustenabile”**

Mediul de afaceri presupune înglobarea unui num r impresionant de întreprinderi de diferite dimensiuni, iar, în acest cadru, întreprinderile mici de în o pondere semnificativ .

În aceast lucrare, am ales s facem referire doar la micile întreprinderi deoarece, cu prec dere la acest nivel, se identific neconcordan e majore în abordarea conceptelor de performan i de sustenabilitate i, mai ales la acest nivel, confuzia conceptual este sever . În schimb, la nivelul întreprinderilor mari sau mijlocii, în care activitatea curent se bazeaz pe sisteme manageriale consacrate i solide, exist preocup ri care favorizeaz nu doar în elegerea, ci i valorificarea practic a conceptelor analizate, în sens complementar.



În acord cu Network for Business Sustainability (2012), întreprinderile mici, dar și cele mijlocii, se caracterizează prin următoarele aspecte (Network for Business Sustainability, 2012):

- sunt conduse parțial sau în totalitate de proprietarii lor;
- sunt, mai degrabă, independente decât subsidiare sau în franciză;
- administrarea se face, cu precizie, direct, informal, fără proceduri și structuri birocratice;
- se preocupă, în mod special, de problemele de flux de numerar și reacționează, mai ales, la problemele pe termen scurt;
- se caracterizează prin flexibilitate și însușirea de sarcini multiple aproape simultan;
- se preocupă de importanța relațiilor interpersonale.

După cum se observă din caracterizarea calitativă a micilor întreprinderi, orientările lor strategice și avantajele competitive vizează doar un orizont scurt de timp, pragmatismul este predominant, iar preocuparea pentru generațiile viitoare sau interacțiunea cu un mediu extern cât mai larg este aproape inexistentă. În întreprinderile mici și mijlocii se consideră că sustenabilitatea nu este relevantă, ci ar avea semnificație doar pentru întreprinderile mari, deoarece în administrarea micilor afaceri, costurile administrative și financiare depășesc beneficiile (Thompson, 2014). Cu toate acestea, întreprinderile care integrează sustenabilitatea în strategia lor de afaceri pot beneficia, inclusiv pe termen lung, de costuri mai mici, risc redus și noi oportunități (Thompson, 2014).

În ceea ce privește impactul activității întreprinderilor mici și mijlocii asupra mediului, statisticile încă nu estimează foarte clar amplitudinea acestuia, ci îl consideră a fi în conformitate cu contribuția întreprinderilor la creșterea și dezvoltarea economică. Această abordare se bazează pe faptul că, la nivel global, IMM-urile reprezintă peste 90% din totalul întreprinderilor, realizează circa 50% din PIB-ul tuturor țărilor și înglobează 63% din ocuparea forței de muncă (The Association of Chartered Certified Accountants, 2012). În acord cu alte studii, se estimează că impactul IMM-urilor asupra mediului este de 60%-70% din nivelul total de poluare. Chiar dacă impactul individual al IMM-urilor poate fi limitat, acesta devine ridicat datorită numărului impresionant al întreprinderilor din această categorie (Hillary, 2004). În plus, literatura de specialitate privind managementul mediului arată că cele mai multe IMM-uri au avut un ritm lent în adoptarea îmbunătățirilor legate de mediu, cu toate că au înregistrat performanțe economico-financiare de nivel ridicat. La nivelul Uniunii Europene, doar 29% dintre IMM-uri au introdus măsuri de economisire a energiei sau a materiilor prime, în comparație cu 46% din întreprinderile mari. Unii autori consideră, suprinzător, faptul că, mult timp, IMM-urile au fost marginalizate în dezbaterile privind sustenabilitatea și relativ ignorate în cercetările de profil pe această temă, mai ales în contextul rolului esențial pe care îl au IMM-urile pentru economie și impactul asupra societății și a mediului. Autori din literatura autohtonă de profil se întreabă: "De ce progresul, în privința sustenabilității, este lent?" și consideră că "mai multe corporații se comportă iresponsabil cu privire la gestiunea mediului și adoptarea unor practici sociale inacceptabile, avansând, de multe ori, scuza concurenței dure, care îi împiedică să direcționeze resurse în acest sens" (Cândea, 2011).

Întreprinderile mici, alături de cele mijlocii, au importanță vitală pentru sănătatea și stabilitatea economiei globale, sunt motorul economiei de piață, exercită o puternică presiune asupra mediului înconjurător și se confruntă direct cu fenomenul de epuizare a resurselor naturale. Acestea sunt doar unele considerente pentru care micile întreprinderi ar trebui să se asigure că au acces la resurse și să încânte și să continue activitatea cu succes.

În ultimii 10 ani s-a discutat tot mai intens despre conceptul de sustenabilitate și despre cum este abordat practic în întreprinderile din țările cu o economie comparabilă cu cea a României. Literatura de profil menționează că, la nivelul întreprinderilor mari, sustenabilitatea este o întreprindere certă, iar a fi performant este la fel de semnificativ cu a fi

sustenabil. În schimb, performanța a abordat doar ca laitmotiv și în mod unidirecțional conduce, mai ales în lipsa unei gestionări adecvate a resurselor întreprinderii, către non-performanță. Orientarea atât către performanță, cât și către sustenabilitate, se reduce la modul de gestionare a resurselor în scopul obținerii de rezultate favorabile continuării cu succes, pe termen lung, a activității întreprinderii. Abordarea unilaterală a performanței, doar în sens financiar, va determina efecte negative în timp. Așinti doar către rezultate financiare, fără a lua în considerare contextul resurselor umane sau al factorilor de mediu, ori lipsa de interes pentru gestionarea de eurilor, determină efecte nedorite, inclusiv asupra performanței financiare a întreprinderii. În modul, mai degrabă informal, al IMM-urilor de a practica sustenabilitatea, se constată că acestea nu identifică avantajele strategice ale activităților cu caracter sustenabil. Studiile confirmă că, la nivelul IMM-urilor, strategiile de sustenabilitate sunt, în general, informale, în timp ce, în firmele mari, au un grad mai ridicat de integrare în cadrul strategiei corporative (The Association of Chartered Certified Accountant, 2012).

Preocuparea pentru a demonstra necesitatea și importanța abordării practice a conceptului de sustenabilitate în micile întreprinderi este o realitate pentru mediul de cercetare din străinătate, în acest sens fiind elaborate studii și rapoarte demonstrative. În raportul "Embedding Sustainability in SMEs", elaborat de Association of Chartered Certified Accountants (The Association of Chartered Certified Accountant, 2012) se arată că inițiativele privind sustenabilitatea la nivelul micilor întreprinderi pot să susțină îmbunătățirea rezultatelor, iar costurile inițiale de integrare a sustenabilității în conținutul strategic al întreprinderii, precum și raportarea activității globale prin bilanțul sustenabilității se dovedesc a fi mai mult decât compensatorii prin: scăderea costurilor, diminuarea riscurilor, asocierea cu un brand pozitiv, capacitatea de a atrage investitori, câștigarea încrederii consumatorilor etc. În aceste condiții, în alegem că a susține unele costuri pentru orientarea către sustenabilitate, nu doar către performanța financiară, reprezintă o investiție. Studii și rapoarte ale International Federation of Accountants (IFAC) arată că, încă din anul 2013, numărul întreprinderilor care urmăresc obiectivele sustenabilității este în creștere. Totuși, întreprinderile din România nu sunt pregătite în acest sens; până în anul 2016, doar 22 de întreprinderi din sectorul privat au publicat rapoarte de sustenabilitate. Prin Ordinul nr. 1938/2016 al Ministerului Finanțelor Publice, raportarea de sustenabilitate devine obligatorie, din ianuarie 2017, pentru toate entitățile de interes public care, la data bilanțului, au mai mult de 500 salariați. Acest fapt arată că, deocamdată, întreprinderile mici nu sunt antrenate în acest demers, așa cum se întâmplă în multe ri membre ale Uniunii Europene (Italia, Franța, Germania, Austria etc.). Majoritatea întreprinderilor mici le lipsește capacitatea autodeterminantă de a recunoaște importanța sustenabilității ca atribut strategic. În ipoteza că micile întreprinderi au nevoie de argumente privind această reorientare, susținem sintetic propunerile strategice Europa 2020 "Creștere durabilă - pentru o economie mai competitivă, mai ecologică și mai eficientă din punctul de vedere al utilizării resurselor" prin: dezvoltarea unei economii mai competitive, care să utilizeze resursele în mod eficient și durabil, protejarea mediului, stoparea pierderii biodiversității, îmbunătățirea mediului de afaceri (în special, pentru IMM-uri), sprijinirea consumatorilor în a alege produse și servicii în cunoștință de cauză.

#### **4. Studiu la nivelul micilor întreprinderi privind abordarea practică a sustenabilității**

Din observațiile prezentate rezultă că micile întreprinderi sunt, de cele mai multe ori, reticente la termenul de sustenabilitate ori nu cunosc sensul acestuia. Studii realizate pe serii de timp diferite în domenii variate confirmă acest aspect. Este important de precizat că referirea se face la atitudinea conducătorilor micilor întreprinderi, care sunt canalizați

doar c tre ob inerea performan ei de natur economico-financiar i, foarte rar, asociaz termenul de performan cu cel de sustenabilitate. Mai mult, dintr-o aplicare a unui chestionar în urm cu 5 ani, în cadrul unui studiu de pia care a vizat interesul IMM-urilor din Municipiul Ia i pentru asigurarea sustenabilit ii întreprinderilor, a rezultat c termenul de sustenabilitate este confundat cu cel de protec ie a mediului, respectiv este categorisit ca apar inând în totalitate sferei ecologice.

Pentru a l muri sau a sus ine argumentativ unele aspecte rezultate din observa iile anterioare, de ordin general, am propus realizarea unui studiu de pia calitativ, de dimensiuni reduse, prin care s identific m reac ia micilor întreprinz tori la posibilitatea de considerare a conceptului de sustenabilitate ca parte a ac iunilor proprii ale întreprinderii, respectiv de a defini în elesul sensului de performan în conjunctura activit ii curente a întreprinderilor pe care le conduc. Demersul cercet rii a pornit de la dou ipoteze:

1. Micii întreprinz tori sunt orienta i, aproape exclusiv, c tre performan a financiar , care este sus inut i de performan a resurselor umane;
2. În cadrul micilor întreprinderi, conceptul de sustenabilitate este abordat doar la nivel de acceptare a existen ei acestuia, f r a fi luat în considerare ca variant de reconfigurare strategic i formularea de obiective bazate pe sustenabilitate.

Pentru realizarea demersului practic al cercet rii, am propus realizarea unui interviu, ales ca metod calitativ de ob inere a informa iilor urm rite, fiind vorba, cu prec dere, de analiza pozi iei întreprinz torilor fa de corelarea celor dou concepte. În acest sens, am creat un cadru specific realiz rii interviului semistrukturat, am formulat structura acestuia, iar alegerea întreprinz torilor care au participat la interviu s-a f cut pe baza filtrului, cu urm toarele criterii: domeniul de activitate al întreprinderii, condi ia de a fi mic întreprindere, disponibilitatea de a participa la interviu. Bazinul de recoltare s-a limitat la Zona Metropolitan Ia i, care include Municipiul Ia i, al turi de 13 comune limitrofe. Astfel, s-a ajuns la un num r de 12 întreprinz tori intervieva i. Domeniile de activitate de care apar în întreprinderile: servicii de consultan (3), servicii de securitate (2), produc ie agroalimentar (4), produc ie publicitar (2) i servicii sp l torie auto (1). Întreb rile care au stat la baza realiz rii interviului au fost atât din sfera teoretic-conceptual , cât i a practicii, i au vizat: cunoa terea conceptelor de performan i de sustenabilitate, utilizarea acestor concepte în activitatea curent , formularea obiectivelor strategice în acord cu con inutul acestor concepte, stabilirea unei corela ii directe între cele dou concepte, disponibilitatea de a raporta bilan ul de sustenabilitate dintr-un exerci iu financiar.

În privin a expunerii rezultatelor cercet rii, am procedat la gruparea, sinteza i analiza r spursurilor înregistrate, pe categorii asociate cu obiectivele urm rite. Rezultatele cercet rii indic urm toarele aspecte relevante:

- micii întreprinz tori consider c performan a financiar i ob inerea profitului sunt esen iale pentru continuarea activit ii;
- sunt convin i c aspectele referitoare la sustenabilitate sunt valabile doar pentru marile întreprinderi, care au deja stabilitate financiar i pot sus ine costuri asociate preocup rilor de realizare a obiectivelor sociale i de mediu;
- grija pentru angaja i este un obiectiv important urm rit de întreprindere, dar nu vizeaz i sfera care dep e te orele de munc sau cadrul contractului de angajare;
- timpul i implicarea în activitatea curent nu le permite s se reorienteze c tre luarea în considerare, cel pu in în perioada imediat urm toare, a obiectivelor specifice sustenabilit ii;
- trei dintre întreprinz torii intervieva i au fost de p rere c , a se apleca asupra conceptului de sustenabilitate este pierdere de timp, pentru c interesul de baz ar fi s ob in profit;

- pot raporta un bilan de sustenabilitate doar dac devine cu titlu obligatoriu, iar, deocamdat nu cunosc avantajele unei astfel de cerin e;
- cei mai mul i au fost de p rere c a fi sustenabil este acela i lucru cu a avea preocup ri din sfera protec iei mediului, iar unii au sus inut c activitatea din întreprinderile pe care le conduc nu polueaz i nu produce pagube mediului înconjur tor;
- a existat o afirma ie destul de tran ant , conform c reia, din calculele de ordin financiar, rezult c a pl ti amenzi pentru eventuale daune produse mediului poate fi mai pu in costisitor decât a sus ine costuri de preven ie a polu rii;
- 7 dintre întreprinz torii intervieva i i-au manifestat deschiderea c tre participarea la evenimente sau colabor ri prin care s în eleag sensul conceptului de sustenabilitate, dar nu în perioada imediat urm toare (referin a a fost pentru urm toarele 6 luni);
- obiectivele sociale sunt luate în considerare doar din perspectiva grijii fa de proprii angaja i i nu fac referire la ansamblul societ ii în care î i desf oar activitatea.

Intervievarea, ca metod de cercetare, cu privire la tema abordat în prezenta lucrare prezint i unele limite, între care: aria de referin teritorial redus , ceea ce nu permite generalizarea rezultatelor, num rul redus al participan ilor la interviu i scepticismul manifestat, lipsa posibilit ii de evitare a subiectivismului.

### 5. Concluzii i recomand ri

Din cercetarea efectuat i prezentat în aceast lucrare, cu luarea în considerare a limitelor men ionate, rezult c ipotezele formulate sus in aprecierile preliminare. În esen , micile întreprinderi nu au în vedere conceptul de sustenabilitate decât ca premis teoretic , adesea cu titlu de obligativitate, iar orientarea lor prioritar este c tre performan a financiar . Abordarea corelat a celor dou concepte nu este sus inut de micii întreprinz tori, deoarece opinia lor general arat c performan a se asociaz cu plus-valoarea i eficientizarea costurilor, în timp ce sustenabilitatea este asociat doar cu sus inerea de costuri, f r a se aprecia rezultatele favorabile pe termen lung. Mai mult, sustenabilitatea este confundat cu ecologia i protec ia mediului.

Un alt aspect semnificativ identificat în cercetare este c întreprinz torii manifest , de i timid, deschidere c tre ac iuni prin care s poat în elege aplicabilitatea i utilitatea conceptului de sustenabilitate, respectiv prin care s poat identifica utilitatea unui bilan de sustenabilitate, mai ales c pentru multe întreprinderi din rile dezvoltate acesta reprezint un demers al atribu iilor curente. Întreprinz torii ar putea fi determina i s se înroleze la ac iuni de a crea un plan de lucru pentru controlul i îmbun t irea continu a proceselor de produc ie. Apoi, pot con tientiza c pot ob ine beneficii financiare mai mari inserând conceptul de sustenabilitate în practicile activit ilor curente. În acest sens, propunem un set de recomand ri cu rolul de a dinamiza introducerea în strategia micilor întreprinderi a obiectivelor asociate conceptului de sustenabilitate:

1. Crearea de parteneriate prin care s se colaboreze cu exper i în domeniul sustenabilit ii i cu entit i care i-au însu it conceptul, pentru a câ tigi încredere în valoarea acestuia.
2. Cooperarea reciproc avantajoas cu entit ile implicate în sus inerea sustenabilit ii.
3. Acumularea de experien : întreprinz torii ar trebui s testeze i s probeze condi ia de sustenabilitate a propriei afaceri, apoi s valorifice aceast experien pentru a- i îmbun t i propria activitate i rela ia cu mediul de afaceri.
4. C utarea de informa ii: întreprinz torii ar trebui s se familiarizeze cu sursele credibile de informa ii, s se documenteze i s se foloseasc de experien a consacrat a altora pentru a- i îmbun t i propriile cuno tin e.
5. Formalizarea angajamentului pentru sustenabilitate: întreprinderile pot s î i prezinte acest angajament prin publicarea strategiilor de sustenabilitate (în buletine informative).

6. Raportarea liberă și oficială a sustenabilității, așa cum procedează cele mai multe întreprinderi din străinătate pe ale căror pagini web se regăsesc integral și raportările privind sustenabilitatea.
7. Prezentarea imaginii de întreprindere sustenabilă prin intercunoaștere, sensibilizare și transparență etc.
8. Orientarea către asocierea favorabilă a termenilor de performanță și sustenabilitate, în sensul înțelesului complementarității și interacțiunii favorabile dintre acestea.
9. Orientările strategice pe termen lung și cu arie de referință socială mult mai largă, fără a minimaliza importanța asigurării profitului în termeni financiari.

În concluzie, pentru a fi sustenabilă, o întreprindere este necesar să fie performantă, în timp ce o întreprindere cu performanță financiară nu este, obligatoriu, sustenabilă. Pentru a asocia favorabil și complementar performanța cu sustenabilitatea micilor întreprinderi, acestea pot să integreze în planurile lor de afaceri strategii cu orientare tridimensională: economică, socială și de mediu. În plus, este necesar în alegerea faptului că o întreprindere sustenabilă are mai ușor acces la noi piețe și la creșterea oportunităților de afaceri. Cel mai probabil, toate aceste aspecte nu sunt încă înțelese, dat fiind că cele mai multe expuneri ale sustenabilității au fost de natură teoretică, lipsind o bază de referință practică sau schimbul de experiență cu întreprinderile deja înrolate în acest demers.

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# PERCEPTIONS OF THE CHARACTERISTICS OF THE SOCIAL CONTRACT IN MANAGEMENT IN ROMANIA BEFORE 1989. EXPLORATORY CASE STUDY IN THE ROMANIAN AUTOMOBILE INDUSTRY

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**Abstract:** Defined as "the set of tacit norms and laws existing in a given society in relation to what is considered acceptable and tolerable in the employment relationship", the social management contract (SMC) has recently proved to be an interesting tool for an contextualized study of the relationship that the employee develops with his employer. This paper is based on the research results obtained by the author during her doctoral thesis at the Université du Québec à Montréal (Canada). In this thesis, we propose to study how the former social contract of Romania (that before the fall of communism) impregnates the current social contract in this country. To compare it with the new social contract, we analyzed the features of the old Romanian social contract. This analysis, which makes the object of this paper, was carried out in a constructivist approach, based on 39 interviews conducted in two companies of the automobile industry of the region of Sibiu, Romania. We have thus identified three main categories of characteristics of the old social contract (which we characterized as "paternalistic"): protection / security, hierarchy and community spirit. We will detail each of these characteristics in this paper. The theoretical and practical contributions of our study on the SMC before 1989 and its limitations will also be mentioned in the communication.

**Keywords:** social contract in management, automobile industry, before the fall of communism, old social contract.

**JEL Classification:** M12.

## 1. Introduction and the definition of the social contract concepts

There are several meanings of the term "social contract" that emerged over time in philosophy, law or management. It was in 1762 when Jean-Jacques Rousseau used for the first time the term social contract, linked to the ideas of people's sovereignty, general will and the conception of the law (Bernardi, 2010). Rousseau speaks of the principle of autonomy according to which "sovereignty cannot be sovereignty over the people but the sovereignty of the people" (Bernardi, 2010: 64). Another principle of the "social contract" in the vision of J.J. Rousseau is the fact that a society must be an association formed by the free membership of its members. Consequently, the rules of society do not derive from nature, but are a result of the political decision of members of society acting as free agents (Bernardi, 2010).

In this so-called "classic" view of the social contract, we can distinguish two meanings. The first, linked to the origin of the state as an entity, presupposes the fact that a certain number of individuals voluntarily consent to form an "organized" society. This is what is known as "natural law" (Roehling, 1997). The second meaning of the social contract is called "contract for government" or "contract for submission". This type of contract presupposes the existence of the state and the terms on which it can be governed. The social contract would thus be an unwritten "agreement" concerning reciprocal rights and obligations between the State and its citizens. Paying taxes, obeying laws, sharing the risk of defense in exchange for security and protection, benefiting from the opportunity for personal development, are examples of this reciprocal commitment.

Donaldson and Dunfee (1994) have tried to transpose the concept of social contract from the level of societal institutions to the level of organizations. Their theory (i.e. the Integrative Social Contracts Theory) supports the need for researchers to add to the "hyper norms" (i.e. the universal principles derived from the macro-social contract) an others kind of norms, there are forged by the microsocial context within cultures, especially

organizational ones. They therefore propose to understand the social contract as the meeting of hyper norms, which are at the level of a state, with norms linked to the way organizations function.

The idea of "norms" is adopted by Macneil (1980), who applies it to law, as well as by researchers who deal with the psychological contract (e.g. Rousseau, 1995, Morrison and Robinson, 1997, Edwartz and Karau, 2007). In this vision, written contracts only partially govern the relations created between the actors involved in social exchanges. To these formal elements (i.e. written contracts) are added other elements more "informal" like the norms, which constitute the social contract (Ivens, 2006).

The idea of norms acting at the organizational level, compatible with societal hyper standards, was taken up by the authors of the field of organizational behavior. In this sense, the social contract reflects presupposed norms and beliefs accepted and tolerated in a given entity in relation to the employment relationship (Edwartz and Karau, 2007, Keely, 1995, Parzefall and Coyle-Shapiro, 2011, Rousseau, 1995; Robinson and Morrison, 1997). These norms are social realities taken for granted that determine what is considered appropriate behavior in a given entity, whether it is a nation, industry or organization (Morrison and Robinson 1997; Rousseau, 1995). For the rest of this research, we will use these standards under the name of social management contract (SMC).

The social management contract is directly imbedded in the dominant values and norms in the culture of a country or society, because it is built through the influences of the business community, the law, the educational system and the media of a given society. All of these influences contribute to the construction of norms and principles relating to the employment relationship, which include beliefs about what is acceptable or not in an employment relationship (social judgments), rights and duties of the individuals and employers, who form the promises of the psychological contract, as well as a set of ideologies and beliefs about employment (Rousseau, 1995).

The employment relationship in Romania before 1989 is impregnated with particular features, due to an economic and social system based on a centrally planned economy under a communist-type political regime. Several studies that were carried out after 1990 in the field of management have shown that characteristics of the social contract in management of the era of the centralized economy are still present in Romania. It is the same observation that we made during the realization of our doctoral thesis: in 2010, influences of the old social contract in Romania on the employment relationship were still very present. In this paper we want to present the characteristics of the old social contract in management that remained in the minds of the people in Romania ten years after the dismantling of the communist system. Understanding these reminiscences could explain some of the expectations and behaviors of employees that are currently identified in the employment relationship in Romania.

## **2. Methodology**

This paper represents a part of the research we carried out in 2010 in Romania, in two companies in the automotive sector (named C and D). In this research, we wanted to study the psychological contract of employees, defined as the set of promises that play the role of obligations between the employee and his employer. Yet we could not do it without studying the SMC. To do this, we conducted 39 interviews with 32 participants. In order to capture a picture of the employment relationship in Romania prior to 1989, we included 16 people who had experience under the old political regime.

To these people, we have carried out a qualitative research, in order to let people express their points of view in relation to their experience and their perception of this



experience. The method used was the grounded theory, as proposed by Charmaz (2006). The characteristics of the former SMC represent results of what is called Focused Coding.

### 3. Results

Research in the field allowed us to identify a type of social contract before 1989 in Romania, which can be characterized as paternalistic. The Larousse dictionary defines paternalism as "the conception that relations between employers and workers must be governed by the rules of family life, characterized by mutual affection, authority and respect" (Larousse on line, 2013).

Within paternalism, three categories of characteristics of the social contract in management have been identified: protection / security, hierarchy and community spirit. In the following, each of these categories will be detailed.

*3.1. Dimension protection / security.* As a result of the interviews that took place in the companies participating in the research, we noted that individuals remembered especially the existence of job and income security, independent of individual performance, because the salary was delivered centrally by a state body, which was the Central Automobile Manufacturing Industry. They also remembered obligations arising from the communist political system, such as, for example, participation in compulsory demonstrations of political support during working hours.

At the time of the centralized economy, work was both a right (each person was given a job at the end of his studies), at the same time as an obligation. People who did not work could be accused of "sabotaging the national economy" and face justice (Krylov, 2008).

"... sanctions were applied, nobody was dismissed. To be dismissed by a company, you had to commit something very serious. To bring a serious attack on the security of the national economy, sabotage, something like that. But not because of indiscipline! Everyone had to work, to have a job was compulsory, to have no job was out of question ... (Employee, more than 40 years, company C).

As regards competition in the labor market, it was fairly small because of the fact that graduates from all specialties and all levels of education from the college (in the Romanian system of Lycée ") were given a job according to the final grade.

"Researcher: But the employees, how were they? The usual workers? You, staff who have graduated, get a job by default. But the operators?

Participant: Through the placement and recruitment agency (n.c. nationally constituted body, with branches in each administrative region). In the same way, distributions were made at the end of high school. We were divided into a company, using the same method" (Employee, over 40 years, company C).

Before 1989, the Romanian State provided employment for each of its citizens. But because of labor market inflation and the fact that there was no real competition between firms, all of which was planned centrally, monitoring of individual performance was almost non-existent. As a result, there was no link between pay and individual or organizational performance.

"Okay ... it was mandatory to work. Well or little paid, as long as the pay was ... everyone worked. As for the efficiency of work, that was something else! Efficiency was measured only through this five-year plan, the five-year plan had to be completed, the five-year plan was decided at the level of the company's management, in agreement with the Central and the Ministry of Industry ". (Employee, over 40 years, company C).

The wages of all workers, including the management of the company, were distributed by the "central" automotive industry, a component of the Ministry of Industry.

"[...] But that was the rule, everyone had to have a job, get a salary, money was globalized, at the national level, everything was part of the budget at the respective time, without taking into account the production. The money came from the ministry, so no problem receiving his salary. "(Manager, over 40 years, company C).

The obligation assumed by the State to provide employment for all and to guarantee it until retirement has resulted in the appearance of the phenomenon of "unemployment in employment" or "management of the time passage "(Boruz, 2008, Myant and Drahokoupil, 2011). This phenomenon is an anomaly in the centralized labor market due to the presence of an overpopulation of workers on the premises of enterprises, and thus to the imbalance between the quantity of work available and the disproportionate number of employees hired to carry it out.

"Researcher: You mean it was hard to perceive the performance of each employee?

Participant: We did not have the possibility to do a monitoring for each person, I already told you: there were so many people. But if we truly wanted to supervise everyone, we realized that there were many who did almost nothing. "(Manager, over 40 years, company C).

The lack of links between salary and employee contributions in the company was also related to the lack of responsibilities in the workplace.

"It used to be quite difficult to make mistakes like that, because there were a lot of supervisors, and all of them had to present their opinions, and when they had to find the person responsible, there was no one. For example, if we were to develop a products line and it was not correct, we could not find anybody to blame. There was a team, all were guilty, but today it is no longer this way ... " (Manager, over 40, company D).

Another element that characterized the social contract of the centralized economy was the lack of valorization of intellectual work, and of young people. This was due to the fact that the elite of the communist party came from the ranks of less educated workers, the "blue-collar" workers of the time, and these were considered the most important labor force in communist factories.

*3.2 Dimension hierarchy.* In the paternalistic view of the employment relationship, the CEO of the company enjoys significant authority in front of employees, compared to other managerial levels. He embodies the "family father", respected by everyone, whose action and protection are vital to the survival of his protégés (Hofstede, 2010).

This preference for strong and protective leadership is a salient feature of Romanian culture, marked by the existence of heroic and protective historical figures (Dalton and Kennedy, 2007). More recently, prior to 1989, the State had important social roles, especially protection against unemployment and lack of housing. The Communist Party, for its part, wanted to be the figurehead and the bearer of social justice, including in the workplace (Myant and Drahokoupil, 2011).

In the companies analyzed in our research, we have observed that even today there are still people who are nostalgic for the old state enterprise and who regret the protection of the Communist Party in the place work. At that time, the party secretary could intervene at all levels, both professional (even at the level of the general manager) and family. People perceived the Party as a factor of safety, so they felt more protected:

"Before 1989, I do not know if ... I realize ... I guess it was party fear. You know, it was the secretary of the party who could, at any moment, rush into

the office of the director general; even the personal problems were solved by the party secretary ... All the people were aware of what Ceausescu had become, and what was the situation inside the country ... but the fact that there was someone who listened to their problems generated their regret from the past, for the simple fact that there was someone to whom they could complain if they had problems with the wife, with the foreman who had made them I do not know what or with co-workers ... (Employee, over 40, company C).

*3.3 Dimension Community spirit.* The communal spirit manifested in Romania, as evidenced by our readings and our discussions on the research fields, has a strong component of solidarity, fraternity and mutual assistance. This support that the community offers to the individual helps them to survive and function in society. Yet the individual in this society is not subject to the interests of the group. In our opinion, he relies on the members of the group to achieve his ends by in turn offering his support to the other members, so that they also realize theirs.

Communist-era enterprises performed important social functions. They were "big villages", sometimes with thousands of employees who fulfilled their duty to work. Beyond the livelihood, the company was a place where one spent an important period of life (indeed, all the active life, given the lack of mobility in employment) and where one made friends of long duration. Communist enterprises used some of their money for social activities such as building houses (which were rented at low prices to their employees), organizing sports and cultural events, and building cottages and holiday homes for employees (Myant and Drahokoupil, 2011). So the employees of the same company had many opportunities to come together and continue to develop a sense of belonging to this group, which was the company.

As a result, during the Communist era, the Romanian workers developed a strong sense of solidarity and of living together because of the proximity induced by the cohabitation in districts conceived especially for them. According to the social contract of the centralized economy, this sense of solidarity was combined with that of security offered by lifetime employment. According to certain authors (eg Napier and Thomas, 2004), this should counterbalance the acceptance of the standardization of individuals promoted by communist ideology. Thus, individuals were inclined to accept wages unrelated to their contribution to the firm and a relative equalization of incomes, irrespective of their professional qualifications.

#### **4. Conclusion**

According with ours research, we conclude like Rousseau (1995), that the social management contract is an interesting and relevant instrument for analyzing the social context of the employment relationship. Our research has also led us to conclude that a thorough understanding of the context of the employment relationship is a *sine qua non* of a thorough understanding of this relationship.

The SMC can reveal to us the characteristics of the social environment that helps better understand the reasons why certain companies, from a certain country or sector of activity, have chosen to be guided by specific standards in their organizational functioning.

What is more, and the example of Romania is very conclusive in this respect, the SMC, as a reflection of a certain social order, could prove to be an important instrument for understanding the reactions of individuals in a situation of change. The change in the social contract is never smooth, for it upsets the very foundations of an employment relationship.

Also, in a situation of change, the knowledge of the SCM could help the actors of the change to adapt better to it and better to face it. This will help researchers who are interested in the study of the characteristics of the employment relationship before 1989 to better understand the basics of this relationship. With the knowledge of the SCM, the management practitioners will also be better equipped to recognize values and behaviors inherited from the past that can persist in today's organizations.

A limit of our study is the small size of the sample, which does not allow a generalization of the results. In part, this disadvantage has been taken into account by considering other sources, especially literature on the subject, published in the last ten years.

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## A GLIMPSE INTO THE R&D PERFORMANCE AT EUROPEAN UNION LEVEL

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**Abstract:** *The persistent uncertainty after the global economic crisis together with EU diffuse perspective challenges the possibilities of boosting regional and global economic growth. The confidence in EU as an innovation-driven regional economy has to be renewed: the base points of economic life must be restored, fresh educational approaches are needed and the competences, that are a precondition for success, must be brought back or reconstruct. Thus, research and development (R&D) public and private policies must play a key role in efforts to create wellbeing and sustainable growth at EU member countries. A large number of studies have been conducted in order to evaluate (directly or/and indirectly) the performance of R&D on society but there is still a lack of broadly acceptable and rigorous applicable methodologies for R&D performance assessments. In this sense, on the grounds of some Eurostat and OECD indicators, the expected results of this article are intended to contribute to a better understanding of the R&D performance on overall EU economy and on some EU member countries.*

**Keywords:** R&D; quantification, R&D performance, innovation.

**JEL Classification:** O32, O40, O52.

### 1. Introduction

Usually, the research and development (R&D) plays an important role in the development of technologies, the society and the economy as a whole. In the context of the regaining the momentum over the crisis, the R&D is an important starting point for development of new skills, education, public accountability, knowledge, methods, processes and products. An impressive number of research papers have been conducted in order to evaluate the performance of R&D on economic growth, on educational system, but also on society. Still, there is room for improvement regarding the assessments of methodologies for R&D performance.

The R&D data and situation can be evaluated on the grounds of its performance or impact:

- Over the economy, environment, social, cultural, technology and science, etc. (on the overall or on specific area).
- On micro or macro level (firm or systemic level).
- On private or public area.
- On the present time or ex-post.
- On a single country or on extended region or even the world, etc.

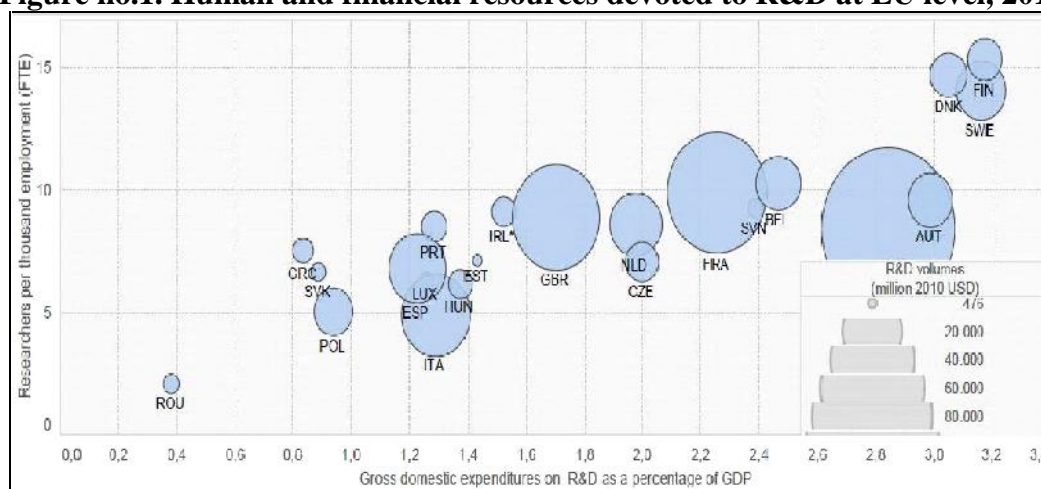
Also, the R&D can be analysed through the direct or indirect impact, being a tool of strategic planning or rather more a “curiosity-oriented” (Salter and Martin, 2001). The importance of basic research and the one oriented more on “curiosity” suggest that the need for general advancement of knowledge is quite significant. According to OECD data, when we refer to European Union (EU) countries we can notice that the “general advancement of knowledge” is the most important field when concerning the allocation gross domestic expenditure at least in higher education. For example, in Denmark and Romania, taking into account the socio-economic objective, the “general advancement of knowledge” is well targeted also at the government level and when we look at Spain the “industrial production and technology” is well targeted at business enterprise level, while

the government and private non-profit organisations are most concern of research in health domain.

At the same time, looking at OECD data, we can notice that at EU level the “experimental” research is the most important, followed closely, and with a growing percentage, by “applied” research. The “basic” research grew also according to OECD data, since 2010, but still is a small part (less than a half) of “experimental” research.

The importance of research in the public and private policies of a country can be depicted by the evolution of gross domestic expenditure as percentage of GDP and the number of researchers per thousand of people in employment. According to OECD data, taking into account these indicators, there is no surprise that the Nordic countries of EU like Finland, Denmark and Sweden are at the top, while countries from Southern and Eastern flank of EU are lagging behind (e.g. Romania) (see Figure no.1.).

**Figure no.1. Human and financial resources devoted to R&D at EU level, 2014**



Source: OECD data

According to OECD data, note mention that, at the level of the year 2014, in the EU the most significant share of researchers worked in business enterprises, followed by higher education field, a small percentage worked in government and an insignificant share in private non-profit organisations.

The rationale of the paper can be more clear emphasised by the need (on medium term) not only for sustainable growth of the EU economy, but mostly, on short term, for the need of reinventing the “old world” (Europe) through innovation, competitiveness and economic performance. Although research and development is only a starting point in achieving the objectives mentioned above, however, its importance reclaims the increasingly higher and higher position in the architecture of smart public and private investments. Therefore, the article aims to point out the importance of the performance analysis or the impact of R&D investments on innovation and the prosperity per capita, in order to motivate the increase of R&D investments. It should be noted that, regardless of relevance the impact analysis, for durable results, the investments in R&D should be done on a medium and long time horizon, should provide continuity, and should be significant in certain areas of concern for the economy and sometimes should disregard the apparent lack of impact on the short term. Moreover, the public investment should not take a very well defined direction towards the applicative area, but should encourage the “escape” of knowledge from the public research and the blend of knowledge and information between public and private domains.

## 2. Literature review

The technological breakthroughs, the research and innovation processes were developed in many cases as a result of the needs from economy and institutions (Rosenberg and Birdzell, 1990). The public sector of R&D has a big importance in the competitiveness of a region of the world and of a country, but as Tijssen (2002) mentioned there is still a need for trusty data, analytical tools and comprehensive models for the understanding of the relationship between R&D and industrial innovation. He points out that about 20% of the innovations of the private sector are based more or less on research on public sector. Also, he outlines that the citations regarding the research literature concerning the patents does not highlights so well the link between research/science and technology. In papers of Arrow (1962), there are mentioned the informational features of scientific knowledge. This implies that the public funded research is freely available to all companies, and the private funded research could be available to others companies beside the producers (non-excludable feature) (the idea sustained also by Cohen and Levinthal, 1989, in the sense of assimilation of the external knowledge) and the access to knowledge of other companies cannot reduce the knowledge of the one which produce it (non-rival feature). So in Arrow's view the scientific knowledge is a public good (contrary to Callon's opinion) and the research at the private companies' level cannot be assumed and disclosed because the companies cannot understand and use all the benefits of the research.

At the same time, the impact of knowledge and the stock of knowledge noticed a significant gap in time until the materialisation in results. Thus, Adams (1990) found that between scientific publications and the productivity and/or economic growth could be a period of 20-30 years of delay. Also, in Mansfield study (1998) it is mentioned that the academic papers were becoming more and more important for various industries and that the delay in time between academic research and their implementation in practice has been reduced (on the grounds of the more applied work of universities).

If the private research has a more short-term or a more applied orientation (towards an individual firm or sector), under the increasing pressure to justify the public expenditure on basic research the governments and international organisations have conducted there own studies in order to prove the importance of public research (e.g. Bilbao-Orsorio, 2008 ). Conformable to Salter and Martin (2001), they found in their review that the public funding of basic research has considerable economic benefits and that these benefits are heterogeneous, difficult to measure and track, mostly indirect and usually very subtle. According to the above authors, the main contributions of public research are in the growing learning capabilities, in expressing new ideas, methods and opportunities and also in "trained problem solvers".

In conclusion it is more than evident that it is impossible to measure accurately the extent to which a domain or the whole economy gains social and economic benefits from public and private research, but is evident that the direct and indirect impact of research have a saying in the evolution of technology, productivity and economic growth.

## 3. Methodology

At EU level, in the evaluation of the R&D performance, it is hard to trace the research influence over the specific outcome indicators and even over the economy as a whole. Having a serious lack of data availability it is difficult to use any econometric method. Still, I tried to cope with this situation, applying an initial analysis on several indicators for all UE 28 countries in order to see possible correlations between them in two distinct times (2008, the year when the international crisis burst and 2015, the last year with available data), then using an analysis of a more discreet nature it has been used a time series for the period 2004-2014. Thus, despite the fact that it offers a very limited

picture of reality, the present article uses the case study approach at the EU28 level as a whole and at the level of a few important countries selected (Denmark, Spain and Romania). The selection of countries was made according to the data availability and especially in order to capture three different types of countries: countries without a clear R&D strategy and without a relevant investment in R&D (e.g. Romania), countries with a not very ambitious strategy but with a relatively average investment in R&D (e.g. Spain) and countries with an ambitious R&D policy and with a relevant R&D investment (e.g. Denmark). These three typologies capture also the regional differences of Europe (East – South – North), but also a development seen as an evolution over time of three types of economies (transition to developed countries – medium developed countries – developed countries). Thus, burning steps or catching up process would involve that the least developed countries to invest heavily in research and development (e.g. Romania). The data used in this paper were collected from Eurostat (for correlations analysis) and OECD (for more general conclusions). As any case study the present paper acknowledges its limitations, being very specific to a certain context and certain time and being unable to be extrapolated to other experiences; however, the results worth consideration.

#### 4. Results

In order to apply an econometric analysis, first it has been taken into consideration all 28 countries of European Union, in two different moments 2008 and 2015. The selected indicators were: Gross domestic expenditure on R&D (GERD), Total researchers (FTE), by sectors of performance (notation: FTE - full-time equivalent), Patent applications to the European patent office (EPO) by priority year (number of patents), Real GDP per capita (growth rate and totals, percentage change on previous year, EUR per inhabitant, chain linked volumes 2010). In table no.1 and table no.2 it can be seen that no important correlations worth mentioning with the exception of the one between patent applications to the European patent office (EPO) and the number of total researchers. In 2015, this correlation and a few others grew slightly. Another correlation that could give some thoughts is the one between real GDP per capita (euro on inhabitant) and Gross domestic expenditure on R&D. This correlation in 2015 decreased on the grounds that in crisis times, in some countries of EU28, the spending with research and development stagnated and even reduced, also the real GDP per capita evolution did not increase too much in 2015 compared to the 2008 base year.

**Table no. 1. The correlation matrix between a number of indicators of input and output regarding the R&D in 2008 at EU28 level**

	<i>GERD(%PIB)</i>	<i>TRE(FTE)</i>	<i>PA(EPO)</i>	<i>RGDPCap</i>
<b>GERD (%PIB)</b>	1.00			
<b>TRE(FTE)</b>	0.35	1.00		
<b>PA(EPO)</b>	0.40	0.86	1.00	
<b>RGDPCap</b>	0.61	0.17	0.21	1.00

*Source: Eurostat data, author's calculations, notations: GERD (%PIB) - Gross domestic expenditure on R&D; TR (FTE) - Total researchers (FTE), by sectors of performance (notation: FTE - full-time equivalent), PA(EPO) - Patent applications to the European patent office (EPO) by priority year (number of patents), RGDPCap - Real GDP per capita (growth rate and totals, percentage change on previous year, EUR per inhabitant, chain linked volumes 2010).*



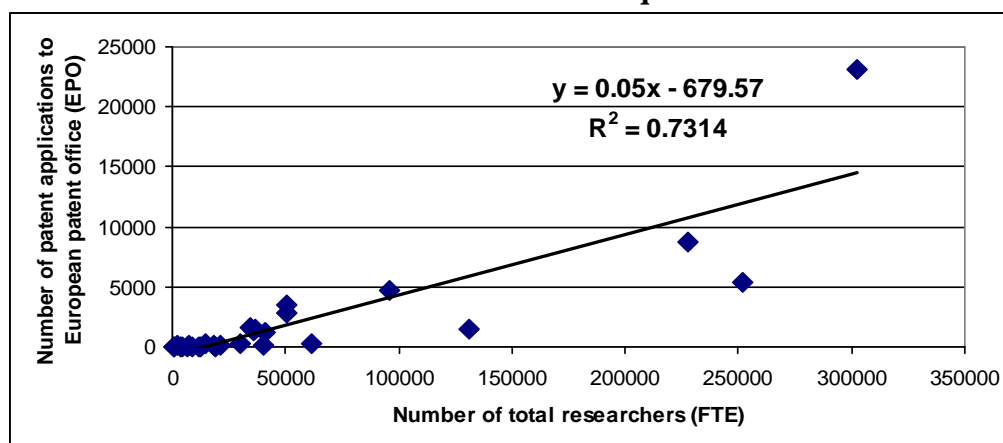
**Table no. 2. The correlation matrix between a number of indicators of input and output regarding the R&D in 2015 at EU28 level**

	<i>GERD (%PIB)</i>	<i>TRE(FTE)</i>	<i>PA(EPO)</i>	<i>RGDPCap</i>
<b>GERD(%PIB)</b>	1.00			
<b>TRE(FTE)</b>	0.36	1.00		
<b>PA(EPO)</b>	0.46	0.89	1.00	
<b>RGDPCap</b>	0.51	0.18	0.23	1.00

Source: Eurostat data, author's calculations, notations: *GERD (%PIB)* - Gross domestic expenditure on R&D; *TR (FTE)* - Total researchers (FTE), by sectors of performance (notation: *FTE* - full-time equivalent), *PA(EPO)* - Patent applications to the European patent office (EPO) by priority year (number of patents), *RGDPCap* - Real GDP per capita (growth rate and totals, percentage change on previous year, EUR per inhabitant, chain linked volumes 2010).

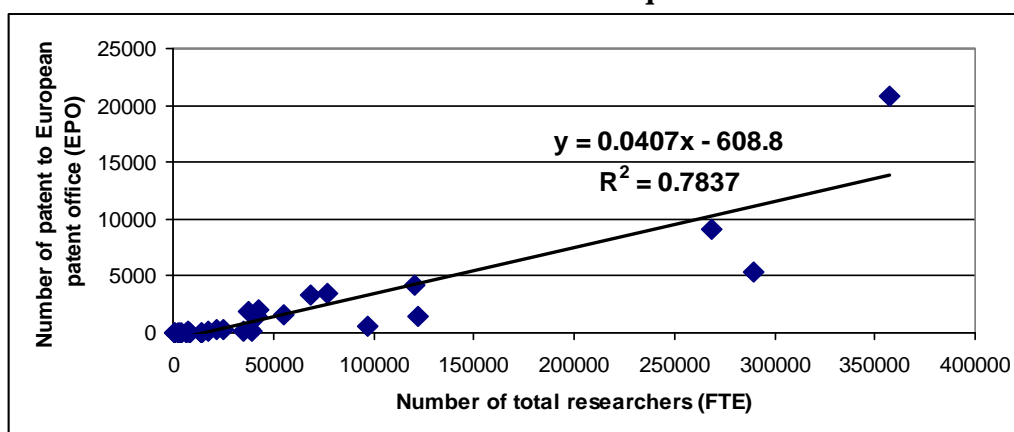
When considering a scatter analysis, the relation between patent applications to EPO and the number of total researchers is quite well illustrated by the regression function, which demonstrated that the R square improved to 0.78 in 2015, being a very good fit. Also, the results are quite reliable because the Significance F was less than 0.05 both in 2008 and 2015 (e.g. in 2015 it was 3.92849E-10).

**Figure no. 2. The number of patent applications to European Patent Office and the number of researchers on the basis of full-time equivalent at EU28 level in 2008**



Source: Eurostat data, author's processing

**Figure no. 3. The number of patent applications to European Patent Office and the number of researchers on the basis of full-time equivalent at EU28 level in 2015**



Source: Eurostat data, author's processing

Another interesting analysis it has been undertaken over time (the 2004 – 2014 period) with the same indicators for the EU-28 countries (overall average), Denmark, Romania and Spain. The results deserve to be presented and discussed from multiple perspectives.

First, for EU28, it can be seen that the relations between patent application to EPO and GERD spending as % of GDP and between patent application to EPO and the number of researcher are negative and very small. This fact suggests that despite an increase in research financing and research employment, the activity of the patent application is roughly unchanged at EU28 level on the period of 2004-2014.

**Table no. 3. The correlation matrix between a number of indicators of input and output regarding the R&D for the period 2004-2014 for EU28**

	GERD (%PIB)	TR(FTE)	PA (EPO)	RGDPCap
GERD (%PIB)	1.00			
TR(FTE)	0.97	1.00		
PA (EPO)	-0.26	-0.09	1.00	
RGDPCap	0.36	0.54	0.56	1.00

Source: Eurostat data, author's calculations, notations: GERD (%PIB) - Gross domestic expenditure on R&D; TR(FTE) - Total researchers (FTE), by sectors of performance (notation: FTE - full-time equivalent), PA(EPO) - Patent applications to the European patent office (EPO) by priority year (number of patents), RGDPCap - Real GDP per capita (growth rate and totals, percentage change on previous year, EUR per inhabitant, chain linked volumes 2010).

The strong correlation between GERD and the total number of researchers is not a surprise, being mostly a natural factor in the condition of increasing constantly the GERD spending. Also, is not surprising that real GDP per capita is positively and increasingly correlated with GERD (%PIB), with the number of researchers and with the patent applications.

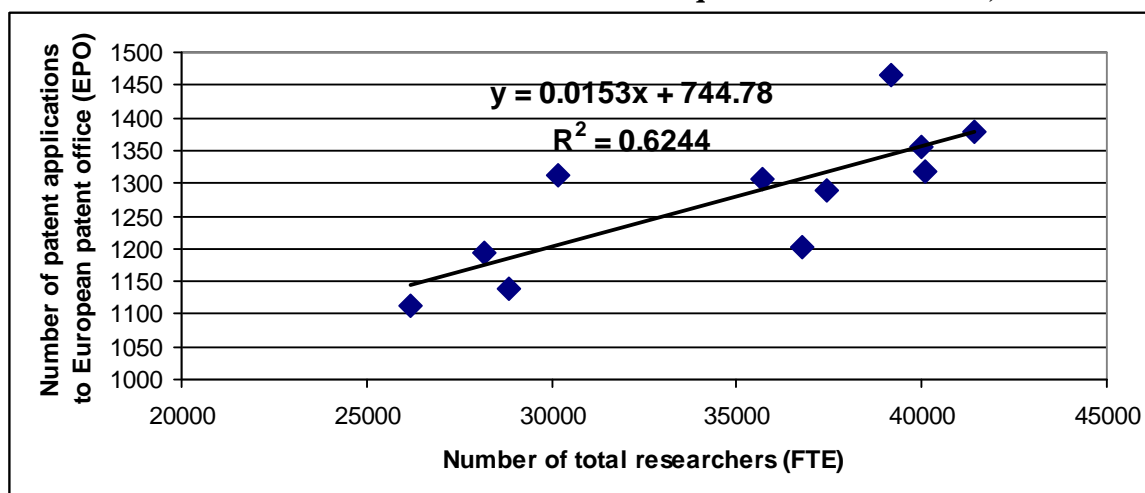
When looking at Denmark, the correlations are vice versa than at the EU level, the relations between patent application to EPO and GERD spending as % of GDP and between patent application to EPO and the number of researcher are positive and strong.

**Table no. 4. The correlation matrix between a number of indicators of input and output regarding the R&D for the period 2004-2014 for Denmark**

	<i>GERD(%PIB)</i>	<i>TR(FTE)</i>	<i>PA (EPO)</i>	<i>RGDPCap</i>
<b>GERD (%PIB)</b>	1.00			
<b>TR (FTE)</b>	0.96	1.00		
<b>PA (EPO)</b>	0.67	0.79	1.00	
<b>RGDPCap</b>	-0.41	-0.21	0.10	1.00

Source: Eurostat data, author's calculations, notations: *GERD (%PIB)* - Gross domestic expenditure on R&D; *TR (FTE)* - Total researchers (FTE), by sectors of performance (notation: *FTE* - full-time equivalent), *PA(EPO)* - Patent applications to the European patent office (EPO) by priority year (number of patents), *RGDPCap* - Real GDP per capita (growth rate and totals, percentage change on previous year, EUR per inhabitant, chain linked volumes 2010).

**Figure no. 4. The number of patent applications to European Patent Office and the number of researchers on the basis of full-time equivalent in Denmark, 2004-2014**



Source: Eurostat data, author's processing

About Romania, the correlation matrix looks disturbing, except the relationship between real GDP per capita and patent applications and between real GDP per capita and GERD, though the last correlation is relatively small (see Table no.5.)

**Table no. 5. The correlation matrix between a number of indicators of input and output regarding the R&D for the period 2004-2014 for Romania**

	<i>GERD (%PIB)</i>	<i>TR(FTE)</i>	<i>PA (EPO)</i>	<i>RGDPCap</i>
<b>GERD (%PIB)</b>	1.00			
<b>TR(FTE)</b>	-0.32	1.00		
<b>PA (EPO)</b>	-0.31	-0.55	1.00	
<b>RGDPCap</b>	0.32	-0.72	0.69	1.00

Source: Eurostat data, author's calculations, notations: *GERD (%PIB)* - Gross domestic expenditure on R&D; *TR(FTE)* - Total researchers (FTE), by sectors of performance (notation: *FTE* - full-time equivalent), *PA(EPO)* - Patent applications to the European patent office (EPO) by priority year (number of patents), *RGDPCap* - Real GDP

per capita (growth rate and totals, percentage change on previous year, EUR per inhabitant, chain linked volumes 2010).

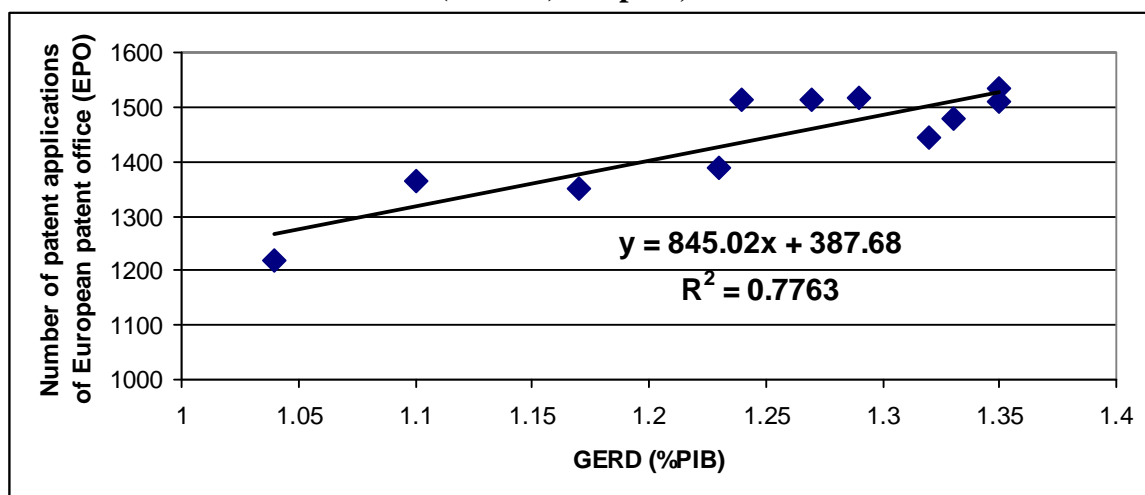
When we take into account Spain, the patent applications have important correlations with GERD (%PIB) and with total number of researchers.

**Table no. 6. The correlation matrix between a number of indicators of input and output regarding the R&D for the period 2004-2014 for Spain**

	GERD (%PIB)	TR(FTE)	PA (EPO)	RGDPCap
GERD (%PIB)	1.00			
TR(FTE)	0.99	1.00		
PA (EPO)	0.88	0.87	1.00	
RGDPCap	-0.12	-0.04	-0.44	1.00

Source: Eurostat data, author's calculations, notations: GERD (%PIB) - Gross domestic expenditure on R&D; TR(FTE) - Total researchers (FTE), by sectors of performance (notation: FTE - full-time equivalent), PA(EPO) - Patent applications to the European patent office (EPO) by priority year (number of patents), RGDPCap - Real GDP per capita (growth rate and totals, percentage change on previous year, EUR per inhabitant, chain linked volumes 2010).

**Figure no. 5. The number of patent applications to European Patent Office and GERD (%GDP) in Spain, 2004-2014**



Source: Eurostat data, author's processing

Considering a scatter analysis regarding Spain, the relation between patent applications to EPO and GERD is quite well illustrated by the regression function, which demonstrated that the R square of 0.78 is a good fit.

## 5. Conclusions

Usually the need for research and development (R&D) is more than recognized at the internationally, regional (especially at EU level) and national level. The R&D activities cover the creative work and envisage the need for increasing the knowledge stock. The R&D activities comprise experimental, applied and basic research. The experimental research is a systemic work, drawing its backgrounds on basic and practical research, in order to conceive and produce new products and materials and/or to improve the systems

and processes in place. Concerning the OECD data, we can notice that at EU28 countries level the “experimental” research is the most important, followed closely, and with a growing percentage, by “applied” research. The “basic” research grew also according to OECD data, since 2010 until present, but still is less than a half of “experimental” research level.

According to OECD data, when we refer to European Union (EU) countries, taking into account the socio-economic objective, we can notice that the “general advancement of knowledge” is the most important field when concerning the allocation gross domestic expenditure at least in higher education. If we look at Denmark and Romania, the “general advancement of knowledge” is also well targeted at the government level. A more practical approach can be seen when we look at Spain because the R&D gross domestic expenditure focuses on the “industrial production and technology”. In Spain the “industrial production and technology” is well targeted at business enterprise level, while the government and private non-profit organisations are most concern of research in health.

At EU level, in the evaluation of the R&D performance, it is hard to trace the research influence over the specific outcome indicators and even over the economy as a whole. Despite of the lack of data availability, using Eurostat database, I applied two sets of analyses: an initial analysis, on several indicators for all UE 28 countries, in order to see possible correlations between them in two distinct times 2008 and 2015, and a second one, using a time series for the period 2004-2014 for EU28 average and for a few countries like Denmark, Spain and Romania. The selected indicators were: Gross domestic expenditure on R&D (GERD), Total researchers (FTE), Patent applications to the European patent office - PA (EPO) and Real GDP per capita. Concerning the first analysis, it can be seen that no important correlations worth mentioning, excepting the one between patent applications to the European patent office (EPO) and the number of total researchers (e.g. in 2015 was 0.89). The assertion of the above is based on the fact that on the two points in time (2008 and 2015) can be seen that the relationship between Real GDP per capita and GERD weakened in 2015 compared to 2008, while the relationship between PA (EPO) and GERD increased relatively modest. This suggests that the investment in research and development at the level of EU28 countries, despite its modest growth in the period 2008-2015, is not an infallible cure to the collapse or to the economic downturn of EU28 countries.

The second analysis procedure is performed in time (the 2004 – 2014 period), with the same indicators for the EU-28 countries (overall average), Denmark, Romania and Spain. The results for EU28 show that there is a strong positive correlation between GERD (%GDP) and total number of researchers and a less intense positive correlation between real GDP per capita and patent applications. When looking at Denmark, the correlations are vice versa than at the EU level. Thus, the relations between patent application and GERD spending (% of GDP) and between patent application and the number of researcher are positive and strong. Looking at Romania, note mentioning that the correlation between real GDP per capita and patent applications in quite well. Tacking into account Spain, the patent applications have important correlations with GERD (%PIB) and with total number of researchers. The conclusions point out to a rather indirect impact of R&D on the economy, taking into consideration also the delay in time mentioned also by literature.

Considering the lack of data and other methodological problems, we are in Tijssen (2002) assent, which pointed out that there is still a need for trusty data, analytical tools and comprehensive models for the understanding of the relationship between R&D and industrial innovation and between R&D and the economic growth, in general.

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## ABOUT CORPORATE SOCIAL RESPONSIBILITY OF MULTINATIONAL COMPANIES

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**Abstract:** *This research paper is developed from the perspective of the sustainability of the economic process, the main purpose of analyzing the relationship between social performance and financial performance of companies, and especially the multinational companies. Multinational companies are those in that practice corporate social responsibility is most strongly developed, given their size, financial resources at their disposal, and exposure to various business environments, with different requirements and standards. The intensification of global competition puts also pressure on the performance of companies and on a global market increasingly competitive, companies, whether multinational or domestic, attempted business solutions to identify optimal approaches through the prism of profit or integrated approach. Therefore, a number of increasingly more investors become interested not only in the financial performance of companies, but also how companies fulfill their social responsibilities, leading inevitably to changing the orientation pure financial to take consider other issues.*

**Keywords:** corporate social responsibility, social performance, financial performance, multinational corporation.

**JEL Classification:** F23, M14, L25.

### 1. Introduction

Multinational companies are those where corporate social responsibility practice is most strongly developed, given their size, financial resources at their disposal, and exposure to various business environments, with different requirements and standards.

An important tendency comes from companies assuming clear policies of corporate social responsibility – we refer to an increase of social responsible investments, using investment funds that apply various selection criteria of the companies in which they participate, depending on the functions and actions of corporate social responsibility that companies develop them. As investor interest towards these funds is increasingly higher, proven increasing the value of their assets, even in times of turbulence in financial markets, these funds may be additional tools to pressure on companies in terms of adoption of rigorous policies in the area of responsibility social engagement strategies developed materialized in the social field. The analysis of the strategies applied by the institutional investors in order to consolidate responsible investments, from a social point of view, and the performances of these strategies, represent a step in comprehending the way in which financial markets recognize the social performance of the company. At the same time, in the context of an intensification of the links between international financial markets, the knowing of the way in which international markets for responsible social investments (RSI), also the benefits the investors can obtain by a diverse range of international portfolios – compared to national ones, all become desirable (Van de Velde, Vermeir and Corten, 2005).

### 2. Corporate responsibility

The members of the society have various financial needs that the economic system must satisfy through production, supply of services, distribution, repartition etc. So, the socio-economic function of the companies as competitive market system is no longer the maximization of the profit, but better satisfying of social needs consumers have – including the need of a job, livelihood, the need of living in a non-polluted environment, or the need of vital public services – such as education, health, and justice (Kotler and Lee, 2005).

Once with the apparition of the corporate social responsibility term the main focus

was on the society's expectations regarding the business environment, and the ethic duties of the company. Howard Bowen (1953) believes that the corporate social responsibility (CSR) represent businessmen obligations to follow policies, to take those decisions or to follow those directions which are agreed in terms of the values and goals of our society (Stancu and Orzan, 2007). So corporate social responsibility designates an attitude of the company towards the society in which success is achieved through compliance with the law by assuming ethical behavior by paying attention to the environment and taking into account the needs and interests of all partners (Oprea, 2005).

According to the *participative theory of the company*, a corporation is not run just for the benefits of its stockholders; alongside them there are social groups that have interest, in their turn. This theory is opposed to the idea according to which in a free society there is only a single social responsibility in business – that of using the resources, and engaging in activities meant to increase the profit, as long as the “rules” of the game are respected; in other words, engaging in an open, free competition with no double dealing or fraud (Friedman, 1970). This argument highlights the fact that, the purpose of a business is to engage itself in activities conceived for profit. If this business purpose is alluring, then all those working in a company must work to fulfill it.

At the same time, the companies must develop a system that would sustain a policy of openness towards lobby groups, and political actions, that can help the company by promoting certain laws for social standards, elimination of discriminatory practices, environment protection, and employees' safety. This may be one main justification of the fact that companies start to socially involve, taking over a series of responsibilities that can result in benefits, not necessarily money.

Business responsibility presupposes more than profit making, for this, the *stakeholders'* theory and that of corporate social responsibility, appeared. The two theories express a change in the way of making business, meaning a new company idea, a new private propriety concept:

a) On the one hand, there is a distance between propriety and decision: proprietors no longer in control of the property; as stockholders, they benefit from the company's profit, but they are not the ones to decide the actions and economic measures of the company; the propriety is divided, to a certain length, by its proprietor.

b) On the other hand, the propriety is part of a network and depends on it. It is a shift from a share hold management and propriety company model, in which the propriety is not only belonging to its rightful proprietors, to those who invest in it, but to all those that essentially participate to get profit; the property belongs to all those that invest capital, work, loyalty, risk, time, and creativity in it.

Many specialists in this field appreciate the participative theory as being the most popular and the cheapest of the theories created in business ethic. A company is not run just for the sake of its shareholders; aside from them, there are social groups (stakeholders) that have, in their turn, legal interests when comes to company's activity. (Mitchell, Agle and Wood, 1997). *Stakeholders* suggest that the managers must formulate and implement processes that would satisfy all the groups that have an interest in the company, and just that. The main task is the management and integration of relationships and distinct interest of the shareholders, employees, clients, suppliers, the community, and other groups, in a way that will ensure the long term success of the company (Freeman, Harrison, Wicks, Parmar and DeColle, 2010).

Corporate social responsibility is an ethical and responsible behavior that touches all aspects: of the business, relationship with their employees, customers, shareholders, suppliers, the environment and of course with local communities. As a consequence, more companies, conscious that such an approach can bring benefits to both by creating a



competitive advantage and promoting a positive image and good relationships with all partners, included corporate social responsibility in their development strategy. These companies are mostly companies with high turnover; they decide to invest part of its profit in society. They were the first who realized their role, the first having been requested to participate and those who had the financial strength to support important programs.

Among the arguments pro involving companies in corporate social responsibility activities include: that the company as a whole is part of the company, which has an impact on how the existence of society and as such has a responsibility to help preserve and increase overall welfare of society; namely, sometimes said that companies should engage in corporate social responsibility as profitability and growth go hand in hand with treatment responsible employees, customers and community, and carrying out social responsibility actions are a means to make a profit higher by companies.

The arguments against of involving come from the direction of obliging managers to be responsible simultaneously to business owners to achieve the objectives related to profit and to society to enhance the welfare of society, which would lead to a conflict of interest that could lead to failure of the company; namely, company managers should meet socially responsible objectives which is unethical because it obliges managers to spend money belonging to individuals for other people.

*Corporate Social Responsibility (CSR)* is a multilayered concept in which there are four interrelated aspects arranged pyramidal (Carroll, 1979):

- *Economic responsibility*: The companies have shareholders that demand reasonable profit for their investments; they have employees that demand safe, well paid jobs, and clients that demand accessible and good quality products etc. The first layer of corporate social responsibility of the corporation represents the basis for the other types of responsibilities on which sustains and makes them possible.

- *Legal responsibility*: Require companies to obey laws. In most cases, laws and moral beliefs encode views of society, so that their compliance is a prerequisite for any discussion on future social responsibilities of a company.

- *Ethic responsibility*: Calls upon the companies to do what is just, right and equitable, even when there are no legal standards for their actions. Ethic responsibility contains what society waits from the part of the companies, beyond economic and legal demands.

- *Philanthropically responsibility*: At the top of the pyramid, the fourth level of corporate social responsibility of a company includes charitable actions. The introduction of this term in the context of the business environment unites all the situations in which the company has the liberty to choose, without external constraint, to involve in actions that aims at improving the life quality of its employees, local community, and last but not least, of the whole society – using certain initiatives: charitable donations, building recreational facilities for its employees and their families, the support offer to local schools, sponsoring artistic and sport events etc. Philanthropically responsibilities are desired only by the society, without being asked for or awaited form the part of the corporations, thing that makes them less important that the other three categories.

### **3. Problems and solutions of multinational companies in relation to corporate social responsibility**

Multinational companies' problems in relation to corporate responsibility are liked to (Cr ciun, 2005):

- *The environment*. Ecologic problems are a major point on the international agenda, starting from the idea that man is the discretionary master of nature, as a vision of the "partnership" human-nature for durable development. Thus appeared the bioethics,

several different factors likely contributing to the ecological awareness of companies and citizens:

- ✓ Intellectual critic towards savage capitalism's effects on the nature and on the society;
- ✓ Printed studies, that highlighted the natural limits of economic growth of extensive type that have contributed to "ecologic era" switch;
- ✓ Under the pressure of civic movements and arguments of reason, the world's countries have started to adopt special laws to protect the environment; after being consecrated legal, the principle of protecting environment gained a great operation and socially efficiency.

- *Consumer protection.* The factors leading to imposing upon management's priorities the consumer protection problem were given by:

- ✓ The switch to a post-industrial society – one that lead to the market's transition from producers to consumers, thing that involves a strong development of the strategies of client attraction and hoarding (aggressive marketing), and, also, the switch from materials to services production – things that involves a larger number of workers in domains relevant for the society, leading to a higher level of social awareness (knowing and promoting rights, taking on duties)
- ✓ The process of educating the citizens in terms of rights and obligations, forming their civic conscience, all leading to a growth of civil society force, and establishing foundations to promote specific rights;
- ✓ The demands of consumer protections became acute for decisional funds at state level, thing leading to the promulgation of certain laws and creation of specific institutions (the problem of intellectual theft, a growth of counterfeited products' selling, publicity).

- *Corruption control.* A general definition of the term business ethic implicitly appears form the description of the company as a form of behaviors having no ethic or illegal practice. The relation between corruption and business can be observed both ways – each part helps and supports the other. The business world and multinational companies confront ethical problems in various natures and in a large number. Unethical practices have various forms – besides obvious frauds there is disloyal competition, dishonest communication, disrespecting of the business agreements and unjust attitude towards stakeholders by abusing power or because of the conflict of interests. Corruption compromises development by disrupting laws, and weakening institutional fundaments lying at the basis of economic development.

- *Manpower.* The most sensitive problems concerning the staff of multinational companies are: remuneration, filial management, discrimination, minor employment, employees' protection.

Multinational companies are accused of adopting policies regarding remuneration: seeking profit maximization, they breach the hypothetical social contract with various *stakeholders*, bringing prejudice both to employees from various countries – that lose their jobs, and lover their syndical pressure once the employer threatens to move investments to other countries – and the employees coming from less developed countries – that are made to execute tasks equal to the ones valid for developed countries, but being paid far less. In general, multinational companies like to grant low credit to local managers, naming to the lead of their filial managers from their countries of origin, that, in certain cases, do not know well enough the traditions and local problems, and are not flexible enough to the needs and difficulties of the native partners and employees.

At the level of international community there is a set of ethic recommendations for multinational companies: not to harm willingly, to do more good than harm for the host countries, to contribute by their activities to the development of the host countries; to

respect fundamental human rights when comes to their employees, to correctly pay taxes; to respect the local tradition and culture, as long as they do not violate the moral norms they follow; to cooperate with local governments towards developing and reinforce institutions.

The international standards and norms (applied to multinational companies) are optional initiatives, promoted by international organizations with the purpose of maintain a responsible business demeanor, at the level of the companies that activate abroad; they have a purely theoretical value, being based on a voluntary demarche of the companies. In addition, the ratification of international standards in the name of the governments does not always mean that they will also be applied. There can be observed that international legislation does not offer sufficient solutions, with reference to grey areas of ethic conflict.

#### **4. Conclusions**

Essentially, corporate social responsibility designates an attitude and a behavior of the company towards society, by which it can attain success by respecting the law, adopting ethic behavior, taking special care of the environment and taking into account the needs and interests of all partners.

Companies commit to a series of corporate social responsibilities in as far as the effects are benefic for their profits, so:

- Companies seen as being socially responsible can benefit of a larger and more satisfied variety of clients, whereas a public perception of an irresponsible sort can lead to a boycott or other hostile actions;
- Employees can be attracted to work for those companies that they perceive as being socially responsible;
- Voluntary involvement of the companies in social actions and programmers can prevent government's legal initiatives, ensuring a greater degree of independence of the companies.
- Positive contributions for social development can be considered by the company as being long term investments in consolidating a safer community, better educated and righteous, good for the companies as well.

Besides all this economic arguments, we also bear in mind the moral arguments in favor of corporate social responsibility of companies, we can name:

- Corporations give rise to certain social problems, and, as a result they have the responsibility to solve them and prevent new ones (lay-off growth, manpower migration, depopulation of an area that has been affected by a structural recession and overpopulation of the areas registering economic boom, companies pollute the environment, and exploit non-renewable resources, etc)
- As powerful social actors, with access to important resources, companies must use their power and resources in a reasonable way. A multinational company, with a huge capital obtained through hard work and the creativity of its employees coming from their country of origin, and having the long-term support of the government, does not act correctly when, wanting profit maximization - outsources.
- All the activities that companies carry on have a social impact, be it through products and services they offer or the jobs they ensure, or indirectly, by their effects on other companies – as a result., companies cannot elude the responsibility of this impact;
- Far from exclusively depending on the shareholders' activity, corporations' activities are based on the contribution of various larger socio-professional groups (stakeholders), having the duty of following the interest of these groups as well.

Starting from the analogy between individual, as a member of the society, and the company, as an institutional member of the society, we can create a parallel between

individual responsibilities a citizen has towards his/her community. Companies are part of the community, and thought their business interests and their management strategies they must integrate in the community life.

- Companies must be considered both an actively volunteering agent for durable growth, and a source of social and environmental problems; this is why it is necessary to adopt a series of measures that would include governmental regulations concerning liability and transparency;
- The governments must pay a lot of effort in implementing existent agreements; at the same time, the international community must involve more in the development of governmental capacity of developing countries;
- Non-governmental organizations can be considered “guardians” of the companies and governments, and must involve in critical exchange, but, on the other hand, they must be asked to show responsibility towards their key partners;
- A special emphasis must be made when comes to tri-sector negotiations and the implementation of local, national, and international structures, based on distributive power mechanism and on assuming responsibility by all interest partners.

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## SOCIAL ENTERPRISES IN EUROPEAN UNION. THEORETICAL ASPECTS

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**Abstract:** *In present, at global level, there are important economic and social issues - unemployment, poverty, social exclusion, population aging, environmental issues- that require new approaches. Thus, an important role is held by social enterprises, which represent a business where the main purpose is not economic (obtaining a higher profit), but a social one, the profit returns to the community or is limited distributed between members, respectively members participate actively in decision making. In our paper we define the concepts of social economy and social enterprise and their specific social and economic dimensions. We also try to realize a comparative analysis of these structures in the European Union Member States and their role in increasing the employment of disadvantaged persons.*

*În prezent, la nivel global, există probleme economice și sociale importante - omajul, șomajul, excluderea socială, îmbătrânirea populației, problemele de mediu - care necesită noi abordări. Astfel, un rol important îl au întreprinderile sociale, care reprezintă o afacere în care scopul principal nu este cel economic (obținerea unui profit mai mare), ci unul social, profitul revenind comunității sau fiind distribuit limitat între membri, cu rol activ în luarea deciziilor. În lucrarea noastră definim conceptele de economie socială și întreprinderi sociale și dimensiunile lor sociale și economice, specifice. De asemenea, încercăm să realizăm o analiză comparativă a acestor structuri în statele membre ale Uniunii Europene și prezentăm rolul acestora în creșterea ocupării forței de muncă a persoanelor defavorizate.*

**Keywords:** *social economy, social enterprise, EU member states, profit, non-profit organization.*

**Jel Classification:** *O12, O15.*

### 1. Introduction

The global economic crisis and massive layoffs imposed the assessment of the efficiency of active measures to promote employability. The strategy "Europe 2020 for smart, sustainable and inclusive growth" became the expression of common European efforts to provide jobs and reduce unemployment.

In this context, it has increased the interest in the social economy, due to recognition of the limitations of traditional sectors, both public and private, to meet current challenges in the labor market and the quality and quantity of services of collective interest. This seems to be one of the most bandied solutions due to its ability to create and secure jobs.

Along the time, the social economy has strengthened its position as an alternative form of economic development based on a set of values and socio-economic principles: voluntary, democracy, non-patrimonial purpose, the professional development of members and independence from state. It provides a business development way based on principles of equity, social responsibility and transparency, encouraging democratic participation in decision making. Therefore the crisis changes may be considered "opportunities", whose valuation is due to the social economy as well.

### 2. Theoretical aspects regarding the social economy

The social economy plays an essential role in the European economy, combining profitability with solidarity, creating jobs of good quality, strengthening social, economic and regional cohesion, generating social capital, promoting active citizenship, solidarity and a type of economy that prioritizes people, supporting sustainable development and social, technological and environmental innovation (Ziomas, 2012).

The social economy (Ministry of Labor, Family and Social Protection, 2010) includes all economic activities of enterprises, such as cooperatives, associations, mutual benefit societies, enterprises, foundations and other forms existing in every EU Member State, whose ethics convey the following principles:

- providing services to its members or the community before profit;
- autonomy of management;
- democratic decision-making process.

A comprehensive approach of this type of economy is provided by the International Centre of Research and Information on the Public, Social and Cooperative Economy (CIRIEC, 2007), according to which *the social economy* is an ensemble of private enterprises with legal personality, autonomy of decision and freedom of association, created to meet their members' needs through the market by producing goods or providing services, insurance or financing / lending, where decision-making and any form of distribution of profit or surpluses among the members are not directly related to invested capital or shares of each member, each member having one single vote.

### 3. Social enterprises- concept and characteristics

The term “social enterprise” is of american origin and represents non-profit organization that has departed from traditional forms of income, such as financial aids, moving towards approaches closer to business area, in order to obtain revenue (according to the Pro Family Association guide).

There are several definitions of social enterprises, that reflect their both theoretical and institutional comprehension. However, one of the most appropriate definition is the one provided by the European Research Network, that suggested a set of common economic and social criteria to identify organizations that may be called social enterprises. These are shown in the Table no.1:

**Tble no.1. Defining social enterprises according to economic and social criteria**

Economic criteria	Social criteria
<ul style="list-style-type: none"> <li>• Continue activity of production of goods and / or services sales</li> <li>• A high degree of autonomy</li> <li>• A significant level of economic risk</li> <li>• Minimized volume of paid work (high level of voluntary)</li> </ul>	<ul style="list-style-type: none"> <li>• An explicit purpose to benefit the community</li> <li>• An initiative launched by a group of citizens</li> <li>• Serving the community or a specific group of people</li> <li>• Promoting a sense of responsibility at local level</li> <li>• The result of a collective dynamics that involves people belonging to a community or a group sharing a certain need or a particular purpose</li> <li>• Decision-making power is not based on the capital property</li> <li>• Participatory nature involving various parties affected by activity</li> <li>• Limited distribution of profit</li> </ul>

Source: Cace, S., 2010. *Social Economy in Europe*. Bucharest: Expert Publishing House.

Social enterprise is an organization whose main purpose is ensuring / providing welfare for the community, created by a group of citizens and where the material interests of those who have invested capital are limited (Borzaga and Galera, 2004). It is an independent organization which takes economic risks deriving from conducted economic activity and involves various stakeholders from the community in the management bodies.

In some countries, social enterprises are usually formed in the same legal structure: may be an association (in France, Belgium and Finland) or a cooperative (especially in Italy where there was adopted the "special cooperative" law in 1991). In other countries, social enterprises exist as different legal forms - from the "ideel" Swedish Association or the "friendly society" British variant, to companies with more classical basic capital, and somewhere, in the middle of the scale, the "sociedad Anonyma laboral" Spanish approach (Defourny, 2006).

If in Europe, except Great Britain, social enterprise refers to a cooperative or social association formed in order to provide employment services or specific caring services through participative means, in the United States there is included any type of non-profit activity, involving the generation of income.

In some cases, new legal frameworks have been established specifically for economic initiatives with a social objective (Monzón and Chaves, 2012). In addition to the 1991 Italian law for cooperatives, the Belgian Law in 1995 allowed the adoption of commercial classic form, adding the "social finale" qualifying term, if a number of conditions were met. In Greece, "Social Cooperative with limited liability" (for people mentally disabled) was established by law in 1999 and recently (September 2011) has been adopted the new legal framework for the establishment of "social cooperative societies".

The concept of social enterprise is not identical with social economy, forming gradually in order to reflect a new type of organization that was founded in the context of the social economy sector. Social enterprise refers to entities built from the ground, constituting a new form of entrepreneurship and containing some elements of the past experiences of the tertiary sector. This new institutional form can be the best described as a private business with social purpose, reflecting the new orientation of entrepreneurial activities. In other words, it is a new and innovative form of organization, which reconciles economic dimension (business efficiency) and social dimension (solidarity).

Moreover, social enterprise is characterized by a larger participation of various partners, such as employees, volunteers, service users, supporting public or private organizations and others, in contrast with social classic organizations that were particularly homogeneous groups.

A social enterprise operates as an economic agent, produces goods and services offered on the market, but leads their operations and redirects the surplus to achieve the social, cultural or environmental protection goals. Social enterprise has two main purposes:

- achieving social, cultural, environmental aims;
- obtaining revenue for the achievement of the objectives.

Also mention other important features:

- social enterprise requires an entrepreneurial approach to social problems solving and achieving changing at community level;
- uses entrepreneurial methods of achieving the social goal, and the profit is used in particular for accomplishment of the mission;
- profit is mainly used to fulfill social goals and not to provide welfare to shareholders.

More specifically, the social economy entities present the following characteristics:

- private entities that are not controlled by the public sector - in some cases receive funds from the public sector or have members in this sector (see NGOs);

- formal organizations - have decisional autonomy and legal personality;
- freedom of association;
- social economy entities are created to meet their members' needs through application of the self-helping principle;
- are market producers - create products that are sold on markets, assuming economic risk;
- limited distribution of profit;
- democratic organizations - social economy entities are based on the principle of "one man-one vote" in the decision-making process. Thus all members participate in decision-making within General meetings.

Social economy enterprises are characterized by a strong personal involvement of its members in the management of the company and by making a profit. Due to the specific way of doing business, which combines economic performance, democratic functioning and solidarity among members, these organizations contribute to the implementation of some Community objectives, particularly in the fields of employment and social cohesion.

#### 4. Social enterprises models in European Union

At European level it has been imposed a definition based on the French concept of social economy (European Parliament report, 2008), according to which social economy organizations are economic and social actors active in all sectors. They are characterized mainly by their distinct purposes and forms of entrepreneurship. The social economy includes organizations such as cooperatives, mutual societies, associations and foundations. They are particularly active in areas such as social protection, social services, health, banking services, insurance, agricultural production, labor associations, crafts, construction of houses, purchasing, education and training, culture, sport and leisure activities.

In large European conception social economy entities may be:

- traditional non-profit forms: foundations, associations, parishes (forms of religious organization having legal personality in some states);
- associative traditional economic forms: cooperatives, mutual societies;
- classical economic forms: limited liability companies, joint stock companies, public-private partnerships.

We present in the Table no. 2 a picture of social enterprises in several EU countries, and their fields of activity:

**Table no. 2. Social enterprises examples in several EU states**

Sector	State	Example
<b>Personal services</b>	Austria	Activities dedicated to children: child care services, supported by a higher level of parental involvement
	France	Organizations for children conducted by parents: childcare services, driven partly by parents. These organizations have established a national network (ACCEP).
	Denmark	Social residences: residential institutions as an alternative to conventional institutions for children and teenagers with difficulties (based on training and care services).
	Great Britain	Cooperatives for home care: cooperatives that use their members, especially women, to work part time.
	Sweden	Local agencies as cooperatives, developed / organized at national level (FKU); their objective is to rehabilitate and



		reintegrate people with mental disabilities.
	Italy	Type A social cooperatives: active in health, training and personal services (legal framework adopted by the National Assembly of Italy in 1991).
	Portugal	Cooperatives for training and rehabilitation of children with disabilities; they were united into a single national federation in 1985.
<b>Training / integration by work</b>	Belgium	Training firms at work and for integration at work in the south of the country, integration enterprises and social workshops in the north of the country. Companies for integration at work are supported by different regions have great market orientation and focus on long term employment.
	Italy	Type B social cooperatives, working on integration at the workplace of persons in precarious conditions (legal framework in 1991)
	Germany	Market-oriented social enterprises that receive temporary public assistance. Their aim is to create jobs and promote economic development, but at the same time deal with social integration and employment for long-term unemployment. Jobs are created either in existing private companies or in new companies (in their start-up phase).
	Luxembourg	Associations (and sometimes cooperatives) offering their members integration at the workplace and economic activities in various fields, including environment, agriculture, construction, waste recycling etc. (These are pilot projects subsidized by the state).
	Spain	Societies for work integration for people with disabilities or people excluded from the labor market. In both cases, the current trend is to provide access to employment transition, with the aim of integrating, eventually, the target groups in conventional market of jobs, rather than to offer them long term "protected" jobs.
<b>Local development</b>	Finland	Cooperatives of work in regions, organized into nine development agencies (CDA); constitute an important support point for economic development at regional and local level. These cooperatives differ from traditional workers unions because they subcontract their employees services to other companies.
	Netherlands	Enterprises for Management Districts: independent enterprises that develop neighborhood services; they provide the residents of disadvantaged neighborhoods the opportunity to perform paid work either in the maintenance / improvement of private residences and common infrastructure or by providing social services in their neighborhood.
	Greece	Farm tourism cooperatives: cooperatives established by women who live in rural areas with tourism potential; they provide services in accommodation, food and small crafts.
	Ireland	Local community development companies with varying

		statuses, provide a diversity of services, including social housing, credit unions for labor integration, neighborhood services and others.
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Source: Ziomas, D., 2012. The emergence of new forms of social economy: The case of social enterprises. *European Journal of Social Economics*, 2(3), pp.5-11.

In addition to the above examples, in Greece, "Social cooperatives with limited liability" have been established in order to provide jobs and training in working conditions to meet the specific needs of people with mental disorders. These therapeutic and economic cooperatives are commercial organizations that can develop and carry out any economic activity in entrepreneurship, in order to serve their social purpose.

### **5. The distinctive features of a social enterprise to a nonprofit organization and to the small and medium enterprise**

Key elements of differentiation of a social enterprise by a non-profit one are : a) business perspective, that operates on business criteria, b) autonomy, in contrast to state dependence observed in other non-profit organizations, c) applying the economic criterion in their operation (balanced budget) and d) a combination of resources (income) in and out the market (subsidies). Moreover, apart from more precisely entrepreneurial nature, social enterprise is characterized by greater participation and a greater involvement of the different shareholders through democratic control forms and management (a lesser degree of paternalism), through a closer partnership with public authorities and a greater integration of their policies.

In Romania, the entities that have most of the social enterprises features, described in the Report on social economy (2009) conducted by the Committee on Employment and Social Affairs of the European Parliament, are non- profit organizations and protected units.

*Non profit organizations* in Romania are, at this moment, the most important actors of social and community development through both their number and diversity of services provided. Characteristics of the activities of these organizations approach them mostly to the concept of social enterprise:

- are involved in providing social services either to groups of persons in difficulty or members of their communities;
- have a participatory and consultative approach in planning and conducting their activities;
- benefit of independence from the public authority, establishing their own priorities, even if some (or all) the necessary funds come from public authorities;
- they are established as non-profit organizations. If the non-profit organizations carry out income-generating activities, surpluses obtained are used in order to achieve the goals of organizations.

*Protected units* are organizations that may be established by any person or entity, public or private, that employs people with disabilities (According to Government Decision no. 268/2007 concerning the normative regulations for the application of Law 448/2006 on the protection and promotion of rights of people with disabilities, Article 44).

Also, regarding the differences between social economy enterprises and those which make up the traditional economy (generating profit), these are described in the following table:

**Table no. 3. Difference between social and traditional economy**

	<b>Traditional economy</b>	<b>Social economy</b>
Purpose	Maximizing profit	Solving a social problem
Position of social benefits	Secondary	Central
Main source of financial resources	Valorization of goods / services provided	Economic activities, donations, sponsorships
Organization form	Economic Organization	Variable depending on purpose
Money scope	Goal in itself	Instrument

Source: Pro Family Association, a guide for setting up a social enterprise in rural areas covering agricultural products and handicrafts.

## **6. Social enterprises - new sources of employment**

Social changes that have occurred in recent decades in developed countries have marked the transition from a society characterized by the production of material goods and meeting the primary needs of production services of society to achieving complex and diversified needs leading to improving the quality of life and work. The main factors that are considered to be the basis of this transformation are:

- demographic change and living conditions, namely an aging population, changes in family structure;
- changes affecting work and family life: women entering the labor market, changes in the use of time and space;
- changes in relations between individuals and their environment, more specifically, the impact of new communication and information technologies on the daily lives of individuals and families and / or increasing awareness related to environmental protection.

The European Commission acknowledged in 1995 that these changes have generated new social needs and, consequently, an increased demand for services that the market could not meet. For this reason, the European Commission identified at the beginning 17 new areas of economic activity (later they increased to 19) in the service sector, with a significant potential growth and new jobs at local level, called "new sources for work". Thus, there are areas or sectors where new job opportunities are identified and where we have new profiles or skills.

The areas of activity that have been identified as crucial for the implementation of interventions in the social economy have been classified into four main categories:

community service, audio-visual industry, recreation and culture, improving lifestyle and environmental protection.

However, the concept of "new sources of employment" is founded on the interaction between the need to meet the new social expectations and to fight unemployment, by encouraging the creation of jobs (interaction can be the best observed locally). The local market is the place where social needs are the best identified to increase economic activities and exploit present opportunities for creating new jobs (European Parliament's Committee on the Internal Market and Consumer Protection, 2016).

Therefore, the activities of social economy seem to be one of the most effective means, on the one hand, to meet local needs unfulfilled by the market and which the state, for a number of reasons, it is unable to take them over and, secondly, to assist the most disadvantaged social groups to return to employment market.

As regards the last aspect, it was emphasized that the formation and structuring of these new areas of economic activity promotes the growth of economic independent activities (taking an organizational collective form) that facilitate vocational integration of groups of people who are most threatened with exclusion from the labor market (young people, women and disadvantaged groups).

However, as the European experience demonstrates, the important areas for implementation of interventions in which the social economy organizations are in position to play a major role can be grouped, for operational reasons, in the following three categories:

- services that improve quality of life - social services at local level: modernization of housing; redevelopment of urban public; local public transport; home care services; childcare; Support for young people in difficulty or other disadvantaged groups.
- services for the environment: waste management; water use; protection and maintenance of natural areas; regulation and monitoring of pollution.
- cultural and recreational services (media and sport): cultural heritage; local cultural development; tourism; audio-visual sector.

All these categories have at least four common elements:

- the aim of their business is to meet social need;
- have an area of production or service delivery that is delimited territorially;
- are intensively focused on jobs;
- are established within some incomplete markets.

## **7. Social Economy in Romania and EU**

The concept of social business began to take shape in Romania in the last decade, after there were launched more governmental funds in the social economy. Nowadays, more and more companies are willing to invest in social affairs, which operate exactly like a business, but they also have a social component, by hiring people with disabilities or long-term unemployed.

According to the Ministry of Labor, in 2016 there were over 10.000 legal entities, in various forms, operating in social economy; however, only 1,7% of the Romanian employees activate in social economy, much below the EU average of 6,5%.

According to the Annual Report of the Social Economy Europe for 2015, in the EU there were about 2 million enterprises and social organizations, representing approximately 10% of all European businesses. Social enterprises had, in 2010, more than 14,5 million employees, meaning 6,5% of the entire population of the EU employed.

In contrast with the trend of increase in the number of unemployed people, in recent years, there have been studies according to which social economy recorded a growth in the number of employees, from 11 million in 2002-2003 to 14,5 million in 2009-2010.

For some European countries, there are statistical data that support the hypothesis that social economy is a source of job creation and economic development of states:

- France, the social economy represents 10,5% of the jobs (+ 0.2% in 2015), contributing with 6% to GDP.
- Spain, the social economy represents 12,5% of the jobs (+ 0.2% in 2015), contributing with 10% to GDP.
- Italy, 2,2 million people are employed in the social economy sector (+ 39.4% over the last 10 years). Italian social economy has contributed with a total of about 200 billion to GDP.

## 8. Conclusions

In recent years, the social economy has contributed efficiently to solving emerging problems, managing to strengthen its necessary sector position needed for a balanced and stable development of both the state and the business environment. Social economy entities have managed, to some extent, to reduce the differences between classes, to compensate the shortcomings that the state has in the provision of various services, to support the labor market, through the inclusion of various vulnerable groups, to increase substantially the living standards of people and strengthen democracy.

In Europe, the social economy is made up of a multitude of actors, managing to produce social utility and cover needs that neither the public sector nor the business succeed.

Social economy is addressed to all forms of social needs and the funds needed for these efforts are obtained either through donations and grants either, as desired lately, through implementation of economic activities whose profit would be directed to such services.

Regarding the social enterprises, their key role is due to the system of values (economic democratic alternative) and attention for the active inclusion of disadvantaged groups. Social enterprises respond to labor market imbalances: unemployment, job instability and social exclusion of the most vulnerable people. Social enterprises are widespread in Europe. However, our country's legislation does not regulate this form, but it is envisaged the development of the conceptual and legal definition of social enterprise in Romania.

In conclusion, we can say that the effort to combine social objectives, user protection, entrepreneurial leadership, enables social enterprises to strike a balance, which both conventional firms and traditional nonprofit organizations can achieve it with difficulty.

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## PROBLEMS AND SOLUTIONS FOR THE INCREASING OF THE EUROPEAN REAL ECONOMY PERFORMANCES ARISING FROM THE SMES ACTUAL PROBLEMS

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**Abstract:** *The small and medium enterprises hold an important proportion of the business environment, which is why the association of the evolution of these economic entities with the conditions of macroeconomic performance is imperative for the efficiency of the socioeconomic development. Within this context, the small and medium enterprises should be considered as the main source of revenue to the state budget and, at the same time, as the main market for the labour force, these two perspectives showing their essential role in influencing the demand and consumption. Given the way in which these macroeconomic objectives are targeted, particularly by the system of macroeconomic policies, it appears necessary to analyse the interrelationships between the business environment and the macroeconomic administration – context within which the strategic objective of establishing the proper conditions for the evolution of the small and medium enterprises becomes of utmost importance.*

**Keywords:** *microeconomic, macroeconomic, fiscality, SME, evolution.*

**JEL Classification:** *E 62.*

### 1. Introduction

In the present paper, starting from the taking into consideration the actual problems of the economy – especially speaking about the macroeconomic situation and considering, as a very important point, the co-relations between the general economy and SMEs problems and development level, by analysing the mentioned co-relation in the situation of actual problems and risks, the principal objective is to demonstrate some points of recommendations for the increasing of the mentioned co-operation towards the general economy benefits.

### 2. European administrative references

The fiscal policy of the European Union consists of two components: direct taxation, which is the exclusive competency of the member states, and the indirect taxation, which influences the free circulation of the goods and the free provision of services. In respect of the direct taxation, the member states took measures to avoid tax evasion and double taxation. The fiscal policy aims to avoid distorting the competition between the member states on the domestic market because of the different levels and regimes of indirect taxation. (Boje teanu and Manu, 2011) Measures have been also taken to prevent the adverse effect of the fiscal competition when the companies transfer liquidities between the European Union member states.

#### **Current problems of the SMEs in the field of fiscality – generalities**

The Romanian small and medium enterprises have been confronted during the past several years by problems arising from the worldwide economic situation, which influenced substantially the domestic economic situation too, through the established mechanisms of reception and evolution of the economic shocks transmitted via the facilities provided during the recent years by the complexity and evolution of the international economic markets.

Compared to the other microeconomic institutional actors of the economic market, the SMEs can be treated as a special case, given their lower possibilities to ensure and maintain their economic and financial stability, particularly under conditions of the general

risk of receiving economic shocks on the market – risk which affects, in a different manner, the market actors; within this context, the SMEs are in disadvantage, particularly in terms of the struggle for a share of the market, the leaders, the strong multinational companies, being favoured by their clearly better internal administrative capabilities (Mishkin, 1997; Roldan, 2013).

This problem can be noticed, under the current circumstances, under various aspects, as it will be presented by this paper, with the purpose to evaluate a set of associated risks that may affect the national macroeconomic situation and to propose a set of solutions.

Generally, the fiscality impact on the activity of small and medium size companies is acting through the following mechanisms (International Monetary Fund, 2006):

- By direct mechanisms, i.e. the action of the fiscal policy on the amount of direct and indirect taxes paid by the economic actors;
- By indirect mechanisms:
  - o Through the action of the fiscal policy on the amount of indirect taxes paid by the economic actors;
  - o Through the action of the fiscal policy on the amount of direct taxes paid by the natural persons;
- Through other mechanisms which impact on the activity of the economic actors – mechanisms which stimulate or inhibit their economic evolution.

In order to analyse the implications of fiscality on SMEs activity and identify solutions, it is necessary to show SMEs particularities which characterize them among the other economic actors. Thus, unlike the economic agents with high economic and organisational capacity, the SMEs are characterised by: low variety of the offer; modest financial capacity; low market share; small capacity to implement marketing policies, particularly the competition policies; modest financial stability.

### **3. Elements of fiscality impact on SMEs activity**

The macroeconomic importance of the SMEs is to be taken into consideration especially at the administrative level of coordinating the macroeconomic policies, given the following main aspects of SMEs activity on the market (Boje teanu and Manu, 2011):

- a) The proportion of the SMEs among the total group of economic agents means:
  - Large proportion within the GDP;
  - Highly important for the economic independence/dependence on the regional market.
- b) The economic stability of the economic agents influences:
  - The economic stability of the market, within the functional assembly of the specific mechanisms, with a corresponding proportion;
  - The stability of the main elements of the economic market: demand and offer, within the same conditions of corresponding proportion.

Leaving from these aspects, and knowing that the economic stability of the SMEs can be stimulated, maintained or disadvantaged by strategies of macroeconomic policy, it is important to consider the correspondence between the macroeconomic objectives and the direction of action of the implemented strategies: the macroeconomic objectives can match or not the manner of influence of the macroeconomic strategies on SMEs activity.

Since the statistics on the:

- a) Evolution of the SMEs number over the past 5 years:



- SMEs operating at the same parameters;
  - SMEs which reduced their activity;
  - SMEs which developed their activity
- b) Number of Trade Register operations concerning the SMEs, over the past 5 years:
- Registrations;
  - Strikeoffs;
  - Changes of the field of activity don't show clearly the reason for these actions, we may say that fiscality is one of the factors impacting on SMEs activity. However, it is not the only factor of influence, being associated with other factors such as:
- c) Quality of the microeconomic management, pertaining to several main issues such as:
- Optimal utilization of the marketing strategies to: increase the market share; diversify the offer according to the segments of clients with the view to increase consumption;
  - Optimal utilization of the managerial strategies to enhance the efficiency of the internal processes with the view to: reduce the operational risks; cost optimization;
- d) Influence of other factors of impact:
- Other macroeconomic policies;
  - Economic shocks.

In the subsequent part we will only make a theoretical analysis of the relation between fiscality and SMEs activity, an empirical analysis would be insufficiently relevant due to the scarcity of available information.

Thus, SMEs activity, of major importance for the economic market, both as direct effects of the activity of these economic entities:

- Participation to the economic stability of the market by its main components – demand and offer – and stability of the economic flows correlated with those of other economic entities;
- Contribution to GDP formation;

and as indirect effects, through:

- Supplying jobs;
- Other components of the demand and offer and of the economic flows on the market, can be influenced, in terms of the fiscal policy coordination, in the following ways: stimulate SMEs growth; hinder SMEs growth; neutral impact.

#### **4. Solutions coming from the SMEs**

In terms of SMEs specificity, the impact of the fiscal policy on SMEs activity is of the same type as the impact of the fiscal policy on the activity of other economic entities, particularly since there are two possible relations between the SMEs and the large companies: competition on the market and non-competition.

Regarding these possibilities, the way in which the level of fiscality is experienced by the SMEs and by the large companies has the following impact (International Monetary Fund, 2006):

- In the case of competition, the SMEs are disadvantaged because:
  - They have a more frail financial balance;
  - Have a lower access to sources of financing;

- Have a lower level of (own and drawn) financial resources, which makes them more vulnerable to shocks;

- In the case of non-competition, the SMEs can be disadvantaged only if their market segments are targeted by the large enterprises.

A few solutions for the SMEs emerge thus, particularly given by the actuality of the problem, characterized by phenomena resembling to a financial crisis, which makes the state budget to seek cheaper, additional sources – compared to the situation of macroeconomic normality – from domestic resources, even if this is totally contrary to the objectives of economic growth. Some times the wrong decision of halting the economic growth is taken in order to fill some gaps in the budget which are not covered by the economic activities.

When there is the situation of competition between the SMEs and the large companies, the persistence of a high pressure fiscal regime is a further disadvantage for the economic stability of the SMEs, compelling their microeconomic management to seek solutions. Several such possible solutions can be:

- Establishment of SMEs consortia in order to preserve their market segments; this solution raising the following issues:

- The issue of specialisation, of establishing a minimum complexity of the consortium, which to enable maintaining the functional stability of this consortium

- Establishment of mixed consortia, SMEs – financial institutions, intended to allow a higher access to financing of the SMEs and to add efficiency to the financial institutions which are currently confronted by problems generated by the lower demand of financial products and services.

When there is the situation of non-competition between the SMEs and the large companies, striving towards the same objective of maintaining their market segments, the potential solutions for SMEs management regard the economic cooperation, as follows: industrial cooperation:

- Underproduction: of capacity; of speciality;

- Coproduction;

- Commercial cooperation: distribution; sales; other;

- Cooperation in the field of services: marketing; service activities; other.

All these are to be applied using the general pattern of cooperation between SMEs and large companies.

In the situation of non-competition, compared to the situation of competition, it is preferable to implement non-competitional solutions in the relation with the large companies because the large enterprises can also be part of consortia, and in this case the advantage of the SMEs will vanish being replaced by a new competition formula, which is to the advantage of the large companies.

Reverting to the impact of fiscality, generally speaking, it touches on the financial situation of the particular enterprise by diminishing its gross income, and here there are two aspects to consider: the primary source to support future activities; the source of profit, not as significance of the financial gain, but as incidence, through the indicators of profitability, on the odds of drawing further financing.

The generic problem regarding this aspect is the fact that the bearability of the fiscal pressure by the SMEs – as economic entities with much lower financial power and access to sources of finance compared to the large enterprises, and which also have a more frail financial stability (with a higher risk of going unstable in case of possible market shocks) than the large companies – is more difficult for them than for the large companies because (Korka, M. and Tu a, E., 2003):

$$VN = VB - C - I$$

where

VN = net income

C = expenditure

If we use the following equation

$$I = (VN \times X) / 100$$

We have

$$VN (1 - X/100) = VB - C$$

VB – gross income

I = taxes

In the case of the SMEs whose gross incomes and expenditure are much lower, both in absolute terms and comparatively, than those of the large companies (the usual differences is of several times), the left side of the above equation also is much lower than that of the large companies. This means financial stability with a higher risk of unstableness compared to the large enterprises and lower financial power, even if the profit indicators are within the acceptable range from the point of view of the banks. However, the interpretation of the liquidity indicators in terms of value, particularly under the conditions of financial risks on the market, should lead to the expression of a moderate possibility of access to financing; from the macroeconomic point of view, this means economic stability with a high risk of turning unstable, and this happens whatever microeconomic solution the SMEs select as strategy of sustainability.

This is why we should also look at solutions which can come from the macroeconomic administrator.

## 5. Solutions coming from the system coordinating the macroeconomic policies

The business environment, due to the large number of SMEs that compose it, runs a high risk of economic instability, one of the causes being the high fiscal pressure. So, by taking into consideration the above mentioned problems, it is necessary to propose below some points of recommendations for the possible suture economic policies meant to the developing of the business environment – in particular and also to the economy – in general.

For an efficient implementation of the macroeconomic policies, starting from the hypothesis that they rely on a strategy which agrees with the targeted objectives and with the complexity of the macroeconomic situation, an important objective, both at the macroeconomic and at the microeconomic levels, is to reduce the risks of instability on the economic market – as essential element for the implementation of the macroeconomic policies – to identify all the factors that are likely to cause instability of the economic market and to seek ways to reduce their impact through macroeconomic strategies and programs.

Thus, the macroeconomic policies, the fiscal policy and the budgetary policy particularly, might take into consideration the ease the fiscal pressure – as an element which may loosen the total financial pressure on the business environment – thus stimulating the economic activities. The lower revenues to the budget (from direct and indirect taxes) will be compensated by higher economic flows, as the market activities grow, whose early noticeable effects might be a higher consumption, demand and production.

## 6. Conclusions

The importance of ensuring a state of financial stability at the national macroeconomic level, particularly within the context of the running process of European economic integration, results from the following aspects:

- The financial stability is one of the defining qualitative aspects for the equilibrium of a macroeconomic system;
- The financial stability is an indicator for the option of investments and placements for the particular macroeconomic area;
- Exceeding the limit of acceptable volatility of the mobile financial assets is an indicator of the financial risk which, within the configuration of the European economic relations, may produce effects transmitted through the channels specific to the process of economic integration;
- The relation between financial stability and monetary stability is given both by the objective of preserving the macroeconomic equilibrium and by the functional relation between the macroeconomic administrative system and the real economy;
- The distortion of the financial stability may also be a result of the distorted monetary stability;
- The two types of stability result from the state of macroeconomic stability;
- Regarding the factors of influence of the two types of stability, both are multivariable functions, some of the variables being commune to the two functions;
- Regarding the administrative action towards ensuring the two types of stability, it is multidisciplinary, multi-institutional and submitted to the process of regional economic integration;
- Regarding the quantification, the level of stability must be seen as belonging to an interval with limits set as acceptable in terms of the risk factor;
- Institutionally, the activities of ensuring the states of financial and monetary stability are included in the macroeconomic administrative system and they are connected to the process of institutional and technical-methodological construction in Europe.

The monitoring of financial instruments utilization, the macroprudential analysis included, must focus on the whole financial system, this type of monitoring being of utmost importance to identify the potential sources of instability, to limit the risks and to avoid the high costs of solving the potential situations of major risk. Therefore, it is necessary that these surveillance methods, the combination of the monitoring and regulatory activities, must be relevant for the particular conjuncture and in agreement with the targets, reliable, easy to implement and to standardise. The accounting standardization is important for the easy implementation of such surveillance activity; the periodical systemic stress tests being important for the analysis of the potential adverse macroeconomic impact of the shocks within different economic conditions and with different responses of monetary policy.

The market infrastructure is central because the financial stability is very much influenced by the environment in which the financial intermediaries operate. Just like there are cultural differences, there also are structural differences between the countries. The nations have a diversity of political and economic systems, of legal frameworks and taxation structures, which play a central role in the development of their financial systems. These national influences can certainly interact and distort the practices and procedures on the regional financial markets.

Some risks of financial instability are susceptible of appearing now and then and therefore, the formulation of a properly articulated strategy against the potential financial imbalances should be a priority on the agenda of the central banks and of the surveillance authorities.

Such strategies should cover the following areas: consistent political framework at the macroeconomic administrative level which to enable the implementation of a coherent framework of macroeconomic policies – which is essential for the

maintenance of the financial and monetary stability. The framework should be thorough in attaining the macroeconomic goals and should avoid the accumulation of imbalances which may lead to financial instability. The supply of market orientations to the participants regarding the way in which the policy works facilitates the decision-making process at the microeconomic level. Furthermore, the flexibility to react to the shocks which often affect the economy helps attenuating the risks of financial crisis generation.

At the regional level, in close connection with the mentioned conditions, the adoption of common standards which to boost the levels of adherence and convergence to the quality standards and practice standards is one of the key-elements for the efficient allocation and use of the economic resources, which is expected to decrease the capital costs and the reduce the use of the house of arbitrage for regulation. The increasing globalization and interdependence of the world economy force the financial intermediaries to operate on a much wider field, which is important to take into consideration both regarding the potential of increasing risks and regarding the necessity of applying in due time specific regional and cooperation programs which should reduce the imminence of such risks, under the conditions in which the regional markets had been functioning for many years and developed faster than the administrative activities which should have associated to them (Socol, A.G., 2011).

These strategies should also encourage the development of efficient and prudent internal risk management systems, their proper monitoring and administration in agreement with the requirements of regulation of the risk management practices and with higher risk transparency.

The market discipline, another essential and indispensable element of the financial stability, must be promoted by a prudential and surveillance regulation which to allow and impose the performance of the specific market activities in a framework associated to the necessity for financial stability.

As final conclusion, the correlation of the fiscal pressure with the market potential is defining for the macroeconomic stability; the central problem of this analysis is the macroeconomic stability – as necessary condition for the economic evolution within the current circumstance – condition which also includes the general problem of the correlation between the elements of macroeconomic strategy and the market potential.

The central idea of the analysis is the correlation of the fiscal level with the economic agents' capacity of absorption of the fiscal pressure in general, and of the SMEs in particular, capacity of absorption which pertains to the general capacity of the economic market to absorb the economic shocks, being one of the essential elements of the macroeconomic stability.

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\* all the references souces were used, in the present paper, just for having a minimum orientation role.

## STUDY ON CORRUPTION AND ITS IMPACT ON PRIVATIZATION

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**Abstract:** *This paper aims to realize a synthesis on defining corruption phenomenon, what causes it and also the impact it has on the economy. Based on the causes that generates corruption such as lack of social control and regulation, low credibility of state institutions, weak influence norms have on individuals, tolerance manifested in law enforcement, the involvement of civil servants in illicit activities, we notice an impact not positive exerted by corruption against the economy. To highlight this impact of corruption phenomenon in Romania we have considered relevant the privatization of The Company of Radio Parts and Semiconductors B neasa Privatization which caused large damage to Romanian economy, both financially and socially.*

**Key words:** *corruption, economic crime, privatization.*

**JEL Classification:** *K14, K42.*

### 1. Introduction

Corruption is present from ancient times and has developed with the society. Nowadays it manifests as a typical phenomenon of a bureaucratic state and it has become a threat to democracy and national security. Corruption undermines basic principles of fairness and justice, distorting competition and preventing economic development of the state.

Whatever the nature of political or economic system, all European countries consider corruption as an indicator of a nation's morality. It is considered that the manifestations of corruption are influenced by the political regime. We disagree with this statement therefore permissive regimes, tolerant, lacking authority encourages these events by reduced capacity to sanction them. Dictatorial regimes end up establishing corruption at higher levels of the hierarchy as a result of overlapping of political and administrative structures.

This paperwork aims to highlight through an explicit example what happened in Romania after the political regime has changed and how lack of strategies to stabilize the country resulted in the irremediable loss of important assets which affected the economy. Legislative uncertainty in the early 90s was a fertile ground for perpetuating corruption.

The private sector in Romania did not exist in 1990, so several programs started to be implemented, and the most important provision of these programs was the privatization process. In the following period, 7 726 companies were privatized and the success rate was less than 25%. So less than 25% of the privatized companies are still alive. The impact on the economy is a major one, with the state being the main affected. The social effect of unsuccessful privatizations was estimated at a loss of 2 million jobs.

### 2. Literature review

Doctrine on corruption was faced with the problem of defining this concept, given that the international conventions and the national laws preferred to criminalize offenses related to this phenomenon. In order to evaluate and measure corruption and to analyze its impact on the economy and national security, it is necessary to adopt a broad definition, encompassing the full spectrum of manifestations, including offenses such as trafficking of influence, receiving undue advantages, but also situations where the entire state apparatus is hijacked and used for personal benefit of its leaders. Corruption is a kind of seismograph that measures and evaluates the state of legality and morality of the society. But some ambiguity about the meaning of it makes the perception of this phenomenon not always real ( Burlacu and P troi, 2005 ).

Assuming the mission to fight corruption at an international level Transparency International defines corruption as the abuse of entrusted power for personal gain. This definition implies a number of factors that must be considered in order to understand the concept. The first element of the definition is the entrusted power. According to this view (Meghe an and Stoian 2016), corruption can occur only when an entity offers another entity, the right to take decisions on its behalf. The second element of the definition is the abuse of trust. This means that a decision was taken in violation of the first criteria, trust has been infringed. The third element of the definition is the personal benefit obtained. If the first and second criteria is an abuse, corruption occurs only when the decision-maker obtain a gain for himself or for a third party after the abuse of trust.

We deduce that Transparency International definition emphasizes the fact that the phenomenon of corruption is not only present in public sector, it is also possible to develop in private sector too.

It is necessary to understand that the abuse of entrusted power in private sector is qualitatively different from the abuse of political power, which Transparency International definition does not include. Corruption in the private sector may have repercussions on national security because some private entities manage information relevant to it. In addition, corruption in the private sector can affect the economic security of citizens, whose savings are jeopardized by the granting of non-performing loans by a bank whose managers are corrupt or of stock price manipulation actions. We believe that no matter where corruption occurs either in public or in the private sector it has a negative influence, affecting the state as a public entity.

Beside this standard definition accepted worldwide, there are some other definitions given by various international bodies which face in their current activity with corruption issues or by states in anti-corruption policy documents. United Nation anti-corruption policy manual limits the definition explaining the phenomenon as the abuse of public power for personal benefit, to the detriment of public interest. Much more exhaustive is the definition offered by the group of experts in corruption from INTERPOL who explain the phenomenon as an action or lack of action by individuals, public or private, that violates the law or public trust for personal profit or gain.

In Romania, Ministry of Justice through its technical secretariat elaborate The National Anticorruption Strategy and only the one from 2005-2007 sets out a definition of the phenomenon. Corruption being a systematic deviation from the principles of impartiality and fairness that must underpin the functioning of public administration and that the public assets to be distributed universally, fair and equitable and their substitution with practices that generate the allocation to certain individuals or groups of a public assets disproportionate in relation to their contribution.

It is important to be mention the fact that not only international and national institutions are concerned defining corruption, a survey conducted among Romanian people revels many meaning and definition given by subjects to corruption phenomenon (Banciu, 2007). 23% of respondents identified corruption with the illegal activities of individuals who violate the law; other 26.3% give this notion a normative connotation, including giving and taking bribes, receiving undue benefits, abuse of power; 10% defined corruption as an immoral act; 4.4% see corruption a means of enrichment through illicit means. The majority of respondents associate corruption with persons involved in political environment or with those in leadership positions. This can be explained by the fact that almost daily in Romania occurs news and information about large sums of money embezzled, about corporation malpractice, about public funds for schools, hospital, infrastructure consumed in disadvantageous contracts, about suspicious public acquisitions, about public and political personalities investigated by prosecutors.



Another study demonstrates the impact corruption has on economic growth in Romania (Manole and Erdnic, 2014). To achieve this research authors used an econometric model with a AMRA component, considering the dependent variable the logarithms index of Gross Domestic Product, and as explanatory variable the logarithms of Corruption Perceptions Index. Results highlight, unequivocally and unfavorable causal link between corruption and the economic growth.

We believe that corruption, whatever its nature and level, seriously affects the essential values on which society is founded. It destroys especially the good faith that it is absolutely necessary in a democratic country. The most relevant is the impact corruption has on the economy. Distorting the free market economy mechanisms, putting economic agents in unfair conditions, corruption impair entrepreneurial initiative and discourages investment by reducing revenues to the state budget.

Insufficient budgetary sources opens the state inability to pay at a decent level public officials, to support vulnerable sectors of society, to conduct social program on education and health care. Therefore, we can talk about a direct and negative impact in social and economic sphere.

The main causes that fuel corruption in Romania are: lack of political will, the weakness of state institutions and tradition. It was found defective implementation of the measures taken over time to reduce the extent of corruption, which resulted in low efficiency of these measures. However, in the last 3 years there have been major progress in fighting corruption, as evidenced by the reports of Anti-Corruption National Directorate. Corruption leads to an inefficient allocation of resources at national level, diminishes the effectiveness of the administrative system hampers economic growth and contribute to the decay of the political system. Organized crime and corruption have maintained one another, and when organized crime becomes dominant, public sector corruption is likely to increase. Corruption is a threat to democracy, the rule of law, social equity and justice, eroding the principles of effective administration, undermines the market economy and endangers the stability of state institutions. Corruption is part of a larger category of offenses of economic and financial crime is one of the most aggressive forms of Romania.

Corruption remains a high concern to European Union member states. Although financial criminals attempts to exercise influence on the political class doesn't present an absolute novelty. But this sort of action increased in intensity over the last years, leading, in most cases, to an overwhelming economic crimes investigations. Therefore, states should focus their attention on the question of the political class source of funds, including the financing of political parties and electoral campaigns. Political corruption presents unquestionably connection with the offense of money laundering, because making a profit is the common denominator of all forms of organized crimes.

Corruption is not easy to discover, same say it is a form of illegality victimless, it is incorrectly, because we are all victims, as a society (Schilly, 2004 ). Most persons involved in this kind of activities don't understand to complain to authorities the illegalities. For example, if you are the victim of a violent attack, you go to police and press charges. In corruption cases nor the briber and nor the bribe have interest to do so. Corruption is not complained voluntarily, so it is hard to be discover. It is part of what is called the black crime area.

Privatization is the transfer of assets that are owned by the state or the companies with majority state ownership to private investors. In Romania, the first step towards privatization was constituted by adopting the Law no. 15 / 1990, by which former state enterprises in the communist regime were transformed into commercial companies or agencies. The privatization process itself was initiated based on Law No. 58 / 1991. Under that law, the power to privatize state-owned companies was for a specialized, newly

created, called the State Property Fund (SPF), currently The Authority for State Assets Administration (AAAS). Until 1989, Romania had some industries that competed with ease with any business in western Europe, but after the events of December things have changed, largely thanks to incomplete privatization process of these sectors.

### **3. Research Methodology**

In order to elaborate this article, we used representative bibliographical sources such as international and national documents which define in their contents corruption. Transparency International recommendations on corruption, United Nation anti-corruption policy manual, guidelines on corruption drafted by group of experts in corruption from INTERPOL, The National Anticorruption Strategy for 2005-2007 developed by the Ministry of Justice. We also consulted several theoretical and practical scientific paperworks and books written by Romanian authors.

The case study was developed based on Digi24's journalistic investigation conducted in the summer of 2014 under the campaign called "Romania stolen". We also conducted a personal documentation to support the hypothesis that the privatization of IPRS Baneasa had and still has a negative effect on the Romanian economy.

In order to elaborate this article, it was mainly used the synthesis method.

### **4. Case Study. IPRS B neasa privatization**

In 1960, Gheorghiu Dej government decided to extend the electronics plant from Bucharest that was using high-precision technology to produce radio and semiconductor parts. Two years later, the branch becomes independent and receives a new name The Company of Radio Parts and Semiconductors B neasa

IPRS B neasa was at that time the only national producer of electronic semiconductor components in bipolar technology, having developed a direct export market around the world. It was also the only enterprise specialized in the production of electronics and electrical engineering, fluid technology and conduct applied research, reflected in studies, models, prototypes and inventions, and sole supplier in Romania for military applications, electronics and telecommunications.

In the early 70s, the factory was in a continuous ascent. IPRS B neasa grew to more than 6 000 employees and had 9 manufacturing divisions. It stretched on 15 hectares of land and some of the items that were produced there were exported to Asia, Western Europe and to the countries of the communist bloc. The factory was among the first companies to maintain records of manufacturing cost on computer, and it also the factory had a marketing department, its motto was, "not only sell what we produce, but also what is required!". We deduce that the company executives had a vision of steady development.

Immediately after the 1989 revolution, the entire Romanian society was situated in a total economical nebulous. Most state enterprises have suffered technological delays due to lack of investments. In the same situation was IPRS B neasa, which in the late 90's massively reduced its production, orders drastically have decreased, both internally and externally. During that period the factory was not registered with any debts, but to survive, managers have decided to sell 8000 sqm of buildings and to reduce the employees number to 2000.

In just one year the factory tripled its debt, amounting to a loss of 4 million euros. Thus, the majority shareholder The Authority for State Assets Administration ( ASAA ) decided privatization is the only way to save the company. In January 2003, ASAA had early negotiations with the only company interested, ELMEFA from Netherlands, which was eventually rejected. Initially documentation submitted by the Dutch company was accepted, but shortly after starting negotiations, offer from ELMEFA was rejected on the

grounds that some papers were not translated in Romanian. This obligation didn't exist in the privatization protocol, nor in the regulatory framework. After fulfilling these conditions, negotiations were resumed. This time there was another offer from Syrian company OGHARIT TRADING, represented by Omar Hayssam.

On 29 September 2003, ASAA and Ogharit Trading from Syria signed the contract of sale shares representing 51.40% of the share capital subscribed and paid of IPRS B neasa. This contract was signed after renowned companies such as Siemens, Motorola, Texas Instruments and Elmeffa Netherlands the first company interested to buy the Romanian factory have been eliminated from the negotiations under various pretexts. Ogharit Trading, through its legal mandatory Omar Hayssam, paid only 204 854 euros and had to make investments of 2.5 million, there were never done.

To promote the Syrian company, the members of the negotiation committee, contrary to legal requirements, accepted photocopy documents transmitted by fax, although all the documentation had to be submitted in original and certificated.

According to Government Decision no. 938/2002 on the privatisation strategy of industrial projects owned by ASAA, selling stock has to be done only by strategic investors whose main activity is in the same field as the privatized company. Ogharit Trading didn't fulfill any of the legal requirements for the strategic investors. Main objective was to carry out activities in the field of information technology and telecommunications, to have a minimum 5 years experience in the field and to prove achieve a business number of 500 000 USD in the last financial year. In order to prove all these conditions, documents on establishment of the company Ogharit Trading and the financial accounting documents certifying its solvency were forged. Judicial sources say that 9 employees or former employees ASAA have been targeted for acts of corruption in this case.

In our country, offenses committed in privatization procedure caused DIICOT (Directorate for Investigating Organized Crime and Terrorism) prosecutors to conduct investigations to determine whether the activity of persons involved in such procedures represent constitutive elements of a crime like undermining the national economy. Economic crimes are affecting a large number of people, society and the state in general, altering the functioning of the national economy, causes lack of confidence in the economic-financial system of the state.

In 2004 the Ministry of Foreign Affairs informed that judicial investigators that Ogharit Trading, was not entitled to participate in the privatization auction. DIICOT ordered in 2005 the initiation of criminal proceedings against the accused Omar Hayssam and to other shareholders from Ogharit Trading, on charge of fraudulent bankruptcy, organized crime and money laundering, as well DIICOT opened a criminal case against some officials from ASAA, on charge of setting up an organized crime group, forgery of official documents, intellectual forgery, use of false, money laundering and fraud.

By analyzing and correlating documents seized during the perquisitions, DIICOT prosecutors have clearly established causal link between criminal activity of the organized crime group that participated in the privatization procedure of IPRS B neasa and purpose of obtaining personal financial benefits causing damage to the state budget.

The two and a half million euro that were supposed to be invested in IPRS B neasa never reached the factory. For this reason, ASAA resolved to cancel the contract of sale and the court decided to annul the privatization contract in 2007. A year later, the factory's debts amounted to 12 million euros.

In the same year, an audit firm, asks insolvency procedure for a debt of 17,000 euros. Seven days before the trial, IPRS B neasa pays the debt, and the audit firm waive the application of insolvency. However, Ion Stanciu, the judge dealing with the case, established insolvency. IPRS B neasa lawyers appealed the decision and the case reached

the Court of Appeal. There the magistrates decided that the judge was wrong and sent the file back to court for retrial, but a year later, the same judge declared the bankruptcy of the former factory. Judge Ion Stanciu was arrested in May 2014 for bribery and influence peddling in other insolvencies.

When it became insolvent, IPRS B neasa had only 9.4 hectares of land and was estimated at over 40 million euros. Although judicial liquidator says there was no land sold, in 2015 IPRS B neasa had only 8.7 hectares and was evaluated under eight million euros. At a simple calculation, 7,000 sqm of the former factory no longer exists. No assessment of IPRS B neasa don't mention underground pipes full of disused cables, all well to be capitalized. Latest land and buildings were put up for sale last year in 2016, with a price of 9 million. Judicial liquidator would receive 10% of the transaction value. Factory still exists today being since 2012 in insolvency proceedings, the majority shareholder being The Authority for State Assets Administration (ASAA).

After a personal documentation, from public sources such as the National Trade Register Office and the Ministry of Public Finance, we can conclude that although the factory was trying to recover after the failure of the privatization, IPRS Baneasa, currently B neasa S.A., is in continuous loss.



**Figure 1. The financial evolution of IPRS B neasa (2008-2016)**

The negative impact on the state economy is highlighted by the following table, which presents the history of the debts to the state budget for 2016 of the B neasa S.A. company.

**Table 1. The history of debts to state budget for 2016<sup>1</sup>**

	Total outstanding liabilities	Principal debts	Dobbs and penalties
State Budget	4,210,730.00	1,579,428.00	2,631,302.00
Social security budget	17,237,162.00	1,761,444.00	15,475,718.00
Health Insurance Budget	1,068,289.00	699,388.00	368,901.00
Budget of unemployment insurance	1,153,828.00	136,897.00	1,016,931.00

<sup>1</sup> The data exemplified in Figure 1 and Table 1 are processed by the author on the basis of public information provided by the National Trade Register Office and the Ministry of Public Finance. Amounts are expressed in national currency, lei.

#### 4. Conclusions

Privatizations proved to be, with few exceptions, Romanian biggest problem that capitalism system offered. Many state companies were taken by incompetent people, who believe that they will be able to operate on a competitive market and extremely fast modernization. Others were taken maliciously for the assets this companies held. This was the case of IPRS B neasa, because if we take a look back at all the evidences presented, the buyers never intended to continue the factory activity in the new commercial terms, but it was pursued capitalizing the assets such as land and buildings which were very valuable on real estate.

The privatization of the Company of Radio Parts and Semiconductors B neasa was done under the auspices of corruption. We believe that the failure of privatization was caused by lack of moral and ethical conduct of public officials involved in this procedure. Abuse of power exercised by them for their personal benefit caused Romanian economy a great harm, irretrievable.

Of course, it is necessary to be pointed that incomplete normative regulations, coercive laws unapplied by authorities and old habits from communism regime, facilitated unethical behavior of the persons involved in the privatization procedure. This fact does not exonerate those persons of being guilty and damaging Romania's economy.

We believe that the failure of privatizations in Romania can be explained by the mode of trading of the assets chosen by the state, the direct sale through negotiation. We consider that the capital market transactions are much more transparent, thus more secure for the state as well as for the investors. Privatization through the stock exchange eliminates any doubt about the trading process. This reduces the risk of abuse and corruption.

We appreciate the complexity of corruption and we believe that it is required a special attention from the authorities for this phenomenon. Considering the fact that emphasize reducing corruption could be achieved by finding effective strategies to prevent and combat it.

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## STUDIU PRIVIND CORUPȚIA ȘI IMPACTUL ACESTEIA ASUPRA PRIVATIZĂRII

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**Rezumat:** Prezenta lucrare își propune să realizeze o sinteză privind definirea fenomenului corupției, cauzele care determină apariția acesteia, dar și impactul pe care îl are asupra economiei. Plecând de la cauzele care generează apariția corupției cum ar fi lipsa controlului social și normativ, credibilitatea scăzută a instituțiilor statului, slaba influență a reglementărilor legale asupra indivizilor, toleranța manifestată de cei care controlează aplicarea legilor, implicarea unor funcționari publici în activități ilicite, putem să observăm influența deloc pozitivă exercitată de corupție asupra economiei. Pentru a evidenția impactul acestui fenomen în România am considerat relevant cazul privatizării Întreprinderii de piese Radio și Semiconductori Baneasa. Privatizare care a adus economiei statului român prejudicii foarte mari, atât în plan economico-financiar, cât și în plan social.

**Cuvinte-cheie:** corupție, criminalitate economică, privatizare.

**JEL Classification:** K14, K42.

### 1. Introducere

Corupția este prezentă din cele mai vechi timpuri și s-a dezvoltat odată cu societatea. În zilele noastre, se manifestă ca un fenomen tipic al unui stat birocratic și a devenit o amenințare nu numai la adresa democrației, dar și a securității naționale. Corupția subminează principiile de bază ale echității și justiției, denaturând concurența și împiedicând dezvoltarea sănătoasă a economiei unui stat.

Indiferent de natura sistemului politic sau situația economică, majoritatea țărilor europene consideră corupția ca un indicator al moralității unei națiuni. Există opinii în doctrină care consideră că manifestările de corupție sunt influențate de regimul politic. Nu suntem de acord cu această afirmație, deoarece s-a observat că regimurile permissive, tolerante, lipsite de autoritate încurajează aceste evenimente prin capacitatea redusă de a le sancționa, iar regimurile dictatoriale sfârșesc prin stabilirea corupției la niveluri mai înalte ale ierarhiei, ca urmare a suprapunerii structurilor politice și administrative.

Prezentul articol urmărește să evidențieze printr-un exemplu clar ce s-a întâmplat în România după schimbarea regimului politic și cum lipsa unor strategii de stabilizare a dus la pierderea iremediabilă a multor active importante, care a afectat economia. Incertitudinea legislativă de la începutul anilor '90 a fost un teren fertil pentru perpetuarea corupției.

Sectorul privat din România nu exista în 1990, astfel au început să fie puse în aplicare mai multe programe, iar cea mai importantă prevedere a acestor programe a fost procesul de privatizare. În perioada care a urmat au fost privatizate 7.726 de companii, iar rata de succes este mai mică de 25%. Adică, mai puțin de 25% din companiile privatizate mai sunt în viață. Impactul asupra economiei este unul major, statul fiind principalul prejudiciat. Efectul social al privatizărilor nereușite a fost pierderea a 2 milioane de locuri de muncă.

### 2. Literatură de specialitate

Doctrina de specialitate s-a confruntat cu problema definirii conceptului de corupție, având în vedere faptul că numeroase convenții internaționale și acte normative naționale preferă incriminarea infracțiunilor legate de acest fenomen. În scopul de a evalua și a măsura corupția, s-a analizat impactul acesteia asupra economiei și a securității naționale. Considerăm că este necesar să se adopte o definiție largă, care să cuprindă întregul spectru de manifestări, inclusiv cel al infracțiunilor, cum ar fi traficul de influență,

primirea de foloase necuvenite, precum și situațiile în care întregul aparat de stat este deturnat și utilizat în beneficiul personal al liderilor săi. Corupția este un fel de seismograf care măsoară și evaluează starea legalității și moralității unei societăți. Dar, o oarecare ambiguitate cu privire la sensul acestui termen face percepția fenomenului să nu fie întotdeauna una reală (Burlacu și Pătroi, 2005).

Asumându-și misiunea de a combate actele și faptele de corupție la nivel internațional, Transparency International definește corupția ca fiind abuzul de putere încredințat pentru câștig personal. Această definiție implică o serie de factori care trebuie să fie luați în considerare pentru a înțelege fenomenul. Primul element al definiției este puterea încredințată. În conformitate cu acest punct de vedere (Meghean și Stoian 2016), corupția poate avea loc numai în cazul în care o entitate oferă unei alte entități dreptul de a lua decizii în numele acesteia. Al doilea element al definiției este abuzul de încredere. Acest lucru înseamnă că o decizie a fost luată cu încălcarea primului criteriu, încrederea a fost încălcată. Al treilea element al definiției este beneficiul personal obținut. Dat fiind faptul că primul și cel de-al doilea element reprezintă un abuz, corupția apare numai în cazul în care factorul de decizie a obținut un câștig material sau non-material, pentru sine sau pentru un terț.

Deducem că definiția Transparency International evidențiază faptul că fenomenul corupției nu se manifestă doar în sectorul public, fiind posibil să se dezvolte inclusiv în sectorul privat. Este necesar să înțelegem că abuzul de putere manifestat în sectorul privat este calitativ diferit față de abuzul de putere politic, diferențe pe care Transparency International nu o include în definiția sa. Considerăm important de menționat faptul că fenomenul corupției în sectorul privat ar putea avea repercusiuni asupra securității naționale, deoarece unele entități private gestionează informații relevante, putând afecta securitatea economică a cetățenilor, ale căror economii sunt periclitate de acordarea creditelor neperformante de către o bancă ai cărei manageri sunt corupți sau de acțiuni de manipulare a prețurilor de stoc. Subliniem faptul că, indiferent de mediul unde corupția are loc, fie în sectorul public, fie în sectorul privat, aceasta are o influență negativă, care afectează statul ca entitate publică.

Pe lângă această definiție standard, acceptată la nivel mondial, există o serie de alte definiții enunțate de diferite organisme internaționale, care monitorizează, în activitatea lor curentă, problemele de corupție, sau de către state în documentele de politici anti-corupție. Manualul de politică anti-corupție al Națiunilor Unite limitează definiția, explicând fenomenul ca fiind abuzul de putere public pentru beneficiul personal, în detrimentul interesului public. Mult mai exhaustiv este definiția oferită de grupul de experți în corupție de la INTERPOL, care explică fenomenul ca fiind o acțiune sau lipsa de acțiune de către persoane fizice sau organizații, publice sau private, care încalcă legea sau încrederea publică, pentru beneficiul personal.

În România, Ministerul Justiției, prin Secretariatul Tehnic, elaborează Strategia Națională Anticorupție; doar cea aferentă perioadei 2005-2007 stabilește o definiție a fenomenului. Corupția este o deviere sistematică de la principiile de imparțialitate și echitate, care stau la baza funcționării administrației publice; bunurile publice trebuie să fie distribuite în mod universal, echitabil și nesubstituibile în practici care conduc la atribuirea acestora către anumite persoane sau grupuri.

Important de menționat este faptul că nu doar organismele naționale și internaționale se preocupă de definirea fenomenului corupției; prin urmare, un studiu (Banciu, 2007) efectuat în rândul persoanelor din România relevă numeroase sensuri și definiții pe care subiecții le atribuie fenomenului corupției. 23% dintre respondenți au identificat corupția cu activitățile ilegale ale persoanelor care încalcă legea; alți 26,3% dau acestei noțiuni o conotație normativă, inclusiv darea și luarea de mit, primirea de foloase



necuvenite, abuz de putere; 10% au definit corupția ca fiind un act imoral; 4,4% percep corupția ca pe un mijloc de îmbogățire prin mijloace ilicite. Majoritatea respondenților asociază corupția cu persoanele implicate în mediul politic sau cu cei aflați în poziții de conducere. Acest lucru poate fi explicat prin faptul că, aproape zilnic, în România se publică tirade informative despre sume mari de bani furate, despre fonduri publice pentrucoli, spitale, infrastructură consumate în contracte dezavantajoase, cu privire la achizițiile publice suspecte, despre personalități publice și politice investigate de procurori.

Un alt studiu demonstrează impactul corupției asupra creșterii economice în România (Manole și Erdnic, 2014). Pentru a realiza cercetarea, autorii au folosit un model econometric cu o componentă AMRA, folosind ca variabil dependent logaritmul indicelui de bază mobil și real al Produsului Intern Brut, iar ca variabil explicativ prima diferență a logaritmilor Indicelui de Percepție a Corupției. Rezultatele evidențiază, fără echivoc, o legătură de cauzalitate nefavorabilă între corupție și creșterea economică.

Prin urmare, considerăm corupția, indiferent de natură și nivelul său, că afectează în mod serios valorile esențiale pe care se întemeiază societatea. Ea distruge, în special, buna-credință, care este absolut necesar într-o țară democratică. Cel mai relevant este impactul corupției asupra economiei. Aceasta distorsionează mecanismele economiei de piață liberă, punând agenții economici în condiții neloiale; corupția afectează inițiativa antreprenorială și descurajează investițiile prin reducerea veniturilor la bugetul de stat.

Resursele bugetare insuficiente pun statul în incapacitatea de a plăti la un nivel decent funcționarii publici, pentru a sprijini sectoarele vulnerabile ale societății, de a desfășura programe sociale în materie de educație și de îngrijire a sănătății. Prin urmare, putem vorbi despre un impact direct și negativ în sfera socială și economică.

Principalele cauze care alimentează corupția în România sunt: lipsa de voință politică, slăbiciunea instituțiilor de stat și tradiția. S-a descoperit că punerea în aplicare a măsurilor de prevenire și reducere a gradului de corupție s-au făcut în mod defectuos, ceea ce a dus la o eficiență scăzută a acestor măsuri. Cu toate acestea, în ultimii trei ani, s-au înregistrat progrese majore în lupta împotriva corupției, așa cum reiese din rapoartele Direcției Naționale Anticorupție. Corupția determină o locare ineficientă a resurselor la nivel național, împiedică creșterea economică, scade eficiența aparatului administrativ și contribuie la degradarea mediului politic. Crima organizată și corupția se mențin una de alta, iar atunci când crima organizată devine dominantă, corupția din sectorul public este cel mai probabil să crească. Corupția este o amenințare la adresa democrației, a statului de drept, echității și dreptății sociale, erodând principiile administrării eficiente, subminează economia de piață și pune în pericol stabilitatea instituțiilor statului. Corupția este una dintre cele mai agresive forme de infracțiuni de criminalitate economică și financiară.

Corupția rămâne o mare îngrijorare pentru statele membre ale Uniunii Europene, faptul că infractorii financiari încearcă să-și exercite influența asupra clasei politice nu prezintă o noutate absolută. Acest tip de activitate a crescut în intensitate în ultimii ani, ceea ce duce, în cele mai multe cazuri, la investigații copleșitoare a crimelor economice. Prin urmare, statele ar trebui să-și concentreze atenția asupra problemei sursei fondurilor clasei politice, inclusiv finanțarea partidelor politice și a campaniilor electorale. Corupția politică prezintă, fără îndoială, conexiunea cu infracțiunea de spălare de bani, pentru că realizarea de profit este numitorul comun al tuturor formelor de crimă organizată.

Corupția nu este ușor de descoperit, unii specialiști în domeniu afirmând că aceasta este o formă de nelegalitate fără victime, este incorect, din punctul nostru de vedere, pentru că suntem cu toții victime, ca societate (Schily, 2004). Cele mai multe persoane implicate în acest tip de activitate nu înțeleg că este necesar a face plângere autorităților în cazul acestor forme ilicite. De exemplu, dacă suntem victimele unui atac violent, ne ducem la poliție și depunem plângere. În cazurile de corupție, nici mituitorul și nici mituitul nu au

un interes să fac acest lucru. Corupția nu este combătută în mod voluntar, așa că este dificil să fie descoperită. Corupția este o parte din ceea ce se numește zona neagră a criminalității.

Privatizarea constă în transferul activelor care sunt în proprietatea statului sau a societăților comerciale cu capital majoritar de stat către investitori privați. În România, primul pas în vederea privatizării a fost constituit de adoptarea Legii nr.15/1990, prin care fostele întreprinderi de stat din vremea regimului comunist au fost transformate în societăți comerciale sau regii autonome. Procesul de privatizare propriu-zis a fost inițiat pe baza Legii nr. 58/1991. Potrivit acestei legi, atribuția de privatizare a societăților comerciale aflate în proprietatea statului revenea unei instituții specializate, nou-create, denumit Fondul Proprietății de Stat (FPS), în prezent Autoritatea pentru Administrarea Activelor Statului (AAAS). Până în anul 1989, România avea câteva sectoare industriale care cu ușurință concureau cu orice firmă din vestul Europei, după evenimentele din decembrie lucrurile s-au schimbat radical, în mare parte datorită procedurii lacunare de privatizare a acestor sectoare.

### 3. Metodologia de cercetare

În procesul realizării prezentului articol au fost utilizate surse bibliografice reprezentând documente internaționale și naționale care definesc, în cuprinsul lor, fenomenul corupției, precum recomandările Transparency International, Manualul de politici anti-corupție elaborat de Organizația Națiunilor Unite, propunerile din ghidul privind corupția întocmit de grupul de experți în corupție din cadrul INTERPOL și Strategia Națională Anticorupție a României pentru 2005-2007, elaborat sub tutela Ministerului Justiției. De asemenea, au fost consultate mai multe lucrări teoretice și practice ale unor autori români de referință în domeniul corupției.

Studiul de caz a fost realizat pe baza investigației jurnalistice realizate de Digi24, în vara anului 2014, în cadrul campaniei "România furată"; de asemenea, am realizat o documentare personală în vederea susținerii ipotezei că privatizarea IPRS B neașa a avut și are, în continuare, un efect negativ asupra economiei românești.

În vederea elaborării prezentei lucrări a fost utilizată, cu precizie, metoda sintezei.

### 4. Studiu de caz - Impactul corupției asupra privatizării IPRS B neașa

În anul 1960, guvernul Gheorghiu-Dej extinde fabrica de produse electronice din București; noua filială folosea tehnologie de înaltă precizie pentru a produce piese de radio și semiconductoare. După doi ani de existență, fabrica din p-durea B neașa devine independentă și primește un nume nou: Întreprinderea de Piese Radio și Semiconductori B neașa. IPRS B neașa era, la acea dată, unicul producător național pentru componente electronice cu semiconductori în tehnologia bipolară, având dezvoltat un export direct pe piețe din întreaga lume. A fost, de asemenea, singura întreprindere specializată în producția de componente și aparatură electronică și electrotehnică, fluide tehnologice și cercetare aplicativă, materializată în studii, modele, prototipuri și invenții, precum și unic furnizor în România pentru aplicații militare, electronice și de telecomunicații.

La începutul anilor '70, fabrica a fost într-o continuă ascensiune, având mai mult de 6 000 de angajați, și își desfășura activitatea în 9 divizii de producție. Se întindea pe 15 hectare de teren; unele elemente produse au fost exportate în Asia, Europa de Vest și în rile din blocul comunist. Fabrica a fost printre primele companii care aveau evidența costurilor de fabricație pe calculator și avea înființat un departament de marketing, motto-ul său fiind "Să vindem nu numai ce producem, ci și ce se cere!". Putem deduce că directorii companiei de la acea vreme aveau o viziune de dezvoltare permanentă.

După revoluția din 1989, cele mai multe întreprinderi de stat au suferit întârzieri tehnologice din cauza lipsei de investiții. În aceeași situație a fost și IPRS B neasa, care, la sfârșitul anilor 1990, a redus masiv producția deoarece comenzile au scăzut drastic, atât în plan intern, cât și în plan extern. În primii ani post-decembriști, fabrica nu a înregistrat datorii, dar, pentru a supraviețui, managerii au decis să vândă 8000 mp de clădiri și au redus numărul de angajați la 2000.

În numai un an, fabrica și-a triplat datoriile, care au fost estimate la 4 milioane de euro. Astfel, acționarul majoritar, Autoritatea pentru Administrarea Activelor Statului (AAAS) a decis că privatizarea este singura modalitate de a salva compania. În ianuarie 2003, AAAS a avut negocieri precece cu singura companie interesată, ELMEFA din Olanda. Aceasta a fost respinsă, în cele din urmă. Inițial, documentația prezentată de compania olandeză a fost acceptată, dar, la scurt timp după începerea negocierilor, oferta de la ELMEFA a fost respinsă, pe motiv că unele documente nu au fost traduse în limba română. Această obligație nu a existat în protocolul de privatizare și nici în cadrul legislativ, care reglementa procedura de privatizare. După îndeplinirea acestor condiții, negocierile au fost reluate. De data aceasta, a existat o altă ofertă de origine siriană, OGHARIT TRADING, reprezentată de Omar Hayssam.

La data de 29 septembrie 2003, cu AAAS și Ogharit Trading din Siria au semnat contractul vânzare-acțiunilor, reprezentând 51,40% din capitalul social subscris și vândut al IPRS B neasa. Acest contract a fost semnat după ce companii de renume, cum ar fi Siemens, Motorola, Texas Instruments și Elmeffa Olanda, prima companie interesată să cumpere fabrica românească, au fost eliminate din negocieri sub diverse prețuri. Ogharit Trading, prin reprezentantul legal, Omar Hayssam, a plătit doar 204 854 de euro și s-a obligat să facă investiții de 2,5 milioane, care niciodată nu s-au făcut.

Conform Hotărârii Guvernului nr. 938/2002 privind strategia de privatizare a proiectelor industriale de înaltă tehnologie de AAAS, vânzarea pachetului de acțiuni trebuie să fie făcută numai de către investitori strategici a căror activitate principală este în același domeniu ca și societatea privatizată. Ogharit Trading nu a îndeplinit niciuna dintre cerințele legale pentru investitorii strategici. Obiectivul principal a fost de a desfășura activități în domeniul tehnologiei informației și de telecomunicații, de a avea un minim de 5 ani de experiență în domeniu și de a dovedi atingerea unei cifre de afaceri de 500 000 de dolari, în ultimul exercițiu financiar. Pentru a dovedi îndeplinirea acestor condiții, au fost falsificate documente privind înființarea societății și documentele financiar-contabile care atestă solvabilitatea.

În țara noastră, infracțiunile comise în urma privatizării IPRS B neasa i-a sesizat pe procurorii DIICOT (Direcția de Investigare a Infracțiunilor de Criminalitate Organizată și Terorism) să efectueze investigații pentru a stabili dacă activitatea persoanelor implicate în procedura de privatizare reprezintă elemente constitutive ale unei infracțiuni, cum ar fi subminarea economiei naționale. Infracțiunile economice afectează un număr mare de persoane, societatea și statul, în general, modificând funcționarea sănătoasă a economiei naționale, determinând lipsa de încredere în sistemul economic-financiar al statului.

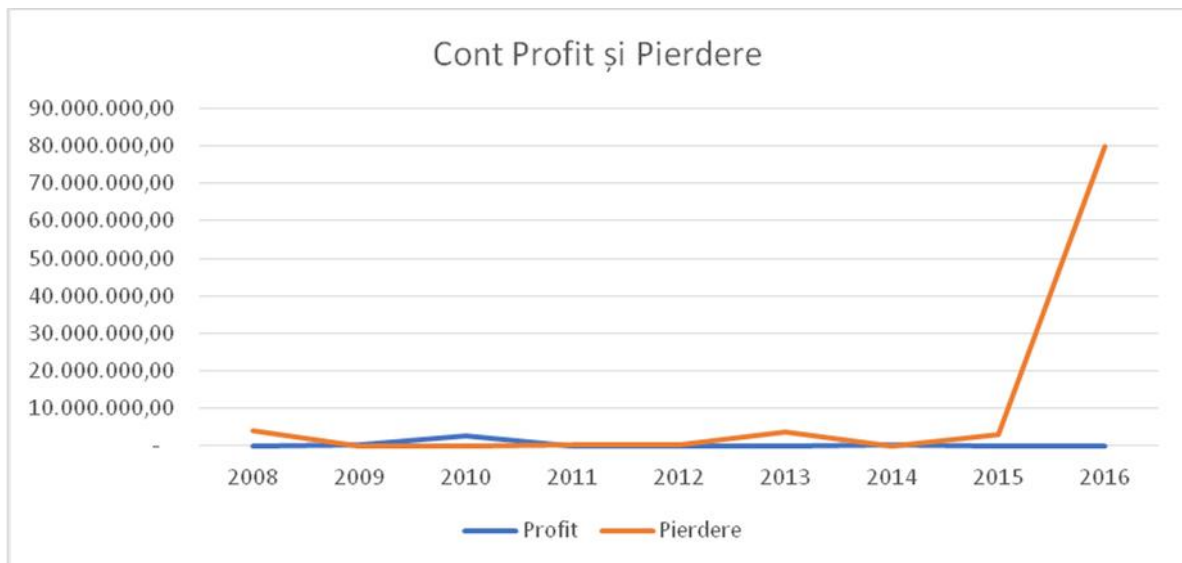
În 2004, Ministerul Afacerilor Externe a oferit anchetatorilor judiciari informația că Ogharit Trading nu avea dreptul să participe la licitația de privatizare. DIICOT a ordonat, în 2005, începerea urmăririi penale împotriva inculpatului Omar Hayssam și a altor acționari din Ogharit Trading, privind infracțiunile de faliment fraudulos, crimă organizată și spălarea de bani. De asemenea, DIICOT a deschis un dosar penal împotriva unor funcționari din AAAS, cu privire la constituirea unui grup infracțional organizat, fals în înscrisuri oficiale, fals intelectual, uz de fals, spălarea de bani și fraudă. Surse judiciare au afirmat că 9 angajați sau foști angajați AAAS au fost implicați în acte de corupție în acest caz.

În urma analizei documentelor confiscate în timpul perchezițiilor, procurorii DIICOT au stabilit, în mod clar, legătura de cauzalitate între activitatea infracțională a grupului de crimă organizată care a participat la procedura de privatizare a IPRS B neasa și scopul obținerii unor beneficii financiare personale, care au provocat prejudicii bugetului de stat. Cele două milioane și jumătate de euro care trebuiau investiți în IPRS nu au ajuns niciodată în fabrică. Din acest motiv, AVAS a anulat contractul de privatizare, dar sirienii au dat statul în judecată. Instanța a decis, în 2007, anularea contractului de privatizare. Un an mai târziu, datoriile fabricii s-au ridicat la 12 milioane de euro.

În același an, o firmă de audit a cerut insolvența fabricii, pentru o datorie de 17.000 de euro. Cu câteva zile înainte de termenul de judecată, IPRS B neasa a plătit datoria, iar firma de audit a renunțat la cererea de insolvență. Totuși, Ion Stanciu, judecătorul care se ocupa de dosar, a declarat insolvența. Avocații IPRS B neasa au contestat decizia, iar dosarul a ajuns la Curtea de Apel. Magistrații au decis că judecătorul Ion Stanciu greșise. Au trimis dosarul înapoi la tribunal pentru rejudecare, dar, un an mai târziu, același judecător a declarat falimentul fostei fabrici. Ion Stanciu a fost arestat în mai 2014 pentru luare de mită și trafic de influență în cazul altor insolvențe.

Când a intrat în insolvență, IPRS mai avea doar 9,4 de hectare de teren din cele peste 14 din anii 80 și era evaluat la peste 40 milioane de euro. Deși lichidatorul judiciar spune că nu a vândut niciun teren, anul trecut IPRS B neasa mai avea doar 8,7 de hectare și era evaluat la sub opt milioane de euro. La un calcul simplu, 7000 de mp din fosta fabrică nu mai există. Nicio evaluare a IPRS B neasa nu menționează subteranul plin de evi dezafectate și cabluri electrice, toate bune de valorificat. Ultimele terenuri și hale au fost scoase la vânzare anul trecut, cu un preț de 9 milioane de euro. Lichidatorul judiciar ar încasa 10% din valoarea tranzacției. Fabrica există și astăzi, aflându-se, din anul 2012, în procedura insolvenței, acționarul majoritar fiind în continuare Autoritatea pentru Administrarea Activelor Statului (AAAS).

În urma unei documentări personale, din surse publice, precum Oficiul Național al Registrului Comerțului și Ministerul Finanțelor Publice, putem concluziona că, deși s-a încercat a se redresa fabrica după eșecul privatizării, IPRS B neasa, în prezent, B neasa S.A., se află în pierderi continue.



**Figura 1. Evoluția financiară a IPRS B neasa (2008-2016)**

Impactul negativ asupra economiei statale este evidențiat prin următorul tabel, care prezintă istoricul restanțelor la bugetul de stat pentru anul 2016 al companiei B neasa S.A.

**Tabel 1. Istoricul restanțelor la bugetul de stat pentru anul 2016<sup>1</sup>**

	<b>Total obligații restante</b>	<b>Principale</b>	<b>Dobânzi și penalități</b>
<b>Buget de stat</b>	4,210,730.00	1,579,428.00	2,631,302.00
<b>Bugetul asigurărilor sociale</b>	17,237,162.00	1,761,444.00	15,475,718.00
<b>Bugetul asigurărilor de sănătate</b>	1,068,289.00	699,388.00	368,901.00
<b>Bugetul asigurărilor de omaj</b>	1,153,828.00	136,897.00	1,016,931.00

#### 4. Concluzii

Privatizările s-au dovedit a fi, cu puține excepții, cea mai mare problemă în România, apărută în sistemul capitalist. Multe companii de stat au fost luate de oameni incompetenți, care au crezut că pot face față unei piețe competitive. Altele au fost achiziționate cu rea intenție pentru activele mobiliare, dar, mai ales, pentru activele imobiliare de înaltă valoare. În cazul IPRS B neasa, cumpărătorii nu au intenționat niciodată să continue activitatea fabricii în noile condiții comerciale, ci au urmărit valorificarea bunurilor, cum ar fi terenurile și clădirile, foarte valoroase pe piața imobiliară.

Procedura de privatizare a fabricii de piese radio și semiconductori B neasa a fost făcută sub auspiciile corupției. Considerăm că nereușita privatizării a fost provocată de lipsa conduitei etice și morale a funcționarilor publici implicați în această procedură. Abuzul de putere exercitat de aceștia în beneficiul personal a cauzat economiei și statului român prejudicii mari, irecuperabile.

Desigur, trebuie menționat că reglementările normative lacunare, neaplicarea legilor coercitive de către autoritățile abilitate și cutumele vechiului regim politic au facilitat un comportament lipsit de etică din partea persoanelor implicate în privatizarea fabricii B neasa. Acest fapt nu exonerează aceste persoane de pagubele aduse statului.

Suntem de părere că eșecul privatizărilor în România poate fi explicat de modalitatea de tranzacționare a activelor aleas de stat: vânzarea directă prin negociere. Considerăm că tranzacțiile prin piața de capital sunt mult mai transparente, implicite, mai sigure, atât pentru stat, cât și pentru investitori. Privatizările prin burse elimină orice urmă de îndoială asupra procesului de tranzacționare. Astfel, se reduce riscul de apariție a formelor de abuz și corupție.

Apreciem complexitatea fenomenului corupției și considerăm că se impune, din partea autorităților, o atenție deosebită. Subliniem faptul că reducerea fenomenului corupției s-ar putea realiza doar prin găsirea unor strategii eficiente de prevenire și combatere a acesteia.

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<sup>1</sup> Datele exemplificate în Figura 1 și Tabelul 1 sunt prelucrate de autor pe baza informațiilor publice oferite de Oficiul Național al Registrului Comerțului și Ministerul Finanțelor Publice. Sumele sunt exprimate în moneda națională: lei.

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## TRENDS IN NATIONAL BANK OF MOLDOVA' POLICY MAKING

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**Abstract:** *NBM policies must work towards achieving its inflation targeting strategy based on classical monetary policy instruments - a major long-term priority related to creating the necessary conditions of lending. In this context, the priority related to the granting of rights of creditors, efficient mechanisms to restructure nonperforming loans, improving the business climate, raising confidence in monetary policy, stepping up cooperation between the monetary authority and business. However, the primary objective of the central bank remains the strengthening of the financial stability, optimally capitalized domestic banks, to act promptly of any risk to remediate weaknesses exposed by the crisis.*

**Keywords:** *bank assets, share, liquidity loans, deposits.*

**JEL Classification:** *E52, E58.*

### 1. Introduction

According to estimates of the World Bank (WB) performed at the beginning of year 2015, it is assumed that emerging countries would feel during the year some acceleration in the rates of economic growth, which were contributed positively due to the relatively favorable prices for petroleum products, advancing US economy keeping low refinancing rates on international markets etc. Growth in developing economies in 2014 recorded 4.4%, with a growth forecast for 2015 to 4.8% in 2016 - up from 5.3% in 2017 - up to 5.4%. After growth in 2014, it was expected that the volume of global GDP will increase by 3% in 2015, 3.3% - in 2016 and 3.2% - in 2017.

The main event of the monetary and exchange was the decision of the Federal Reserve System on December 16, 2015 by 0.25 pp increase in interest rates, which served as the appraisal of the US dollar. The trend of reduction in oil prices during 2015 was sharper and global oil surplus has evolved increasing.

And stable euro area economy has evolved, but in the second semester, the refugee crisis has caused a wave of social problems with negative effects on the EU economy. The crisis in the Russian Federation and the depreciation of the Russian ruble were the epicenter of the crisis in the CIS.

### 2. Results and discussions

For 2016, WB has maintained economic forecast for Republic of Moldova, estimating an economic growth of only 0.5%, but by the results achieved in the first quarter when the economy grew by 1.3% over the same period last year, the recovery in agriculture, WB experts have revised expectations, estimating growth of the economy by the end of up to 2.2%. It is estimated that the budget deficit will rise to 3.2% of GDP, poverty will remain at 41% and the World Bank and the International Monetary Fund (IMF) will resume financial assistance only when it ruled in banking fraud.

Regarding to investors is forecasting a total pessimism, and the reason is that businessmen have not full confidence that the authorities will truly fight with corruption. Remittances will be steadily declining, inflationary pressures will persist and the labor market will not recover. In these circumstances WB experts forecast economic growth for Moldova by 4% in 2017 and 4.5% in 2018.

Accelerating growth is expected to be accompanied by a reduction in poverty to 37.5% in 2017 and could reach 33.4% in 2018. With the economic recovery, fiscal government deficits will fall to 2.5% of gross domestic product (GDP) by 2018. The gross external debt will exceed the critical level of 98% of GDP in 2016 with a slight decrease in the coming years (Table no. 1).

**Table no. 1. Macroeconomic indicators forecasted by WB experts to Republic of Moldova**

	2010	2011	2012	2013	2014	2015	2016 <i>Est.</i>	2017 <i>Est.</i>	2018 <i>Est.</i>
Nominal GDP, bln. MDL	71.9	82.3	88.2	100.5	112.1	121.9	132.8	145.1	159.2
Real GDP growth, %	7.1	6.8	-0.7	9.4	4.8	-0.5	0.5	4.0	4.5
Consumption increase %	9.2	9.4	0.9	5.2	2.7	-1.9	-0.7	3.1	3.2
Gross fixed investment holding growth, %	17.2	13.0	0.4	3.8	10.0	-1.2	-1.5	4.3	5.1
Export increase, %	13.7	27.4	2.3	9.6	1.0	2.3	1.2	3.2	5.8
Import increase, %	14.3	19.7	2.5	4, 4	0.4	-4.3	0.1	3.8	4.9
Deflator GDP growth %	11.3	7.2	7.9	4.1	6.4	9.6	8.4	5.1	5.0
CPI, % average	7.4	7.6	4.6	4.6	5.1	9.7	8.9	5.4	4.8
current account balance	-8.3	-12.1	-8.7	-6.4	-7.1	-7.2	-7.2	-6.9	-6.8
Remittances, USD increase %	13.2	21.7	8, 8	10.1	-4.9	-26.7	-1.5	3.7	5.0
Gross external debt, % of GDP	81.0	76.4	82.6	83.6	82.5	97.9	98.1	96.4	95.8
Budget revenues, billion MDL	38.3	36.6	38.0	36.7	37.8	35.8	35.9	36.4	36.7
Budget expenses, bln MDL	40.8	39.0	40.1	38.5	39.6	38.1	39.1	38.9	38.8
The budget deficit, % of GDP	-2.5	-2.4	-2.1	-1.8	-1.7	-2.2	-3.2	-2.5	-2.1

Source: According to data published by National Bank of Moldova

**National Bank of Moldova (NBM)**, as issuer of the national currency, operates as the central bank which coordinate monetary and credit activity in the economy, its primary objective shall be to ensure and maintain the price stability and shall be to promote and maintain a financial system based on market principles, to ensure the functionality of the entire banking system. The main objectives of monetary policy are: monitoring and adjusting of money aggregate demand and aggregate supply, i.e. maintain a certain level of money supply by respective adjustment of the interest rate and other specific mechanisms; maintain a certain level of interest rates by respective changes in the stock of money (money supply); providing balance of the balance of the external debt payments.

During 2015, the central bank has taken a number of actions aimed at strengthening the financial stability of the banking system in the country, improve banking supervision in order to protect the interests of depositors and to improve prudential regulations as required by law. But the national economy had entered a period of uncertainty and major risks. Macroeconomic indicators show that the Moldovan economy has slowed, the underlying cause being reduced remittances. In fact the EU economy advanced slowly due to the debt crisis in southern European countries, which have slowed growth.

High dependence of the national economy on external factors, in particular Russia and Ukraine, but also modest activity of state institutions, amplifies existing risks. Moldovan Leu depreciation creates inflationary pressures on domestic inflation and



that reduces the purchasing power of consumers, disincentives to manufacturers and exporters with the declining purchasing power of the population.

Favorable 2013 year for Moldovan agriculture was followed by another favorable 2014 year, as a result, we saw for the first time in 15 years the development in this sector. The relative stability of the national economy in the last 5 years when there was an average annual GDP growth of 5.4% was followed by uncertainty and instability of the existence of major risks and challenges received from internal and external economic factors. Risks related to the evolution of falling remittances from abroad and exports reductions for the eastern area, decreased inflow of foreign currency and MDL depreciation against major currencies (EUR and USD) has been the scenario of 2015 year, which resulted in the stagnation in the economy.

The conflict in Ukraine has affected two of the most important export partners of Moldova's exports: to Russia falling by 45% and to Ukraine - by 58%, while remittances in 2015 were reduced by about 30%. These factors have had negative impact on the leu / dollar raport and leu/euro raport, and the crisis in the banking sector, where the embezzlement effect will be felt after accounting of debt offered from BNM reserves (when the state guarantee in value of 14.2 bln. MDL was converted into public debt), will complicate the further situation.

Over the last years, the evolution of the nominal national currency against major currencies reference had a relatively stable dynamics. But in 2015 the national currency against the US dollar quoted at 18.8 lei and to the Euro - 20.9 lei. Drastic currency depreciation has occurred due to changes in quotations of main currencies of reference on foreign markets and monetary policies pursued by the NBM to adjust domestic economic developments related to the dramatic situation in the banking sector, which led to the devaluation of the MDL in 2015 year compared with the previous year by 22.3% against the USD and the euro - by 2.2%.

**Remittances.** Volume of money transfers to individuals during 2015 totaled 1.13 bln. MDL, down by 30.0% (483.6 million MDL) from the previous year. Share transfers from CIS countries decreased during the year by 17.9 pp (from 63.1% to 45.2%), while the share of remittances from the EU, from 20.1% in 2014 to 27.7% in the reporting year, or by 7.6 pp.

Russian Federation remains the main source of remittances to Moldova from individuals accounting for 43.2% of total transfers (in 2014 -61.6%) and 95.6% - from CIS countries. EU countries main remittance shares are held by Italy -with 42.2%, 11.5% -with England, Germany -with 9.5%, 6.8% -with France, Romania and Spain -with 3% each 7%, etc. Remittance transfers in other regions were 27.1%, up 10.3 pp compared to 2014. Their origin mainly were: Israel, USA, Turkey etc.

Trends in 2015 show a continuous decrease of cash transfers to individuals and external factors circumstances are not favorable for their growth either in 2016 because the Russian economy is stagnating, with the continued reduction of the construction sector where mostly were worked Moldovan emigrants (Table no. 2).

**Table no. 2. The volume of foreign currency received from Moldovans activity abroad bln. USD**

	2000	2005	2008	2009	2010	2011	2012	2013	2014	2015	2015/2014 (%)
Transfers, total	0.15	0.68	1.66	1.18	1.24	1.44	1.49	1.61	1614	1.13	70.0
Including by the systems of rapid transfers	0.11	0.50	1.32	0.98	1.07	1.27	1.31	1.43	1.44	0.94	65.3

Source: according to NBS and NBM

Due to spectacular impairment of the Russian ruble against the EUR and USD, including against MDL, evolution tends to decrease the purchasing power of the Russian ruble and reducing inflow of transfers in dollars, it was one of the factors that created pressures on the exchange rate MDL / USD exchange market, driving the depreciation of the leu. Thus there is a tendency to reduce the share of Russian rubles which is recalculated in USD decreased in 2015 by 15.5 percentage points while the share of the euro increased by 5.6 pp -EURO and share in US dollars - with 2,3 pp (Table no. 3).

**Table no. 3. Currency structure of remittances to individuals**

	Volume transfers mil.	Structure, %			
		EURO	RUB	USD	Other
2013	1609.0	35.1	33.6	31.3	-
2014	1613.0	36.1	36.7	27.2	-
2015	1129.4	41.7	21.2	29.5	7.6

Source: According to the National Bank of Moldova

So is definite conviction that economic development in recent years, driven mostly by consumption and imports, is no longer acceptable as a model of economic development of the country, but neither can be secured, in particular, due to possible drastic cuts remittances.

The leu's depreciation was caused largely by factors unwarranted consequences related to suspicious transactions in the banking sector and the lagged response of NBM. Without these reasons, the MDL would have ranged around the limit of 15 lei for one dollar. Thus, the real depreciation caused a chain reaction on the macroeconomic level: accelerating inflation, the increase in imports, the increase in regulated prices, increased interest rates on loans and VMS.

The negative effects together with bank rescue mode through government guarantees, contributed to the increase in cost management of public finances. Increase public debt by more than 14 bln. Lei, if activation of guarantees issued by the government will increase public debt to GDP to 50% by 2018 (for Moldova critical threshold of 62% of GDP), also costs debt service will increase from 1% to 3% reported to GDP.

**Official reserve assets** during 2015 were decreasing continuous recording (exception – 12/2015), by end o year 1.76 bln. USD and declined to data recorded at the beginning of the year, approx. 0.42 bln. USD (18.5%). This is because NBM interventions in the interbank foreign exchange market in order to increase volatility in the exchange rate of the national currency against the major currencies of reference and covering the necessary capital on the currency market as a result of deteriorating financial situation in the banking sector. Thus, the **impact of monetary policy** had extremely negative consequences on the financial condition of the central bank and the national economy as a whole.

*Informative: Foreign exchange reserves of the National Bank of Romanian on 31 March 2016 amounted to 31.28 bln. Euro (34,41 bln. USD). The gold reserves stood at 103.7 tonnes, while its value made 3.62 billion. EURO. Thus the international reserves of Romanian (foreign currencies and gold) made up 34.9 bln. Euro equivalent of 38.4 bln. USD.*

**Required reserves.** A third of the resources remain immobilized in accounts of commercial banks in the form of minimum reserve requirements, lending and financing being used in the national economy. In terms of monetary tightening promoted NBM

increased in the fourth quarter of 2015 the reserve funds attracted in MDL and non-convertible currency. As a result, the reserve ratio rose in October from 32% to 35%, exceeding 15 pp historical maximum recorded in 2008. The rate of attracted resources required reserves in convertible currencies remained unchanged at 14% (Figure no. 1).

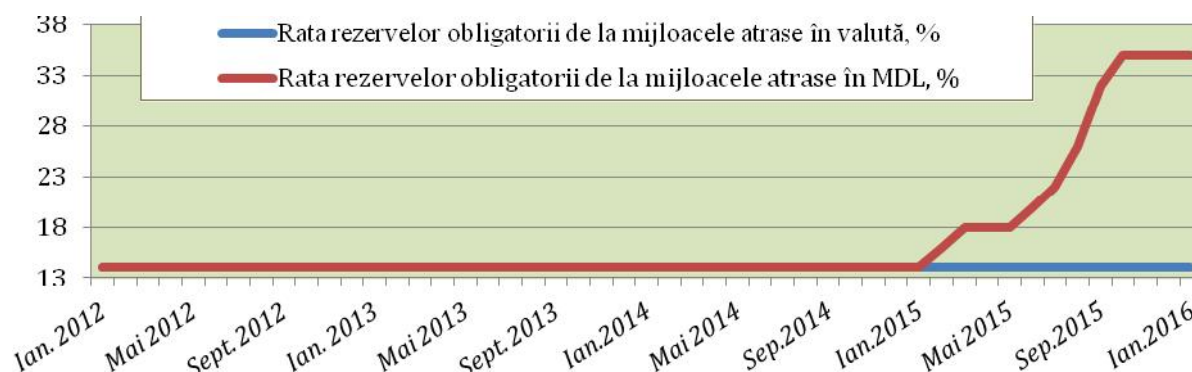


Figure no. 1. Required Reserve Rate, %

Source: According to the National Bank of Moldova

**Monetary policy.** During 2015 the NBM, given the macroeconomic situation, trends and projections of macroeconomic indicators in the medium term inflation outlook in the short and medium term in terms of possible uncertainties and challenges, and to anchor disinflationary pressures, has promoted a monetary policy affected the complexity of balance inflationary risks both internal and external. NBM started to promote a restrictive monetary policy by the need to achieve the objective of maintaining inflation at a low level.

The central bank has tightened monetary policy, gradually increasing the base rate from 6.5% to 19.5%. On January 28, 2016 BNM decided to maintain the base rate applied on the main monetary policy operations on short term 19.5% level previously established reserve ratio and the level of 14% to 35%. Subsequent decision aimed at anchoring inflation expectations by consolidating the prospects of keeping inflation within  $\pm 1.5$  percentage variation from the target of 5%.

In monetary policy, the NBM main instruments used: the base rate and reserve ratio. Required reserves mechanism continued to exercise monetary control function which is closely correlated with the liquidity management, thus promoting a policy and prudent economic situation. However, towards the end of 2014, reserve requirements have evolved specifically as a result of the establishment of a special regime during the moratorium to banks under special administration. Such reserve requirements have evolved steadily declining and during 2015 was largely influenced by the depreciation of the exchange rates of currencies components of foreign exchange reserves relative to USD and interventions in the form of currency sales in favor of BEM, Banka sociala and Unibank.

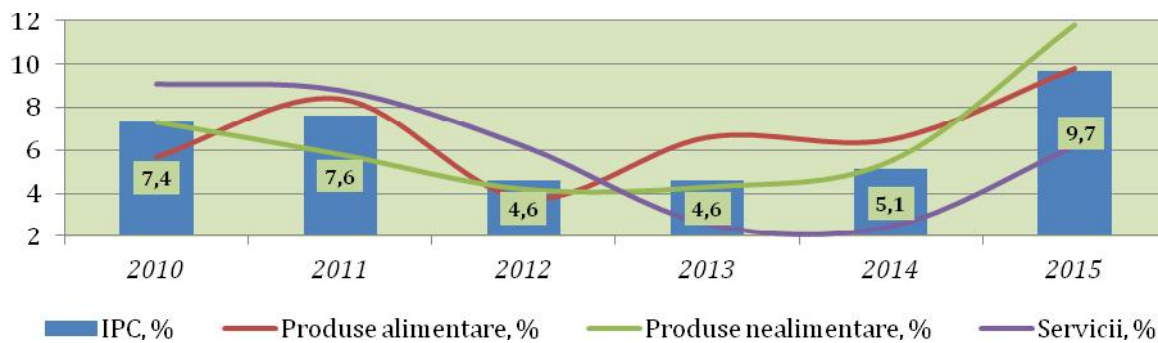
After an active intervention by the National Bank in the first months of 2015 to reduce exchange rate volatility of the national currency towards the end of the period (quarter IV) intervened in the interbank foreign exchange market mainly as a buyer to cover the demand of money supply in currency market created.

Tight monetary policy and the economic and financial instability in the country are factors that have a negative impact on the development and attractiveness of savings. Promoting a restrictive monetary policy, BNM tried somehow to absorb liquidity excess in the money market and to curb inflationary processes, but this expectation could

bring negative consequences for the national economy, lacking sufficient financial resources for recovery.

**Inflation.** A more significant than the monetary, exchange rate on inflation it has to be managed carefully so as not to put at risk exporters, balance of payments and hence economic growth of the country. The exchange rate should be kept as stable and trending slightly depreciation of the national currency to boost exports, which otherwise in the long term will ensure substituting remittances in terms of inflow of currency and ensure macroeconomic stability, as the source of sustainable economic growth.

The trend of annual rate of inflation during 2015 has outlined a pronounced upward trend, registering 9.3%, 4.6 pp higher than in 2014. The annual rate of increase in consumer prices (CPI) in December 2015 registered 13.6%, with an over limit set by NBM continues to  $\pm 1.5$  percentage points from the target of 5.0%. Thus, versus December 2014 this indicator has evolved increasing by 8.9 pp. External risks to inflation remain significant, the source weak economic activity in countries of the Euro and deepening recession -principal Russian Federation foreign trade partner of Moldova. Figure 2



**Figure no. 2. The annual growth rate of CPI and its components, %**

Source: According to the National Bureau of Statistics of the Republic of Moldova

Such monthly developments show an acceleration of the annual inflation rate continues, the pace of price growth in the last three months of 2015 was 13.2%, 13.5% and 13.6%. This was mainly due to growth in regulated prices and transport services, under pressure from currency depreciation against major currencies, but some uncertainties arising from external and internal instability of the country.

Keeping inflation under control, the national economy open global economy will remain a challenge for a long time. Mitigating inflation is really a major precondition for Moldova to become attractive to foreign investment. A lower inflation means a healthier economy, with positive effects for all sectors. However, the lack of structural reforms and institutional arrangements that aim at eliminating anti competitive markets, monetary instruments will hardly be effective. However, inflation will probably bring uncomfortable surprises for the national economy.

According to BNM report on inflation in the medium term, in the second quarter of 2016 the annual inflation rate was 7.9%, being 3.1 percentage points lower than in the quarter I. However, this was still placed above the upper limit of the target inflation range set forth in the medium term monetary policy strategy. Core inflation in the second quarter of 2016 followed a downward path, from 10.2% in March to 9.3% in June, while the annual rate of growth of regulated prices and food slowed to 7.6 % and 7.4%, respectively.

**Currency market and exchange rates.** Operations in the forex market involves foreign exchange interventions, which are conducted in strict accordance with the foreign policy objectives. In January-December 2015 national currency depreciated significantly

against major reference currencies through a widening trend sensitive strengthening of the US dollar. The growth rate of negative nominal exchange rate of the leu against the US dollar substantially exceeded the pace of decline compared to the European currency.

In 2015 the average rate of national currency against major currencies baseline was 18.8 MDL / USD and 20.9 MDL / EUR. Average rate nominal exchange reference against major currencies in the quarter IV 2015 was 19.9 MDL / USD and 21.8 MDL / EUR depreciated versus the similar period of the previous year by 32.5% against the US dollar and 16.2% against the Euro (Table no. 4).

**Table no. 4. The official exchange rate of MDL against USD and EURO**

	2010		2011		2012		2013		2014		2015	
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
At the end of the period	12.15	16.10	11.71	15.07	12.06	16.00	13.12	18.39	15.61	19.00	19.65	21.47
The annual average	12.37	16.40	11.74	16.34	12.11	15.56	12.59	16.75	14.04	18.63	18.8	20.9

Source: According to the National Bureau of Statistics of the Republic of Moldova

Factors that determined exchange rate change were diminishing remittances inflows, foreign trade development and fluctuations in the US dollar on international currency markets. Also influenced the intervention on the interbank market in order to maintain inflation.

Money market is a specific market in which traded currency created by the entire banking system. On this market is facing supply and demand for currency, depending on its price, i.e. interest rate. In a modern economy, there is a special market that is traded currency. Banking, currency and money supply are necessary conditions for the functioning of the money market with liquidity and ensure market belongs NBM through REPO operations by buying assets, or by removing resources from the market.

**Money** is the amount of currency in circulation in a national economy or in a particular area thereof, in a limited timeframe. It can be seen that the stock and flow of currency. As the stock of money, money consists of all financial instruments available to the non-financial sector at a time and for the purchase of goods and services, paying debts and building savings to investment and making other investments.

In 2015 there was a tendency to reduce the money supply, although the pace of growth in the first nine months was maintained in the range of positive values, but at the end of quarter IV recorded values decreasing stock of monetary aggregates to the fixed on 31.12.2014:

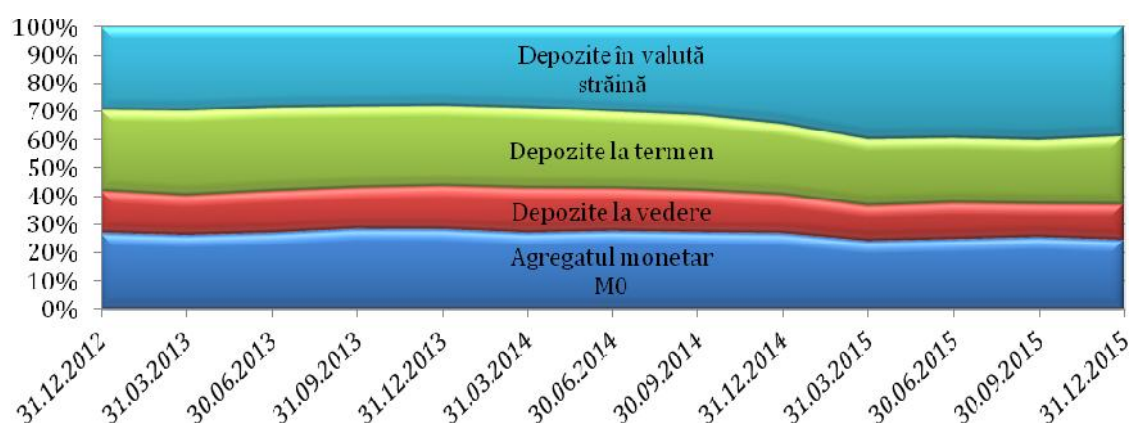
- M0 monetary aggregate - decreasing by 11.4%, totaling 15.51 bln. MDL;
- in M1 monetary aggregate decrease by 11.1% and constituted 23.56 bln. MDL;
- M2 -in decrease by 9.2% and constituted 39.26 bln. MDL;
- M3 monetary aggregate - down by 2.9%, totaling 64.01 billion MDL (Table no. 5).

**Table no. 5. The evolution of monetary aggregates MDL bln.**

	2000	2005	2009	2010	2011	2012	2013	2014	2015	2015/2014 %
M0 (currency in circulation)	1.47	4.77	8.85	10.11	10.11	13.24	17.55	17.51	15.51	88.6
Sight deposits	0.49	2.76	4.36	5.61	5.61	7.37	9.57	9.00	8.05	89.4
M1 (monetary aggregate)	1.96	7.53	13.21	15.72	15.72	20.61	27.12	26.51	23.56	88.9
Term deposits	0.55	3.79	7.73	9.05	9.05	14.31	18.00	16.71	15.70	94.0
money market instruments	0.2	0.1	1.34	1.28	1.28	0.1	0.0	0.0	0.0	---
M2 (monetary aggregate)	2.51	11.33	20.94	24.77	24.77	34.91	45.12	43.22	39.26	90.8
Deposits in foreign currency	1.00	4.70	11.74	12.28	12.28	14.60	17.51	22.75	24.75	108.8
M3 (monetary aggregate)	3.51	15.83	32.68	37.05	37.05	49.51	62.63	65.97	64.01	97.0

Source: according to National Bureau of Statistics of the Republic of Moldova and National Bank of Moldova

At the end of 2015 M3 structure evolved as follows: monetary aggregate M0 (currency in circulation) - 24.2%, sight deposits - 12.6%, term deposits - 24.5% and foreign currency deposits – 38.7%. Compared to 31.12.2014 is a diminishing share of all components of money supply in lei. Thus, the share of cash in circulation decreased by 2.3 pp, deposits - by 1.0 pp and term deposits - by 0.8 pp slight decrease in monetary mass in quarter IV 2015 was due to the volume of deposits in foreign currency, whose share increased by 4.2 pp to quarter IV 2014 although compared to quarter III in 2015, it has evolved down 1.3 pp (Figure no. 3).



**Figure no. 3. Money supply M3**

Source: According to National Bank of Moldova

Broad money (M3) in 2015 has evolved decreasing by 3.0%, after the previous year registered a growth rate of 5.3%. In fact the absolute majority of the components of broad money evaluated continuously decreasing (Table no. 6).

**Table no. 6. Monetary components at 31.12.2015, MDL bln.**

	2007	2010	2011	2012	2013	2014	2015	2015/2014		2015 share in M3%
								+, -	%	
Broad money (M3)	27.34	37.05	40.98	49.51	62.63	65.97	64.01	-1.96	97.0	100.0
Broad money (M2)	18.40	24.77	28.27	34.91	45.12	43.22	39.26	-3.92	90.8	61.3
Money in circulation (M0)	6.66	10.11	10.86	13.24	17.55	17.51	15.51	-2.0	88.6	24.2
total deposits	20.66	26.94	30.11	38.16	46.32	48.46	48.50	0.4	100	75.7
of which: - MDL	11.71	14.66	17.40	21.67	28.81	25.71	23.75	-1.96	92.4	37.1
Foreign currency	8.95	12.28	12.71	14.60	17.51	22.75	24.75	2.0	110	38.7
Broad money (M1)	10.92	15.72	17.38	20.61	27.12	26.51	23.56	-2.95	88.9	36.8

Source: National Bureau of Statistics of the Republic of Moldova, National Bank of Moldova according

So the growth rates of monetary indicators in 2015 have had a downward trend. Dynamics of monetary aggregates has worsened, being far below values recorded in previous years increases, - 9.2% in annual terms accounted for M2 (5.0 pp below the level of 2014) - 3.0% and M3 (with 8.3 pp below the growth of the previous year).

**Gross external debt** of RM at the end of 2015 amounted to 6.38 billion dollars, down about 232 mln. USD versus the end of 2014 and is the second consecutive year that total external debt decreases. The decrease is the result of a decrease of about 238 mln. US dollars to commercial banks' external debt, which recorded 351.6 mln. USD. But despite this, the share of gross external debt to GDP reached a record level of 98.0%. In 2014 the share of gross external debt to GDP made up 82.0% and in 2013 it was registered a record level of 6.67 bn. USD, the debt constituted 83.6% of GDP. Thus, increasing the share of gross debt to GDP, largely belonging to currency depreciation and the economic downturn, insolvency and liquidation related to the three banks rigged.

On 31 December 2015, by institutional sector external debt was composed: government sector - 21.4%, commitments to foreign investors - 17.2%, the banking sector - 5.5%, monetary authorities - 5.4%, other sectors - 50.5%. Thus, the guaranteed public debt (state and NBM) decreased by 1.7% and reached 1.70 billion. USD and represent 26.6% of the total, while the private non state decreased by 4.2% to 4.64 bln. USD registering a 73.4% share of total gross debt.

NBM strategy for the period 2013-2017 is reduced to achieve those priorities which it determines from the mission for a period of time to achieve its vision, role, functions and activities in the way that will serve the interests of citizens and quality Moldovan society. The fundamental objective of the NBM is and will be to ensure and maintain price stability.

The strategic plan aims at strengthening the role of NBM society of the tasks undertaken, ensuring resource efficiency and reduce exposure to risks. The priorities are designed to ensure a high level of effectiveness, transparency and performance through alignment with international best practice communication, credibility and corporate governance. The quality of the base activities records in fact the strategic objectives of the NBM.

Growth in tandem with the trend of reducing poverty, are linked with **the** flow of **remittances** consumption generated by them. Moldovans work abroad gains have fueled the disposable income of households, thereby increasing aggregate demand. In ratio to GDP, the share of remittances in the last 10 years has fluctuated around 20%. In 2015 **the average annual inflation** registered 9.7%, exceeding the target set essential and price developments during the year marked an upward trend. Core inflation continued to rise actually observed since the end of 2013, reaching 11.6% in 2015, 6.1 pp above the level recorded in the previous year, mainly thanks to the depreciation of the national currency against USD and EURO.

### 3. Conclusions

The central bank has promoted a **monetary policy** restricted by the need to achieve the objective of maintaining inflation at a low level and the tightening of monetary conditions resulted in increased base rate from 6.5% to 19.5% and the reserve ratio from 14% to 35%.

So the monetary policy pursued resulted in money supply constraint in 2015 by about 2.9% compared to its volume at the end of last year. Also maintained a steady trend of reducing money supply in national currency, initiated in late 2014.

Securing and maintaining price stability, but without prejudice to its basic achievement, it is one of the fundamental aims of the central bank. Proceeding from this NBM should promote and maintain a financial system based on market principles and support the general economic policy of the state.

Such risks related to the evolution of falling remittances and exports to the eastern area, reducing the inflow of currency and MDL depreciation against major currencies (EUR and USD) during 2015 were the main factors that contributed to the stagnation of the national economy.

MDL depreciation of domestic inflationary pressures and inflation in turn reduced the purchasing power of consumers, disincentives to manufacturers and exporters with the declining purchasing power of the population.

A priority should be strengthening of the policy independence and autonomy of central bank, which would enable more efficient exercise of basic tasks, ensuring a high level of transparency and accountability, effective regulation in the banking sector. NBM should develop its capacity to anticipate and prevent foreign exchange and inflationary risks.

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## TENDINȚE ÎN REALIZAREA POLITICILOR BANCNATIONALE A MOLDOVEI

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**Rezumat:** Politicile BNM trebuie să tindă spre realizarea strategiei sale de întreprindere a inflației în baza instrumentelor clasice de politică monetară - o prioritate majoră pe termen lung este de crearea condițiilor necesare dezvoltării activității de creditare. În acest context, prioritatea este de acordarea drepturilor creditorilor, eficientizarea mecanismelor de restructurare a creditelor neperformante, ameliorarea climatului de afaceri, ridicarea încrederii în politica monetară, intensificarea cooperării dintre autoritatea monetară și mediul de afaceri. Totuși, obiectivul primordial al Băncii Centrale rămâne consolidarea cadrului de stabilitate financiară, urmărind ca băncile autohtone să fie optim capitalizate, să acționeze prompt la orice risc pentru a remedia punctele slabe evidențiate de criză.

**Cuvinte cheie:** active bancare, pondere, lichiditate, credite, depozite.

**Clasificare JEL:** E52, E58.

### 1. Introducere

Conform estimărilor Băncii Mondiale (BM), efectuate la începutul anului 2015, se presupunea că țările în curs de dezvoltare urmau să resimt pe parcursul anului o oarecare accelerare a ritmurilor de creștere economică, contribuind pozitiv la aceasta prețurile relativ favorabile la produsele petroliere, avansarea economiei SUA, pstrarea ratelor joase de refinanțare pe piețele internaționale etc. Ritmul de creștere a economiilor țărilor în curs de dezvoltare în anul 2014 a înregistrat 4,4%, cu o prognoză de creștere pentru anul 2015 până la 4,8%, în 2016 - până la 5,3% și în anul 2017 - până la 5,4%. După o creștere economică în anul 2014, se prevedea că volumul PIB mondial va spori cu 3% în anul 2015, cu 3,3% - în 2016 și cu 3,2% - în 2017.

Evenimentul principal din domeniul monetar și valutar a fost decizia Sistemului Rezervelor Federale din 16 decembrie 2015 privind majorarea ratelor dobânzilor cu 0,25%, care a servit drept cauză a aprecierii dolarului SUA. Tendința de reducere a prețului la petrol pe parcursul anului 2015 a fost mai accentuată, iar surplusul de petrol la nivel mondial a evoluat în creștere.

În economia Zonei Euro a evoluat stabil, însă, în semestrul II, criza refugiaților a provocat un val de probleme sociale cu efecte negative asupra economiei UE. Totodată, criza din Federația Rusă și deprecierea rublei rusești au constituit epicentrul crizei din spațiul CSI.

### 2. Rezultate și discuții

Pentru anul 2016, BM și-a menținut prognoza economică pentru Moldova, estimând o creștere a economiei de doar 0,5%, însă, după rezultatele obținute în semestrul I, când economia a crescut cu 1,3% față de aceeași perioadă a anului trecut, datorită redresării agriculturii, specialiștii BM și-au revizuit așteptările, estimând o creștere a economiei până la sfârșitul anului de până la 2,2%. Se estimează că deficitul bugetar să crească până la 3,2% din PIB, nivelul sărăciei va rămâne la nivelul de 41%, iar BM și Fondul Monetar Internațional (FMI) vor relua asistența financiară doar atunci când va fi exclusă posibilitatea fraudelor în sectorul bancar.

În privința investitorilor se prognozează un pesimism total, iar motivul se reduce la acela că oamenii de afaceri nu au încrederea deplină în autorități, cu adevărat, vor lupta cu fenomenul corupției. Remitențele vor fi în continuare scăzute, presiunile inflaționiste vor

persista, iar piaa de munc nu se va redresa. În aceste condiii, experii BM prognozeaz o cretere economic pentru Moldova de 4% în anul 2017 i de 4,5% în 2018.

Accelerarea creterii este de a teptat s fie însoit de o reducere a s r ciei pân la 37,5 % în 2017 i ar putea ajunge la 33,4% în anul 2018. Odat cu redresarea economic , deficitele publice fiscale vor sc dea la 2,5% din produsul intern brut (PIB) pân în anul 2018. Datoria extern brut va dep i nivelul critic de 98% din PIB în anul 2016 cu o uoar sc dere în anii urm tori (Tabelul nr. 1).

**Tabelul nr. 1. Evoluia indicatorilor macroeconomici prognoza i de experii BM pentru Moldova**

	2010	2011	2012	2013	2014	2015	2016 <i>Est.</i>	2017 <i>Est.</i>	2018 <i>Est.</i>
PIB nominal, mld. lei	71,9	82,3	88,2	100,5	112,1	121,9	132,8	145,1	159,2
PIB real, % cretere	7,1	6,8	-0,7	9,4	4,8	-0,5	0,5	4,0	4,5
Consum, % cretere	9,2	9,4	0,9	5,2	2,7	-1,9	-0,7	3,1	3,2
Investiii fixe brute % cretere	17,2	13,0	0,4	3,8	10,0	-1,2	-1,5	4,3	5,1
Export, % cretere	13,7	27,4	2,3	9,6	1,0	2,3	1,2	3,2	5,8
Import, % cretere	14,3	19,7	2,5	4,4	0,4	-4,3	0,1	3,8	4,9
Deflator PIB, % cretere	11,3	7,2	7,9	4,1	6,4	9,6	8,4	5,1	5,0
IPC, % mediu	7,4	7,6	4,6	4,6	5,1	9,7	8,9	5,4	4,8
Balan a contului curent	-8,3	-	-8,7	-6,4	-7,1	-7,2	-7,2	-6,9	-6,8
Remiteri, % cretere USD	13,2	21,7	8,8	10,1	-4,9	-26,7	-1,5	3,7	5,0
Datoria extern brut ,% din PIB	81,0	76,4	82,6	83,6	82,5	97,9	98,1	96,4	95,8
Venituri bugetare, mld. lei	38,3	36,6	38,0	36,7	37,8	35,8	35,9	36,4	36,7
Cheltuieli bugetare, mld. lei	40,8	39,0	40,1	38,5	39,6	38,1	39,1	38,9	38,8
Deficitul bugetar,% în PIB	-2,5	-2,4	-2,1	-1,8	-1,7	-2,2	-3,2	-2,5	-2,1

Sursa: Conform datelor publicate de BNM

**Banca Naional a Moldovei (BNM)** func ioneaz ca banc central de emisiune i de coordonare a activit ii monetare i de credit din economie, scopul s u principal fiind meninerea stabilit ii monedei na ionale i asigurarea func ionalit ii întregului sistem financiar-bancar. Obiectivele principale ale politicii monetare sunt: urm rirea i reglarea cererii agregate i ofertei agregate de moned , adic meninerea unui anumit nivel al masei

monetare prin ajustările corespunzătoare ale ratei dobânzii și alte mecanisme specifice; menținerea unui anumit nivel al ratei dobânzii, prin modificări corespunzătoare în stocul de bani (masa monetară); asigurarea echilibrului balanței de plăți externe a țării.

Pe parcursul anului 2015, banca centrală a întreprins un ir de acțiuni, menite să consolideze stabilitatea financiară a sistemului bancar din țară, să îmbunătățească supravegherea bancară în scopul protejării intereselor deponenților, precum și să perfecționeze reglementările prudențiale, conform legislației în vigoare. Însă, economia națională intrase deja într-o perioadă de incertitudine și riscuri majore. Evoluția indicatorilor macroeconomici denotă că economia moldovenească a încetinit, cauza determinant fiind reducerea remiterilor. De fapt, și economia UE a avansat lent, urmarea crizei datoriei din statele Europei de sud, care au temperat creșterea.

Dependența înaltă a economiei naționale de factorii externi, în special, de Rusia și Ucraina, dar și de activitatea modestă a unor instituții de stat, amplifică riscurile existente. Deprecierea leului creează presiuni inflaționiste pe piața internă, iar inflația, la rândul său, reduce puterea de cumpărare a consumatorilor, factori care descurajează producătorii și exportatorii.

Anul 2013, favorabil pentru agricultura Moldovei, a fost urmat de altul și mai bun - 2014, fapt observat pentru prima dată în ultimii 15 ani de evoluție a acestui sector. Stabilitatea relativă a economiei naționale în ultimii 5 ani, când s-a înregistrat o creștere medie anuală a PIB de 5,4%, a fost urmată de incertitudine și instabilitate cu existența riscurilor majore și provocărilor provenite din partea factorilor economici interni și externi. Riscurile legate de evoluția reducerii remitențelor din străinătate și exporturilor cu destinația spre spațiul estic, scăderea influxului de valută și deprecierea leului față de principalele valute (Euro și USD) a fost scenariul anului 2015, care a rezultat cu o stagnare în economie.

Conflictul din Ucraina a afectat doi dintre cei mai importanți parteneri de export ai Moldovei, exporturile spre Rusia fiind în scădere cu 45%, iar spre Ucraina – cu 58%, concomitent remitențele în anul 2015 au fost reduse cu circa 30%. Acești factori au avut impact negativ asupra raportului leu/dolar și leu/euro, iar criza din sectorul bancar, unde efectul delapidărilor va fi resimțit după contabilizarea datoriilor oferite din rezervele BNM (când garanția de stat, în valoare de 14,2 mld. lei, a fost convertită în datorie publică, va complica și mai mult starea de lucruri).

Pe parcursul ultimilor ani, evoluția cursului nominal al monedei naționale față de principalele valute de referință a avut o dinamică relativ stabilă. Însă, în anul 2015, moneda națională, față de dolarul SUA, a cotat la 18,8 lei, iar față de moneda unică europeană - 20,9 lei. Drastica depreciere a monedei naționale s-a produs din cauza modificării cotațiilor principalelor valute de referință pe piețele externe, dar și din pricina politicilor monetare promovate de BNM, în vederea ajustării evoluțiilor economice interne legate de situația dramatică din sectorul bancar, ce a condus la devalorizarea MDL în anul 2015, comparativ cu cel precedent: față de USD, cu 22,3%, iar față de EURO, cu 2,2%.

**Remitențele:** Volumul transferurilor bănești în favoarea persoanelor fizice, pe parcursul anului 2015, a însumat 1,13 mld. lei, în scădere cu 30,0% (483,6 mil lei) față de anul precedent. Cota transferurilor din rările CSI s-a redus pe parcursul anului cu 17,9% (de la 63,1% - la 45,2%); în același timp, a crescut ponderea remitențelor din rările UE de la 20,1%, în anul 2014, la 27,7%, în anul de referință, ori cu 7,6%.

Federația Rusă continuă să rămână principala sursă de remitențe de la persoanele fizice pentru Moldova, cu o pondere de 43,2% din volumul total de transferuri (în anul 2014 - 61,6%) și 95,6% - din rările CSI. Din rările UE, cotele principale de remiteri sunt de înute de Italia – cu 42,2%, Anglia – cu 11,5%, Germania – cu 9,5%, Franța – cu 6,8%, România și Spania – cu câte 3,7% etc. Transferurile de remitențe din alte regiuni ale lumii

au constituit 27,1%, în creștere cu 10,3% față de anul 2014. În principal, statele de origine ale remitențelor au fost: Israelul, SUA, Turcia etc.

Tendințele din anul 2015 indică o descrescere continuă a transferurilor bănești în favoarea persoanelor fizice, iar conjunctura factorilor externi nu este favorabilă pentru creșterea acestora nici în anul 2016, deoarece economia rusă este în stagnare, cu reducerea continuă a sectorului construcțiilor unde au activat o mare parte din emigranții moldoveni (Tabelul nr. 2).

**Tabelul nr. 2. Volumul de valutar parvenit din activitatea moldovenilor în străinătate, mld. USD**

	2000	2005	2008	2009	2010	2011	2012	2013	2014	2015	2015/ 2014 (%)
Transferuri, total	0,15	0,68	1,66	1,18	1,24	1,44	1,49	1,61	1,614	1,13	70,0
Inclusiv, prin sistemul rapid	0,11	0,50	1,32	0,98	1,07	1,27	1,31	1,43	1,44	0,94	65,3

Sursa: Elaborat conform datelor BNS și a BNM

Datorită deprecierei spectaculoase a rublei ruse față de EURO și USD, inclusiv comparativ cu MDL, evoluția tinde spre micșorarea puterii de cumpărare a rublei ruse; reducerea influxului de transferuri în dolari a fost unul din factorii care a creat presiuni asupra cursului de schimb MDL/USD pe piața valutar internă, impulsționând deprecierea leului. Astfel, se observă o tendință de diminuare a ponderii de ruble ruse, care, fiind recalculată în USD, a scăzut în anul 2015 cu 15,5%, pe când cota în moneda unică – EURO s-a majorat cu 5,6%, iar cota în dolari SUA – cu 2,3% (Tabelul nr. 3).

**Tabelul nr. 3. Structura valutară a remitențelor în favoarea persoanelor fizice**

	Volumul transferurilor, mil. USD	Structura %			
		EURO	RUB	USD	Alte
2013	1609,0	35,1	33,6	31,3	--
2014	1613,0	36,1	36,7	27,2	--
2015	1129,4	41,7	21,2	29,5	7,6

Sursa: Conform datelor Banca Națională a Moldovei

Aadar, este certă convingerea că dezvoltarea economică din ultimii ani, bazată preponderent pe consum și importuri, nu mai este acceptabilă ca model de dezvoltare economică, dar nici nu mai poate fi în continuare asigurată, în special, din motivul posibilei reduceri drastice a remitențelor.

Deprecierea leului, în mare parte, a fost cauzată de unii factori nefundamentali, care țin de consecințele tranzacțiilor dubioase în sectorul bancar și reacția întârziată a BNM. În lipsa acestor cauze, cursul leului ar fi variat în jurul limitei de 15 lei pentru un dolar. Astfel, deprecierea reală a generat o reacție în lanț la nivel macroeconomic: accelerarea inflației, scumpirea importurilor, majorarea prețurilor reglementate, creșterea ratelor de dobândă la credite și la VMS.

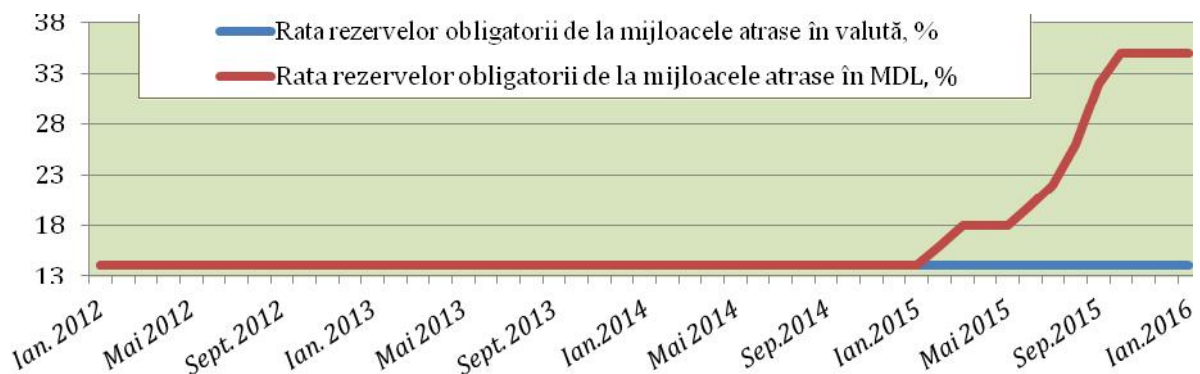
Efectele negative, în comun cu modul de salvare a sectorului bancar prin garanții de guvern, au contribuit la majorarea costului de gestiune a finanțelor publice. Majorarea datoriei publice cu peste 14 mld. lei, în cazul activării garanțiilor emise de guvern, va duce la creșterea datoriei publice în PIB până la 50% către anul 2018 (pentru Moldova, pragul

critic este de 62% din PIB), de asemenea și costurile deservirii datoriei vor crește de la 1% la circa 3%, raportate la PIB.

**Activele oficiale de rezerv** pe parcursul anului 2015 au fost în descreștere continuă (cu excepția lunii decembrie), înregistrând, spre finele anului, 1,76 mld. USD și s-au diminuat față de datele înregistrate la începutul anului, cu cca. 0,42 mld. USD (18,5%). Aceasta datorită intervențiilor BNM pe piața valutar interbancară, în vederea ameliorării fluctuațiilor excesive ale cursului de schimb al monedei naționale în raport cu principalele valute de referință, precum și acoperirea necesarului de capital pe piața valutară, drept urmare a deteriorării situației financiare în sectorul bancar. Astfel, **impactul politicii monetare** a avut consecințe extrem de negative asupra stabilității financiare a băncii centrale și asupra economiei naționale în întregime.

*Informativ: Rezervele valutare ale Băncii Naționale a României la 31 martie 2016 însumau 31,28 mld. EURO (34,41 mld. USD). Rezerva de aur s-a menținut la 103,7 tone, iar valoarea acesteia a alcătuit 3,62 mld. EURO. Astfel, rezervele internaționale ale României (valute plus aur) au alcătuit 34,9 mld. EURO, echivalentul a 38,4 mld. USD.*

**Rezervele obligatorii.** O treime din resursele băncilor comerciale rămân imobilizate în conturi sub formă de rezerve minime obligatorii, nefiind utilizate în creditarea și finanțarea economiei naționale. În condițiile în spiritul politicii monetare promovate, BNM a majorat în trimestrul IV, anul 2015, rata rezervelor din mijloacele atrase în MDL și în valută neconvertibilă. În rezultat, rata rezervelor minime obligatorii a crescut în luna octombrie de la 32% - la 35%, depășind cu 15% maxima istorică înregistrată în anul 2008. Rata rezervelor obligatorii de la mijloacele atrase în valute convertibile a rămas neschimbată la nivelul de 14% (Figura nr. 1).



**Figura nr. 1. Rata rezervelor obligatorii la BNM, %**

Sursa: Conform datelor Băncii Naționale a Moldovei

**Politica monetară.** Pe parcursul anului 2015, BNM, reieșind din situația macroeconomică, tendințele și estimările indicatorilor macroeconomici pe termen mediu, perspectivele inflației pe termen scurt și mediu în condițiile eventualelor incertitudini și provocări, și în scopul ancorării presiunilor dezinflaționiste, a promovat o politică monetară afectată de complexitatea balanței riscurilor inflaționiste atât interne, cât și externe. Ea a purces la promovarea unei politici monetare restrictive ghidată de necesitatea realizării obiectivului de menținere a ratei inflației la un nivel redus.

Banca Centrală a în spirit politica monetară, majorând treptat rata de bază de la 6,5% la 19,5%. La 28 ianuarie 2016, BNM a decis să mențină rata de bază aplicată la principalele operațiuni de politică monetară pe termen scurt la nivelul stabilit anterior, de 19,5%, și rata rezervelor minime obligatorii de la nivelul de 14% până la 35%. Deciziile adoptate ulterior au avut drept scop ancorarea anticipațiilor inflaționiste prin prisma

consolidării perspectivelor de menținere a ratei inflației în interiorul variației de  $\pm 1,5\%$  de la întârziere de 5 %.

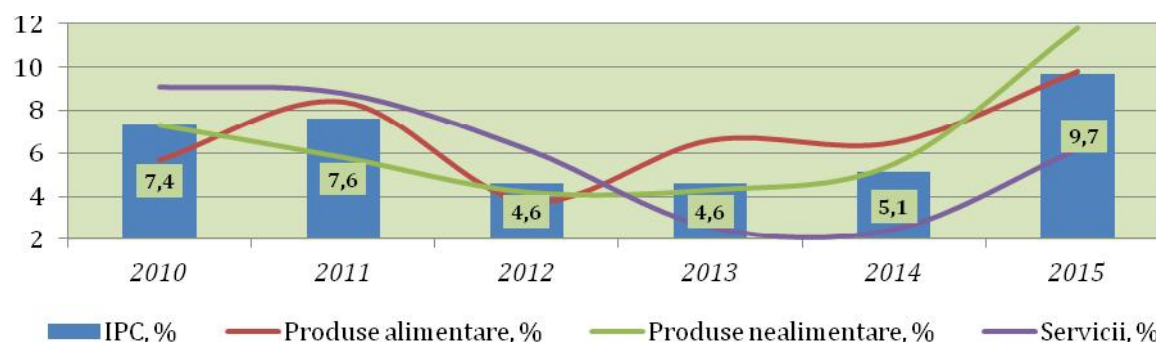
În politica monetară, BNM a utilizat instrumentele principale: nivelul ratei de bază și norma rezervelor obligatorii. Mecanismul rezervelor obligatorii a continuat să exercite funcția de control monetar aflat în strânsă corelație cu cea de gestionare a lichidității, promovând, astfel, o politică prudentă și adecvată situației economice. Însă, spre sfârșitul anului 2014, rezervele obligatorii au evoluat în mod specific ca urmare a instituirii unui regim distinct pe durata moratoriului la băncile sub administrare specială. Astfel, rezervele obligatorii au evoluat în continuă scădere pe parcursul anului 2015, fiind influențat, în mare parte, de deprecierea cursurilor de schimb a valutei componente ale rezervelor valutare în raport cu USD, precum și de intervențiile sub formă de vânzări de valută în favoarea BEM, Băncii Sociale și Unibank.

După o intervenție activă a BNM în primele luni ale anului 2015 în vederea diminuării volatilității cursului de schimb a monedei naționale, spre finele perioadei (trim. IV) a intervenit, pe piața valutară interbancară, preponderent în calitate de cumpărător, pentru a acoperi cererea de masă monetară în moneda națională creată pe piață.

Politica monetară austeră și instabilitatea economică și financiară din țară sunt factorii care se reflectă negativ asupra evoluției și atractivității depunerilor bănești. Promovând politica monetară restrictivă, BNM a încercat cumva să absoarbă excesul de lichiditate de pe piața monetară și să stopeze procesele inflaționiste; însă, această măsură putea aduce consecințe negative economiei naționale, lipsit de resurse financiare în cantități suficiente pentru relansare.

**Inflația.** Un impact mai semnificativ, comparativ cu masa monetară, îl are cursul valutar asupra inflației, care trebuie gestionat cu grijă pentru a nu pune sub risc exportatorii, balanța de plăți externă și, implicit, creșterea economică. Cursul valutar trebuie să fie menținut cât mai stabil și cu un trend ușor de depreciere a valutei naționale pentru stimularea exporturilor, care, de altfel, pe termen lung, va asigura substituirea remitențelor în termeni de aflus de valută și stabilitatea macroeconomică, precum și durabilitatea creșterii economice.

Tendința ratei anuale a inflației, pe parcursul anului 2015, și-a conturat o traiectorie ascendentă pronunțată, înregistrând 9,3%, cu 4,6% superioară celei din anul 2014. Ritmul anual al creșterii prețurilor de consum (IPC), în decembrie 2015, a înregistrat 13,6%, cu o depășire continuă a limitei stabilite de BNM de  $\pm 1,5\%$  de la întârziere de 5,0%. Astfel, comparativ cu luna decembrie 2014, acest indicator a evoluat în creștere cu 8,9%. Riscurile externe la adresa inflației rămân semnificative, având ca sursă activitatea economică slabă din țările regiunii EURO și aprofundarea recesiunii din Federația Rusă – principal partener comercial extern al Moldovei (Figura nr. 2).



**Figura nr. 2. Ritmul anual de creștere a IPC și a componentelor, %**

Sursa: Conform datelor BNS

Astfel, evoluțiile lunare denotă o accelerare continuă a ratei anuale a inflației, ritmul de creștere a prețurilor în ultimele trei luni ale anului 2015 fiind de 13,2%, 13,5% și 13,6%. Aceasta s-a datorat, în special, creșterii prețurilor reglementate și a serviciilor de transport, sub presiunea deprecierei monedei naționale în raport cu principalele valute de referință, dar și incertitudinilor generate de instabilitatea internă și externă a țărilor.

Menținerea inflației sub control, pentru economia națională deschisă economiei globale, va rămâne încă mult timp o provocare. Atenuarea inflației este, cu adevărat, o precondiție majoră pentru ca Moldova să devină atractivă investițiilor străine. O inflație mai scăzută înseamnă o economie mai sănătoasă, cu efecte pozitive pentru toate sectoarele. Însă, în lipsa reformelor structurale și instituționale care să ducă spre eliminarea aranjamentelor anticompetitive de pe piață, instrumentele monetare vor fi prea puțin eficiente. Totuși, nivelul inflației, probabil, va mai aduce surprize neconfortabile pentru economia națională.

Potrivit raportului BNM asupra inflației pe termen mediu, în trimestrul II 2016, rata anuală a inflației a constituit 7,9%, fiind cu 3,1% inferioară celei din trimestrul I. Totuși, aceasta s-a plasat în continuare peste limita superioară a intervalului țintei inflației stipulate în Strategia politicii monetare pe termen mediu. Inflația de bază, în trimestrul II 2016, a urmat o traiectorie descendentă, de la 10,2% în martie până la 9,3% în iunie, când rata anuală a creșterii prețurilor alimentare și a celor reglementate s-a temperat până la 7,6% și, respectiv, 7,4%.

**Piața valutară și ratele de schimb.** Operațiunile pe piața valutară presupun intervențiile valutare, ce se derulează în strictă conformitate cu obiectivele politicii valutare. În ianuarie – decembrie 2015, moneda națională s-a depreciat semnificativ față de principalele monede de referință, printr-o accentuare sensibilă a trendului de întărirea dolarului SUA. Ritmul de creștere negativ al cursului nominal de schimb al leului față de dolarul SUA a devansat substanțial ritmul de scădere față de moneda unică europeană.

În anul 2015, cursul mediu nominal al monedei naționale față de principalele valute de referință a fost de 18,8 MDL/USD și 20,9 MDL/EUR. Cursul mediu nominal de schimb față de principalele valute de referință în trimestrul IV anul 2015 a fost de 19,9 MDL/USD și 21,8 MDL/EUR, depreciindu-se, comparativ cu perioada similară a anului precedent, cu 32,5% față de dolarul SUA și cu 16,2% față de moneda unică europeană (Tabelul nr. 4).

**Tabelul nr. 4. Cursul oficial de schimb al leului față de USD și EURO**

	2010		2011		2012		2013		2014		2015	
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
La sfârșitul perioadei	12,15	16,10	11,71	15,07	12,06	16,00	13,12	18,39	15,61	19,00	19,65	21,47
Mediu anual	12,37	16,40	11,74	16,34	12,11	15,56	12,59	16,75	14,04	18,63	18,8	20,9

Sursa: Conform datelor BNS

Factorii care au determinat modificarea cursului de schimb au fost: diminuarea intrărilor valutare de peste hotare, dezvoltarea comerțului exterior și fluctuațiile dolarului SUA pe piețele valutare internaționale. De asemenea, intervenția BNM pe piața valutară a influențat menținerea inflației.

Piața monetară este o piață specifică, în cadrul căreia se tranzacționează moneda creată de întregul sistem bancar. Pe această piață se confruntă cererea și oferta de monedă, în funcție de prețul acesteia, adică rata dobânzii. Într-o economie modernă, există o piață



special pe care se tranzac ioneaz moneda. Sistemul bancar, moneda i masa monetara sunt condi ii necesare pentru func ionarea pie ei monetare, iar asigurarea pie ei cu lichiditate îi apar ine BNM prin opera iunile REPO, prin cump rarea activelor sau prin scoaterea resurselor din pia .

**Masa monetar** reprezint cantitatea de moned existent în circula ie într-o economie na ional sau într-o zon determinat a acesteia, într-un interval de timp delimitat. Ea poate fi privit ca stoc i flux de moned . Ca stoc de bani, masa monetar const în totalitatea instrumentelor b ne ti de care dispune sectorul nonfinanciar la un moment dat i destinate achizi ion rii de bunuri i servicii, achit rii datoriilor i constituirii economiilor, în vederea investi iilor i a efectu rii altor plasamente.

În anul 2015, s-a conturat o tendin de reducere a masei monetare, de i ritmul de cre tere s-a men inut în primele nou luni în intervalul valorilor pozitive; îns la finele trim. IV a înregistrat valori descresc toare a stocului agregatelor monetare fa de cel fixat la 31.12.2014:

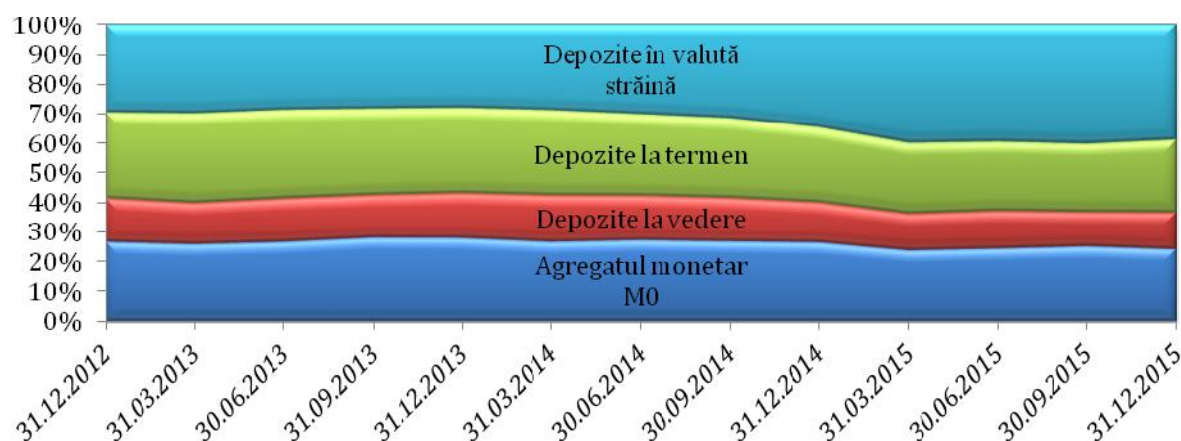
- agregatul monetar M0 - în descre tere cu 11,4%, însumând 15,51 mld. lei;
- agregatul monetar M1 –în sc dere cu 11,1%, alc tuind 23,56 mld. lei;
- agregatul monetar M2 –în sc dere cu 9,2%, alc tuind 39,26 mld. lei;
- agregatul monetar M3 – în descre tere cu 2,9%, însumând 64,01 mld. lei (Tabelul nr. 5).

**Tabelul nr. 5. Evolu ia agregatelor monetare, mld. lei**

	2000	2005	2009	2010	2011	2012	2013	2014	2015	2015/ 2014 %
M0 (bani în circula ie)	1,47	4,77	8,85	10,11	10,11	13,24	17,55	17,51	15,51	88,6
Depozite la vedere	0,49	2,76	4,36	5,61	5,61	7,37	9,57	9,00	8,05	89,4
M1 (agregat monetar)	1,96	7,53	13,21	15,72	15,72	20,61	27,12	26,51	23,56	88,9
Depozite la termen	0,55	3,79	7,73	9,05	9,05	14,31	18,00	16,71	15,70	94,0
Instrumente ale pie ei monetare	0,2	0,1	1,34	1,28	1,28	0,1	0,0	0,0	0,0	---
M2 (agregat monetar)	2,51	11,33	20,94	24,77	24,77	34,91	45,12	43,22	39,26	90,8
Depozite în valut str in	1,00	4,70	11,74	12,28	12,28	14,60	17,51	22,75	24,75	108,8
M3 (agregat monetar)	3,51	15,83	32,68	37,05	37,05	49,51	62,63	65,97	64,01	97,0

Sursa: Elaborat conform datelor BNS i a BNM

La finalul anului 2015, structura masei monetare M3 a evoluat, astfel: agregatul monetar M0 (bani în circula ie) – 24,2%, depozite la vedere – 12,6%, depozite la termen – 24,5% i depozite în valut – 38,7%. Comparativ cu 31.12.2014, se observ o diminuare a ponderii tuturor componentelor masei monetare exprimate în lei. Astfel, ponderea banilor în circula ie s-a redus cu 2,3%, depozitele la vedere – cu 1,0% i depozitele la termen – cu 0,8%. Sc derea u oar a volumului masei monetare în trim. IV 2015 a fost condi ionat de volumul depozitelor în valut , a c ror pondere a crescut cu 4,2% fa de trim. IV 2014, de i, comparativ cu trim. III 2015, acesta a evoluat, în sc dere cu 1,3% (Figura nr. 3).



**Figura nr. 3. Structura masei monetare M3**

Sursa: Conform datelor BNM

Masa monetar (M3) în anul 2015 a evoluat în descrescătoare cu 3,0%, după ce, în anul precedent, a înregistrat un ritm de creștere de 5,3%. De fapt, majoritatea absolută a componentelor masei monetare a evaluat în continuă diminuare (Tabelul nr. 6).

**Tabelul nr. 6. Componentele masei monetare la 31.12 a anului respectiv, mld. lei**

	2007	2010	2011	2012	2013	2014	2015	2015/2014		2015, pondere în M3, %
								+, -	%	
Masa monetar (M3)	27,34	37,05	40,98	49,51	62,63	65,97	64,01	-1,96	97,0	100,0
Masa monetar (M2)	18,40	24,77	28,27	34,91	45,12	43,22	39,26	-3,92	90,8	61,3
Bani în circulație (M0)	6,66	10,11	10,86	13,24	17,55	17,51	15,51	-2,0	88,6	24,2
Depozite total	20,66	26,94	30,11	38,16	46,32	48,46	48,50	0,4	100,	75,7
din care: - în lei	11,71	14,66	17,40	21,67	28,81	25,71	23,75	-1,96	92,4	37,1
în valută străină	8,95	12,28	12,71	14,60	17,51	22,75	24,75	2,0	110,	38,7
Masa monetar (M1)	10,92	15,72	17,38	20,61	27,12	26,51	23,56	-2,95	88,9	36,8

Sursa: Elaborat conform datelor BNS și BNM

Aadar, ritmurile de creștere a indicatorilor monetari în anul 2015 au avut o tendință de diminuare. Dinamica agregatelor monetare a evoluat negativ, valorile înregistrate fiind mult sub nivelul creșterilor din anii precedenți, constituind, în termeni anuali, -9,2% pentru M2 (cu 5,0% sub nivelul anului 2014) și -3,0% pentru M3 (cu 8,3% sub nivelul creșterii din anul precedent).

**Datoria extern brută** a RM, la sfârșitul anului 2015, a constituit 6,38 mld de dolari, în scădere cu circa 232 mil. dolari, față de finele anului 2014; este al doilea an consecutiv, când datoria externă totală scade. Diminuarea este rezultatul scăderii cu circa 238 de mil. dolari SUA a datoriei externe aferente băncilor comerciale, care a înregistrat 351,6 mil. USD. Înșă, în pofida acestui fapt, ponderea datoriei externe brute în PIB a atins un nivel-record de 98,0%. În anul 2014, cota datoriei externe brute în PIB a alcătuit 82,0%, iar în anul 2013, când a fost înregistrat nivelul record de 6,67 mld. USD, ponderea datoriei a alcătuit 83,6% din PIB. Astfel, majorarea cotei datoriei brute în PIB, în mare parte, aparține deprecierei monedei naționale și recesiunii economice, legate de insolabilitatea și lichidarea celor trei bănci fraudate.

La 31 decembrie 2015, datoria externă pe sectoare instituționale a avut următoarea componență de cotare: sectorul guvernamental – 21,4%, angajamentele față de investitori străini direcți – 17,2%, sectorul bancar – 5,5%, autoritățile monetare – 5,4%, alte sectoare – 50,5%. Astfel, datoria publică garantată (a statului și a BNM) s-a diminuat cu 1,7% și a ajuns la 1,70 mld. USD și reprezintă 26,6% din totalul datoriei, iar cea privată negarantată de stat s-a redus cu 4,2%, până la 4,64 mld. USD, înregistrând o cotă de 73,4% din datoria totală brută.

Strategia BNM pentru perioada 2013-2017 se reduce la realizarea acelor priorități pe care ea le stabilește pornind de la misiune, pentru o perioadă determinată de timp, pentru realizarea viziunii sale, rolului, funcțiilor și activităților în modul în care va servi calitativ interesele cetățenilor și societății moldovenești. Obiectivul fundamental al BNM este și va fi asigurarea și menținerea stabilității prețurilor.

Planul strategic are drept scop consolidarea rolului BNM în societate, prin îndeplinirea sarcinilor asumate, asigurarea utilizării eficiente a resurselor și reducerea expunerii la riscuri. Prioritățile au menirea să asigure un nivel sporit de eficiență, transparență și performanță prin alinierea la cele mai bune practici internaționale de comunicare, credibilitate și guvernare corporativă. Calitatea activităților de bază consemnează de fapt și obiectivele strategice a BNM.

Creșterea economică, în tandem cu tendința de reducere a șirărilor, sunt strâns corelate cu fluxul de **remitențe** și consumul generat de acestea. Câștigurile din munca moldovenilor peste hotare au alimentat venitul disponibil al gospodăriilor casnice, conducând, astfel, la majorarea cererii agregate de consum. În coraport cu PIB, cota remitențelor, în ultimii 10 ani, a oscilat în jurul valorii de 20%.

În anul 2015, **inflația medie anuală** a înregistrat 9,7%, depășind esențial întăritabilitatea, iar evoluția prețurilor pe parcursul anului a marcat un trend ascendent. Inflația de bază a continuat să crească, fapt observat încă de la finele anului 2013, atingând 11,6% în 2015, cu 6,1% peste nivelul înregistrat în anul precedent, aceasta datorându-se preponderent deprecierei monedei naționale față de USD și EURO.

### 3. Concluzii

Banca centrală a promovat o **politică monetară** restrictiv ghidată de necesitatea realizării obiectivului de menținere a ratei inflației la un nivel redus, iar în sprijinul condițiilor monetare s-a soldat cu creșterea ratei de bază de la 6,5% la 19,5% și ratei rezervelor minime obligatorii de la 14% până la 35%.

Politica monetară promovată s-a soldat cu constrângerea masei monetare în anul 2015, cu circa 2,9% față de volumul acesteia la sfârșitul anului precedent. De asemenea, s-a menținut o tendință constantă de reducere a masei monetare în moneda națională, inițiată la sfârșitul anului 2014.

Asigurarea și menținerea stabilității prețurilor, fără a prejudicia realizarea obiectivului său de bază, este unul din scopurile fundamentale ale unei bănci centrale. În consecință, BNM trebuie să promoveze și să mențină un sistem financiar bazat pe principiile de piață și să sprijine politica economică generală a statului.

Riscurile legate de evoluția reducerii remitențelor și a exporturilor spre spațiul estic, reducerea influxului de valută și deprecierea leului față de principalele valute (EURO și USD) pe parcursul anului 2015, au fost principalii factori care au contribuit la stagnarea economiei naționale.

Deprecierea leului a creat presiuni inflaționiste pe piața internă, iar inflația, la rândul său, a redus puterea de cumpărare a consumatorilor, factori care descurajează producătorii și exportatorii, cu scăderea puterii de cumpărare a populației.

O prioritate ar fi i consolidarea independen ei politice i institu ionala a b ncii centrale, fapt ce i-ar permite exercitarea mai eficient a atribu iilor de baz , cu asigurarea unui nivel mai sporit de transparen i responsabilitate, o reglementare eficient în sectorul bancar. BNM trebuie s - i dezvolte capacit ile de anticipare i prevenire a riscurilor valutare i infla ioniste.

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## NEW ACCOUNTING OPPORTUNITIES AND RELATED CREATION AND DEVELOPMENT OF VIRTUAL SPACE

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**Abstract:** *Creating and accelerated development of "Internet" networks raises the question of how to involve the firms overall effort interconnection information and continuous evaluation of the positive and negative effects related to it. An important place in this context is the organization accounting firm. In our opinion, the concern use complex data accounting can't speak of increase valences information accounting (if complied with basic principles of accounting, valences information accounting remain the same) but better value these facets information. The purpose, mission of accounting are kept under actual use computers, but are created all facilities for the outstanding all valences of accounting information, with positive implications in the proper management of assets and determine the results of the activity. In this regard, the paper proposes a possible model formalization of the accounting system in automatic data processing and accurate assessment of the relationship between price and quality in this area.*

**Keywords:** *modelling, accounting, cyberspace, price – quality.*

**JEL Classification:** *C58, C81, D85, M41.*

### 1. Delimitation on the researched

More broadly, an accounting system processes data relating to all activities which management has numerical information, "validated" by the supporting documents and expressed in monetary standard, which should serve planning, control and presentation of financial position and results of operation.

Accounting is a subsystem of information that allows to identify (to refer), to measure, to classify, to register operations and other acts of the company, after which to provide the following specific processes information which could satisfy the needs different categories of users, unlike other subsystems information, accounting lies downstream of all company functions (production, distribution, finance, investment, etc.) falling under its scope only facts that can be expressed in monetary terms. Place privileged accounting subsystem occupies in the enterprise management information system is given precisely the possibility of aggregation offered monetary standard. In this way, accounting manages to homogenise a multitude of disparate facts facing the enterprise and provide unified representation of observed phenomena.

By chronological and systematic registration operations (external transactions) accounts constitute a database on which they are drawn periodically synthetic documents.

Like any database, the perception of reality is based on a conceptual system. In other words, the entire accounting system is based on a set of objectives, postulates, principles, rules and norms. Postulate monetary unit to aggregate a large number of facts, diverse in nature and an overall assessment of company performance (Feleag and Iona cu, 1998). At the same time, however, the observation field of accounting is limited because excluded qualitative sides, human or environmental facts recorded.

One can speak of a requirement of objectivity in accounting. It is not an objective in the sense of "accurate representation of the real world", but a technical objectivity, that the proper application of rules under different accounting principles. Accounting system, as in any information system, the truth is based on good faith (sincerity) systematically controlled by auditors to request more or less specific users.

## **2. Accounting in the integrated information system**

Bookkeeping is an important component in the economic operator's information system. By his manner of data processing, accounting, provide accurate information on the existence and movement of assets, showing, in summary form, results of work undertaken.

The support accounting information is power given to include in the processing of all economic and financial operations taking place in the heritage unit.

It can be appreciated that the strength of the available accounting information due to processing massive amounts of data, logic design and recording, making this a key component contributing to optimal deployment of business entity.

Currently, we are witnessing major changes in the accounting and computer science.

Working in computer networks, simplification of the programming, appealing to the management of databases, providing a natural interaction with the user, increase the power of data validation, using expert systems are just some of the aspects that characterize progress in terms computing. And here it may be added that, by way of providing information products (dialog "friendly"), through courses appeared at a level accessible understanding of the heightened interest in science, not only from those who deal directly, but from users.

From all said we can say that the conditions are created for greater speed in computing processing accounting data, with positive implications in the smooth functioning of economic units.

Where are created conditions for better use of modern technology in accounting calculation, the natural question arises: what are the key points to be taken into account?

A major issue is to consider accounting as a powerful source of information and not as a way to process data for the purpose of tracing the existence and movement of assets, given the preparation work of synthesis and the requirement to meet the needs of control.

Of course, these issues are very important and can stay in the centre of the patrimonial accounting organization. A limited but the process of recovery of economic and financial information available only accounts these issues think there is better both theoretically and practically.

Accounting should not be seen in isolation, but framed in a system of links both within the unit, and beyond.

Accounting occupies an important place in the information unit, but it should not be seen as an end in itself but as a major component in ensuring the smooth running of the entity. By leveraging complex accounting data can contribute to the carrying out of the business of manufacturing, selling, ensuring consistency between the goods offered and market requirements; ensuring efficient use of production capacities and labour etc. In other words, valuing complex accounting data substantially contributes to leading decision making in order to ensure an efficient activity.

From all said it was off the idea that accounting ensures a strong base of information because by its specific input takes all economic and financial operations that took place in an economic unit.

In our opinion, the concern use complex data accounting cannot speak of increase valences information accounting (if complied with basic principles of accounting, valences information accounting remain the same) but better value these facets information.

Because information from accounting to achieve its purpose, namely to enable playback of a true and fair view of assets, liabilities, financial position, results of economic unit, and at the same time, provide operational information to help ensure an efficient activity It requires that information be provided in real time, which is possible under current use of computer technology. This aspect of real-time information is tracked more

than technical disciplines and sometimes is called in everyday speech, under the meaning of immediate information in seconds or fractions of seconds.

Real-time information we believe to be treated and economic disciplines, including accounting. Accounting for real-time reality must enable optimal time for taking appropriate decisions. If the manual processing of data providing real-time information, it is can't always be met. This way you can explain the delays in drawing up papers and particularly in evidence analytical rigor implications on follow good housekeeping heritage unit.

It must however be noted that failure concrete by accounting requirements information is not in its conception as a system, the logic of records, but unable to achieve all the strengths that it has because of workload and hence impossible in some situations provide real-time information. In this context it should be stressed that using computers is given a favourable response to this problem.

So, purpose, mission and accounting are kept under actual use computers, but are created by noting when all facilities valences of accounting information with positive implications in the proper management of heritage and scoring.

Use of information in accounting involves opting for one of the variants: development of IT products by its own effort to order, depending on the specific processing; procurement of IT products generalizable prepared by specialized units.

The choice of these variants should be at the discretion of the economic entity, according to the criteria of efficiency. We recommend, however, that the character of generality processing to seek information products already prepared. Processing of the financial accounting is part of them.

Regardless of the method of obtaining information products, the user needs to have all the demand for quality. The lack of stringency in procuring IT products do not have a negative, especially in the price paid to purchase, but the shortcomings that may arise during operation, such as the emergence of processing errors and hence the requirement to call in parallel to some manual processing; failure of a natural interaction between humans and computers; failure to adapt product information to some changes in the accounting data processing; no possibility of using accounting data into operational information; content of non-compliance of accounting documents or papers etc.

In order to protect the user some surprises in the automated data processing, note some aspects that need to be taken into account when buying computer products.

To assess the quality of a software product is required in-depth knowledge of that product, all facilities working. In a quick analysis of software product can not only track that all the situations that afford the desired product. This leads us to the conclusion that meets the user's computer. It is possible that this first conclusion does not give us good information product warranty. The cause is lack of validation programs, programs requiring as many checks incoming data. For example, the correlation between accounts can be a criterion for acceptance or rejection by a computer accounting records, of course, concerned with attaching explanation. Examples of data validation can be numerous: data coverage within limits; using control numbers; correspondence between symbol and name; correlation between total and partial data; the correlation between the various indicators in the work of synthesis etc.

In this respect, the user must assess how much data being processed are checked by validation programs. It is also necessary to determine whether new requests for data validation can be included in the program already developed product.

Decentralization of using computers, distributed computing expansion, so close to user computers must be accompanied by an approach in terms of accessibility. In this regard, it is necessary to monitor whether the sequence of "menus" allows the user, with a

minimum of effort to carry out all stages of data processing. It is also useful to track if possible "clarifications" after dealing commands more help (further explanation). Also in this aspect can track how errors are handled processing, if this is give the necessary explanations.

It is known that the drafting of automated data processing required some adjustments to the statements from the requirements of computing equipment. In this regard, it is necessary to ensure that these changes are only the form, not content.

Overall, the analysis of variants of Automatic Data Processing, aims, mainly, if obtained all required periodic statements. Given the multiple facilities of computer equipment and at the same time, financial information recovery requirements in the management process, analyse product quality information is useful to track operational information capability in a natural interaction with the computer. In other words, it is necessary to see how the facilities are highlighted and capitalized accounting information due to the speed of the work of electronic computers, possibilities of detail of the information, and the presence of display devices at the place where decisions are made.

An important aspect in assessing the quality of a software product is that of the possibility of ensuring real-time information, that information within a period allowing for appropriate decisions necessary.

Information products are designed typically to meet the requirements of processing at a time. Given some changes in the data-driven methodology for calculating change benchmarks, for some legislative clarifications etc., it is useful to follow the extent to which the Software can be adapted to new requirements.

Development of software products for complex processing, such as those in accounting, may determine the existence of hidden defects, which can manifest in some branches of processing insufficiently tested. Therefore it is useful to purchase IT products to clarify who is responsible for these vices, unnoticed at the reception. In this context, it is necessary to detect the possibility of keeping the product control both the beneficiary and the provider.

Decentralization use computers and increasing the accessibility offers a lot of advantages for data processing. At the same time, it may cause some disadvantages among which: viruses into computer products, destruction of file tampering and sometimes in bad faith in the structure of some components of IT products. In the reception of products and information in assessing their quality so it is useful to trace how to remove such shortcomings and how to specify the responses of both parties: customer and supplier.

Intended use of a software product requires knowledge of its depth. Therefore, the purchase of a software product, it needs to follow if it organizes training courses, if material has multiplied or proper documentation.

It should be noted that the disadvantages of a software product purchased without careful research is manifested in its mining process and usually adverse effects far outweigh the costs of procurement.

Business integration in an increasingly complex network (Internet or other form of interconnection) is performed as a supplier or customer information. Moreover by specific regulations are obliged to interconnect companies (e.g. tax declarations submitted electronically!).

What happens if accounting? Lately we are witnessing a veritable bombardment of information. Most times, this accounting is felt by a lock individually. More and more information are required to give more and more information, but their quality must be verified and the actual time for this activity is becoming less. Moreover, entering a virtual space created to support information networks raises issues of price and quality of



activities and goods (materials, information, and energy) very important issues in accounting.

### **3. The price, quality and information**

Economists, especially those concerned with economic epistemology, I know that one of the most difficult methodological problems (in fact, still pending) is the economic measurement, i.e. measuring "economic subject", whatever it may be. As a result, in economic theory we do not only measure quantify, that establish a relationship of equivalence between the two scales conventional (roughly the manner in which "measure" temperature). By quantification, however, did not gain a measure itself, but a pseudo-measure process involving enormous difficulties in terms of theoretical and methodological.

But we will not refer to the epistemological consequences of pseudo-saving measure. We proposed a much more modest but which is claimed even from concept to quantify stated above. It is about the relation between price and quality, economic objects - economic goods and services. Because of the impossibility of measuring economic (apparently impossible principled and not a contextual), price only lays a conventional counterpart between two sizes: currency, on the one hand, and an economic purpose or another, on the other hand (e.g. an economic good or service). The logical consequence of this is that in fact we only possibility, based on a benchmark agreed (agreed) we can possibly establish a relationship between dynamics relative of the two entities brought together correlation: currency and real economic object (coin being considered here, a symbolic economic purpose). In other words, what can we possibly sue is if one of the two economic items "progressing" faster, accepted equivalence scale than other economic purpose. So the question arises, for example, in terms of principle, if inflation: economic object symbolic - the monetary unit - is more dynamic than the economic value of the subject real economic - good or service economically - which means that the scale of equivalence between the symbolic and the real economic object will move in that more monetary units will be equivalent (to quantify) the real economic value of the property.

It can be said therefore that we set that is relevant to quantify the phenomenon of relative variation between the two economic items - real and symbolic. However, it remains a problem that was sent too quickly: change in the intrinsic value of real economic object was postulated, but it was "anchored" methodology in any way. We propose here a methodological also anchor: quality of economic object, i.e. its ability to obtain the expected utility economic subject (not enters here into conceptual differences between the marginal utility and total). Therefore, given a benchmark, i.e. a specific starting point of coincidence between two "divisions" on the two scales of equivalence between good economic symbolically - currency, or more generally, the price - and good real economic - quality or, more generally, utility - it must be established how the two economic objects moving in relative terms. It is expected that, in general, have a speed of price variation (i.e. rate) equal to the rate of change (rate) real economic good or service quality.

As can be seen from what has been said, we do not want to deal with the problem of variation relative to two objects economic perspective known inflation (to avoid this "danger" can, for example, suppose analysed phenomenon occurs only on some real economic good or service, while avoiding reference to inflationary phenomenon involving, as it is known, a variation in general prices relative to quality, i.e. to utility, i.e. face value).

We customize analysis to virtual property and economic services. We have, of course, three separate situations of relative variation of price to quality:

The first case is that of equal rates of change of price or quality of goods and economic services offered online - we will call further target goods for easy reference. In

this case, the target asset price increases relative to the same extent relative growth target asset quality. As a result, the consumer will not target asset precepts utility received a discrepancy between the price paid (i.e., the marginal utility equals the price paid - or perceived as being equal - with the marginal utility of good target). Of course, there may be a problem here: the problem of quality over defined as the quality supplements that is not required or desired by the consumer, but which once appeared require a surcharge. There is, therefore, at least in principle, a threshold beyond which increasing quality for a good target given is perceived as a marginal utility null and as a result, although there is full concordance between the increase in price and quality, the consumer will consider that good target is too expensive compared with the quality that he expects.

The second case refers to a situation where the price rate is lower asset quality rate. This is certainly realistic, if the productivity of factors of production is faster than the cost of inputs. From the point of view of the purpose of our discussion here, this case poses no particular problem.

The third case is that the rate is higher than the rate price target asset quality. If the good target is a private good offered by the private sector (which supposedly have a market or competitive or quasi-competitive), things are simple: the market will "order" supply and demand for the item so that it will reach balance microeconomic respectively, each of the actors receiving awards / penalties to the logic of the market. If cyberspace, this is done in real time and in perfect market conditions (presumably all actors in cyberspace have access to all information required in that space).

If however, as I said above, this is a good target for the offered state (so we are in a market monopoly, although it manifests itself in cyberspace) it is obvious that a general consumer will pay a price marginally higher than marginal quality received in return. This difference (boundary with some approximation that do not change, however, the significance conclusion, we can say that is the difference between the price paid and the price that is consistent with the quality of the accommodation target) has the nature of a tax.

A problem that occurs more often in discussions specialists refers to the ratio between money and information. As long as the currency was traditionally used in exchange, the theory was in line with reality. When a network was created in the virtual currency is converted into information. The fact that we have 1,000 lei in current account means that we no longer 1000 1 leu or 10 coins of 100 lei. The current account is in cyberspace, where we opened the bank account is in cyberspace, and transactions are increasingly in cyberspace. In this case there is a transfer of information and only appropriate devices (monitor or other device) to switch to the current reality. This raises questions as, where the boundary between the firm and its environment is or how much information is "owned" entity and only one taken. For that decision, including its financial management depends on the quality of information.

The current level reached Informatics enables data processing in accounting from increasingly different from the past. In this regard, we suggest a possible conceptual model.

#### **4. A possible model formalization of the accounting system**

The whole process of transforming data taken from primary documents can be formalized as follows:

- The set of values be taken from primary documents A, each element having specific characteristics that can be expressed as follows:

$a_i^c$  = a certain value of input from primary documents

$i = 1, 2, 3 \dots n$  – the number of readings taken over a period  
 $c = 1, 2, 3 \dots m$  – characteristics of value taken (date of entry, exit, transfer, pickup place, the way activity etc.)  
 - Either set the values resulting from the processing **B**, each element is expressed as follows:

$b_j^q =$  a certain value resulting from processing  
 $j = 1, 2, 3 \dots n$  – number of values results  
 $q = 1, 2, 3 \dots m$  – characteristics of the resulting value (asset / liability account, debit / credit / balance, explanations, etc.).

The central objective is to find the law transforming the result set **A** to set **B** that meets all the objectives imposed accounting system.

The transition from **A** to **B** is the set of the processing performed by manual and / or automatic, sequentially or in parallel. Because, currently, automatic data processing is preponderant can be formalized system of accounting as follows:

$$A \xrightarrow{Pa} B \quad \text{or} \quad \{a_i^c\} \xrightarrow{Pa} \{b_j^q\}$$

(1)

when

$Pa$  = automatic data processing

In the process of automatic data processing, there are basically three main categories of basic operations: addition, subtraction and comparison. The transition from set **A** to **B** can be carried out, for example, by:

$$\sum_i a_i^{c_1} \rightarrow b_j^{c_1} \quad (2)$$

- Summing the values of the same group of  $C_1$  feature creates value  $b_j$  the same feature  $c_1$

$$a_{i+1}^{c_1} - a_i^{c_2} \rightarrow b_j^{q_1} \quad (3)$$

- Decreasing values of groups of different features lead to a value  $b$  with different characteristics ( $q_1 \dots c_1, c_2 \dots q_1$ )

$$a_{i+r}^{c_1} \leq a_i^{c_2} \rightarrow b_j^{q_3} \quad (4)$$

- Comparing two values in group yields value different characteristics resulting  $b$ , with different characteristics from the primary values compared.

Obviously, the whole process of processing  $Pa$  defined general objectives such as the legal framework (accounting law, for example) and specific objectives of the entity (knowing in real time indicators of economic performance, for example), grouped

according to certain criteria, and we can say that when  $\{b_j^q\}$  is optimally meet all the objectives required of information system in general and accounting in particular.

The main point in establishing the model for defining accounting system is fully defining the array of correspondence (transformation) between the input values and the results, serving manufacturing process effective.

In this regard, the table of correspondence has been defined as:

- Columns are primary characteristics values;
- Rows represent the characteristics of the resulting amounts;
- Each cell is the type of processing:

1 - value primary feature of this column will be processed by summing

-1 - the value of primary feature of this column will be processed by subtraction

2 - the primary value of the feature column will be processed by comparison

0 - value primary feature of this column will not be processed to obtain the resulting characteristic of the row.

On this basis, the picture correlation can be formalized as follows:

		Characteristics of primary values				
		C <sub>1</sub>	C <sub>2</sub>	C <sub>3</sub>	...	C <sub>t</sub>
Characteristics resulting values	q <sub>1</sub>	1	1	-1		0
	q <sub>2</sub>	0	1	0		0
	q <sub>3</sub>	2	2	0		0
	...					
	q <sub>z</sub>	0	1	-1		-1

According to the table, the primary values characteristic c1 should add to give values characteristic q1 values characteristic c2 should be compared to yield values characteristic q3 values characteristic c3 must undergo surgery to decline to give QZ characteristic values.

It is obvious that the painting correlation is purely theoretical development. In practice there are a multitude of tables of correspondence, but through the development of each feature or Q shown in the table above. For example, it can develop for each account, and Q may be the structure of the balance checking accounts. However, the use of computer technology, these interdependencies between each type of input value and results must be made explicitly that the whole process of automatic data processing to be fair. The advantage however is that after the "program" taken any input value yields a result in real time without a subjective intervention "outside".

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## CONTABILITATEA ȘI NOILE OPORTUNITĂȚI LEGATE DE CREAREA ȘI DEZVOLTAREA SPAȚIULUI VIRTUAL

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**Rezumat:** Crearea și dezvoltarea accelerată a rețelelor virtuale de tip “Internet” ridică problema modului de implicare a firmelor în efortul general de interconectare informațională și de evaluare permanentă a efectelor pozitive și negative legate de aceasta. Un loc important în acest context îl reprezintă organizarea contabilității firmei. După părerea noastră, în preocuparea de utilizare complexă a datelor contabile, nu se poate vorbi de o creștere a valorilor de informare ale contabilității (dacă sunt respectate principiile de bază ale contabilității, valorile de informare ale contabilității rămân aceleași), ci de o valorificare mai bună a acestor valori informaționale. Scopul, misiunea contabilității se pot strezui în condițiile folosirii tehnicii de calcul actuală, dar sunt create facilități de remarcare a tuturor valorilor de informare ale contabilității, cu implicații favorabile în gestionarea corespunzătoare a patrimoniului și în determinarea rezultatelor. În acest sens, lucrarea propune un posibil model de formalizare a sistemului contabil în cadrul prelucrării automate a datelor și de evaluare corectă a raportului dintre preț și calitate în acest domeniu.

**Cuvinte-cheie:** modelare, contabilitate, spațiul virtual, preț – calitate.

**Clasificare JEL:** C81, D85, M41.

### 1. Delimitări privind domeniul cercetat

În sens larg, un sistem contabil prelucrează date relative la toate activitățile pentru care conducerea dispune de informații numerice, „validate” de documentele justificative și exprimate în etalonul bănesc, care trebuie să servească planificării, controlului și prezentației situației financiare și rezultatelor exploatarei.

Contabilitatea este un subsistem de informare care permite să se identifice (să se sesizeze), să se măsoare, să se clasifice, să se înregistreze operațiile și alte fapte ale întreprinderii, după care să se furnizeze în urma unor prelucrări specifice informații susceptibile să satisfacă necesitățile diferitelor categorii de utilizatori. Spre deosebire de alte subsisteme de informare, contabilitatea se situează în aval de toate funcțiile întreprinderii (producție, distribuție, finanțare, investiții etc.), **sub incidența ei intrând doar faptele care pot să fie exprimate în termeni monetari**. Locul privilegiat pe care subsistemul contabil îl ocupă în cadrul sistemului de informare a conducerii întreprinderii este dat tocmai de posibilitatea de agregare pe care le oferă etalonul monetar. În acest fel, contabilitatea reușește să omogenizeze o multitudine de fapte disparate cu care se confruntă întreprinderea și să furnizeze reprezentări unificate ale fenomenelor observate.

Prin înregistrarea cronologică și sistematică a operațiilor (tranzacțiilor externe), contabilitatea constituie o bancă de date pe baza căreia sunt elaborate, periodic, documentele de sinteză.

Ca orice bancă de date, perceperea realului este bazată pe un sistem conceptual. Altfel spus, întregul sistem contabil se fundamentează pe un ansamblu de obiective, postulate, principii, reguli și norme. Postulatul unității monetare permite agregarea unui număr mare de fapte, de natură diversă și o evaluare globală a performanțelor întreprinderii (Feleagă și Ionașcu, 1998). Totodată, însă, câmpul de observare al contabilității este limitat deoarece sunt excluse laturile calitative, umane sau de mediu ale faptelor înregistrate.

În contabilitate se poate vorbi de o exigență de obiectivitate. Nu este vorba de o obiectivitate în sensul de „reprezentare exactă a lumii reale”, ci de o obiectivitate tehnică, adică o aplicare corectă a regulilor în cadrul diferitelor principii contabile. În sistemul contabil, ca în orice sistem de informare, adevărul se bazează pe bună credință

(sinceritatea) în mod sistematic controlat de auditori, la cererea mai mult sau mai pu în expres a utilizatorilor.

## **2. Contabilitatea în cadrul sistemului informa ional integrat**

Eviden a contabil reprezint o component important în sistemul informa ional al agentului economic. Prin maniera sa de prelucrare a datelor, contabilitatea ofer informa ii exacte privind existen a i mi carea elementelor patrimoniale, prezentând, sub form sintetic , rezultatele activit ii desf urate.

Suportul puterii de informare al contabilit ii este dat de cuprinderea în prelucrare a tuturor opera iilor economico-financiare ce au loc în unitatea patrimonial .

Se poate aprecia c for a de informare de care dispune contabilitatea, datorit prelucrării unui volum imens de date, a concep iei i a logicii de înregistrare, face din aceasta o component de baz ce contribuie la desf urarea în condi ii optime a activit ii agentului economic.

În prezent, asist m la schimb ri importante atât în ceea ce prive te contabilitatea, cât i informatica.

Lucrul în re ele de calculatoare, simplificarea activit ii de programare, apelarea la sistemele de gestiune a bazelor de date, asigurarea unui dialog firesc cu utilizatorul, sporirea puterii de validare a datelor, utilizarea sistemelor expert sunt doar câteva dintre aspectele ce caracterizeaz progresele în ceea ce prive te tehnica de calcul. i aici se poate ad uga faptul c , prin modul de oferire a produselor informatice (dialog „prietenos”), prin cursurile ap rute la un nivel accesibil de în elegere, a sporit interesul pentru informatic , nu numai din partea celor ce se ocup direct, ci i din partea utilizatorilor.

Din cele relatate se poate aprecia c sunt create condi iile de apelare în mai mare m sur la tehnica de calcul în prelucrarea datelor contabile, cu implica ii favorabile în bunul mers al activit ii unit ilor economice.

În situa ia în care sunt create condi iile pentru o mai bun utilizare a tehnicii moderne de calcul în contabilitate, apare ca fireasc întrebarea: care sunt aspectele esen iale de care s se in seama?

Un aspect major este acela de a considera contabilitatea ca o surs puternic de informare, i nu ca o modalitate de a prelucra date în scopul urm ririi existen ei i mi c rii elementelor patrimoniale, având în vedere întocmirea lucr rilor de sintez i cerin a de a r spunde necesit ilor de control.

Sigur, aceste aspecte sunt foarte importante i pot sta în centrul organiz rii contabilit ii unit ilor patrimoniale. A limita îns procesul de valorificare a informa iilor economico-financiare de care dispune contabilitatea numai la aceste aspecte credem c nu este bine atât din punct de vedere teoretic, cât i practic.

Contabilitatea nu trebuie v zut izolat, ci încadrat într-un sistem de leg turi atât în interiorul unit ii, cât i în afara acesteia.

Contabilitatea ocup un loc important în cadrul informa ional al unit ii, îns ea nu trebuie v zut ca un scop în sine, ci ca o component major în asigurarea bunului mers al agentului economic. Prin valorificarea complex a datelor contabilit ii se poate contribui la o desf urare optim a activit ii de produc ie, de desfacere, la asigurarea unei concordan e între m rfurile oferite i cerin ele pie ei; la asigurarea unei utiliz ri eficiente a capacit ilor de produc ie i a for ei de munc etc. Altfel spus, valorificarea complex a datelor contabilit ii contribuie substan ial la fundamentarea deciziilor de conducere în scopul asigur rii unei activit i eficiente.

Din cele relatate s-a desprins ideea c prin contabilitate se asigur o baz puternic de informare datorit faptului c prin specificul ei preia la intrare toate opera iile economico-financiare ce au avut loc într-o unitate economic .

După părerea noastră, în preocuparea de utilizare complexă a datelor contabilității, *nu se poate vorbi de o creștere a valorilor de informare ale contabilității* (dacă sunt respectate principiile de bază ale contabilității, valorile de informare ale contabilității rămân aceleași), *ci de o valorificare mai bună a acestor valori informaționale*.

Pentru ca informațiile oferite de contabilitate să-și atingă scopul, și anume să permită redarea unei imagini fidele a patrimoniului, a situației financiare, a rezultatelor unității economice, și, în același timp, să ofere operativ informații care să contribuie la asigurarea unei activități eficiente, este necesar ca informarea să fie asigurată în timp real, lucru posibil în condițiile utilizării tehnicii de calcul actuale. Acest aspect al informării în timp real este urmărit mai mult de disciplinele tehnice și uneori este apelat și în vorbirea curentă, sub înțelesul de informare imediată, în secunde sau fracțiuni de secunde.

Informarea în timp real credem că trebuie tratată și în cadrul disciplinelor economice, inclusiv în contabilitate. Contabilitatea în timp real trebuie să permită cunoașterea realității în timp optim pentru luarea deciziilor adecvate. În cazul prelucrării manuale a datelor, oferirea de informații în timp real nu întotdeauna poate fi îndeplinită. În acest fel se poate explica întârzierile în întocmirea unor lucrări și în special în domeniul evidenței analitice, cu implicații de rigoare privind urmărirea bună gospodăririi a patrimoniului unității.

Trebuie însă remarcat că neîndeplinirea concretă de către contabilitate a unor cerințe de informare nu se regăsește în concepția ei ca sistem, în logica înregistrării contabile, ci în imposibilitatea atingerii tuturor valorilor de care ea dispune din cauza volumului de muncă și deci imposibilitatea ca în anumite situații să asigure informarea în timp real. În acest context trebuie subliniat că prin folosirea tehnicii de calcul se dă un răspuns favorabil la această problemă.

Aadar, scopul, misiunea contabilității se pot strezui în condițiile folosirii tehnicii de calcul actuale, dar sunt create facilitățile de remarcare a tuturor valorilor de informare ale contabilității, cu implicații favorabile în gestionarea corespunzătoare a patrimoniului și în determinarea rezultatelor.

Utilizarea produselor informatice în domeniul contabilității presupune optarea pentru una din variantele: realizarea de produse informatice prin efort propriu la comandă, în funcție de specificul prelucrării; procurarea de produse informatice generalizabile pregătite de unități specializate.

Alegerea uneia sau alteia din aceste variante trebuie să fie la latitudinea unității economice, în funcție de criteriile de eficiență. Recomandăm, totuși, ca pentru prelucrările cu caracter de generalitate să se apeleze la produsele informatice deja pregătite. În cadrul acestora, se înscriu prelucrările din cadrul contabilității financiare.

Indiferent de modalitatea de obținere a produselor informatice, utilizatorul trebuie să manifeste toată exigența pentru calitatea acestora. Lipsa de exigență în procurarea produselor informatice nu se manifestă negativ, cu precizie, în preul plătit la achiziționare, ci în neajunsurile ce pot apărea pe parcursul exploatarei, cum ar fi: apariția unor erori de prelucrare și de aici cerința de a se apela, în paralel, la unele prelucrări manuale; nerealizarea unui dialog firesc între om și calculator; imposibilitatea adaptării produsului informatic la unele modificări în prelucrarea datelor financiar-contabile; lipsa posibilității utilizării datelor contabile în informări operative; nerespectarea cerințelor de conținut a unor documente sau lucrări contabile etc.

În scopul protejării utilizatorului de unele surprize în procesul de prelucrare automată a datelor, remarcăm câteva aspecte de care este necesar să se țină seama la procurarea de produse informatice.

Pentru aprecierea calității unui produs informatic, este necesară cunoașterea în profunzime a acelui produs, a tuturor facilităților de lucru. Într-o analiză rapidă a unui

produs informatic, nu se poate urmări decât faptul că acel produs permite obținerea tuturor situațiilor dorite. Acest lucru ne poate duce la concluzia că produsul informatic răspunde cerințelor utilizatorului. Este posibil ca această primă concluzie să nu ne dea garanția unui produs informatic bun. Cauza o reprezintă lipsa programelor de validare, programe care solicită la cât mai multe verificări datele de intrare. De exemplu, corespondența între conturi poate fi un criteriu de acceptare sau respingere de către calculator a unei înregistrări contabile, bineînțeles cu atașarea explicațiilor respective. Exemple de validare a datelor pot fi numeroase: cuprinderea datelor în cadrul unor limite; folosirea cifrelor de control; corespondența între simbol și denumire; corelarea între datele parțiale și totale; corelarea între diferiți indicatori la lucrările de sinteză etc.

În acest sens, utilizatorul trebuie să aprecieze în ce proporție datele supuse prelucrării sunt verificate prin programele de validare. De asemenea, este necesar să se constate dacă noi solicitări de validare de date pot fi încadrate în produsul program deja elaborat.

Descentralizarea folosirii tehnicii de calcul, extinderea informaticii distribuite, deci apropierea tehnicii de calcul de utilizator, trebuie să fie însoțită de o apropiere din punct de vedere al accesibilității. În acest sens, este necesar să se urmărească dacă succesiunea de „meniuri” permite utilizatorului, cu un minim de efort, să deruleze toate etapele de prelucrare a datelor. De asemenea, este util de urmărit dacă sunt posibile „lămuriri” suplimentare în urma apelării unor comenzi de ajutor (explicații suplimentare). Tot în cadrul acestui aspect se poate urmări modul cum sunt tratate erorile de prelucrare, dacă în acest sens se dau explicațiile necesare.

Este cunoscut faptul că la elaborarea proiectelor de prelucrare automată a datelor se impun unele adaptări ale situațiilor la cerințele echipamentelor de calcul. În acest sens, este necesar să se urmărească ca aceste modificări să fie numai de formă, nu și de conținut.

În general, la analiza variantelor de prelucrare automată a datelor, se urmărește, în principal, dacă sunt obținute toate situațiile periodice necesare. Date fiind facilitățile multiple ale echipamentelor de calcul și, în același timp, cerințele valorificării informațiilor financiar-contabile în procesul de conducere, la analiza calității produselor informatice este util să se urmărească posibilitățile de informare operativă, într-un dialog firesc cu calculatorul. Altfel spus, este necesar de urmărit cum sunt reliefate și valorificate facilitățile de informare ale contabilității, ca urmare a vitezei de lucru a calculatoarelor electronice, posibilități de detaliere a informațiilor, precum și a prezenței dispozitivelor de afișare la locul unde se iau decizii.

Un aspect important în aprecierea calității unui produs informatic este și acela al posibilității asigurării informării în timp real, adică informarea într-un termen care să permită elaborarea corespunzătoare a deciziilor necesare.

Produsele informatice sunt concepute, de regulă, să răspundă cerințelor prelucrării la un moment dat. Date fiind unele modificări în procesul de prelucrare a datelor, determinate de schimbarea metodologiei de calcul a unor indicatori, de unele precizări legislative etc., este util să se urmărească în ce măsură produsul informatic poate fi adaptat la noile cerințe.

Elaborarea unor produse informatice pentru prelucrări complexe, cum sunt și cele din domeniul contabilității, poate determina existența unor vicii ascunse, ce se pot manifesta pe anumite ramuri de prelucrare insuficient testate. De aceea este util ca la procurarea produselor informatice să se precizeze cine răspunde de aceste vicii, nesesizate la recepție. În acest context, este necesar să se depista posibilitatea prestrerii unui produs martor atât la beneficiar, cât și la furnizor.

Descentralizarea utilizării tehnicii de calcul, precum și sporirea gradului de accesibilitate oferă o mulțime de avantaje pentru procesul de prelucrare a datelor. În același



timp, pot apărea și unele dezavantaje, printre care menționăm: virusarea produselor informatice, distrugerea unor fișiere, intervenții neautorizate și, uneori, cu rea credință, în structura unor componente ale produselor informatice. În recepția produselor informatice și deci la aprecierea calității acestora, este utilă să se urmărească cum se pot înfăptui astfel de neajunsuri și cum se pot preciza răspunsurile celor două părți: beneficiar și furnizor.

Exploatarea corectă a unui produs informatic presupune cunoașterea acestuia în profunzime. De aceea, la procurarea unui produs informatic, este necesar să se urmărească dacă se organizează cursuri de pregătire, dacă se dispune de material multiplicat sau documentație adecvată.

Este de reținut faptul că neajunsurile unui produs informatic procurat fără o cercetare atentă a acestuia se manifestă în procesul de exploatare și, de regulă, efectele nefavorabile depășesc cu mult cheltuielile de procurare.

Integrarea întreprinderilor într-o rețea tot mai complexă (Internet sau alte forme de interconectare) se realizează în calitate de furnizor sau beneficiar de informații. Mai mult chiar prin reglementări specifice sunt obligate firmele să se interconecteze (de exemplu în cazul declarațiilor fiscale depuse electronic!).

Ce se întâmplă în cazul contabilității? În ultima vreme asistăm la un adevărat bombardament informațional. De cele mai multe ori, în contabilitate acest fapt se resimte printr-un blocaj la nivel individual. Se cer tot mai multe informații și se obțin tot mai multe informații; calitatea acestora trebuie verificată, iar timpul real pentru aceasta activitate devine tot mai redus. Mai mult, intrarea într-un spațiu virtual creat pentru susținerea rețelelor informaționale ridică o serie de probleme legate de prețul și calitatea activităților și bunurilor (materiale, informaționale, energetice), aspecte foarte importante în domeniul contabilității.

### 3. Prețul, calitatea și informația

Economiștii, îndeosebi cei preocupați de epistemologia economică, știu bine că una dintre problemele metodologice cele mai dificile (de altfel, încă nerezolvată) este cea a măsurării economice, adică a măsurării „obiectului economic”, oricare ar fi el. Ca urmare, în teoria economică noi nu măsurăm ci doar cuantificăm, adică *stabilim o relație de echivalență între două scrieri convenționale* (cam în maniera în care „măsurăm” temperatura). Prin cuantificare, însă, nu dobândim o măsură propriu-zisă, ci doar o pseudo-măsură, procedeu care comportă dificultăți enorme din punct de vedere teoretic și metodologic.

Dar, nu ne vom referi la consecințele epistemologice ale pseudo-măsurii în economie. Ne-am propus un obiectiv mult mai modest, dar care se revendică chiar de la conceptul de cuantificare expus mai sus. Este vorba despre raportul dintre preț și calitate la obiecte economice – bunuri și servicii economice. Ca urmare a imposibilității măsurării economice (se pare, o imposibilitate principială și nu una contextuală), prețurile nu stabilesc decât o echivalență convențională între două măsuri: **moneda**, pe de o parte, și **un obiect economic oarecare**, pe de altă parte (de exemplu, un bun sau un serviciu economic). Consecința logică acestui fapt este aceea că, de fapt, noi nu avem decât posibilitatea ca, plecând de la un benchmark convenit (acceptat) să putem, eventual, *stabili un raport între dinamica relative ale celor două entități puse în relație de corespondență: moneda și obiectul economic real* (moneda fiind considerată, aici, un obiect economic simbolic). Cu alte cuvinte, ceea ce putem noi, eventual, sesiza, este dacă unul dintre cele două obiecte economice „avansează” mai rapid, pe scara de echivalență acceptată, decât celălalt obiect economic. Așa se pune problema, de exemplu, din punct de vedere principial, în cazul inflației: obiectul economic simbolic – unitatea monetară – are o dinamică mai mică decât valoarea economică a obiectului economic real – bunul sau serviciul economic –, ceea ce înseamnă că scara de echivalență dintre obiectul economic simbolic și cel real se va

deplasa în sensul în care mai multe unități monetare vor fi echivalente (vor cuantifica) valoarea bunului economic real.

Se poate spune, a adar, că am stabilit faptul că relevant pentru fenomenul de cuantificare este variația relativă dintre cele două obiecte economice – simbolic și real. Cu toate acestea, rămâne o problemă care a fost expedită prea rapid: variația valorii intrinseci a obiectului economic real a fost postulat, dar nu a fost „ancorat” metodologic în niciun fel. Vom propune, aici, o asemenea ancoră metodologică: *calitatea obiectului economic, respectiv capacitatea acestuia de a procura subiectului economic utilitatea așteptată* (nu intrăm, aici, în diferențierile conceptuale dintre utilitatea totală și cea marginală). Prin urmare, dat un benchmark, adică un anumit punct inițial de coincidență între două „diviziuni” pe cele două scări de echivalență dintre bunul economic simbolic – moneda, sau, mai general, prețul – și bunul economic real – calitatea sau, mai general, utilitatea – trebuie stabilit modul în care cele două obiecte economice se deplasează din punct de vedere relativ. Este de așteptat că, în general, prețul să aibă o viteză de variație (adică, o rată) egală cu viteza de variație (rata) calității bunului sau serviciului economic real.

După cum se poate constata din cele spuse până acum, nu dorim să tratăm problema variației relative a celor două obiecte economice din perspectiva cunoscută a inflației (pentru a evita acest „pericol”, putem, de exemplu, să presupunem că fenomenul analizat se produce doar cu privire la un anumit bun sau serviciu economic real, evitând, astfel, trimiterea la fenomenul inflaționist care implică, după cum se știe, o variație relativă *generalizată* a prețurilor față de calitate, adică față de utilitate, adică față de valoare).

Vom particulariza analiza la cazul bunurilor și serviciilor economice *virtuale*. Putem avea, desigur, trei situații distincte ale variației relative a prețului față de calitate:

*Primul caz* este cel al ratelor egale de variație a prețului, respectiv a calității bunurilor și serviciilor economice oferite online – le vom numi, în continuare, bunuri *întreținute*, pentru simplificarea referirii. În acest caz, prețul bunului *întreținut* crește relativ în aceeași măsură cu creșterea relativă a calității bunului *întreținut*. Ca rezultat, consumatorul bunului *întreținut* nu va percepe o neconcordanță între utilitatea primită și prețul plătit (cu alte cuvinte, utilitatea marginală a prețului plătit este egală – sau percepută ca fiind egală – cu utilitatea marginală a bunului *întreținut*). Desigur, poate apărea și aici o problemă: problema supracalității, definită ca fiind acel supliment de calitate care nu este cerut sau dorit de către consumator, dar care, odată apărut, reclamă un preț suplimentar. Există, a adar, cel puțin în principiu, un prag dincolo de care creșterea calității pentru un bun *întreținut* dat este percepută ca având o utilitate marginală nulă, ca urmare, deși există concordanță deplină între creșterea prețului și creșterea calității, consumatorul va considera că bunul *întreținut* este prea scump în raport cu calitatea pe care el o așteaptă.

*Al doilea caz* se referă la situația în care rata prețului este inferioară ratei calității bunului. Această situație este, desigur, realistă, dacă productivitatea factorilor de producție este mai rapidă decât costul factorilor de producție. Din punctul de vedere al scopului discursului nostru de aici, acest caz nu pune nici o problemă specială.

*Al treilea caz* este cel în care rata prețului este superioară ratei calității bunului *întreținut*. Dacă bunul *întreținut* este un bun privat oferit de sectorul privat (în care se presupune că avem o piață sau concurențială sau cvasi-concurențială) lucrurile sunt simple: piața va „ordona” cererea și oferta pentru bunul în cauză în așa fel încât se va ajunge la echilibrul microeconomic respectiv, fiecare dintre actori primind premiile/sancțiunile cuvenite conform logicii pieței. În cazul spațiului virtual, acest fapt se realizează în timp real și în condiții de piață perfectă (se presupune ca toți actorii din spațiul virtual au acces la toate informațiile necesare din acel spațiu).

Dacă, însă, așa cum am spus mai sus, este vorba despre un bun *întreținut* privat oferit de stat (deci, suntem pe o piață monopolistă, cu toate că se manifestă în spațiul virtual) atunci

este evident că un consumator generic va plăti un pre marginal mai mare decât calitatea marginal primită în schimb. Această diferență (la limită, cu o anumită aproximație care nu schimbă, însă, semnificația concluziei, se poate spune că diferența este cea dintre preul plătit și preul care este conform cu calitatea efectivă a bunului înțeles) are natura unui impozit.

O problemă care apare tot mai des în discuțiile specialiștilor se referă la raportul dintre monedă și informație. Atâta timp cât moneda era folosită în mod tradițional în procesul de schimb, teoria era în acord cu realitatea. În momentul în care s-a creat o rețea în spațiul virtual, moneda se transformă în informație. Faptul că avem 1000 lei în contul curent nu mai înseamnă că avem 1000 de monede de 1 leu sau 10 monede de 100 lei. Contul curent este în spațiul virtual, banca unde avem deschis contul este în spațiul virtual, iar tranzacțiile se fac tot în spațiul virtual. În acest caz, se realizează un transfer de informație și, doar prin dispozitive adecvate (monitor sau alt device), se trece în realitatea curentă. Ne punem, astfel, întrebarea: "Unde mai este granița dintre firmă și mediul său?" sau "Câte informații sunt "proprietatea" agentului economic și câte doar preluate?". Pentru că decizia, inclusiv cea financiară, depinde de calitatea informațiilor.

Nivelul actual atins în domeniul informaticii face posibil prelucrarea datelor în contabilitate din ce în ce mai diferit față de trecut. În acest sens, sugerăm un posibil model conceptual.

#### 4. Un posibil model de formalizare a sistemului contabil

Întregul proces de transformare a datelor preluate din documentele primare se poate formaliza astfel:

- fie mulțimea valorilor preluate din documentele primare **A**, fiecare element având caracteristici specifice, ce se pot exprima astfel:

$a_i^c$  = o anumită valoare de intrare din documentele primare  
 $i = 1, 2, 3 \dots n$  – numărul de valori preluate într-o perioadă  
 $c = 1, 2, 3 \dots m$  – caracteristicile proprii ale valorii preluate (dată de intrare, ieșire, transfer, locul de preluare, felul activității etc.)

- fie mulțimea valorilor rezultate din prelucrarea datelor **B**, fiecare element fiind exprimat astfel:

$b_j^q$  = o anumită valoare rezultat din prelucrare  
 $j = 1, 2, 3 \dots n$  – numărul de valori rezultate  
 $q = 1, 2, 3 \dots m$  – caracteristicile proprii ale valorii rezultate (cont de activ/pasiv, debit/credit/sold, explicații etc.).

Obiectivul central este de a găsi legea de transformare a mulțimii **A** pentru a rezulta mulțimea **B** care să răspundă tuturor obiectivelor impuse sistemului contabil.

Trecerea de la mulțimea **A** la **B** se realizează prin prelucrarea manuală și/sau automată, în mod secvențial sau în paralel. Deoarece, în prezent, prelucrarea automată a datelor este preponderentă, se poate formaliza sistemul de evidență contabilă astfel:

$$A \xrightarrow{Pa} B \quad \text{sau} \quad \{a_i^c\} \xrightarrow{Pa} \{b_j^q\} \quad (1)$$

unde

$Pa$  = prelucrarea automată a datelor

În cadrul procesului de prelucrare automată a datelor, există, în principiu, trei grupe mari de operații simple: adunare, scădere și comparare. Trecerea de la mulțimea **A** la **B** se poate realiza, spre exemplu, prin:

$$\sum_i a_i^{c_1} \rightarrow b_j^{c_1} \quad (2)$$

- însumarea unor valori din aceea i grup de caracteristic C<sub>1</sub> creeaz valoarea b<sub>j</sub> cu aceea i caracteristic c<sub>1</sub>

$$a_{i+1}^{c_1} - a_i^{c_2} \rightarrow b_j^{q_1} \quad (3)$$

- sc derea unor valori din grupe de caracteristici diferite conduc la o valoare b cu caracteristici diferite (q<sub>1</sub> c<sub>1</sub>; q<sub>1</sub> c<sub>2</sub>)

$$a_{i+r}^{c_1} \leq a_i^{c_2} \rightarrow b_j^{q_3} \quad (4)$$

- compararea a dou valori din grup de caracteristici diferite conduce la o valoare rezultat b, cu caracteristici diferite fa de valorile primare comparate.

Evident c întregul proces de prelucrare P<sub>a</sub> este definit de obiectivele generale cum ar fi cadrul legal (legea contabilit ii, spre exemplu) i obiectivele specifice ale agentului economic (cunoa terea în timp real a indicatorilor de performan economic , spre exemplu), grupate dup anumite criterii, i putem spune c este optim atunci când  $\{b_j^q\}_r$  spunde tuturor obiectivelor solicitate sistemului informa ional în general i celui contabil, în special.

Punctul principal în stabilirea modelului de definire a sistemului contabil este definirea în totalitate a tabloului de coresponden (de transformare) între valorile de intrare i cele rezultate, care serve te procesului de prelucrare efectiv .

În acest sens, tabloul de coresponden a fost definit astfel:

- coloanele reprezint caracteristicile valorilor primare;
- rândurile reprezint caracteristicile valorilor rezultate;
- în fiecare celul este definit tipul de prelucrare:

1 – valoarea primar cu caracteristica din coloana respectiv se va prelucra prin însumare

-1 – valoarea primar cu caracteristica din coloana respectiv se va prelucra prin sc dere

2 – valoarea primar cu caracteristica din coloana respectiv se va prelucra prin comparare

0 – valoarea primar cu caracteristica din coloana respectiv nu se va prelucra pentru a se ob ine valoarea rezultat cu caracteristica din rândul respectiv.

Pe baza celor prezentate, tabloul de coresponden se poate formaliza astfel:

		Caracteristicile valorilor primare				
		C <sub>1</sub>	C <sub>2</sub>	C <sub>3</sub>	...	C <sub>t</sub>
Caract eristicile valorilor rezultate	q <sub>1</sub>	1	1	-1		0
	q <sub>2</sub>	0	1	0		0
	q <sub>3</sub>	2	2	0		0
	...					
	q <sub>z</sub>	0	1	-1		-1

Conform tabelului, valorile primare cu caracteristica c<sub>1</sub> trebuie s se însumeze pentru a rezulta valorile cu caracteristica q<sub>1</sub>, valorile cu caracteristica c<sub>2</sub> trebuie s se

compare pentru a rezulta valorile cu caracteristica  $q_3$ , valorile cu caracteristica  $c_3$  trebuie să sufere o operație de scădere pentru a rezulta valorile cu caracteristica  $q_z$ .

Este evident că tabloul de corespondență este o dezvoltare pur teoretică. În practică există o multitudine de tabele de corespondență, prin dezvoltarea fiecărei caracteristici  $c_i$  sau  $q_j$  prezentat în tabelul de mai sus. Spre exemplu,  $c_i$  se poate dezvolta pentru fiecare cont, iar  $q_j$  poate fi structurată pe conturi a balanței de verificare. Totuși, în cazul utilizării tehnicii de calcul, aceste interdependențe între fiecare tip de valoare de intrare și rezultat trebuie să se realizeze în mod explicit pentru ca întregul proces de prelucrare automată a datelor să fie corect. Avantajul, însă, este acela că, după realizarea „programului”, orice valoare de intrare preluată conduce la un rezultat în timp real, fără intervenție subiectivă din „exterior”.

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## ANALYSIS OF THE POSITION OF VALCEAN TOURISM ON A REGIONAL AND NATIONAL PLAN

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**Abstract:** *Within the South-West Oltenia region, Vâlcea county is the county with the highest degree of tourism development, but its potential is unlimited due to its natural resources and the multitude of tourist attractions existing on its territory. Although it occupies the fifth place in terms of functional accommodation capacity and the fourth place in the country in terms of number of overnight stays, the tourism sector records a discrepancy between its potential and the level of exploitation. The present paper aims to analyze the position of the Vâlcea tourism on a regional and national level, it is essential that this activity be analyzed from a scientific point of view, by means of the indicators of tourism activity.*

**Keywords:** *tourism potential, tourism indicators, tourist analysis.*

**JEL Classification:** *L83, M10, O31.*

### 1. Introduction

A region, in order to express its viability as a tourist destination, must emphasize its defining elements, but also the activities in the recreational, curative or cultural sphere in which it specialized (Cocean, et al., 2002, pp.297-298). This involves several stages, organically linked in a planned framework, with the setting of specific objectives and strategies, both micro, meso and macro, starting from “studying the motivational demand of resources through the prism Their functionality in tourism and profitability in exploitation “(Erdeli and Gheorghila , 2006, pp.288-289).

The county of Vâlcea County ranks second in Romania, after Moldova, in terms of the number of monasteries and places of worship.

Vâlcea County is characterized by a variety of tourist attractions that determine the many aspects of tourism consumption. The study of tourism demand seeks to highlight the defining characteristics of tourism and to describe the main sources of tourist interest, but also a series of tourist consumption nuances, starting from the analysis of the points of interest.

### 2. Tourist potential

The tourist potential of Valcea county is rich, the relief and the natural resources being favorable premises for practicing different forms of tourism: balneoclimateric, mountainous, rural.

The balneal potential places Vâlcea County as the only county in the country where almost all types of diseases can be treated, where 3 spa resorts of great interest - Cîlimeni-Ciulata, Govora and Olanesti are located from the 9 renowned spa resorts in the country Both nationally and internationally for the curative potential and value.

The mountain potential has a significant share of the county's territory (according to tourism studies developed by ICNC Bucharest, Vâlcea is ranked I in the top of the mountain areas and by the plains according to the tourist potential), but mountain tourism is less representative. A great chance for developing this form of tourism is found in all existing mountain massifs: a mountain area that includes about 80 hiking trails and 32 trails for climbing, skiing at the Transalpina Ski Resort, consisting of 7 parts, the possibility of organizing contests for wooden cutters, livestock breeders for trans-humane, for sports fishing on mountain accumulation lakes etc.

Rural tourism and agritourist represent an alternative activity to the agricultural and forestry occupations in the villages of Vâlcea. Compared with other areas of the country, this form of tourism has not developed much, although there are rural communities with valuable tourist potential that can promote agritourist in all its forms.

Thus, in the Malaia-Br di or-Voineasa area, mountain agritourist can be practiced, in the Vaideeni-Horezu area - pastoral agrotourism, in the Ione ti-Dr g ani- tef ne ti area - wine or agrarian tourism in Bujoreni, Coste ti, B b te ti area - agrotourism for craft training with traditions (pottery, tanned, folk costumes), and religious pilgrimages can be organized in monasteries. The cultural-historical-monastic potential is evident in a national and regional context, represented by 798 historical monuments and architectural ensembles, including 1 national monument UNESCO - Hurezi Monastery, 21 monasteries and hermitage and archaeological sites. It is little known that Vâlcea County was in the second position after Neamț, as a number of churches, hermitages and monasteries, but they were not included in any international or national promotion programs like those in Moldova.

### 3. Tourism economic agents

Tourist resources are economically valued through the profile of the existing profile companies at the county level.

According to the data provided by the Vâlcea County Trade Register, on December 31, 2016 the number of companies represented represents 4% of the number of companies operating at the county level. From the data gathered on the website of the National Tourism Authority, at the level of 2016, the number of companies operating in tourism is distributed as follows: 330 economic agents with accommodation activity, 214 food businesses and 41 economic agents with object of production and marketing of tourist products.

**Table no.1. Agents engaged in the activity of travel agencies in Vâlcea County**

Type of travel agencies	TO.	Details	T.O Online	Details Online	T.O without sell	Sellers without sale
<b>Total 41</b>	<b>26</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>%</b>	<b>63</b>	<b>22</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>2</b>

Source: Tourism Ministry, 2017. *Informații publice*. [online] Available at: <http://turism.gov.ro/informatii-publice/> [Accessed 2 January 2017].

It can be seen that most economic agents, 64%, are TO, 22% are retailers and the remaining 14% are TO's and online retailers without a sale. A little over 50% of economic agents are represented by tourist boarding houses, this form of organization requiring less investment but also the possibility of family management, requiring a small number of staff.

**Table no. 2. Economic agents with activity of accommodation and food, in Vâlcea County**

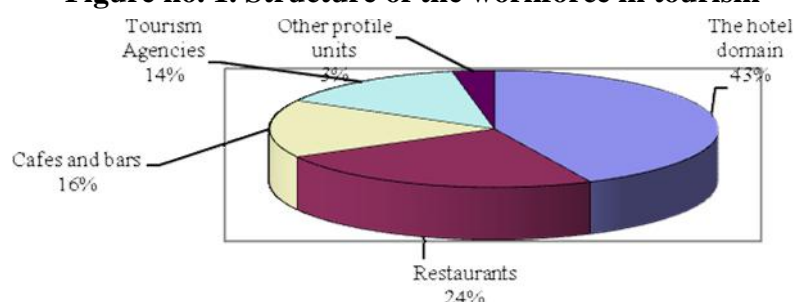
Type of activity	TOTAL
<b>Accommodation unit</b>	<b>330</b>
<b>Food unit</b>	<b>214</b>

Source: Tourism Ministry, 2017. *Informații publice*. [online] Available at: <http://turism.gov.ro/informatii-publice/> [Accessed 2 January 2017].

Most food business operators have the status of a classic restaurant, because this type of restaurant is addressing the market globally, with a varied menu structure, not taking into account the customer structure. We mention that at the level of Vâlcea county there are many more economic agents with food activity because some of these agents serve not only tourists but also the local population, the latter having no authorization from the National Tourism Authority, which is not compulsory, unless they depend on a tourist unit or have a capacity of more than 100 seats.

The workforce employed in this activity is 1932, which represents only 2.6% of the total labor force employed in this sector of activity in the country. At the county level, the largest part of the employed population is 43.0% in the hotel sector, followed by restaurants 24.3%, 15% cafes and bars, 14.5% personal travel agencies and tourist assistance, 3.2 % Other profile units.

**Figure no. 1. Structure of the workforce in tourism**



Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

Despite some modest results, given the rehabilitation actions of several tourist structures, in the last five years it can be said that tourism has acted as a stimulating factor of the county economy, generated new jobs, in other words, Contributed to the socioeconomic development of the county. Periods of rebound in the tourism activity of the county are largely due to the evolution of the economy at a global level.

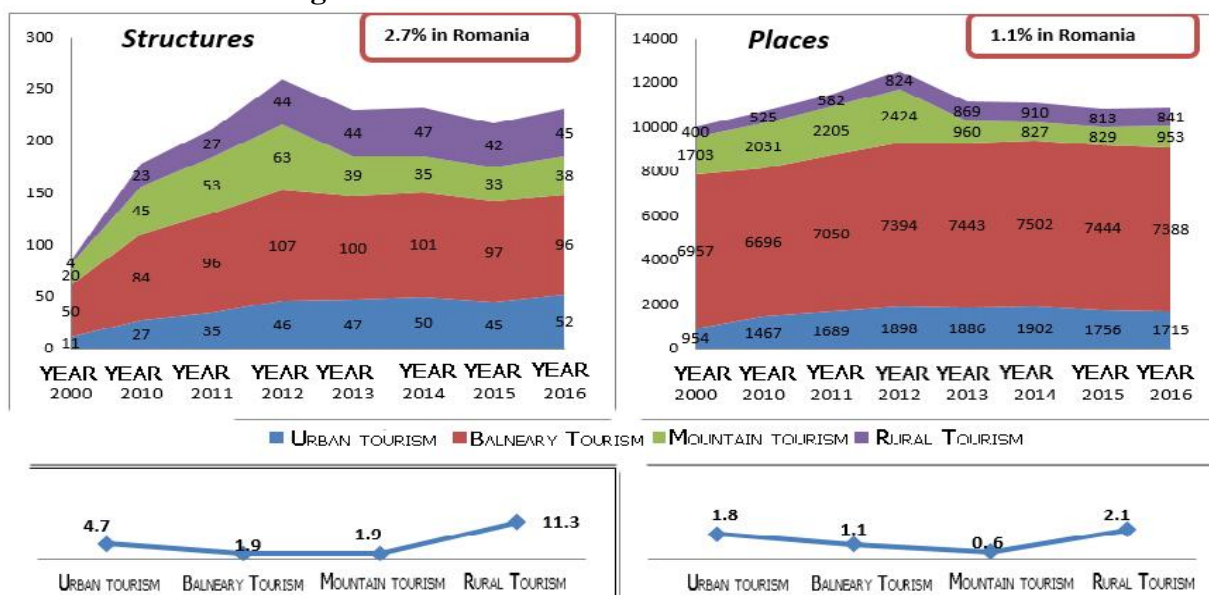
#### **4. The position of the Vâlcea tourism in the regional and national context**

The existing tourist accommodation capacity in the County of Vâlcea in the year 2016 reached the threshold of 231 accommodation structures, increasing by 53% compared to 2000 and 10897 accommodation places respectively, registering a decrease of about 31%.

Regarding the evolution of the tourist accommodation base, according to the graphs below, we can see that the number of accommodation structures in the period 2000-2016 is in the ascendant line of their general growth in Romania and at the level of SV Oltenia, which demonstrates the growing investment potential of the county. The highest growth rate of accommodation structures was recorded in rural tourism (11.3%), due to investments in building of pensions (some of them being built by accessing European funds), urban tourism (4.7%), Also thanks to the pensions. For the indicator of number of places of accommodation there was no spectacular growth on tourism, mountain tourism registering a 0.6% growth rate due to the removal of a significant number of accommodation places in the Voineasa resort. The highest increase is also registered in rural tourism (2.1%), followed by urban tourism (1.8%) and spa tourism (1.1%).



Figure no. 2. Evolution of the 2000-2016 base



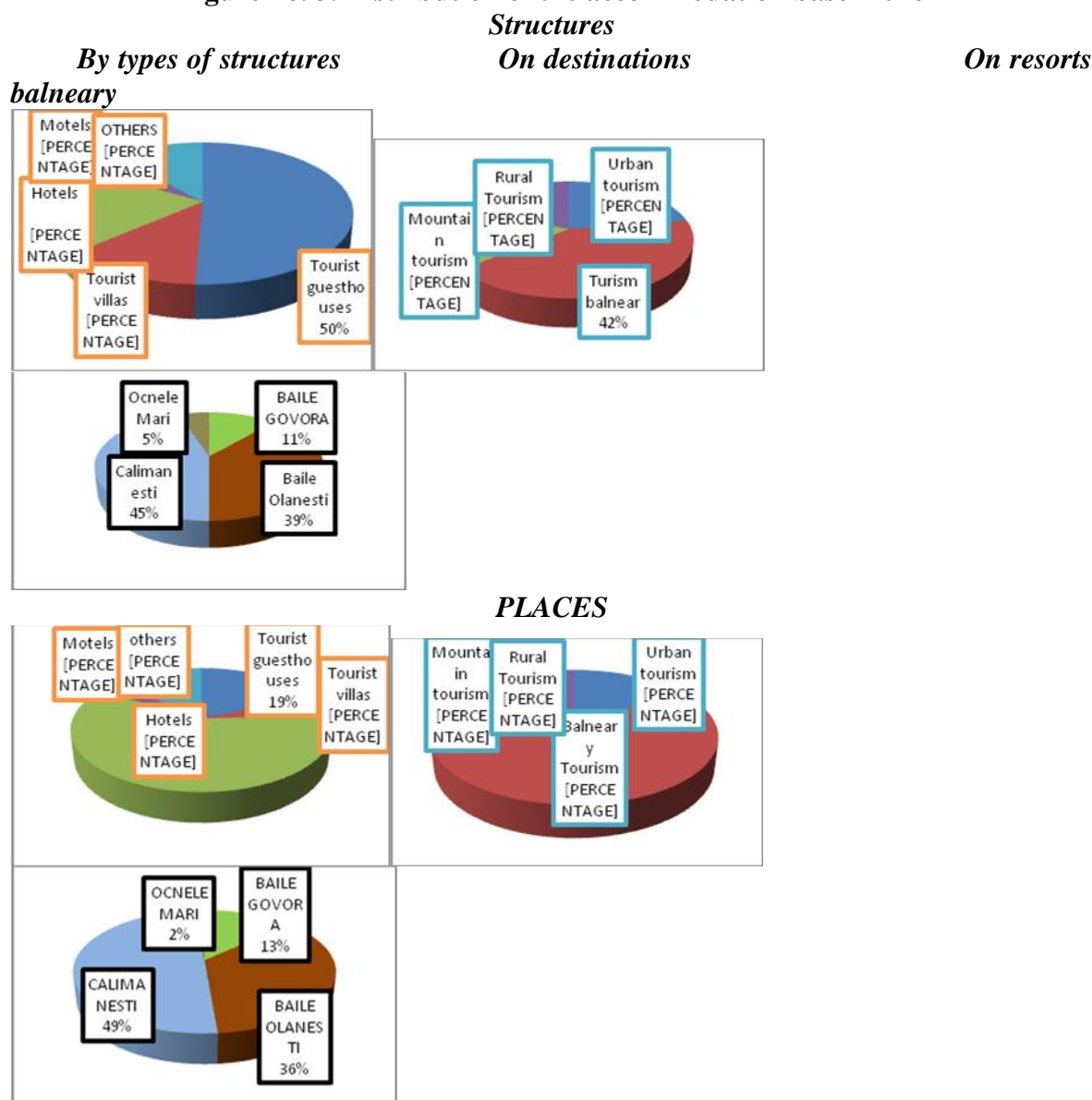
Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

To make a radiography of the way we distributed the accommodation base, we considered three main criteria, namely types of structures, destinations and spa resorts.

According to the graphs below, in the case of accommodation structures in Vâlcea county, tourists have a 50% share, followed by hotels (20%) and villas (13%). About 42% of the structures are located in the spa area, followed by the urban area (23%), the rural area (19%) and the mountain area with only 16%. As the spa area has the most important weight, we have also made an analysis of the spa resorts, C limane ti and Ol ne ti, with over 80% of the structures in the spa area.

As regards the number of accommodation places indicator, the hotels are the ones with the highest share (59%), the tourist pensions being on the second position by 19%. The share of the spa area in total accommodation places is 68%, due to the location of hotel accommodation structures with capacities of 400-500 seats, followed by the urban area by 16%. At the spa level, the main 2 resorts, C lim ne ti and Ol ne ti, account for approximately 84% of the accommodation, Govora and Ocele Mari having a fairly low share (11% and 5% respectively).

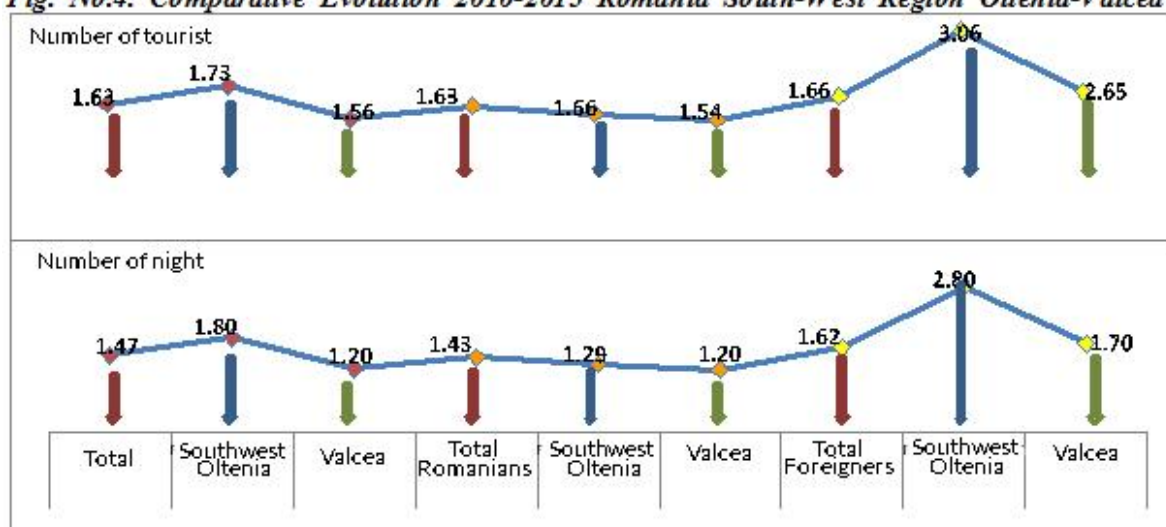
Figure no. 3. Distribution of the accommodation base -2016



Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

In the period 2010-2015, most of the tourists who visited and practiced different forms of tourism in Vâlcea County are of Romanian origin following the general trend in Romania and the South-West Oltenia region. If for Romanian tourists the interest in the area is determined by the desire to relax more or less actively (either on vacation or at weekends), foreign tourists are animated by the possibility to get in touch with one of the important and attractive parts of civilization Especially because of the good reputation that the name "Oltenia" enjoys. It is noticed that the county of Vâlcea registered a lower growth rate for the national and the regional ones, both of the number of tourists and the number of overnight stays (except for the number of foreign tourists that is superior to the national one).

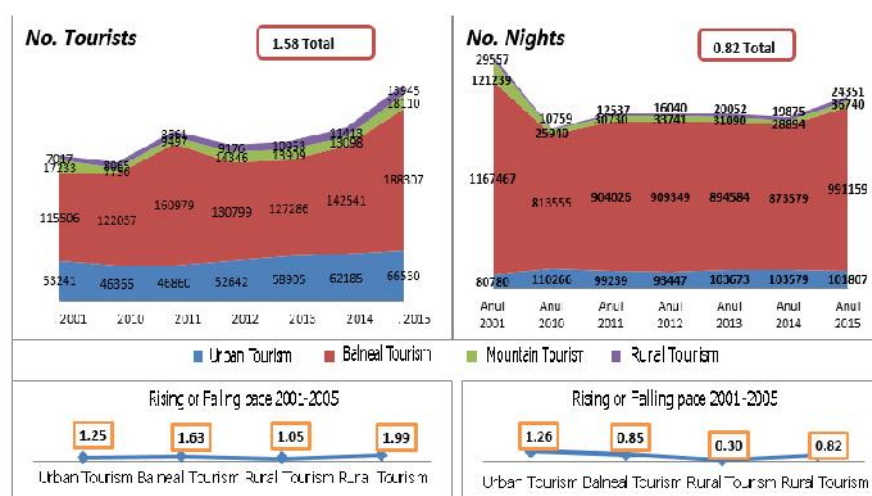
**Fig. No.4. Comparative Evolution 2010-2015 Romania South-West Region Oltenia-Valcea**



Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

This proves somewhat the dependence of the tourism on balneary tourism, which is largely supported by the state by subsidizing the treatment tickets.

**Figure no. 5. Tourism circulation 2001-2015 on forms of tourism**

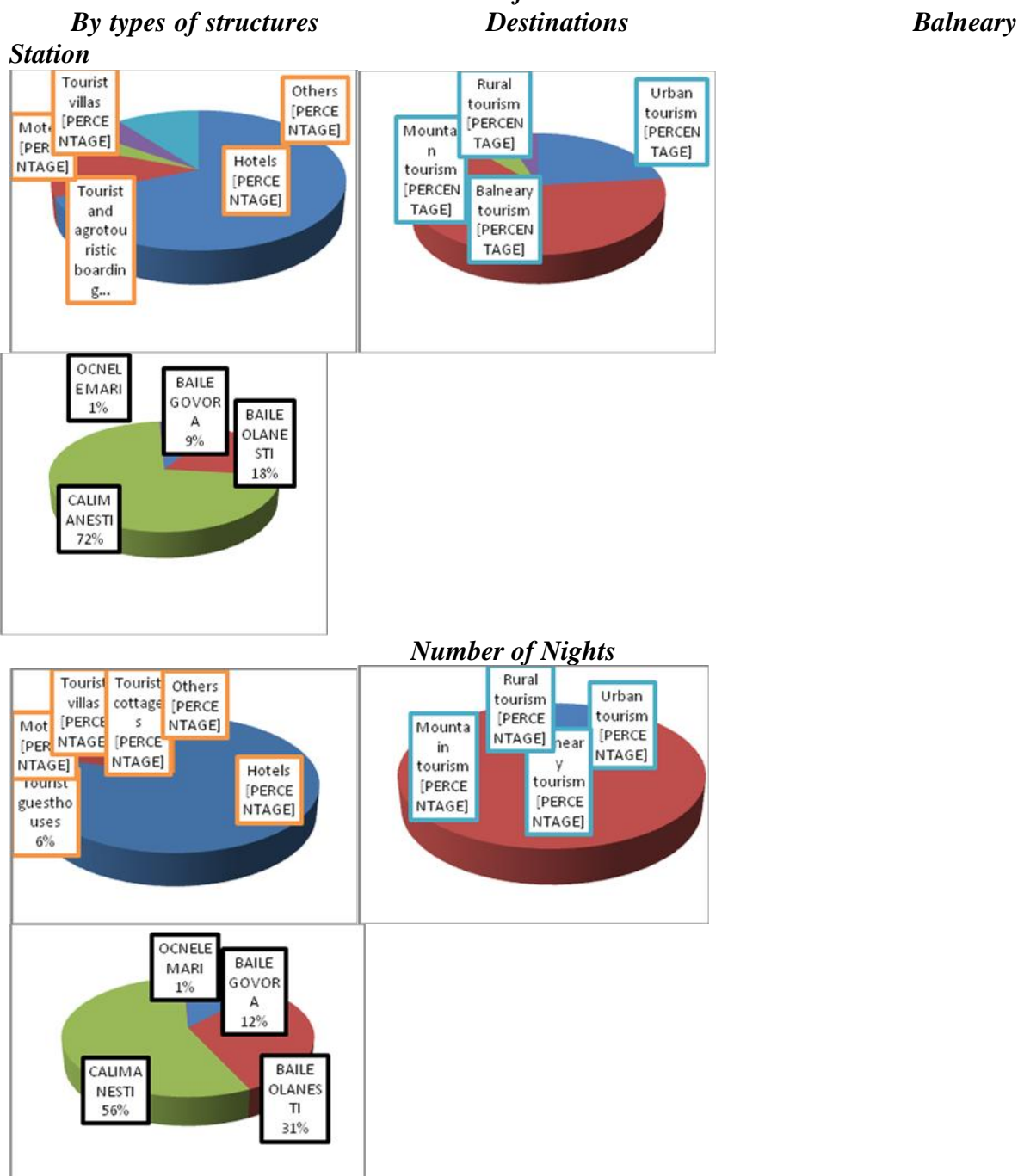


Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

The highest increase in the number of tourists compared to 2001 is registered by rural tourism (1.99), due to the attractiveness of mountain and agro tourism areas, ethnography and legends of the place, followed by balneary tourism (1.63) especially the 16 thermal water baths in C lim ne ti-C ciulata resort, which turned out to be real magnets for attracting tourists. This also justifies the negative growth rate registered by the number of overnight stays in spa tourism, the new segment of tourists, whether only those who come in the morning and depart from the pool or spend no more than 1-2 nights'

accommodation. Generally, the overnight number indicator was downward as a result of a poorly diversified offer that did not allow more time to stay in the same area.

**Figure no. 6. Distribution of tourist traffic,  
Number of Tourists**



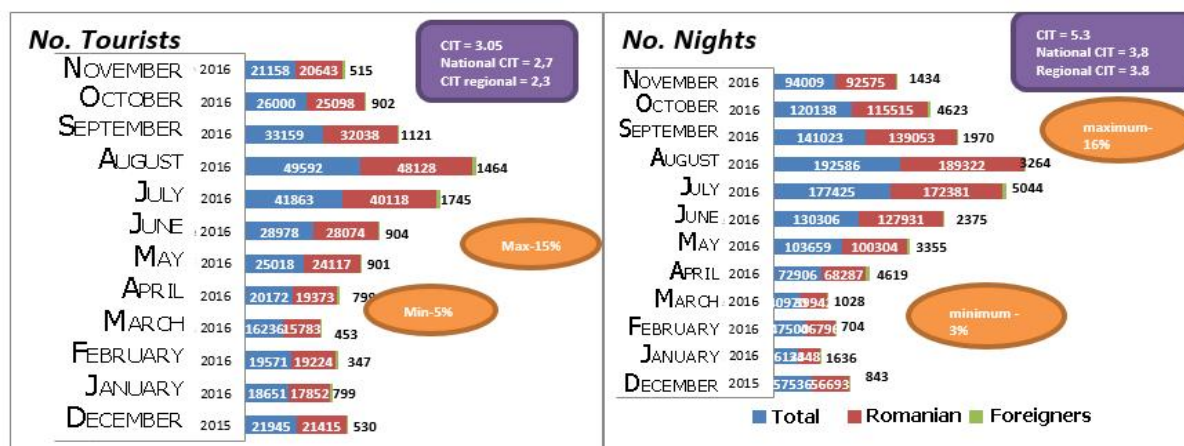
Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

Due to its location, varied relief, picturesque places, diversity of mineral waters, historical monuments and cultural traditions, Vâlcea County has favorable conditions for the development of tourism throughout the entire calendar year. Nevertheless, with a monthly analysis of the evolution of the number of tourist indicators and number of



overnight stays, we can see that the Vâlcea tourism is influenced, to a certain extent, by seasonality.

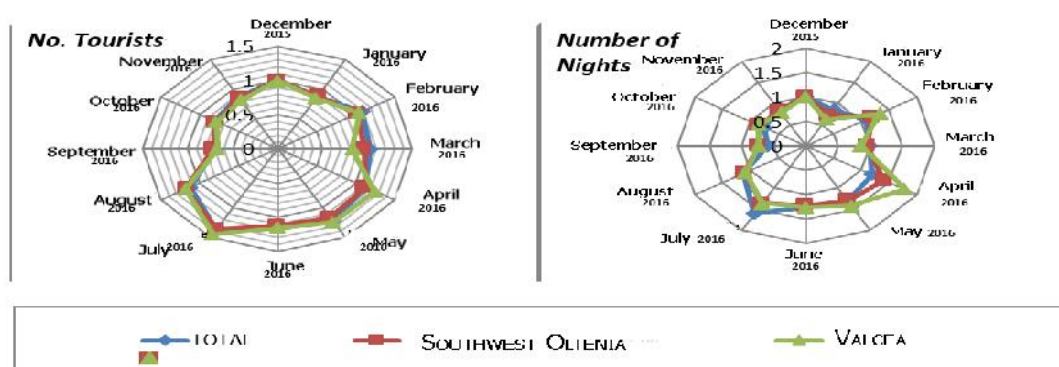
**Figure no. 7. Monthly evolution of tourist traffic**



Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

For both indicators that define tourist traffic, August maximizes the tourist flow (15% and 16% respectively), the minimum being in March for tourists (5%) and in January for overnight stays (3%). The value of the touristic intensity coefficient for the tourist number indicator (the ratio between the maximum and the month with minimum tourist influx) is superior to the national and regional (2.7 and 2.3 respectively), which means that the seasonality is more pronounced, and due to Mountain tourism that is almost non-existent in the winter months. On a number of overnight stays, the discrepancy is much higher (5.3 vs. 3.8 at national and regional level) due to the relatively low or almost non-existent share of winter spa tourism, with the state not accepting treatment tickets during December –March.

**Figure no. 8. Evolution of monthly tourist traffic - indexes with chain base**



Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

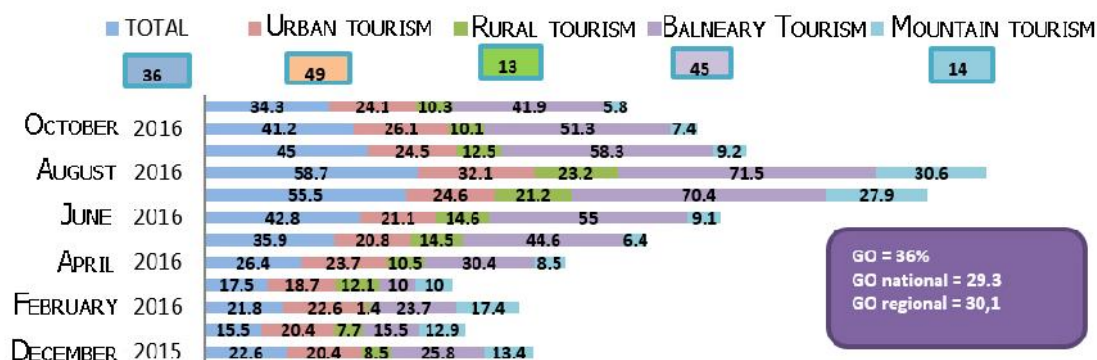
Analyzing the evolution of the tourist traffic based on the fixed base indices, we can see that the Vâlcea County has kept the same evolutionary trend at national and implicit and regional level, the more pronounced growth being registered in April.

**Figure no. 9. Tourist intensity index by forms of tourism**  
*Number of Tourists* *Number of Nights*



Mountain tourism is the form of tourism most affected by seasonality, although the county has natural conditions favorable to the development of winter tourism. The existence of a slope that only operates 2-3 months per year, the lack of tourism-specific infrastructure (accommodation and restaurant facilities, parking), the rather difficult access road, are aspects that hinder the attraction of tourist flows in the area.

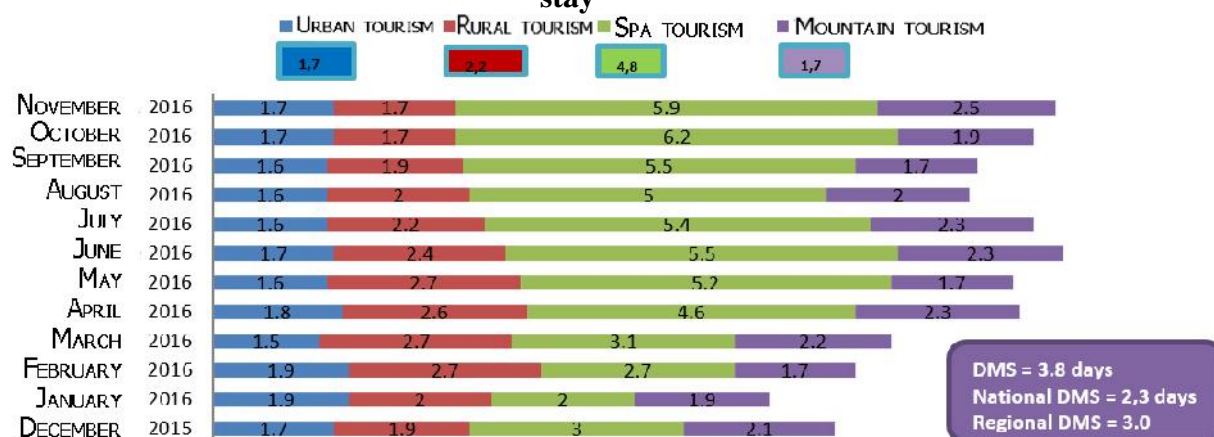
**Figure no. 10. Seasonality of the occupancy of the accommodation in operation**



Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.* [online] Available at: <http://insse.ro> [Accessed 2 January 2017].

Vâlcea County records a higher occupancy rate than national and regional (36% compared to 29.3% national and 30.1% respectively) due to spa tourism (the highest occupancy rate is registered in the spa area, in August, 71.5%, and the lowest in the rural area in November, 5.8%).

**Figure no. 11. Seasonality of the average duration of the stay**



Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.*  
[online] Available at: <http://insse.ro> [Accessed 2 January 2017].

The analysis of the evolution of the tourist traffic shows an almost imperfect correspondence between the number of arrivals and the number of overnight stays, which makes the indicator - the average length of the stay - have an oscillating value during a calendar year, with values between 1.5 and 6.2 Days, depending on the tourist area, the average being 3.8 days, superior to the national and regional ones (2.3 and 3 days respectively).

## 5. Conclusions

Tourism is an economic sector for the South-West Oltenia region that has a valuable development potential that is still untapped and which can become a source of attractiveness for both investors and tourists. The great advantage of this region for the development of tourism is offered by the presence of natural and cultural resources of great diversity and harmoniously distributed in the territory that give the possibility to practice the whole range of forms of tourism.

**Table no. 3. The place of Vâlcea tourism - comparative situation 2000-2016**

Indicator	Reported to:	Share held by Valcea County			
		2000		2016	
		Market share	Place	Market share	Place
Accommodation structures	Romania	2,7	VIII	3,3	XI
	South-West Oltenia Region	52,5		51	
Accommodation	Romania	3,6	V	3,3	VII
	South-West Oltenia Region	65,5		56,8	
Places in operation	Romania	4,9	VI	4,1	V
	South-West Oltenia Region	-		-	
Tourists	Romania	3,6	VII	2,9	X
	South-West Oltenia Region	54,7		49,3	
Overnight stays	Romania	7,2	II	4,9	IV
	South-West Oltenia Region	79,9		66,8	

Source: National Institute of Statistics, 2017. *Statistical data and metadata. Databases.*  
[online] Available at: <http://insse.ro> [Accessed 2 January 2017].

As can be seen from the table above, the level of visibility of the Vâlcea tourism at the regional level is quite high, Vâlcea being the supremacy of all the specific tourist

activity indicators; At the national level, the visibility of the Vâlcea tourism is smaller, Vâlcea County being best placed in terms of the overnight indicators (IVth place) and number of places in operation (Vth place).

In most spa resorts, there is infrastructure, but most of the accommodation is two stars or less. There is a discrepancy between the quantitative level of accommodation (relatively high) and its qualitative level (relatively low).

Travel service providers admit that the subsidized ticket system provides a significant share of the number of tourists accommodated. The treatments offered through traditional practices are mostly done with old equipment, which is not at the height of the demands of customers who pay them today. Apart from the mountainous and hilly relief of 66%, there are a number of other prerequisites for successful mountain tourism: national parks Cozia and Buila-Vânturari a, reserves, caves and rare animals.

Rural tourism is becoming more attractive as tourists become more mobile and looking for a change from city life. The extent to which they penetrate into the countryside differs from one visitor to another. Some visitors want to be simple spectators; others want to get involved directly in environmental protection or conservation projects or in agricultural activities. In attracting potential tourists there are development challenges and promotional challenges. In recent years, there has been a significant quantitative and qualitative increase in rural accommodation units due to individual investors and European funding.

The forms of culture in Vâlcea represent a significant motivation for many visitors. Architectural and religious monuments, many of which are still cultural vestiges, are major attractions. The large number of monasteries, churches and other worship buildings is the focus of numerous group or individual trips. Maintenance and restoration is required to receive visitors. Cultural and folk events have significant potential for tourism development, which can be an asset in ensuring sustainable operation and preserving them for future generations.

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## ANALIZĂ PRIVIND POZIȚIONAREA TURISMULUI VÂLCEAN PE PLAN REGIONAL ȘI NAȚIONAL

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**Rezumat:** În cadrul regiunii Sud-Vest Oltenia, județul Vâlcea este județul cu gradul cel mai ridicat de dezvoltare turistică, însă potențialul acestuia este nelimitat având în vedere resursele sale naturale și multitudinea de atracții turistice existente pe teritoriul său. Deși ocupă locul V pe țară din punctul de vedere al capacității de cazare funcționale și locul IV pe țară din punctul de vedere al numărului de înnoceri, sectorul turistic înregistrează o discrepanță între potențialul său și nivelul de exploatare. Lucrarea de față își propune să analizeze poziția turismului vâlcean pe plan regional și național, fiind esențial ca această activitate să fie analizată din punct de vedere tiințific, obiectiv, prin prisma indicatorilor activității turistice.

**Cuvinte cheie:** potențial turistic, indicatori turistici, analiza turistică.

**Clasificare JEL:** L83, M10, O31.

### 1. Introducere

O regiune, pentru a-și exprima viabilitatea ca destinație turistică, trebuie să-și pună în evidență elementele sale definitorii, dar și activitățile din sfera recreativă, curativă sau culturală în care s-a specializat (Cocean, et al., 2002, pp.297-298). Aceasta presupune mai multe etape, organic legate între ele într-un cadru planificat, cu stabilirea unor obiective și strategii specifice, atât la nivel micro, mezo, cât și macro, pornindu-se de la „studierea cererii motivaționale, a resurselor, prin prisma funcționalității lor în turism și a rentabilității în exploatare” (Erdeli și Gheorghila, 2006, pp.288-289).

Regiunea în care se află județul Vâlcea se află pe locul 2 în România, după Moldova, din punctul de vedere al numărului de mânăstiri și lăcașe de cult.

Județul Vâlcea se caracterizează printr-o varietate de atracții turistice care determină multiple ipostaze ale consumului turistic. Studiul cererii turistice urmărește să pună în valoare caracteristicile definitorii ale turismului și să descrie principalele surse de interes turistic, dar și o serie de nuanțe ale consumului turistic pornind de la analiza punctelor de interes.

### 2. Potențialul turistic

Potențialul turistic al județului Vâlcea este bogat, relieful și resursele naturale constituind premise favorabile practicării diferitelor forme de turism: balneoclimateric, montan, rural.

**Potențialul balnear** poziționează județul Vâlcea ca fiind singurul județ din țară în care se pot trata aproape toate tipurile de afecțiuni, aici localizându-se 3 stațiuni balneare de mare interes turistic – Călimnești-Căciulata, Govora și Olnești din cele 9 stațiuni balneare din țară, recunoscute pe plan național, dar și internațional, pentru potențialul și valoarea curativă.

**Potențialul montan de înaltă pondere însemnat din teritoriul județului** (conform unor studii de turism elaborate de I.N.C.D.T. București, **Vâlcea ocupă locul I în topul zonelor montane și de podis în funcție de potențialul turistic**), însă turismul montan este mai puțin reprezentativ. Șanse mari de dezvoltare a acestei forme de turism se regăsesc în toate masivele montane existente: un areal montan ce include circa 80 de trasee turistice de drumetie și 32 trasee pentru alpinism, domeniul schiabil de la Transalpina Ski Resort, format din 7 părți, posibilitatea organizării unor festivaluri-concurs pentru tinerii de lemne,

cresc torii de animale în transhuman , pentru pescuitul sportiv pe lacurile de acumulare montane .a.

**Turismul rural i agroturismul** reprezintă o activitate alternativă la ocupațiile agricole i silvice din satele vâlcene. **Comparativ cu alte zone din ar** , această formă de turism nu s-a dezvoltat foarte mult, de i **există comunități rurale** cu un valoros potențial turistic, **ce pot promova agroturismul sub toate formele sale.**

Astfel, în zona Malaia-Brădișor-Voineasa se poate practica agroturismul montan, în zona Vaideeni-Horezu – agroturismul pastoral, în zona Ionești-Drăgănești – agroturism vinicol sau uval, în zona Bujoreni, Costești, Bărbănt – agroturism pentru învătarea unor meșteșuguri cu tradiții (olărit, țesut, confecționarea costumelor populare), iar în zonele cu mănăstiri se pot organiza pelerinaje religioase.

**Potențialul cultural-istoric-monahal** este evident în context național i regional reprezentat de 798 monumente istorice i ansambluri de arhitectură , dintre care - 1 monument UNESCO național - Mănăstirea Hurezi, 21 de mănăstiri i schituri i situri arheologice.

Este puțin cunoscut faptul că **județul Vâlcea se află pe poziția a II-a după Neamț, ca număr de biserici, schituri i mănăstiri**, ele nefiind cuprinse însă , în niciun program de promovare internațional sau național cum au fost cele din Moldova.

### 3. Agenții economici din turism

Resursele turistice sunt valorificate din punct de vedere economic prin prisma societăților de profil existente la nivelul județului.

Potrivit datelor furnizate de Registrul de Comerț al județului Vâlcea, la 31.12.2016, numărul societăților de profil reprezintă 4% din numărul societăților ce activează la nivelul județului.

Din datele culese de pe site-ul Autorității Naționale de Turism, la nivelul anului 2016, numărul societăților care activează în turism este distribuit astfel: 330 agenți economici cu obiect de activitate cazare, 214 agenți economici cu obiect de activitate de alimentație i 41 agenți economici cu obiect de activitate de producere i comercializare produse turistice.

**Tabelul nr. 1. Agenți economici cu obiect de activitate agenții de turism în județul Vâlcea**

Tip de agenți de turism	TO.	Detailiste	T.O Online	Detailiste Online	T.O fără vânzare	Detailiste fără vânzare
<b>Total 41</b>	<b>26</b>	<b>9</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>%</b>	<b>63</b>	<b>22</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>2</b>

Sursa: Ministerul Turismului, 2017. *Informații publice*. [online] Disponibil la: <http://turism.gov.ro/informatii-publice/> [Accesat 2 ianuarie 2017].

Se poate constata că majoritatea agenților economici, 64%, au statut de TO, 22% sunt detașiți, iar restul de 14% sunt TO i detașiți on-line i fără vânzare.

Cu puțin peste 50% din agenții economici sunt reprezentați de pensiunile turistice, această formă de organizare necesită investiții mai reduse, dar i posibilitatea administrării în familie, solicitând un număr mic de personal.

**Tabelul nr. 2. Agenți economici cu obiect de activitate cazare i alimentație, în județul Vâlcea**

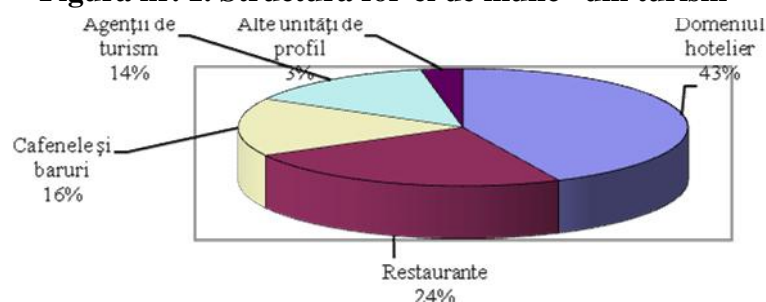
Tip de activitate	TOTAL
unitate cazare	330
unitate alimenta ie	214

Sursa: Ministerul Turismului, 2017. *Informații publice*. [online] Disponibil la: <http://turism.gov.ro/informatii-publice/> [Accesat 2 ianuarie 2017].

Majoritatea operatorilor economici cu activitate de alimenta ie au statut de restaurant clasic, pentru c acest tip de restaurant se adreseaz în mod global pie ei, cu o structur variat de meniuri, ne înând cont de structura clien ilor. Men ion m c la nivelul jude ului Vâlcea exist mult mai mul i agen i economici cu obiect de activitate alimenta ie, deoarece o parte dintre ace ti agen i deservesc nu numai turi tii, ci i popula ia local , cei din urm neavând autoriza ie de la Autoritatea Na ional de Turism, care nu este obligatorie, decât dac depind de o unitate turistic sau au o capacitate de peste 100 locuri.

For a de munc ocupat în această activitate este de 1932 persoane, ceea ce reprezint doar 2,6% din totalul for ei de munc ocupate în acest sector de activitate la nivelul rii. La nivelul jude ului, cea mai mare parte a for ei de munc ocupat se g se te în domeniul hotelier, 43,0%, urmat de restaurante, 24,3%, 15% cafenele i baruri, 14,5% personal al agen iilor de turism i asisten a turistic , 3,2% alte unit i de profil.

**Figura nr. 1. Structura for ei de munc din turism**



Sursa: Institutul Na ional de Statistică, 2017. *Baze de date i metadata statistice. Databases*. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

În ciuda unor rezultate modeste, având în vedere ac iunile de reabilitare a mai multor structuri turistice, în ultimii cinci ani, se poate spune c turismul a ac ionat ca un factor stimulator al economiei jude ului, a generat noi locuri de munc , cu alte cuvinte i-a adus contribu ia la dezvoltarea socio-economic a jude ului. Perioadele de recul din activitatea turistic a jude ului sunt datorate, în mare parte, evolu iei economiei la nivel global.

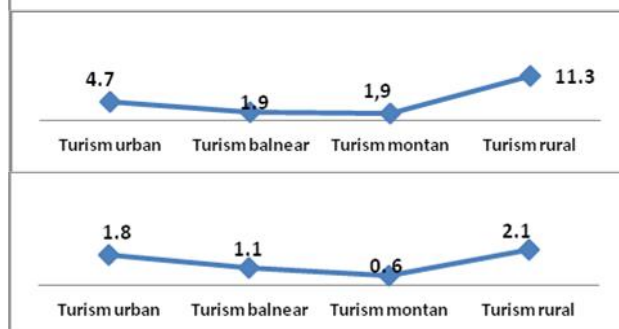
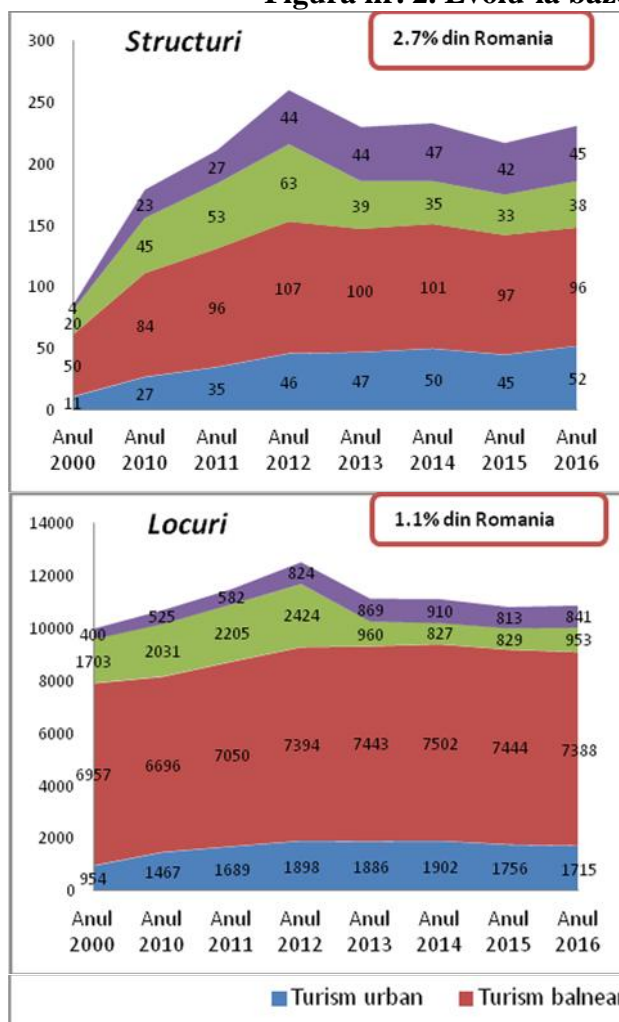
#### 4. Pozi ia turismului vâlcean în context regional i na ional

Capacitatea de cazare turistic existent , la nivelul anului 2016, în jude ul Vâlcea atingea pragul de 231 structuri de cazare, în cre tere cu 53% fa de anul 2000 i, respectiv, 10897 de locuri de cazare, înregistrându-se o sc dere de circa 31%.

În ceea ce prive te evolu ia bazei de cazare pe forme de turism, conform graficelor de mai jos, putem constata c num rul structurilor de cazare în intervalul 2000-2016, se înscrie în linia ascendent a cre terii generale a acestora în România i la nivelul regiunii S-V Oltenia, ceea ce demonstreaz poten țialul investi ional în continu dezvoltare, al jude ului. Cel mai mare ritm de cre tere a structurilor de cazare s-a înregistrat în turismul rural (11,3%), datorit investi iilor pentru construirea de pensiuni (unele fiind construite

prin accesarea de fonduri europene), pe poziția secundă fiind turismul urban (4,7%), tot datorită pensiunilor. Pentru indicatorul numărului de locuri de cazare nu s-a înregistrat o creștere spectaculoasă pe formele de turism, turismul montan înregistrând un ritm de creștere de 0,6% ca urmare a scoaterii din circuit a unui număr însemnat de locuri de cazare din stațiunea Voineasa. Cea mai mare creștere se înregistrează tot în cadrul turismului rural (2,1%), urmat de turismul urban (1,8%) și cel balnear (1,1%)

**Figura nr. 2. Evoluția bazei de cazare 2000-2016**



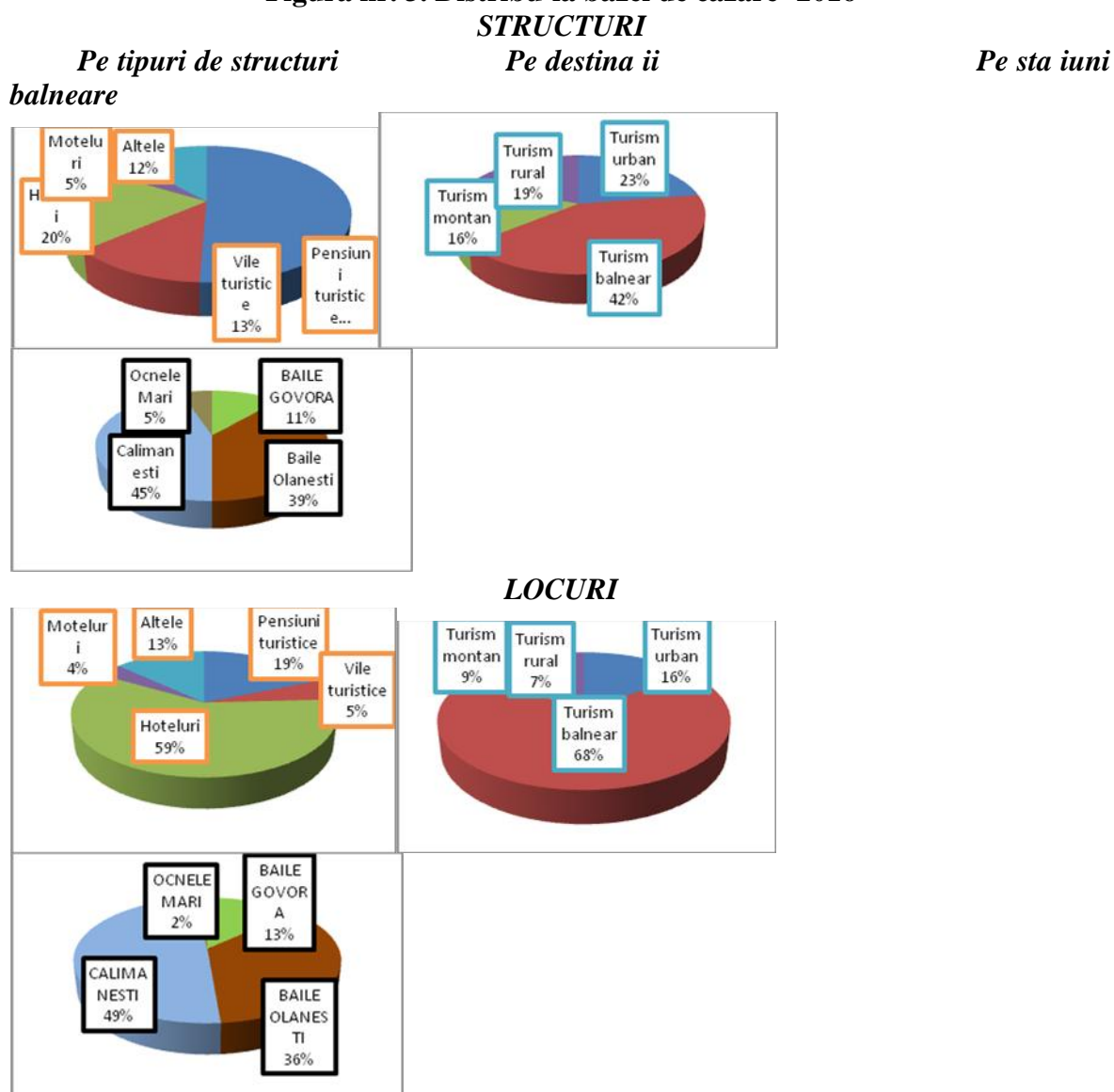
Sursa: Institutul Național de Statistică, 2017. Baze de date și metadate statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

Pentru a realiza o radiografie a modului de distribuție a bazei de cazare, am luat în considerare 3 criterii principale, respectiv, tipuri de structuri, destinații și stațiuni balneare.

Conform graficelor de mai jos, în cazul structurilor de cazare din județul Vâlcea predomină pensiunile turistice, cu o pondere de 50%, urmate de hoteluri (20%) și vile (13%). Circa 42% din structuri sunt localizate în zona balneară, urmate de zona urbană (23%), zona rurală (19%) și zona montană, cu numai 16%. Cum zona balneară deține ponderea cea mai importantă, am realizat și o analiză pe stațiunile balneare, Călimanesti și Ocnele Mari. În cele din urmă, peste 80% din structurile din zona balneară.

În privința indicatorului numărul locuri de cazare situația se schimbă, hotelurile fiind cele care au ponderea cea mai mare (59%), pensiunile turistice fiind pe poziția secundă, cu 19%. Ponderea zonei balneare în total locuri de cazare este de 68%, ca urmare a localizării structurilor de cazare tip hoteluri care au capacități de până la 400-500 de locuri, urmată de zona urbană, cu 16%. La nivelul zonei balneare, principalele 2 stațiuni, Călimanesti și Ocnele Mari, dețin aproximativ 84% din numărul locurilor de cazare, Govora și Ocnele Mari având o pondere destul de redusă (11%, respectiv 5%).

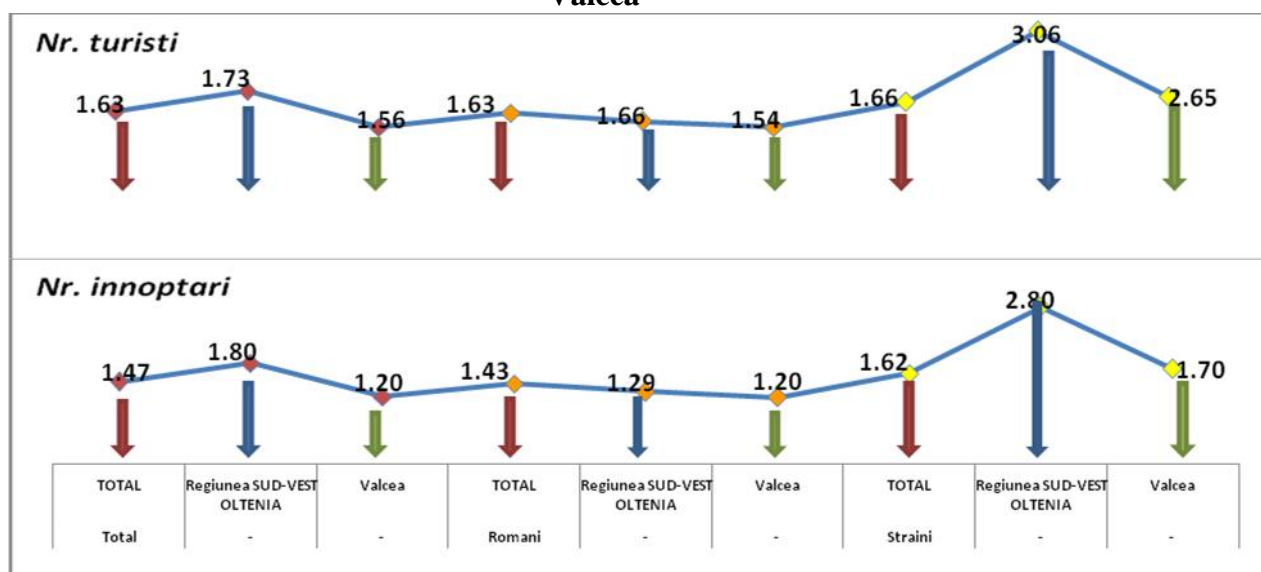
**Figura nr. 3. Distribuția bazei de cazare -2016**



Sursa: Institutul Național de Statistică, 2017. Baze de date și metadate statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

În perioada 2010-2015, majoritatea turiștilor care au vizitat și practicat diferitele forme de turism în județul Vâlcea sunt de origine română, urmând tendința generală de la nivelul României și al regiunii Sud-Vest Oltenia. Dacă pentru turiștii români interesul pentru zonă este, în special, determinat de dorința de relaxare, mai mult sau mai puțin activ (fie în concediu, fie în weekend), turiștii străini sunt animați de posibilitatea de a lua contact cu una din prile importante și atractive ale civilizației românești, mai ales datorită bunei notorietăți de care se bucură numele „Oltenia”. Se constată că județul Vâlcea înregistrează un ritm inferior de creștere celui național și, respectiv, celui regional, atât a numărului de turiști, cât și a numărului de înoptări (cu excepția numărului de turiști străini, care este superior celui național).

**Figura nr. 4. Evoluția comparativă 2010-2015 România-Regiunea Sud Vest-Oltenia-Vâlcea**

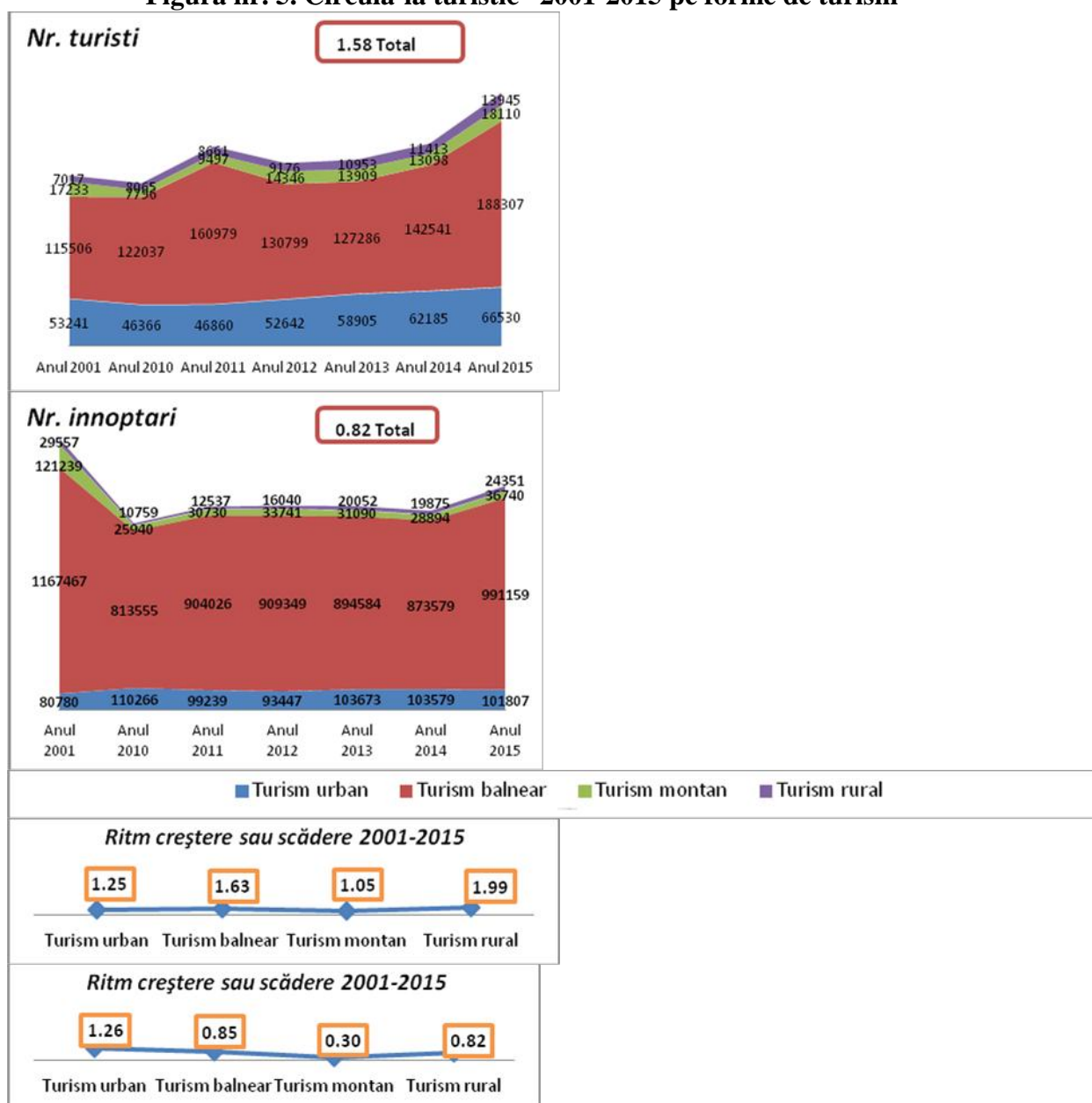


Sursa: Institutul Național de Statistică, 2017. Baze de date și metadate statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

Acest lucru dovedește oarecum dependența turismului vâlcean de turismul balnear, care, în mare parte, este susținut de către stat prin subvenționarea biletelor de tratament.



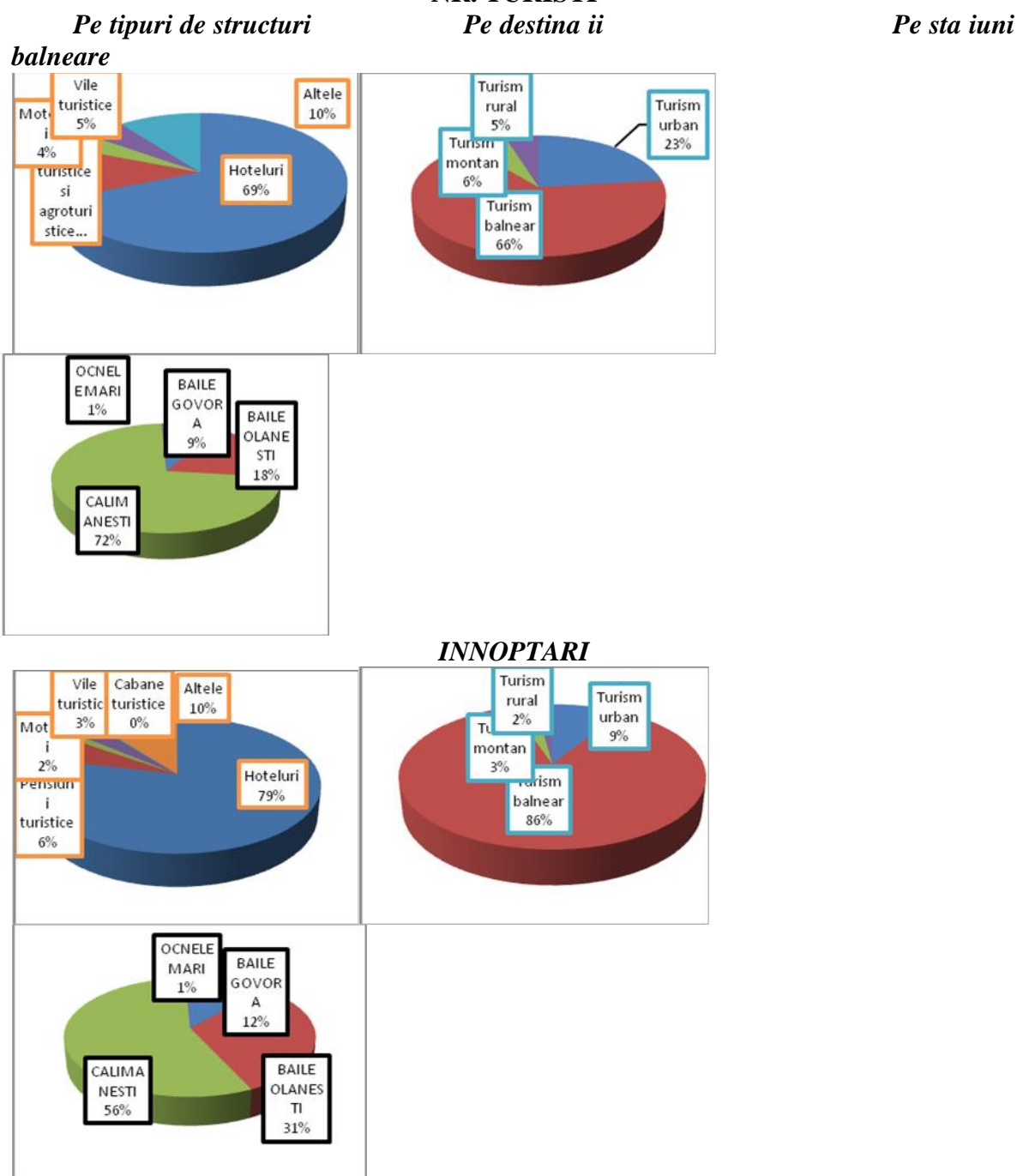
**Figura nr. 5. Circula ia turistic 2001-2015 pe forme de turism**



Sursa: Institutul Național de Statistică, 2017. Baze de date i metadata statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

Cea mai mare creștere a indicatorului număr de turiști, comparativ cu 2001, este înregistrat de turismul rural (1,99), datorită atractivității zonelor montane și agroturistice, respectiv etnografia și legendele locului, urmat de turismul balnear (1,63), susținut, în special, de cele 16 tranduri cu apă termală din stațiunea Călimenești-Ciulata, care s-au dovedit a fi niște adevărate magnet de atracție a turiștilor. Acest lucru justifică ritmul de creștere negativ înregistrat de indicatorul număr de înnoptări în cadrul turismului balnear, noul segment de turiști fiind fie doar cei care vin dimineața și pleacă seara de la trand, fie cei care nu consumă decât 1-2 nopți cazare. În general, indicatorul număr înnoptări a înregistrat o evoluție descendentă ca urmare a ofertei slab diversificate, ceea ce nu dă posibilitatea staționării mai mult timp în acea zonă.

**Figura nr. 6. Distribuția circulației turistice,  
NR. TURISTI**

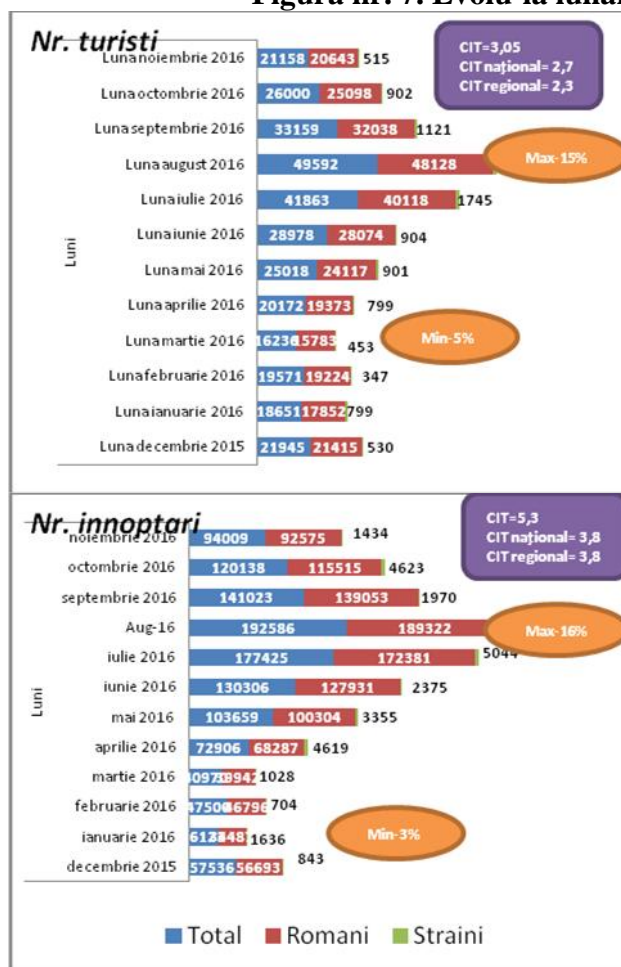


Sursa: Institutul Național de Statistică, 2017. Baze de date și metadate statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

Datorită poziționării sale, reliefului variat, pitorescului locurilor, diversității apelor minerale, monumentelor istorice și tradițiilor culturale, județul Vâlcea dispune de condiții prielnice pentru dezvoltarea turismului pe toată perioada unui an calendaristic. Totuși, realizând o analiză lunară a evoluției indicatorilor numărului de turiști și numărului de nopți, putem constata că turismul vâlcean este influențat, într-o oarecare măsură, de sezonalitate.



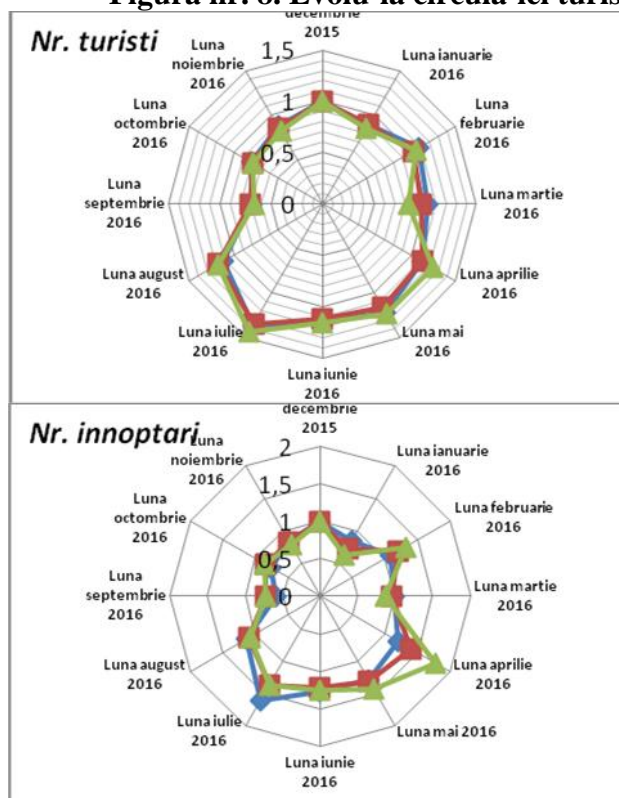
**Figura nr. 7. Evoluția lunară a circulației turistice**



Sursa: Institutul Național de Statistică, 2017. Baze de date și metadate statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

Pentru ambii indicatori ce definesc circulația turistică, luna august concentrează maximul de flux turistic (15%, respectiv 16%), minimum înregistrându-se în luna martie pentru turiști (5%) și în luna ianuarie pentru înnoptri (3%). Valoarea coeficientului de intensitate turistică pentru indicatorul număr turiști (raportul dintre luna cu maxim și luna cu minim aflus turistic) este superior celui național și regional (2,7, respectiv 2,3), ceea ce înseamnă că sezonabilitatea este mai accentuată, și datorită turismului montan care este aproape inexistent în lunile de iarnă. La număr de înnoptri, discrepanța este mult mai mare (5,3, față de 3,8 la nivel național și regional), datorită ponderii destul de reduse sau aproape inexistente a turismului balnear în perioada de iarnă, statul neacordând bilete de tratament în perioada decembrie-martie.

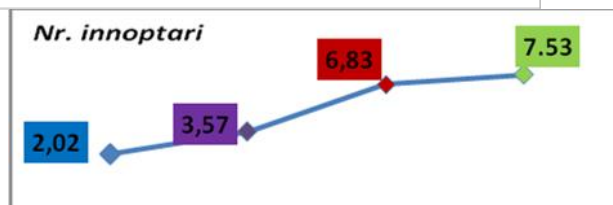
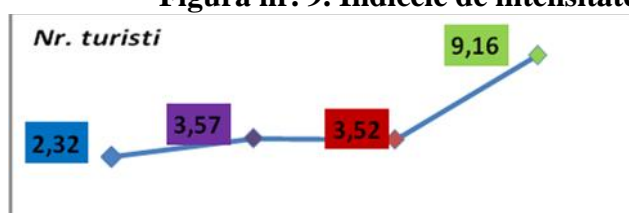
**Figura nr. 8. Evoluția circulației turistice lunare - indici cu bază în lan**



Sursa: Institutul Național de Statistică, 2017. Baze de date și metadate statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

Analizând evoluția circulației turistice pe baza indicilor cu bază fix, putem constata că județul Vâlcea a păstrat aceeași tendință evolutivă de la nivel național și implicit regional, creșterea mai accentuată înregistrându-se în luna aprilie.

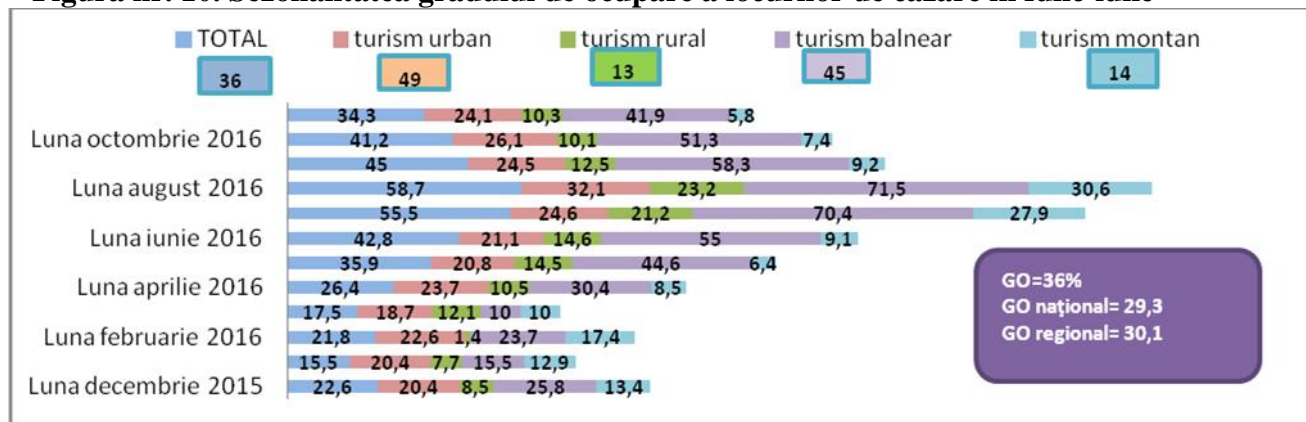
**Figura nr. 9. Indicele de intensitate turistică pe forme de turism**



Turismul montan este forma de turism cea mai afectată de sezonabilitate, deși județul posedă condiții naturale propice dezvoltării turismului de iarnă. Existența unei părți care

func ioneaz doar 2-3 luni pe an, inexisten a infrastructurii specifice turismului (structuri de cazare i restaura ie, parcare), drumul de acces destul de greoi, reprezint aspecte ce frâneaz atragerea fluxurilor turistice în zon .

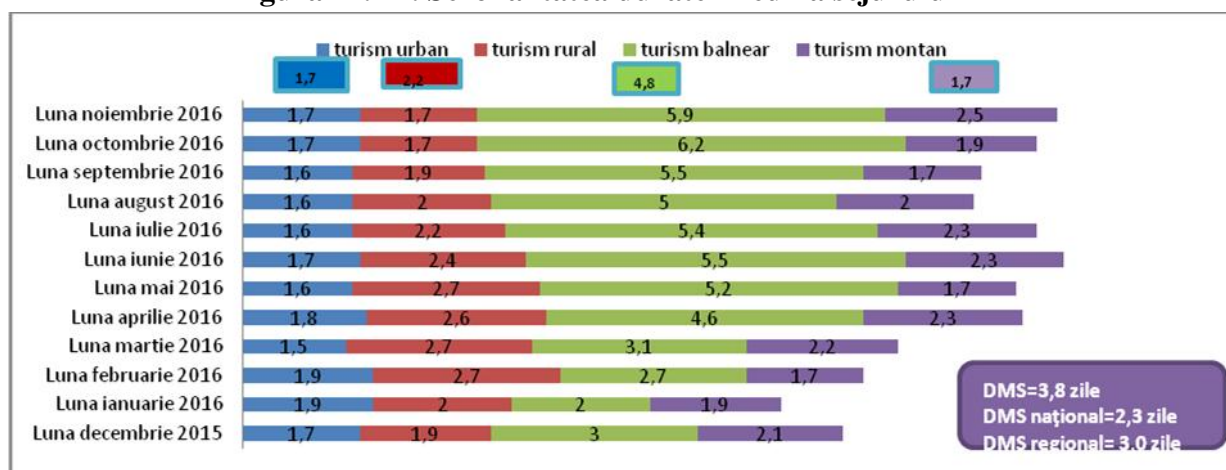
**Figura nr. 10. Sezonaltatea gradului de ocupare a locurilor de cazare în func iune**



Sursa: Institutul Național de Statistică, 2017. Baze de date i metadata statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

Jude ul Vâlcea înregistreaz un grad de ocupare superior celui na ional i regional (36% fa de 29,3% na ional i respectiv 30,1% regional) datorit turismului balnear (cel mai mare grad de ocupare a capacit ii de cazare se înregistreaz în zona balnear , în luna august, 71,5%, iar cel mai sc zut înregistrându-se în zona rural , în luna noiembrie, 5,8%).

**Figura nr. 11. Sezonaltatea duratei medii a sejurului**



Sursa: Institutul Național de Statistică, 2017. Baze de date i metadata statistice. Databases. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

Analiza evolu iei circula iei turistice arat o coresponden aproape imperfect între num rul de sosiri i num rul de înnopt ri, ceea ce face ca indicatorul - durata medie a sejurului - s aib o valoare oscilant pe parcursul unui an calendaristic, cu valori cuprinse între 1,5 i 6,2 zile, în func ie de zona turistic , media fiind de 3,8 zile, superioar celei na ionale i celei regionale (2,3, respectiv 3 zile).

## 5. Concluzii

Turismul reprezintă, pentru regiunea Sud-Vest Oltenia, un sector economic care dispune de un valoros potențial de dezvoltare, neexploatat încă suficient și care poate deveni o sursă de atractivitate atât pentru investitori, cât și pentru turiști. Marele avantaj al acestei regiuni pentru dezvoltarea turismului este oferit de prezența resurselor naturale și culturale de o mare diversitate și armonios repartizate în teritoriu, care dau posibilitatea practicării întregii game de forme de turism.

**Tabelul nr. 3. Locul turismului vâlcean – situație comparativă 2000-2016**

Indicator	Raportat la:	Pondere de înut de jude ul Vâlcea			
		2000		2016	
		Cota de pia	Locul	Cota de pia	Locul
Structuri de cazare	România	2,7	VIII	3,3	XI
	Regiunea Sud-Vest Oltenia	52,5		51	
Locuri de cazare	România	3,6	V	3,3	VII
	Regiunea Sud-Vest Oltenia	65,5		56,8	
Locuri în funciune	România	4,9	VI	4,1	V
	Regiunea Sud-Vest Oltenia	-		-	
Turiști	România	3,6	VII	2,9	X
	Regiunea Sud-Vest Oltenia	54,7		49,3	
Înnoptări	România	7,2	II	4,9	IV
	Regiunea Sud-Vest Oltenia	79,9		66,8	

Sursa: Institutul Național de Statistică, 2017. *Baze de date și metadate statistice. Databases*. [online] Disponibil la: <http://insse.ro> [Accesat 2 ianuarie 2017].

După cum se poate observa din tabelul de mai sus, nivelul de vizibilitate al turismului vâlcean, la nivel regional este destul de mare, Vâlcea de înănd supremația la toți indicatorii specifici activității turistice; la nivel național, nivelul de vizibilitate al turismului vâlcean este unul mai redus, jude ul Vâlcea situându-se cel mai bine în privința indicatorilor înnoptări (locul IV) și număr locuri în funciune (locul V).

În majoritatea stațiunilor balneare, există infrastructură, însă majoritatea spațiilor de cazare sunt de două stele sau mai puțin. Există o discrepanță între nivelul cantitativ al ofertei de servicii de cazare (relativ ridicat) și nivelul calitativ al acestora (relativ redus).

Furnizorii de servicii de turism admit că sistemul subvenționat de bilete asigură o cot semnificativ din numărul de turiști cazați. Tratamentele oferite prin practici tradiționale se efectuează de cele mai multe ori cu echipament vechi, care nu se află la înălțimea exigențelor clienților care le plătesc în zilele noastre.

În afară de relieful muntos și deluros în proporție de 66% există o serie de alte premise care să permit practicarea cu succes a turismului montan: parcurile naționale Cozia și Buila-Vânturarița, rezervații, peșteri și animale rare.

Turismul rural devine din ce în ce mai atractiv, pe măsură ce turiștii devin mai mobili și caută o schimbare față de viața de la oraș. Măsură în care ei preferă să se îndrepte în viața de la țară diferită de la un vizitator la altul. Unii vizitatori doresc să fie simpli spectatori, alții vor să se implice în mod direct în proiecte de protecție și conservare a mediului sau în activități agricole. În atragerea potențialilor turiști există provocări de dezvoltare și provocări de promovare.

În ultimii ani, a existat o creștere semnificativă atât cantitativ, cât și calitativ a unităților de cazare rurale datorită investitorilor individuali și finanțării din fonduri europene.

Formele de cultură din Vâlcea reprezintă o motivație semnificativă pentru numeroși vizitatori. Monumentele arhitecturale și religioase, din care multe reprezintă încă vestigii

culturale, reprezintă puncte de atracție majore. Numărul mare de mănăstiri, biserici și alte clădiri de cult reprezintă obiectivul a numeroase călătorii de grup sau individuale. Se impune întreținerea și restaurarea acestora, pentru primirea vizitatorilor.

Evenimentele culturale și folclorice prezintă un potențial semnificativ pentru dezvoltarea turismului, fapt ce poate reprezenta un avantaj pentru asigurarea unei funcționări durabile și pentru a lăsa pentru generațiile viitoare.

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## REMARKS ON THE LATEST EVOLUTION OF NEW INFORMATION AND COMMUNICATIONS TECHNOLOGIES GENERATING THE TECHNOLOGICAL REVOLUTION

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**Abstract:** *The ascension of the digital economy has played an important role in the evolution of the informational society and of the knowledge society, revolutionizing, at the same time, certain aspects of our attitude to economic development, given the fact that digitization promotes in a radical manner new business models via the online platforms. The departure point of this study is the desire to determine the factors favoring the rise of the digital economy in order to identify the founding features and principles of a new economic and social development era. Consequently, this study brings into focus the latest evolutions of the Information and Communications Technology (ICT) as main factors involved in what can be called a technological revolution in full bloom, concretized in the development of new technologies, such as: the cloud, big data, mobile apps, geolocation, Internet of Things (IoT), learning machines and mobile robots.*

**Keywords:** *the cloud, big data, mobile apps, geolocation, Internet of Things (IoT), learning machines and mobile robots.*

**JEL Classification:** M15, Q55, O32.

### 1. Introduction

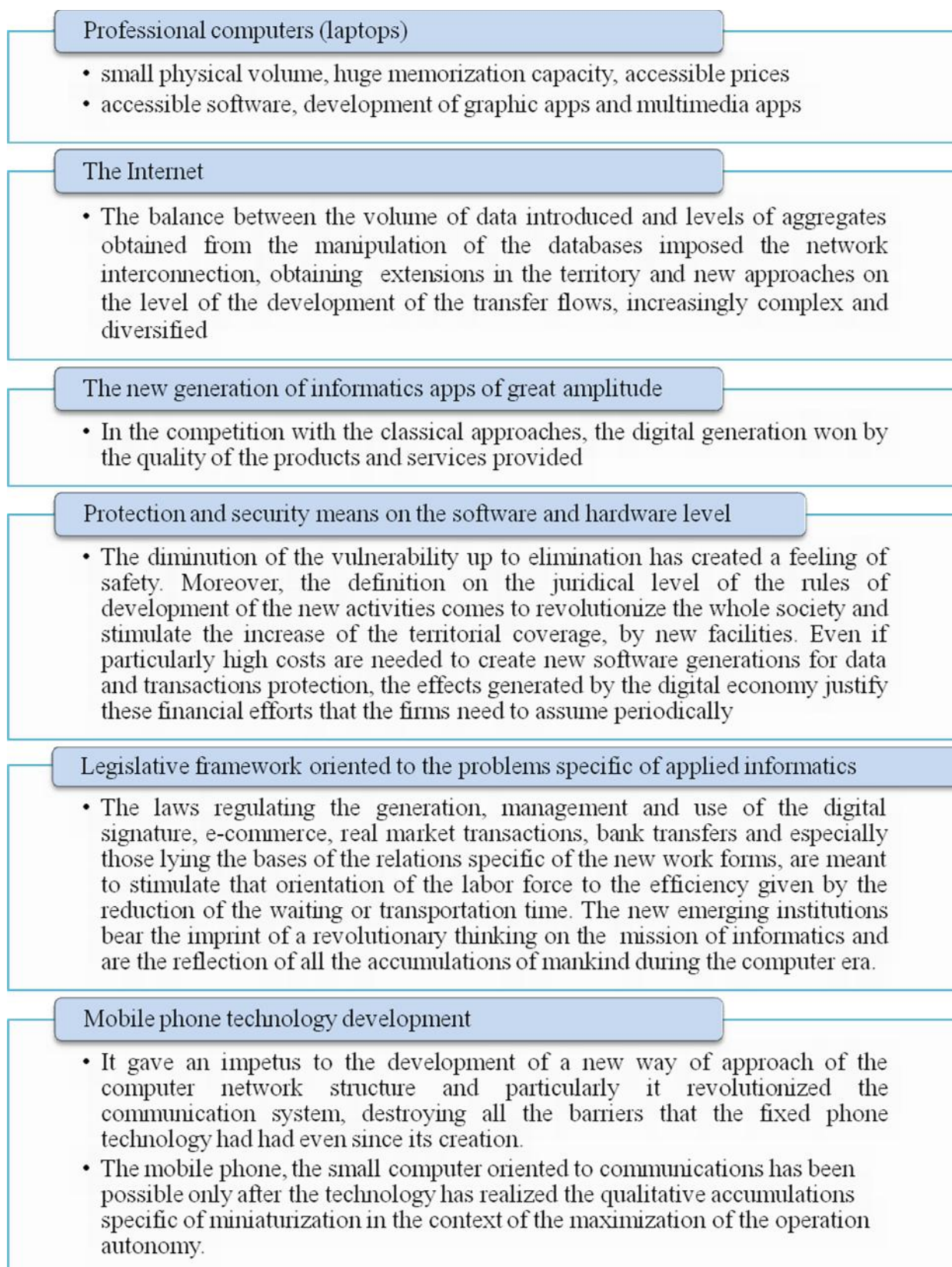
The innovations in the domain of the information and communications technologies have led to what can be called a technological revolution in full bloom. On the one hand, these new technologies have helped the nations to accelerate the economic increase and the business opportunities, but, on the other hand, have brought challenges and numerous effects concerning the intellectual property rights, private life protection, and the availability of and access to information.

Essential in the new economy is the passage from the industrial economy to an economy characterized by information, intangible assets and services. In other words, the new economy has been described using new terms, such as: "knowledge economy", "borderless economics", "network economics", "digital economy", "information economy" (Woodall, 2000; Sharma, et al., 2004). A digital economy is a convergence of the calculation and information communications. The combination of the network calculation technologies and of new business models has led to the creation of a completely new market to shape a digital economy.

### 2. Factors favoring the ascension of the digital economy

The digital economy is not just an economy of the computers connected in complex networks. It is an economy that uses correctly the resources of the computers connected in network, for which the Internet and all the other resources are the only chance of social progress for the next years. Thus, the main factors contributing to the ascension of the digital economy are numerous, yet those interacting with various effects and intensities define the present technological revolution and, for this reason, calls for an adequate analysis (Figure no. 1).





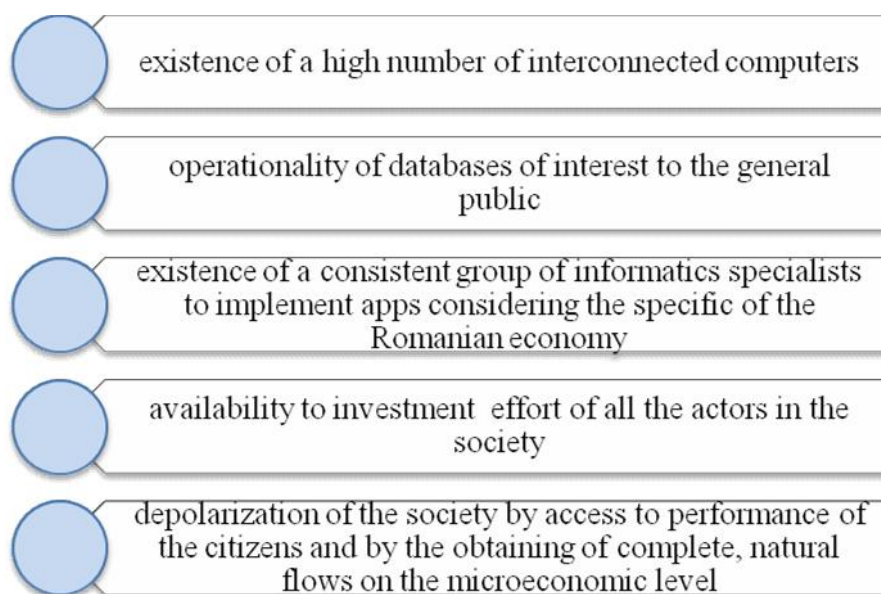
**Figure no. 1. Factors favoring the ascension of the digital economy**

*Source: elaborated by the author*

### 3. Specific features and fundamental principles of the digital economy

According to the definition, the digital economy has four specific features, i.e.: lack of relevance of the geographic position, key role played by the online platforms, importance of the Internet network and use of big data, which distinguishes it from the traditional economy, especially due to the transformations associated to the technological revolution (Charrier and Janin, 2015).

The features specific of the digital economy are built step by step, based on average-term decisions, with adjustments assuring continuity and especially development, this being the basic condition of the dynamics of the modern informational society (Figure no. 2).



**Figure no. 2. Features specific of the digital economy**

*Source: elaborated by the author*

At present there is no consensus regarding the fundamental principles of the digital economy, however, as an analysis of the literature carried out for ETUI (Degryse, 2016), but also of the specialized literature, has shown, they are approached critically and summed up as follows:

1. *Digital information* has become a strategic resource, and the network has become the organization principle of the economy and of the society as a whole. A new generation of digital technologies generates unprecedented data quantities and provides tools needed to exploit this asset and its lever value.

2. *The digital economy* - together with an ever greater array of tangible and intangible economic activities - respects the principles of increasing outputs (positive external network effects).

3. *The new business models* take advantage of the economy based on on-line platform, especially on the markets for digital goods and services.

4. *A new model of the industrial production* (sometimes called "industry 4.0") involves short production series of mass personalized goods, the global fragmentation of the value chains, the relations between manufacturing capabilities and the blurring of the boundaries between producers, salesmen and consumers, on the one hand, and between industry and the services sector, on the other hand.



5. The *profitability calculations for technological investments* have been revolutionized by a diving in the hardware and software cost associated to a leap in their performances and productive efficiency. However, a cause-effect relation between innovation and the productiveness of the technological profits has not yet been determined directly, and the relation between technology and productiveness is still strongly influenced by the society, by the taking over of the innovations and the organizational changes within the companies.

These five evolutions differ from the perspective of the character of novelty attributed to them. Some, such as the evolution of the information and knowledge-based economy have recently suffered a reinterpretation, while others have been debated around the first decennium of the new century. Other evolutions, like the economy based on online platforms, are more recent and have not yet been deeply explored. As a first starting point, the five evolutions presented above will be examined closer to establish if they represent a continuation of the previous trends or the emergence and development of radically new technologies.

#### **4. NICT generating the technological revolution**

After having identified the factors favoring the ascension of the digital economy and highlighted the main specific features, but also the fundamental principles of the digital economy, our perspective turns to the evolution of NICT, which have generated the present technological revolution, highlighting only what is new. While some authors have indicated the existence of a threshold effect for the digital technologies regarding performance, others have tried to identify "new technologies" (Holtgrewe, 2014) that could trigger a new wave of change on the level of the economy. We will start by presenting the main factors involved in what can be called technological revolution in full bloom, before examining their potential of transformation on the level of the economy.

##### **4.1. "Cloud" technology**

The storage environment/ Cloud technology means storing large amounts of data in virtual locations, while "cloud computing" refers to the use in parallel and from a distance of hardware infrastructures. The development of cloud technologies has become a key factor in the proliferation of intangible and geographically-independent activities. Technically, mobile application, software and data sources can be easily accessed wherever they are, either by natural persons (who use services, like Dropbox, OneDrive, iCloud and GoogleDocs), or by companies and their employees. From the perspective of work, "cloud" technology is not just a stimulus for the increase of all the work forms at a distance and virtual, but also a valuable tool to implement externalization and offshoring strategies, especially in the IT services and call center industry. The users of the cloud services are often obliged to change their work environment and relations, in order to manage more complex and unpredictable situations, which impose the increase of the availability requirements (Holtgrewe, 2014).

##### **4.2. Big data**

The evolution in the cloud technologies domain have led to the emergence of large-scale physical infrastructures under the form of data centers and high-speed connections. The recent progress in the high-quality data and software exploitation permits the analysis of vast amounts of digitized data. Thus, the principles lying at the basis of big data have been defined as "the four V": volume, velocity, variety and value (Escande and Cassini, 2015), and the prediction power of the big data software is improving at the same pace, due to its habits of combining a data volume going beyond today's human understanding. The

extension of the big data industry has also nourished open data policies, meant to offer access for the public to data, especially in the domains mapping, meteorology, legislation, public health, mobility, socio-economic statistics, official archives, historical documents, etc., and to diverse directives and regulations that have already been adopted in the framework of the European Union regarding the provision of access to open data and the conditions of use of this access (Robertshaw, 2015). The growth of open data is not just a welcome evolution for democratic transparency, but also a huge business opportunity for many actors in the economy.

In point of work, big data collection and analysis has implications concerning the surveillance and monitoring at work and the watching of the employees' activities. Big data modeling supposes the use of quantitative or qualitative performance data as a basis for comparative analyses and individual performance profiles; these are not new data in the managerial arsenal, but the tools available now to implement them are increasingly powerful. The use of big data by consumers transform the work practices in the domain of commerce, marketing and financial services, the objective being to personalize the products and services provided (Lestavel, 2015).

#### **4.3. Mobile apps**

The mobile phone, heavy and simple at first, meant an exceptional element, which has changed the way of communication among individuals and which, later on, has turned into a terminal incorporated in the digital economy. The mobile apps' reliability is what has turned the mobile phone into an intelligent, complex and elaborate device (smartphone).

In the digital economy, most platforms have mobile apps, which can be downloaded on smartphones and tablets and permit the access to online services and social networks, without a PC-based browser. Apps provide access anywhere (and at any moment) where a connection is available. Mobile apps are more than firmware; they are, also, tool for data collection and provision to the data centers of online platforms. They are an excellent example of the phenomenon known under the name of "pervasive computing". Although most people are familiar with mobile apps due to their usefulness in the daily life, they also have an indirect impact on the activity generated by the need to be constantly online.

#### **4.4. Geolocation**

At present, it is not just smartphones and tablets that have geolocation functions; most laptops use a GPS type of combination, which identifies the relative geographic position in the 3G and 4G mobile phone networks, and nearby hotspots or Wi-Fi. So, devices can provide location data, on condition that the geolocation function should not be de-activated by the user.

In point of work, geolocation has already had a major impact for the planning, monitoring and watching of the employees making deliveries, maintenance operations, repairs, etc. Along with the other new digital technologies, such as big data, mobile apps, IoT, online platform and Internet networks, geolocation represents a rich innovation source.

#### **4.5. Internet of Things (IoT)**

The term "IoT" is an abbreviation used for communication protocols and operation systems permitting the digital data to be exchanged between (physical or virtual) objects equipped with sensors, instruments of telemetry, RFID chips or QR codes and apps

incorporated in computer, telephone or hardware. The connection of these objects stimulates their potential of value creation (Nemri 2015; Rifkin 2014).

#### **4.6. Learning machines and mobile robots**

By definition, a robot is a programmable automatic machine with feedback abilities, capable of interacting with objects connected and adapt to the changes in it environment.

The improvements of the new robot generations are characterized by increased accuracy in their learning and perception abilities (Frey and Osborne, 2013). "Learning" machines rely on the progresses made during the recent years in point of power and memory (big data, electronic vision, forming and recognizing speech), of calculation, in order to adapt their behavior based on past events. However, it is difficult to evaluate the real potential of these systems in diverse work situations in the real life, based on the performance of some prototypes, because history shows that the construction of completely new plants was needed to be compatible with these robots (in the car industry, for example), because of the impossibility to incorporate them efficiently in the existing installations.

#### **5. Conclusions**

The digital economy is a state of the economy, in which the information obtained from several points is stored in databases, and its complex use is independent of location. In other words, the digital economy raises information to a new level, orienting itself towards assuring the transparency of the processes and towards substantiating the decisions. To support this new type of economy, an adequate funding is needed, along with a change of attitude towards a management guided by the saving of time, the only one with effects on the social productiveness when the reserves related to process organization and ergonomics have told their last word.

In order to extend the economic potential, the new economy or the digital economy relies rather on the exploitation of ideas than on material things. Thus, the symbiosis between the change in manufacturing and business processes and Information and Communications Technologies (ICT) is the motor force towards the new, digital economy. Seeing that the technological progress and the use of the information technology will continue rapidly, a great part of the information and many other services will be available online. A large access to the intra- and internet networks, and the use of NTIC are the basis of the digital economy. In other words, the new economy is a combination of services and ICT, permitting the digitalization of the information and modifying the structure of the enterprises and of the industries.

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## WHAT IS THE IMPACT OF MONETARY POLICY ON SYSTEMIC RISK OF REPUBLIC OF MOLDOVA'S BANKING SECTOR?

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**Abstract:** *In a market economy, monetary policy is a strategic tool of the state in balancing the market and influence on economic processes and therefore, the monetary policy has an impact on all economic sectors, including banking. We investigate the impact of monetary policy on systemic risk of Moldovan banks. We will try to find the correlation between interest rates for an extended period of time and increase bank risk. This result allows us to propose measures to prevent and reduce systemic risk, such as macroeconomic and institutional controls, including the intensity of surveillance activities, securitization and bank competition. The results will allow us to analyze the neutrality of monetary policy to financial stability of the banking sector in the Republic of Moldova.*

**Keywords:** *systemic risk, monetary policy, financial stability, banking crisis.*

**JEL Classification:** *E51, E58, G32.*

### 1. Introduction

The monetary policy objectives are macroeconomic, yet it is necessary to analyze its influence on bank activity, in order to understand the transmission mechanism in the economy. The monetary authorities are responsible for implementing monetary policy, but also it has the role of supervision and control of the banking sector. Anti-inflationary actions can put the banking system in difficulty, hence there are contradictions between the objectives of the monetary authority and the effects on banks. National Bank fulfills two roles: control of monetary policy and banking system. In this way it follows that the second objective is subordinated to the first. Such, should be avoided that the interventions of the National Bank, as lender of last rank, compromise monetary policy objectives. Thus, monetary policy can be considered as a factor of influence on a country banks competitors, so it has an impact on systemic risk. In order with the stated issues, we should answer the question to how monetary policy can influence the situation of banking sector and its systemic risk?

### 2. The influence of monetary policy on the banking sector

The latest crisis has shown that central banks prefer to reduce the interest rates in order to overcome the recession. This reduction comes from previous successes, which have kept inflation low so allowed the monetary authorities to maintain the interest rates below the level proposed by historical experience (Taylor, 2009). Even if the excess liquidity can bring new bank risks, however, it was not considered as a cause of financial instability for 2 reasons. First, many central banks have felt a certain level of inflation target as their greatest contribution to boosting economic growth (Svensson and Woodford, 2004). Second, financial innovation has been considered as a factor that would enhance the resilience of the financial system, contributing to a more efficient allocation of risks (Greenspan, 2005). In this context, monetary policy has gone into the background, being less used in actions of financial stability maintaining.

It is difficult to argue that monetary policy was the basis of the last international crises, but this was a factor in its formation. We find at least two ways in which low interest rates may influence bank risk. First, low interest rates affect valuations, incomes and cash flows, thus affecting the expected risk (Adrian and Shin, 2009a; 2009b; Borio and Zhu, 2008). Secondly, relatively low funding costs in the short term, low returns of government securities stimulate financial institutions to take greater risks (Rajan, 2005).

The current value of a bank is the amount of revenue expected from the exploitation updated bank assets and depends largely on the interest rate margin that is influenced by the level and the structure of interest rates on short and long term. Interest rate variation influences directly, the value of assets and liabilities, these influences are called "price effects". Banking revenues are significantly influenced together with the "effect - price" and with "volume effect" when variations of interest rate influences the level of deposits or loans and, more generally, the business climate and level of economic activity.

It shouldn't be neglect another aspect, namely "risk effect" because the situation of the bank borrowers depends on the interest rate which indirectly have an impact on bank results through credit quality and risk provisioning.

These effects influences differentially activity of banks depending on the structure of the balance sheet whose value is more or less immunized against variations of interest rate and have an overall incidence, depending on the structure of the banking industry and, in particular, depending on the degree of competition in the sector. This determines the market position of the banks and pass on interest rate variations on the conditions that its practice on the customer, or on resistance of demands of old contracts rates renegotiating.

In general, it is recognized that a decrease of short-term interest rate, which corresponds to an expansionary monetary policy is favorable to banks and contribute to their revival. Sometimes these correlations are not universal.

The effect of reducing the interest rate on the bank situation is favorable when it leads to conversion of short-term borrowings in long-term loans with fixed interest rate, ie when bank liabilities are less than the duration of assets. In addition, the structure of interest rate must be normal, increasing. In these conditions, the interest rate reduction pass into an increase of the intermediation margin, at least in the short term, because the cost of refinancing is more elastic on lower interest rate compared to the rate of return of assets. Effect of the interest rate reducing is more favorable if the structure deforms, respectively long-term interest rates reduce more than short-term interest rate (as was the case in the USA in the '91 - '92) mechanism known as the "discount window".

Reducing interest rates is favorable also to banks that have a strong market activity, because it stimulates the commission incomes. Another aspect is the effect of long-term and immediate effects of declining interest rates. On short-term, the result of lower interest rates is positive when the balance sheet structure is normal, but long-term effects of elasticity is focused on loans of interest rates changes compared to resources. If credit performance is adjusted in depending of the interest rate, then the margin of intermediation is reduced.

### **3. The transmission mechanism of monetary policy on banking sector**

According to the National Bank of Romania the transmission mechanism of monetary policy include all channels through which the central bank, using a varied set of instruments of monetary policy, can influence dynamics of aggregate demand and price in the economy.

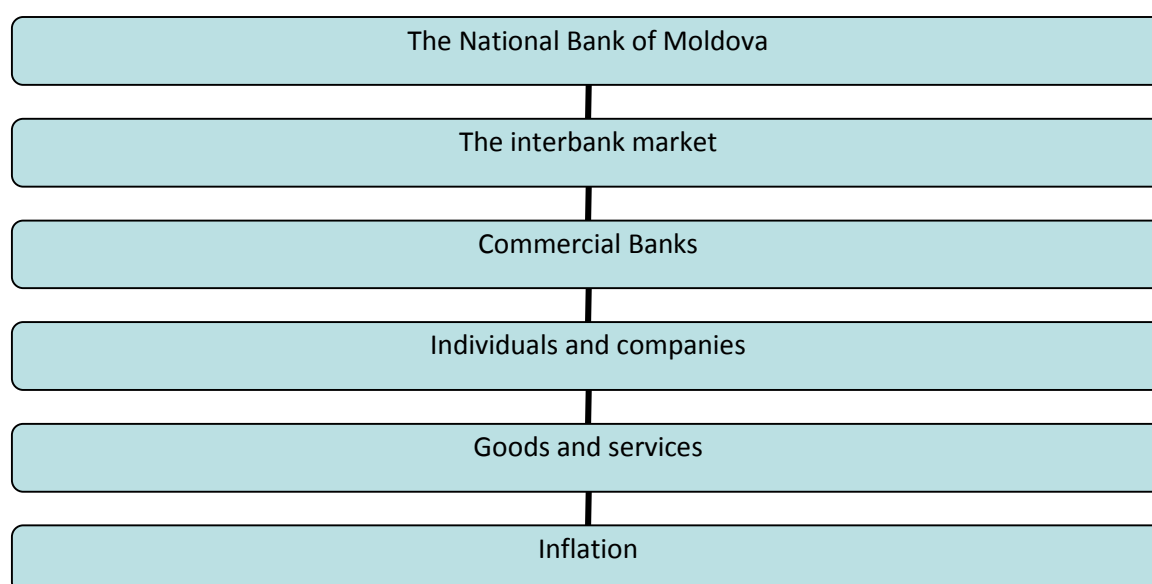
In the literature we can find many transmission channels, but the most important are:

- interest rate channel,
- the credit channel,
- exchange rate channel.

These channels proved to be relevant for many countries with a market economy. Considering that market long-term financial assets is underdeveloped in the Republic of Moldova, this channel can not have a major influence. Exchange rate channel can not

influence production capacity due to: changes in quarterly revenue from export and import expenses are related. This implies that net exports can not grow considerably after an impairment induced by an expansionary monetary policy. Thus we see that in the Republic of Moldova the most relevant is the credit channel.

The credit channel works by the results of monetary policy decisions on commercial banks to the real economy. The National Bank of Moldova (NBM) can use a set of tools for implementing monetary policy: open market actions, standing facilities, the establishment of minimum reserve requirements and foreign exchange intervention. If the policy becomes more expansionary (in case of the basic rate reduction), then this will lead to an increase of the liquidity held by banks and of the liquidity available on the interbank market. This results from reducing expenses connected by refinancing of banks, which in turn affects banks' decisions on lending and other investments. Banks can increase the supply of credit to lower borrowing rates or providing liquidity on the interbank market at a lower rate. If loan demand is elastic and increase lending, it will stimulate overall demand for goods and investment and will influence inflationary pressure. In this way NBM can achieve its aim through 5% inflation targeting. This can be viewed in Figure no. 1.



**Figure no. 1. The transmission mechanism through the credit channel**

*Source:* realized by author

This transmission channel activates impaired in the Republic of Moldova. This is observed from the fact that banks do not show a stronger reaction to changing conditions on lending refinancing determined by BNM. This can be explained by the small size of the interbank market and obstacles to lending of individuals and companies.

The most plausible explanation for the weak development of the interbank market is the lack of trust among banks. The aim of interbank market is to facilitate changing liquidity needs. If a bank has an insufficient temporary short-term liquidity while another bank has excess of liquidity, then there is a possibility of mutually advantageous lending between these banks. However, if the bank granting a loan is not considered reliable, the transaction will not occur. If such a situation prevails in the entire banking sector and for this reason the interbank market is low, banks will hold greater reserves of liquidity in the environment, in order to facilitate their changing liquidity needs. This will represent a loss of efficiency in the financial system and the whole economy because small portion of

banks' assets may be used to finance efficient investments. This prevents the transmission mechanism.

Another reason that bank lending reacts slowly to a better refinancing conditions determined by national bank may be the prevalence of information asymmetries between banks and potential borrowers. If banks do not know their customers, they will not give a loan, regardless of the refinancing. To overcome these obstacles are necessary institutions and instruments.

The World Bank gives us such instrument by making ranking "Getting Credit" from Report Doing Business. Analyzing suggested data we find that the Republic of Moldova has a small credit bureau coverage, only 11.4 %. Considering that the average for Europe and Asia is 40.3%, for Romania – 51.1% and for the Ukraine – 40%, results that the access to loans is very small. The loans are available in Moldova, but not engaged enough.

### **3.1. The effects of monetary policy in overcoming the banking crisis**

Whereas the last period was marked by crisis or banking difficulties in many countries, it is interesting to analyze how monetary policies contributed to the improvement or acceleration of these crises.

Lowering the interest rate facilitate the economic recovery and lending activity, improves borrowers situation and avoid their bankruptcy, limits assets decreased. It also allows banks to "digest" the crisis even if delays restructuring that seems to be inevitable.

In the USA, the countries of Northern Europe and Japan, macroeconomic policies have played a decisive role in overcoming the crisis. Largely due to cyclical monetary policy, creditworthy banks have found prosperity and were able to manage crises. In other European countries, the monetary authorities were "paralyzed" by the need to achieve the Maastricht criteria and did not accept changes in macroeconomic policies.

During 2014 and early 2015, the Moldovan banking system was disrupted by a series of bank fraud of historic proportions, which risks undermining not only economic prospects, but also the European integration of the country. In October, three banks (Banca de Economii S.A. - BEM, JSCB Banca Sociala - BS and JSCB Unibank- UB), which represents over a third of the entire banking system of the country have remained without license of activity, and the National Bank of Moldova (NBM) established regime of special surveillance over 3 other banks – JSCB Moldova Agroindbank, JSCB Moldindconbank and JSCB Victoriabank.

Liquidation of the three banks, a significant increase of the base rate, and increasing reserve requirements had great impact on the Republic of Moldova economy and private sector. There was a massive injection of liquidity into the banking system through insolvent banks, in the form of liquidity support for these banks came up from zero in September 2014 to about 14 billion lei in March 2015. To counter the impact and limit the effects on the national currency and inflation, NBM tightened aggressively monetary policy. Thus, in less than a year, the NBM increased the monetary policy rate in several stages, from 3.5 percent to 19.5 percent in lei and the reserve requirements from 14 percent to 35 percent. The private sector had to bear this cost of crisis very obvious, faced with high credit rates and limited credit availability.

However, without an aggressive monetary policy, the costs to the economy and society would be much higher. Previous banking crises, with a high level of monetization (Ecuador, Venezuela, Paraguay in the middle of 90s) have generated rampant inflation episodes, often accompanied by sudden depreciation of the national currency. Another obvious cost would be increase of the public debt that will have to be repaid by taxpayers, and future generations.



It is important to note that government guarantees associated with the bailout of banks and, consequently, the securities issued to replace these guarantees are part of the public debt, which increased from 37 percent of GDP in 2014 to over 50 percent today.

#### **4. Can we reduce systemic risk of the Republic of Moldova banking system using monetary policy?**

During the last period of time NBM reduce the base rate began to fall as cost of credit to the real economy. As inflationary pressures are reducing, NBM may reduce the base rate. So far, the policy rate was reduced by 4.5 percentage points in 2016. The NBM should continue to exercise with caution reducing of the size of the monetary policy rate, given the degree of uncertainty about the outlook, coupled with the falling inflation. The reduction of the base rate, ideally, should lead to lower rates of bank loans; however, monetary transmission mechanism has been plagued by problems in the banking system. Restoring financial stability and confidence in the banking system will improve the transmission mechanism.

The Republic of Moldova's banking sector was shocked by "mega-transactions" made at the end of 2014. As a result of these transactions, the three banks involved have found themselves in a critical situation. During 2014 Banca de Economii S.A., JSCB Banca Sociala and JSCB Unibank significantly increased their balance investments abroad. Thus in October 2014 the three banks had investments outside the country amounting to approximately 9.4 billion lei, representing 63.9% of the funds owed to foreign banks financial institutions in Moldova. As a result of these suspicious transactions, the financial sector has created a huge capital hole.

The banking sector was embezzled by huge amounts of foreign currency through dubious transactions. This indicates the special currency interventions made by BNM directly in favor of the three banks, operations were conducted during December 2014 - February 2015. The NBM has made special interventions in form of currency sales with the Banca de Economii S.A., JSCB Banca Sociala and JSCB Unibank in December 2014. It was about 221 million USD, 75% was used for closing the open foreign exchange swaps previously.

Monetary policy tightening initiated in December 2014 led increasing of interest rates. Increasing rates of monetary policy instruments influenced more expensive loans in MDL. Increasing interest rates on deposits was higher compared to the rising cost of bank loans. Thus, in February 2015 compared with November 2014 the interest rates on deposits in MDL increased by 3.2 pp, while bank lending rates in MDL increased by 2.1 pp. The faster growth of interest rates deposit was influenced by the willingness of banks to get more liquidities in MDL.

The processes that led price increase took place long before the BNM intervention. Thus, the effect of restrictive policies through basic rate and required reserves had a significant lower effect on inflationary trend, it is experiencing continuous growth throughout the year and an increased negative effect on economic development. The consequences of monetary erosion has yet to take effect.

In the context of economic uncertainty, increasing policy rates and the reduction in activity of banks under receivership lending volume was reduced. At the same time a worsening of the credit portfolio, which is characteristic for the entire banking sector. The worsening loan quality should be associated with worsening economic situation, which makes it harder the repayment of loans, and the tightening of monetary policy, leading to restrict lending activity.

The NBM and other public institutions, that ensuring the economic security of the state, are responsible for the deteriorating situation in the Republic of Moldova banking

sector. In general, there were undertaken actions regarding risks related to transactions made. Special administration, lending activity or NBM actions were delayed and had only role of fraudulent transactions mitigation. In fact, although it had the necessary tools, public institutions have not been used to thwart implementation of obscure operations.

The NBM may limit bank activity and may restrict, suspend or prohibit certain transactions or operations given that jeopardized the interests of depositors or bank was engaged in risky or dubious transactions. This wasn't made.

We can say that the greatest systemic risk was created by the national bank, which then came to rescue the banking sector from it. The systemic risk of the Republic of Moldova banking sector can be mitigated through monetary policy. Even if the transmission mechanism is not perfect and effects of monetary policy come with delay on the economy, however, the National Bank has enough tools to reduce systemic risk. This is true not only in case when it wants to create by themselves.

## 5. Conclusion

*The latest crisis drew attention to the link between monetary policy and banking risk, including systemic risk. Lower interest rates in the short term can influence the activity of banks towards risk.* Monetary policy action has a measurable effect, but also limited on the borrowing rate. Thus we can expect that lending would be likewise affected.

The Republic of Moldova interbank market is undeveloped. To overcome the lack of trust on interbank market is necessary to enhance and strengthen banking supervision and regulation. With a better financial reporting and disclosure of ownership structures, supervisors and regulators will be better informed about fraudulent business activities, which will allow an intervention at early stage. In addition, it will be easier for supervisors to assess the solvency of individual institutions. With such an improved system of supervision and regulation, information asymmetries between banks will be mitigated and mutual trust will be restored because the supervisors act as guarantors of confidence in individual institutions and the financial system in general.

The interbank market may rise considerably and inefficient of the financial system will be exceeded with a restored trust. A higher interbank market will mean that it will play a greater role for the refinancing of banks and expects that the loan interest rate and the loan offer will react more strongly to monetary policy actions. So, the systemic risk of banking sector in the Republic of Moldova will be lower.

Another aspect of the influence of monetary policy on systemic risk of the Republic of Moldova banking sector is the credit channel. A credit bureaus increased coverage would also help expand lending without insurances. Banks in many countries have gained experience in loan without insurances, especially for micro, small and medium companies. If a bank would like to have a profitable loan portfolio without insurances, especially when these are small loans, is required to have a thorough credit analysis and advanced risk management. This requires a continuous training of bank staff in assessing ability to repay a loan from the business plans and cash flows, good standards of financial reporting by firms and measures to maintain the share of bad loans at a low level. Thus knowing the credit history of the borrower that are doing by the credit bureaus is extremely valuable for lending practice.

It is absolutely necessary to change the approach on the financial sector supervision and sanction the persons involved in shadow transactions. It takes a responsible attitude and severe from the relevant public institutions to organizations that venture into dubious transactions and to persons performing or complicit in fraudulent operations. Currently some success in this regard may be made only under pressure from development partners,

particularly the IMF and the EU. In a more distant time horizon broader progress will be achieved only in the context of growing political class.

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