



**TECHNICAL UNIVERSITY OF MOLDOVA**

**Faculty of Economic Engineering and Business**

# **BOOK OF ABSTRACTS**

**The 2<sup>nd</sup> Economic International Conference**

**„COMPETITIVENESS AND SUSTAINABLE  
DEVELOPMENT”**



**organized by the  
Technical University of Moldova,  
Faculty of Economic Engineering and Business**  
[on-line](#)

***November 20<sup>th</sup>, 2020***

CZU 33:378(082)

C 63

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**DESCRIEREA CIP A CAMEREI NAȚIONALE A CĂRȚII**

**"Competitiveness and sustainable development", economic international conference (2 ; 2020 ; Chișinău).** The 2nd Economic International Conference "Competitiveness and sustainable development", November 20th, 2020 : Book of abstracts / scientific committee: Larisa Bugaian [et al.] ; organizing committee: Rafael Ciloci [et al.]. – Chișinău : Tehnica-UTM, 2020. – 44 p.

Antetit.: Techn. Univ. of Moldova, Fac. of Economic Engineering and Business. – 50 ex.

ISBN 978-9975-45-652-4.

33:378(082)

C 63

ISBN 978-9975-45-652-4

## CONFERENCE PROGRAMME

November 20<sup>th</sup>

09:30-10:00	<b>Welcome &amp; Registration of participants</b>
10:00-10:15	<b>Opening remarks and Welcoming speeches</b> Larisa BUGAIAN, Vice-rector for Finance and International Relations, Technical University of Moldova Rafael CILOCI, Dean, Faculty of Economic Engineering and Business
10:15-11:45	<b>Plenary Session</b>
11:45-12:00	<b>Coffee Break</b>
12:00-17:00	<b>Sections' Presentations</b>
10:15-11:45	<b>Plenary Session</b> Moderator – Rafael CILOCI, PhD., Assoc.prof., Dean FEEB  <b>CIRCULAR ECONOMY: A PERSPECTIVE FOR THE TRANSFORMATION OF RURAL BUILT HERITAGE IN EUROPE</b> Carmen NASTASE, PhD., Prof. <i>„Ștefan cel Mare” University of Suceava, Romania</i> Ancuta LUCACI, PhD., Prof. <i>„Ștefan cel Mare” University of Suceava, Romania</i> Carmen CHASOVSCI, PhD., Prof. <i>„Ștefan cel Mare” University of Suceava, Romania</i>  <b>HIGHER EDUCATION LEADERSHIP AND MANAGEMENT COMPETENCES</b> Larisa BUGAIAN, PhD. hab., Prof. <i>Technical University of Moldova, Republic of Moldova</i>  <b>RETHINKING THE ECONOMIC AND FINANCIAL CRIME WITHIN THE DIGITAL ECONOMY</b> Monica Violeta ACHIM, PhD. hab., Prof. <i>„Ștefan cel Mare” University of Suceava, Romania</i>  <b>DIGITLIZATION AS A CATALYST FOR EFFICIENCY INCREASING OF MOLDOVAN APPAREL COMPANIES</b> Maria GHEORGHIȚA, PhD., Prof. <i>Technical University of Moldova, Republic of Moldova</i>  <b>TIME TO GO CIRCULAR: CIRCULAR ECONOMY AS A NEW INDUSTRIAL PARADIGM</b> Rodica PERCIUN, PhD. hab., Prof. <i>National Institute for Economic Research, Republic of Moldova</i> Victoria IORDACHE, PhD., Assoc.prof. <i>National Institute for Economic Research, Republic of Moldova</i>  <b>INTEGRATING THE CONCEPT OF SUSTAINABILITY INTO THE CLASSROOM USING ONLINE RESOURCES</b> Valerie E. MOCK, PhD., Assoc.prof. <i>Fulbright Specialist, United States of America</i>

## ***SECTION IV***

### **MANAGEMENT AND LEADERSHIP. FINANCE & ACCOUNTING**

## THE ROLE OF INTERNAL AUDIT IN CORPORATE GOVERNANCE TO SUBSTANTIATE THE DECISION

Florin BOGHEAN, PhD., Assoc.prof.

*„Ștefan cel Mare” University of Suceava, Romania*

Carmen BOGHEAN, PhD., Assoc.prof.

*„Ștefan cel Mare” University of Suceava, Romania*

**Abstract:** Apart from the available research in the field, which is mainly based on quantitative data, the present study uses a wide range of qualitative data in order to detect certain more profound attitudes in the relationship between internal auditing and stakeholders. Investors may wish to provide assurance about the objectives and consultancy on risks and control. An internal audit function that has been allocated the appropriate resources can provide such assurance and consultancy. The internal audit function would supplement the management of the activities on a high level, by providing independent and objective assurance measures directed at the efficiency of the organisation's governing processes, at the effectiveness of the management of all types of risks and determine whether the internal control processes are, indeed, operative in managing risks at a level that is considered acceptable.

**Keywords:** internal audit, corporate governance, management, risk management, internal control

## RISK ANALYSIS IN THE MANAGEMENT OF CONSTRUCTION INVESTMENT PROJECTS

Alina POLCANOVA, PhD., Assoc.prof.

*Technical University of Moldova*

**Abstract:** Effective Construction Investment Projects (CIP) contribute to sustainable economic development. Evaluation of the CIP aggregate risk index as a fundamental indicator is among the most topical issues in the Project management. Justification of the effectiveness of CIP related to the development of potentially dangerous territories in Moldova requires consideration of the regional geological conditions. On the terrain of Moldova, the greatest danger is the following geo-environmental processes: landslides, seismic phenomena, river and gully erosion, flooding and waterlogging, subsidence, karst suffusion, subsidence, swelling and shrinkage, anthropogenic processes. It should be noted the ineffective assessment of geoeological risks, taking into account natural and difficult technogenic conditions. Despite numerous studies of uncertainty and risk, there is no adequate unified methodology for assessing these phenomena within the CIP evaluation. Analysis of traditional methods for assessing CIP under conditions of uncertainty and risk testifies to their theoretical significance, but unfortunately, in some cases – limited practical applicability due to the following reason: the mechanism for qualitative and quantitative risk analysis is not sufficiently standardized. Traditional methods (discount rate adjustment, method of proper equivalents, scenario modeling, building decision trees, Monte-Carlo simulation, etc.) are limited due to many simplifying model prerequisites, especially in the long-term CIP management. It is advisable to create a comprehensive risk-management model to improve the efficiency of CIP management under risk conditions. This model should be based on scenario modeling, as well as cumulative construction of the discount rate, taking into account the risk-free basis, inflationary expectations, and the weighted average risk level.

**Keywords:** construction investment projects; project management; risk analysis; geoeological risks; risk-management model.

## INFLUENCE OF RISK MANAGEMENT SYSTEMS AND METHODS ON THE EFFECTIVENESS OF THE ENTERPRISE

Liliana CIBUC, PhD.

*Trade Co-operative University of Moldova*

Tatiana ZAVAŢKI, PhD.

*Trade Co-operative University of Moldova*

**Abstract:** Modern enterprises strive to protect themselves from financial losses, but with the constant impact of a changing external environment, the problem of identifying risks and eliminating them is quite acute. It has been empirically proven that enterprises that actively apply risk management methods are more successful. Evaluation and management of risks from the moment of establishment of an enterprise directly affects the efficiency of activities and its competitiveness.

Implementation of a risk management system in enterprises contributes to a deeper understanding of the impact of risk management practices on business; reducing potential damage to property; improving relationships with customers, employees, suppliers and contractors; reduce the risk associated with liability to third parties; achievement of the goals and objectives of small business; increase the transparency of financial management; ensuring safe working conditions for employees; minimization of losses; improve on-the-job training; improved control at the enterprise; compliance with relevant legal requirements and regulations, as well as international standards.

There are a sufficient number of risk management methods at the enterprise, but the management needs to properly organize the process of their application in practice, choose those that will be suitable for the method of building a control system for them, monitoring, in structure, in the form of determining risks, in characteristics, in terms of how the personnel will react to the introduction of certain methods, what international acts will underlie. Thus, the creation of a universal risk management mechanism at the enterprise is relevant and in demand in current conditions. The development of a mechanism for risk management in an enterprise is undoubtedly possible, but it is necessary to take into account individual characteristics, such as the form of management, type of activity, peculiarities of functioning, etc. The purpose of the study is to form a universal approach to risk management at an enterprise based on a review of various methods that can minimize their negative impact. At present, it is the integrated approach of risk management based on the systematization of activities that prevails.

**Keywords:** risk management, effectiveness, methods, evaluation, enterprise.

## ISSUES OF IMPROVEMENT OF ACCOUNTING THEORY AND PRACTICE OF ACCOUNTING

Vasily SCHERBATYUK, PhD.

*Republic of Moldova*

**Abstract:** A deep characteristic of accounting accounts is given, their structure and close relationship with each other, with the elements of the accounting method and its objects, are revealed. The next important changes to the Moldovan Accounts Plan, which came into force and are subject to mandatory use from 2020, are presented in detail. These changes are critically examined and the mistakes made at the same time are shown, which hinder the knowledge and study of an important economic discipline and science. Also introduced and substantiated proposals for the improvement and use of accounting accounts in modern theory and practice of economic management.

**Keywords:** grouping method, two-sided tables, account elements, their debit, credits, balances, turnovers and subaccounts.

**MODELING COMPETENCIES FROM THE PERSPECTIVE OF TALENT MANAGEMENT****Ecaterina CHIȚU, PhD. student***„Alexandru Ioan Cuza” University, Iasi, Romania***Marian RUSSO, PhD. student, Univ. assist.***„Petre Andrei” University, Iasi, Romania*

**Abstract:** Competence is a concept commonly used by both researchers and practitioners to describe performance. The use of competency models was created to describe the selection processes, identify the training needs or succession planning. Skills are the basis of talent management.

Talent management is considered to be a method that allows organizations to respond to the requirements associated with increased competencies. Competencies serve the basis of any integrated talent management strategy and facilitate the connection between the business strategy and the talent management philosophy of an organization.

Skills modeling gives talent leaders the information they need to design a clear and efficient talent management program.

Therefore, the purpose of this paper is to highlight the way in which the modeling of competences is achieved through talent management.

The research methodology is based on a qualitative approach, on the analysis of the specialized literature and on online documents such as: the sites of companies, employees' forums, press articles, etc.

Thus, talent management models the competencies by preparing the employees for the necessary expertise and by helping them grow with the organization. Modeling skills from a talent management perspective starts with an effective program to help the employee establish themselves in the new role, to be offered ample opportunities to improve skills and competences, while allowing growth through counseling, coaching, mentoring and job rotation schemes. At the same time, the talent management development directive offers training and development opportunities through several learning channels for employees to acquire additional skills, knowledge, competencies, etc., thus building a higher performing workforce.

**Keywords:** Talent Management, Competence, Modeling.

**MECHANISM OF FINANCIAL AND CREDIT SUPPORT OF  
ENTREPRENEURIAL ACTIVITIES****Kononenko Z. A., PhD., Assoc.prof.***Poltava state agrarian Academy, Ukraine***Kuzmenko O. K., PhD., Assoc.prof.***Poltava University of Economics and Trade, Ukraine***Pylypenko K. A., DSc.***Poltava State Agrarian Academy, Ukraine*

**Abstract:** The problematic aspects of the financial and credit mechanism of business activity are considered. Some factors of formation of financial interrelations at the micro level and their interaction at the macro level are investigated. The problem areas of entrepreneurship are emphasized. The systemic factors of sources of financial resources in the business sector are generalized. Attention is paid to the need to develop and improve the financial subsystem of entrepreneurial activity. Peculiarities of supporting potential innovative implementation are investigated.

**Keywords:** resources, assets, financial mechanism, financial flows, financial condition, entrepreneurship, financial support, business activity, financial assistance, financial and economic relations.