

# S T U D I A

## UNIVERSITATIS BABES-BOLYAI

### NEGOTIA

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# THE ANALYSIS OF RESIDUAL INCOME – THE EMPIRICAL EVIDENCE FROM SLOVENIA.

IGOR STUBELJ, MATEJA JERMAN, PRIMOŽ DOLENC.

**Abstract:** In this study we were interested in the residual income of selected Slovene companies. This parameter of company's efficiency not only looks at return on invested funds, but also implicitly compares it with risk adjusted opportunity cost of such investment. It is therefore argued that this parameter is a better performance measure than simply accounting performance measures. Our results based on selected listed companies in Slovenia showed that residual income was far from being positive, at least in year 2006. In year 2007 the situation improved when three out of ten selected companies had a negative residual income which means that companies did not create value for their shareholders and that they did not generate enough profits to cover the appropriate cost of capital, i.e. the cost of capital that take into consideration the risk adjusted opportunity cost.

**Keywords:** residual income, risk-adjusted cost of capital, performance measure

# **EVALUATION OF THE ORAL ANTI-DIABETIC DRUGS MARKET IN ROMANIA DURING 2004-2007.**

**CLAUDIU MORGOVAN, SMARANDA COSMA, CRISTIAN CHIFU-OROS,  
STELIANA GHIBU, CĂLIN BURTA, CONSTANTIN POLINICENCU**

**Abstract:** The increased prevalence of diabetes mellitus, mainly of the non-insulin dependent has brought about more sales of oral anti-diabetic drugs. Starting from the sales in the interval 2004-2007, we tried to make a medium term estimate of sales for the period 2008-2010. The software Statgraphics Plus and the index method have been used. Results show that the best sold medicines for the interval in question were Siofor (Berlin Chemie), Amaryl (Sanofi-Aventis), Diaprel (Servier) and Glibomet (Berlin Chemie), and the same products are supposed to increase in sales in the interval 2008-2010.

**Keywords:** diabetes mellitus, survey of anti-diabetic drugs market, sales estimate, index method, Statgraphics Plus

# **SOCIAL CLIMATE PERCEPTION BY THE POPULATION IN THE CZECH REPUBLIC (ALMOST 20 YEARS AFTER THE VELVET REVOLUTION IN 1989).**

ŠÁRKA BRYCHTOVÁ.

**Abstract:** The article deals with the social climate perception by the population of the Czech Republic. It is written on the basis of a survey carried out in 2008 and it tries to interpret the opinion of the Czech population on the current development of the society from the economic, political and social perspectives. It tries to encompass the current atmosphere and certain intergenerational nuances of the views of the presented topic.

**Keywords:** the Velvet revolution, society development, social atmosphere, social inequalities, political culture, survey, respondents.

# **THE COORDINATES OF THE FINANCIAL POLICY**

**AUREL IOAN GIURGIU, FLORIN SEBASTIAN DUMA**

**Abstract:** The importance of the financial policies is more than evident in the context of the nowadays financial crisis. We understand the financial policy as a process of conciliation of the different possible ways to constitute and use monetary funds taking into account their implications for the socio-economic life of the community administered by an authority. This paper analyse the coordinates of the financial policy, focusing on its role and objectives, but also on its instruments and restrictions.

**Keywords:** finance, public finance, policy, public revenues, public spending, financial policy

# TRENDS OF COMMUNITY EXPENDITURE ON COMMON AGRICULTURE POLICY, INCLUDING THE AGRI-ENVIRONMENTAL MEASURES

RUXANDRA MĂLINA PETRESCU-MAG, DACINIA CRINA PETRESCU, RAÚL HUBERTO SEVILLANO BLAS

**Abstract:** The paper presents the most important events of the Common Agriculture Policy (CAP) development, since the time of its enforcement (1958) until the '90s, evolution that reflects the existence of the differences and sometimes of the conflicts resulted along the European integration process. One of the most debated issues was and it is still the one regarding the budget. The budget remains a bone of contention among members of the EU, even though the CAP's budget is guaranteed until 2013. In fact, it could potentially be reviewed as early as 2008 or 2009 because some states have argued that agriculture consumes too much of the budget. The CAP budget currently comprised 54.7 billion Euros (71.7 billion dollars) per year, of which 40 billion are spent for the first pillar, i.e. mainly direct payments. However, the share of the CAP in the EU budget is regularly decreasing: today it represents 43 percent of the overall budget while in 1984 it represented 70 percent of the overall budget. We considered the development of the CAP should always take into account the principle of sustainable development, with special focus, apart the environmental one, on the social and economic aspects. Agri-environmental measures could be the answer to some problems CAP is nowadays confronted with. These measures provide for payments to farmers in return for a service – that of carrying out agri-environmental commitments that involve more than the application of usual good farming practice. This CAP trend for environmental support which has started in few Member States in the 1980s is also reflected in the 2009 budget draft proposal.

**Keywords:** costs, budget, agriculture, policy, environment

# THE ANALYSIS OF THE ROMANIAN INSURANCE BROKERS

MARIUS DAN GAVRILETEA

**Abstract:** Every insurance market develops itself and sells insurance products using different strategies and distribution channels. The main role in selling insurance policies is granted to insurance brokers. In this paper we will analyze the struggling phenomenon of insurance brokerage industry in Romania after 2002. This year was chosen because from that time a new legislation appeared and the requirements for insurance brokers were more rigorous than in the previous years. The Romanian insurance brokerage market is very active; on the Romanian market are active both local brokers and famous international brokers that brought with them their intelligent solutions for risk management programs. The present paper analyses these brokers through their number, activity volume and profitability. An important period for insurance brokers activity proved to be between 2004 and 2007, as the paper will show. In the end we conclude that the brokerage activity still presents premises for growth and the future in the selling insurance market will belong to the brokers.

**Keywords:** insurance, brokers, premium, intermediation

# **THE RELATION BETWEEN UNAIDED BRAND AWARENESS AND BRAND COMMERCIAL PERFORMANCE: A STUDY AMONG URBAN ROMANIAN CONSUMERS**

OVIDIU IOAN MOISESCU

**Abstract:** The role and importance of brands as core parameters for establishing marketing strategies has been widely accepted in developed countries, both in practice and in theory, but insufficiently acknowledged within most of the Romanian companies. If some of the large sized Romanian companies approach brands and their value as core elements of their marketing strategies, small and medium sized companies' marketing managers usually don't perceive the importance of branding and, even if they do, they lack the necessary information and knowledge in order to reflect branding within correctly underlain marketing strategies. This lack of knowledge is due to limited financial resources and/or poor motivation towards conducting specific studies regarding links and relations between brand dimensions, consumer behavior and commercial performance. The main objective of this paper is to investigate and identify the nature and strength of the relation between brand unaided awareness and brand commercial performance in the case of durable and non-durable products, within the local market segment represented by urban Romanian consumers. From this point of view, brand commercial performance is approached behaviorally, considering two main indicators: brand market share, on one hand, and brand loyalty from the perspective of brand repurchase intention, on the other hand.

**Keywords:** Unaided brand awareness, brand loyalty, repurchase intention, market share

# **THE TAX BURDEN IN EU-27**

MARIA-ANDRADA GEORGESCU

**Abstract:** The present paper presents the problem of tax burden at the level of European Union between 2001 and 2006. The first part presents various opinions regarding the tax burden. The second part focused on the analysis of overall tax burden evolution over the period 2001-2006. The third part is focused on the overall picture of tax burden during 2006 and makes an overview regarding the three pillars that support the European fiscal system.

**Keywords:** tax burden, taxation, European Union, fiscal policy, tax revenues

# **STUDY CONCERNING PROFESSIONAL TRAINING OFFER IN THE ROMANIAN COMPANIES INVOLVING IN TEXTILE AND CLOTHING SECTOR**

CARMEN MARIA GUȚ, MARIUS BOTA

**Abstract:** At the present time, a very important issue is the employment problem in manufacture industry, especially in textile and clothing industry. This sector is very important for our country because it contributes almost with 20% from the Romanian total export and absorbs 1/5 from the total employment in Romanian industry. Technological development and growing competition on the market ask for continuous improvement of knowledge and skills of the employees, not only for securing their work places but also for increasing the companies' competitiveness and economic development of the society. The present paper aims to analyze the employers' attitudes concerning continuous professional training and the participation to such programs. For this analysis data were collected based on questionnaires and were processed with SPSS 11.0 software.

**Keywords:** professional training, employment, textile and clothing industry, labor force

# **CULTURAL TOURISM IN TRANSYLVANIA AND IN THE COUNTY OF CLUJ UNDER THE SIGN OF THE ECONOMIC CRISIS**

MONICA MARIA COROȘ, ALEXANDRA VIORICA DULAU

**Abstract:** The present paper dealt with the manner how cultural tourism is perceived and how it can develop under the conditions of the economic crisis situation. A primary stage of a research has been carried out – respectively, 196 questionnaires have been tested on a randomly selected population of Romanians. This phase represents a starting point of further researches on this topic. The results can be considered valuable but not fully representative. The main concerns of our paper are: the present-day development of cultural tourism in Romania and Transylvania (especially in the County of Cluj); Romanian visitors' attitude towards: culture and tourism; their holiday consumption behavior; their budgetary allocations for tourism and culture; the notoriety of several types of destinations from Romania, Transylvania and Cluj County. Our conclusions try to signal a few things that must be done concerning tourism and cultural development in Romania while confronting the economic crisis.

**Keywords:** tourism, culture, destination, economic crisis, Romania, Transylvania.