

ACCOUNTING STUDENTS' PERCEPTIONS ON THE EXPRESSION OF PROFESSIONAL JUDGMENT AND ETHICS IN THE ACCOUNTING FIELD

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ABSTRACT: This study aims to present the accounting students' perception regarding the manifestation of accounting judgment and ethics in accounting in the current harmonization of the Romanian accounting system to IFRS and European regulations. The main objective of our research is to study the perception of professional accountants on the expression of professional judgment and ethics in the accounting field, the research method used was survey (poll), the research instrument is the questionnaire. Most of those interviewed would not welcome the request of the entity management to seek professional judgment to achieve a desired result in accounting and the ethical behavior of the manager and of the professional accountant represent a crucial element in terms of getting an accurate picture of the financial position and the performance of the entity. The accounting students surveyed believe that modern IT technology working in the accounting area cannot replace professional judgment.

Keywords: professional judgment, ethics, IT technology, creative accounting, Directive 2013 / 34 / EU

Jel Codes: M41

Introduction

In the spirit of true picture and in order to help decision makers, accountants use a certain type of judgment. It is the professional judgment. This concept is to be found in the international accounting referential. The accounting literature operates with a number of concepts such as professional judgment, value judgment and significance threshold.

Providing information given by the annual financial statements in order to help decision makers requires resorting to professional judgment in accounting that the professional accountant must use for analysis, classification and interpretation of economic and financial events or economic and financial transactions.

A number of fields such as medicine, law, psychology, accounting, use professional judgment.

After the fall of communism, the Romanian legislators working in accounting have had a number of ongoing concerns in order to modernize the accounting system to the European accounting directives and IFRS. The year 2015 will bring changes in the accounting field in the sense of assimilation of Directive 2013/34 / EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of companies. Given this harmonization process determined by the globalization phenomena, internationalization of business and information systems development, the concept of professional judgment was taken by the Romanian accounting standards. The

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professional judgment by its nature is a concept that leads to subjectivism. It is important that the concept was introduced in the IFRS rules to help professional accountants to develop accounting policies that give to third parties an accurate representation of the economic reality of the entity. This concept should not be understood as a way for professional accountants to call on creative accounting practices and techniques. In this study we refer to how students perceive the issue of professional judgment and the link of this concept to ethics.

Literature review

In the present context the Romanian accounting system seeks compliance with the new European Directive 2013/34 / EU of the European Parliament and of the Council and the harmonization to the rules of IFRS, the continuity of the activity and the professional judgment remain the main concepts underlying the current Romanian accounting system. Bunea (2013) in his research captures the main elements of this new directive that will certainly have an effect on the development and modernization of the current Romanian accounting system. The new European directive refers therein to professional judgment.

The concept of professional judgment is to be found in the wording of the IFRS norms. Regarding the IFRS standards, Berheci (2010, p.89) states that “they are concerned especially with the structuring and presentation of financial information in the annual financial statements rather than how to get there (accounts and correspondence between them), which is the “field” of professional judgment.” The literature presents a number of issues related to the manifestation of professional judgment in accounting and its connection to ethics in accounting.

Groșanu (2013, p.81) believes that “the professional judgment is the concept that is found greater or less in the implementation of accrual accounting and in the assessment of ongoing activity, so that in the current context the professional accountant is the one on whom the proper application of accounting regulations depends fundamentally in order to accurately represent the economic reality.”

Cuzdriorean (2013) deals with the tax-accounting relationship, identifying the research directions in the Romanian and international literature on the basis of existing controversies in this field, analyzing also the reasoning of professional judgment. The author mentioned above discusses accounting issues on distortion of truth and ethics in accounting. Coman and Diaconu (2008, p.25) referring to professional judgment in developing accounting policies conclude that “its role in the development of accounting policies is crucial, the financial statements presented to the users being the result of decisions made in the enterprise. The exercising of the professional judgment should be done in the spirit of true image target (fair accounting) and not in the view of use of creative accounting (bad accounting).” Ristea & Dumitru (2012) develop a scientific research on specific theories and practices regarding the estimates, professional judgment and modeling underlying the development presentation of financial statements. They state that “the accountants are in the middle of a triangle, they must assess the reasoning of managements, to apply their own professional judgment and they will be judged by the regulatory bodies, the public, investors, lenders and other creditors.”

Feleagă & Malciu (2002, p.21) discusses a number of issues related to the development and substantiation of enterprise accounting policies. The professional judgment is the basis for underpinning the accounting policies manual. It is guided by requirements such as the significance threshold and the relevance of information provided by the annual financial statements. The researchers mentioned above state that “a modern accounting requires the use of improved accounting policies and estimation techniques and, to an acceptable extent, accounting options.” The proper application of accounting regulations harmonized with the EU directives in order to accurately represent the economic reality of the entity depends heavily on the ethical behavior of

the professional accountant. The accountant should not use the professional judgment for drawing up the financial statements answering for 'hidden' purposes of the managers on the financial position and performance of the company. There are situations where the accountants are tempted to resort to creative accounting practices and techniques, existing concerns to find ways to maximize or minimize the result.

Among the authors preoccupied with the necessity of morality and ethics in the field of accounting we can mention: Ponemon (1993), McPhail (1999) LaGrone (1996), Armstrong at all (2003). Dellaportas (2006) suggests that if the content of the ethics course is properly implemented the prospective students would present higher levels of ethical reasoning. The cognitive moral capacities of the students necessary for their future profession are mentioned by authors such as Thorne (2001), Abdolmohammadi et al. (2009). The solution proposed by Lehman (2014) is that professionals act as phronemos, without forgetting the ethical ambiguities in accounting and the critical role the syllabus / curriculum of accounting, education and pedagogy plays. Starting from the behaviour of the characters of the controversial biblical parable of the unjust steward, Balaciu and Bogdan (2012) carried out an exploratory research that bring into discussion the implications regarding the compliance or non-compliance with ethical principles in the accounting profession. Groșanu (2013) believes that it would be ideal that the professional judgment were used "to ensure the accurate representation of the economic reality of the operations and transactions yet, most times, creative accounting is used so that only some of the users of accounting information would benefit from it to the detriment of others." In a study that presents the perception of male and female accounting majors and non-accounting majors on ethics in accounting before and after Enron/Arthur Anderson scandals, Onyebuchi (2011, p.76) shows that "all the accounting majors male and female, of the respondents indicated that the adoption of the code of ethics would help organizational integrity. Among non-accounting, 67% indicated that the adoption of code of ethics would help organizational integrity, while 13% indicated that it would not".

Breban, Dumbravă and Crișan (2008, p.19) referring to the issue of ethical behavior in the accounting profession believe that "ethics requires that the professional accountant show honesty and integrity in the performance of its mission, which seems for us of certain value. For, confident in the professional skills and the independence of the professional accountant, the entity should receive high moral values, the professional ethics will ensure the entity not only a professional service, but also the involvement of a person acting on the basis of high moral principles."

Currently, the globalization phenomenon extends to all areas of activity. In this context, owning information is crucial for decision making. For the professional accountant holding skills in information technology is essential because of the information technology revolution of the last decades. Berheci (2010, p.9) considers on information technology subject that it "has generated a stunning increase in the speed of transactions in general and of capital, especially so that in the network of financial flows, the capital is transferred from an economy to another in hours, minutes or even seconds to get benefits in the global network of financial flows, a rapid processing of information in general and of the financial accounting information, in particular being essential." The new dimensions in terms of education of professional accountants result from the market requests of IT technologies and from the globalization phenomena and internationalization of business relations. In this view, Tiron (2014, p.9) believes that "it is necessary that apart from solid specialized knowledge contained in the curriculum traditionally some new elements should be considered such as marketing in the accounting profession, the promotion of the image of the professional accountant, the development of innovation skills, the use of social media and of IT technology, of information technology in providing professional quality services."

Cernușca (2014) develops a study on the perception that professional accountants have on the manifestation of professional judgment in the accounting area, the results of the research

confirming “that a majority of respondents believe that the current Romanian accounting regulations provide sufficient opportunities for the expression of professional judgment in the field of accounting. Most of the respondents interviewed would not favorably answer to the request of the management of the entity to manipulate the accounting figures in order to “inflate earnings” or to fiscally optimize. Therefore, the accounting professionals interviewed advocate the importance of the National professional code of conduct of the professional accountant. The professional ethics urges the professional accountant to show during its mission, honesty and integrity and the use of the professional judgment should be done only in the spirit of true image and not in the use of creative accounting practices and techniques.

We intend that in this paper to expand the scope of investigation regarding the manifestation of professional judgment in the accounting field, focusing on how the accounting students perceive this phenomenon.”

Research methodology

The main objective of our research is to study the perception of professional accountants in the expression of professional judgment and ethics in the field of accounting. The research is descriptive cross-sectional, the period during which the research was conducted being May-June 2014, the research method used being the survey (poll), the research instrument being the questionnaire. For this purpose we developed a questionnaire with 10 questions. The questionnaire contains two types of questions:

- general questions, their role being to provide a more accurate picture on the personal profile of the students in the sample;
- questions regarding the students' perception on the expression of professional judgment and ethics in the field of accounting.

Within the general questions we have sought to emphasize:

- the status of the respondents in the Faculty of Economics, “Aurel Vlaicu” University of Arad

The respondents are second and third year students in Accounting and Accounting Management and Master students in Financial Management Accounting of the Enterprise

- the sex of the accounting professionals surveyed

The questionnaire was distributed to 120 students and 85 master students. 85 respondents are women and 35 men.

The second part of the questionnaire contains a series of ten questions that examines the perception of the students questioned on the manifestation of professional judgment and ethics in the field of accounting.

To achieve this objective, we intend to examine the following objectives:

- the students' perception regarding the manifestation of professional judgment in the context of Romanian accounting regulations;
- the students' perception regarding the manifestation of professional judgment and ethics in accounting;
- the students' perception regarding the professional judgment versus information technology relation

Research findings

The aspects subject to analysis to achieve the objective are as follows:

1. The students' perception regarding the manifestation of professional judgment in the context of Romanian accounting regulations

The questions on which we analyzed this goal are the following:

- *Do Romanian accounting regulations provide sufficient opportunities for the expression of the professional judgment in the accounting area?*

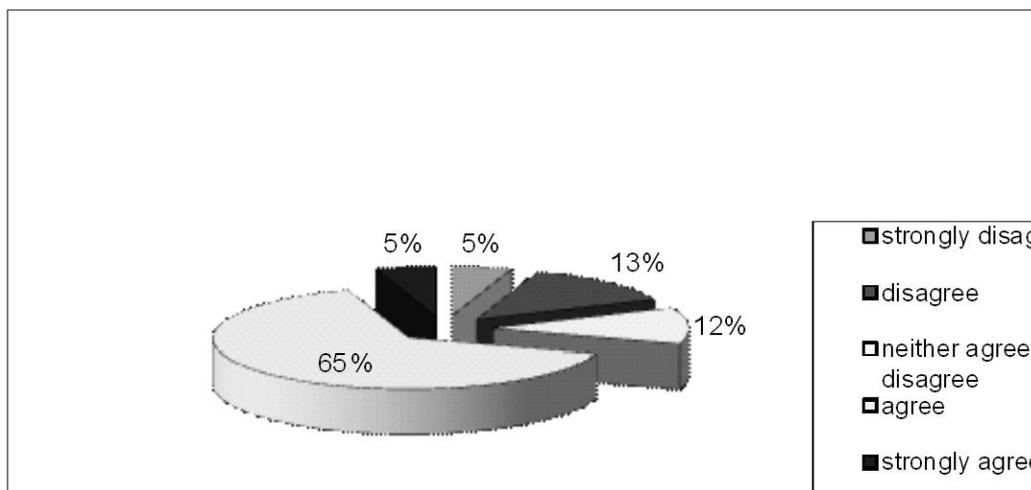


Fig.1 The manifestation of professional judgment in the current context of Romanian accounting regulations

Source: the author's own creation based on the questionnaire answers

As it can be seen in Figure 1, 70% of the students surveyed consider that the current Romanian accounting regulations provide sufficient opportunities for the expression of professional judgment in the field of accounting. (5% totally agree and 65% agree).

- *Do you consider that the assimilation of the new EU Directive 2013/34 / EU in the Romanian accounting environment will provide sufficient opportunities for the manifestation of professional judgment in the accounting field?*

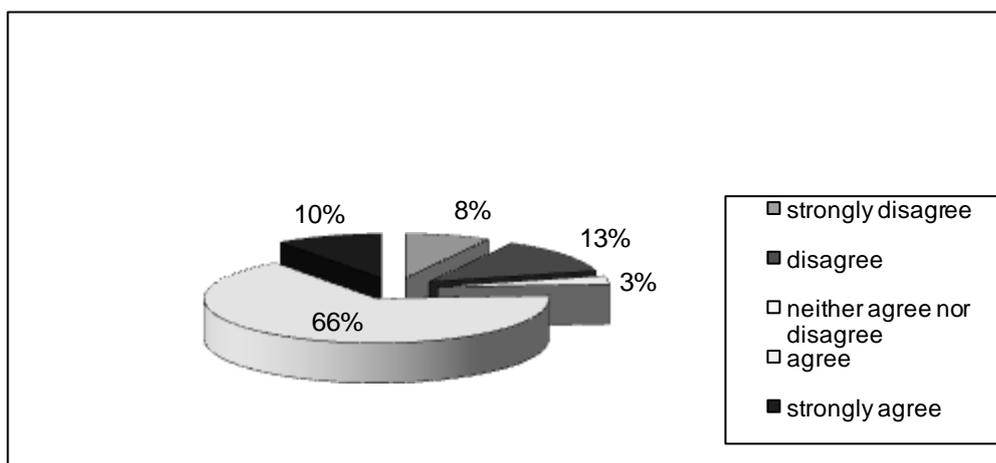


Fig.2 The manifestation of professional judgment in the context of Directive 2013/34/EU assimilation in the Romanian accounting field

Source: the author's own creation based on the questionnaire answers

As it can be seen in Figure 2, 76% of the students interviewed agree that the uptake of Directive 2013/34 / EU in the Romanian accounting environment will not prevent the professional

accountants to express their judgment in the accounting area (10% strongly agree and 66% agree).

The ongoing efforts made by the Romanian legislators on improving and harmonizing the Romanian accounting system to the European and international accounting referential, have enabled the professional accountants to use professional judgment in order to produce quality financial statements which meet the needs of users of financial accounting information. In the study prepared by Cernuşca (2014, p.90), the author concludes that “over 50% of accounting professionals surveyed consider that the current Romanian accounting regulations provide sufficient opportunities for the expression of professional judgment in the field of accounting.” The students surveyed reached a similar conclusion in the current study.

2. The students’ perception regarding the manifestation of professional judgment and ethics in accounting

The questions on which we analyzed this goal are the following:

- *Is it ethical to call on professional judgment in order to beautify the image of the financial position and financial and economic performance of the entity?*

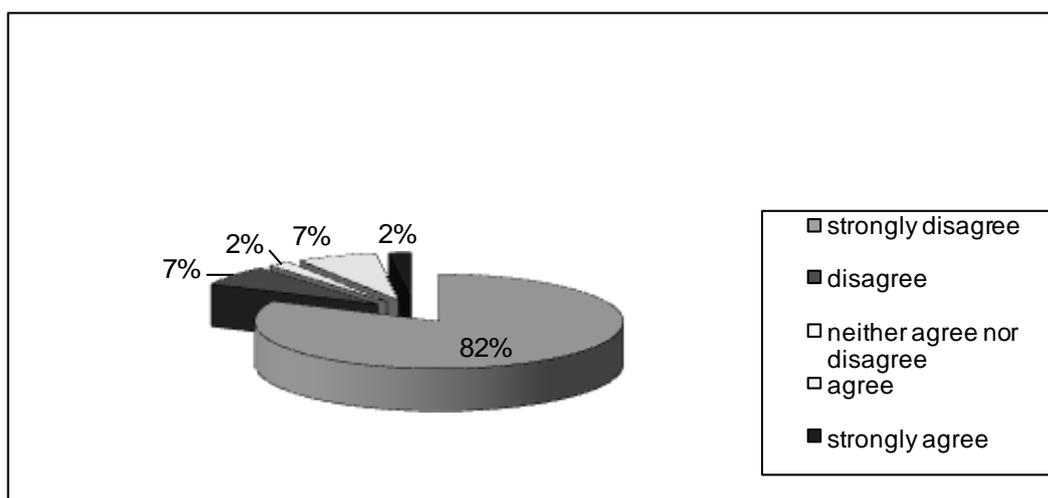


Fig.3 The use of professional judgment in order to beautify the financial statements
Source: the author’s own creation based on the questionnaire answers

As it can be seen in Figure 3, 89% of the students interviewed disagree with resorting to creative accounting phenomena in order to beautify the image of the entity’s financial position and performance (82% strongly disagree and 7% disagree).

- *Would you be influenced in applying your professional reasoning by the interests of pressure groups?*

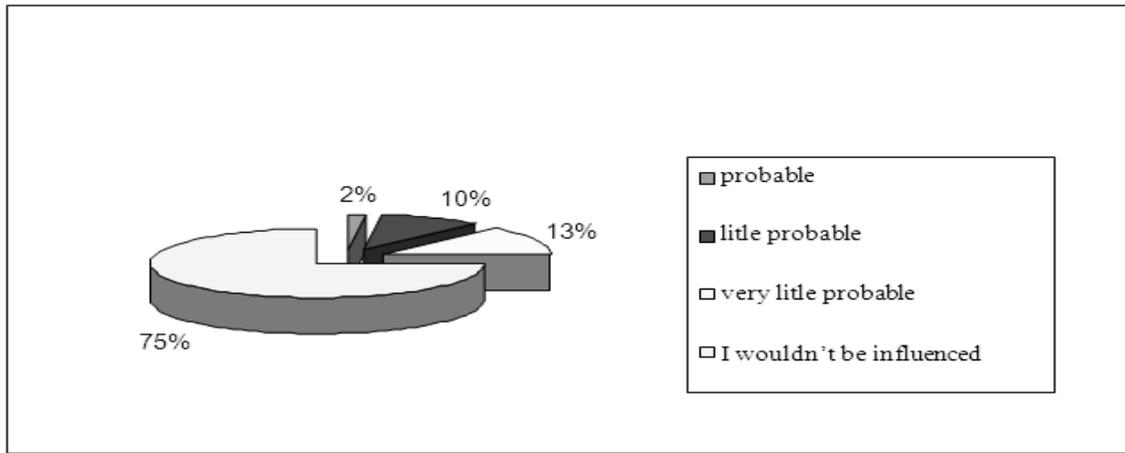


Fig.4 The manifestation of professional judgment in the context of pressure groups
 Source: the author's own creation based on the questionnaire answers

As it can be seen in Figure 4, the majority of those interviewed would not be influenced by the pressure groups when they use their professional judgment in accounting (75% would not be at all influenced). 16 people would be very little probable to be influenced, 12 people less probable and two students are likely to be influenced.

- *Upon the request of the entity's management solicitation would you use professional judgment for tax optimization purposes?*

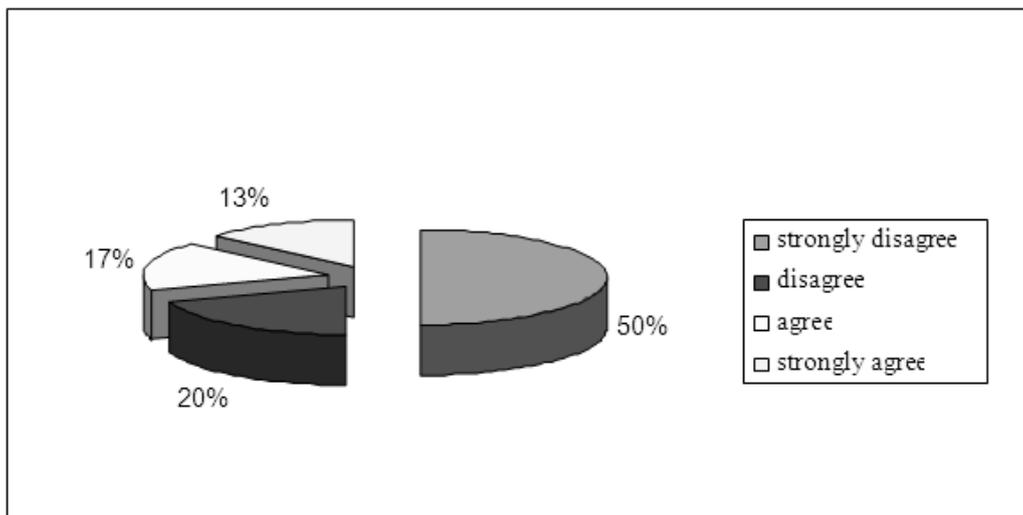


Fig. 5 The use of professional judgment for tax optimization purposes
 Source: the author's own creation based on the questionnaire answers

As it can be seen in Figure 5, 70% of the students surveyed would not respond favorably to the request of the entity's management to manipulate accounting figures for the purpose of paying a lower state budget tax (50% strongly disagree and 20% disagree). Upon the request of the entity's management, 30% of the respondents would turn to those accounting policies that lead to paying a lower state budget tax but without infringing legal provisions.

- Upon the request of the entity's management, would you turn to professional judgment in order to "inflate the result"?

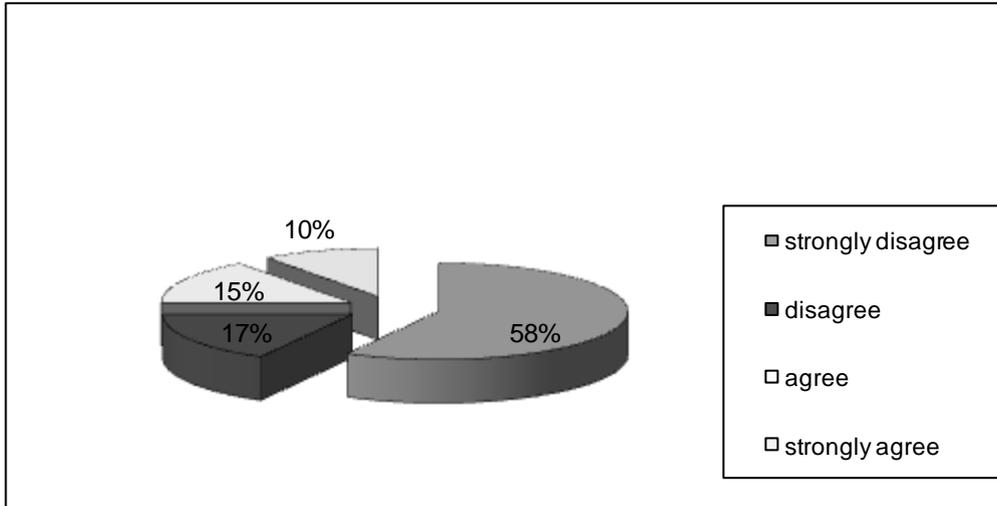


Fig.6 The use of professional judgment in order "to inflate the result"

Source: the author's own creation based on the questionnaire answers

As it can be seen in Figure 6, 75% of students surveyed would not respond favorably to the request of the entity's management to manipulate accounting figures in order to increase earnings. Upon the request of the entity's management, 25% of respondents would turn to those accounting policies that lead to an increase in earnings without breaking the law.

- What relevance has the compliance with a code of professional ethics if a good accounting professional is the one who, when asked how much is 1 + 1, responds with a smile in the corner of his mouth: how much would you like to make?

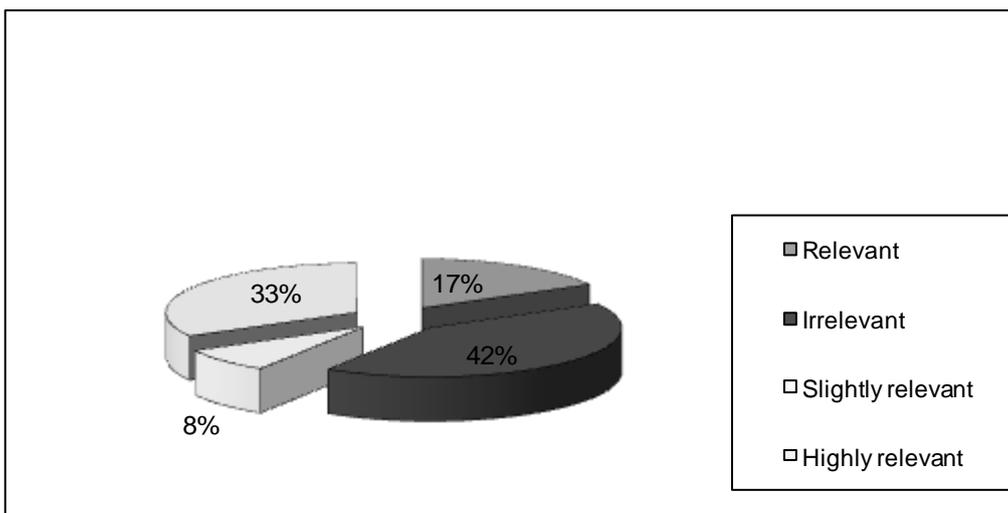


Fig. 7 The compliance with the code of professional ethics

Source: the author's own creation based on the questionnaire answers

As it can be seen in Figure 7, half of those surveyed believe it is important the compliance with the code of professional ethics while the other half believes that it has no relevance as long as the accounting options, the estimation techniques, some degrees of freedom offered by the accounting and tax legislation in force allows resorting to creative accounting practices. In the study prepared by Cernușca (2014 pp.91-94), he concludes that it is unethical to call on professional judgment to manipulate results and the importance of compliance with the code of professional ethics. The students surveyed in the current study reached a similar conclusion.

In terms of harmonizing the Romanian accounting system to Directive 34/2013 and to the IFRS norms, accounting professionals will need to use their professional judgment in applying basic and alternative treatments used to solve the same problems, treatments which have different impacts on the financial position and performance of the entity. Taking advantage from the presence of accounting options and from the degrees of freedom allowed under accounting and tax legislation, business managers may request the accountants to apply those accounting policies in accounting conducting to maximizing or minimizing the result according to the interests pursued. The companies pursuing a significant dividend policy, which are highly leveraged and those in which the directors' remuneration depends on the size of the result, will be tempted to apply those accounting policies that would lead to an increase in profit. In connection with this issue, Dumitrescu (2013 p.23) believes that "instead of being preoccupied with finding result beautifying techniques in order to display bigger profits meant to attract investors it would be better for businesses to be concerned with finding ways to maximize the results effectively, thereby removing the risk of giving higher dividends than they can afford and to pay an additional tax on the beautifying process."

On the opposite side we find small and medium sized enterprises with low debt that can follow a minimization of the result just to pay a lower tax to the state budget. The manifestation of professional judgment in accounting must be made to achieve the objective of fair presentation (fair accounting) and not in order to obtain a favorable image of the entity's financial position and performance by resorting to creative accounting techniques and practices.

3. The students' perception regarding professional judgment versus information technology relation

The last objective of the study is trying to have in view professional judgment versus information technology relation in the current digital era.

The questions on which we analyzed this goal are the following:

- *How important is in your opinion that a professional accountant to have skills in information technology?*

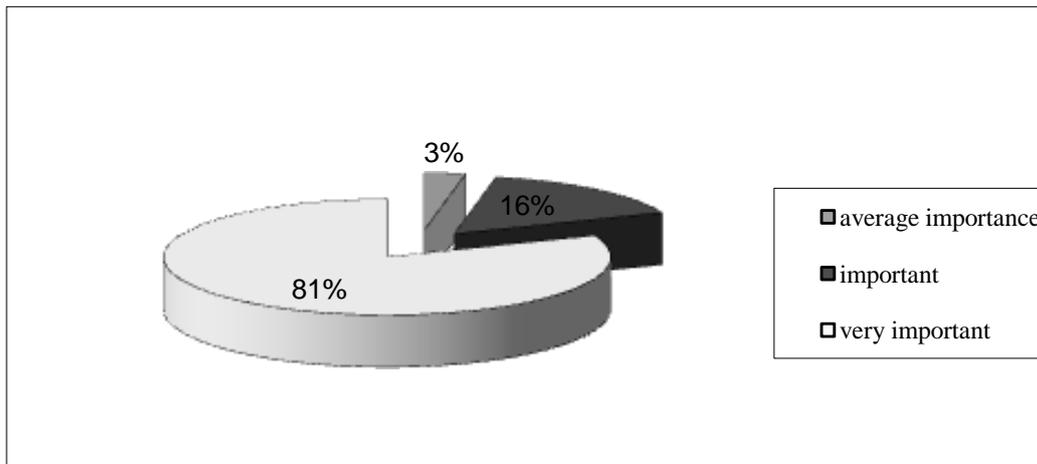


Fig 8 The importance of having skills in the IT technology
Source: the author's own creation based on the questionnaire answers

As it can be seen in Figure 8, the vast majority of those surveyed consider that it is important for professional accountants to hold relevant skills in IT technology (81% consider it very important and 16% important). Four people attach average importance to holding of skills in information technology.

- *How important is in your opinion that a professional accountant express their judgment in the exercise of their mission?*

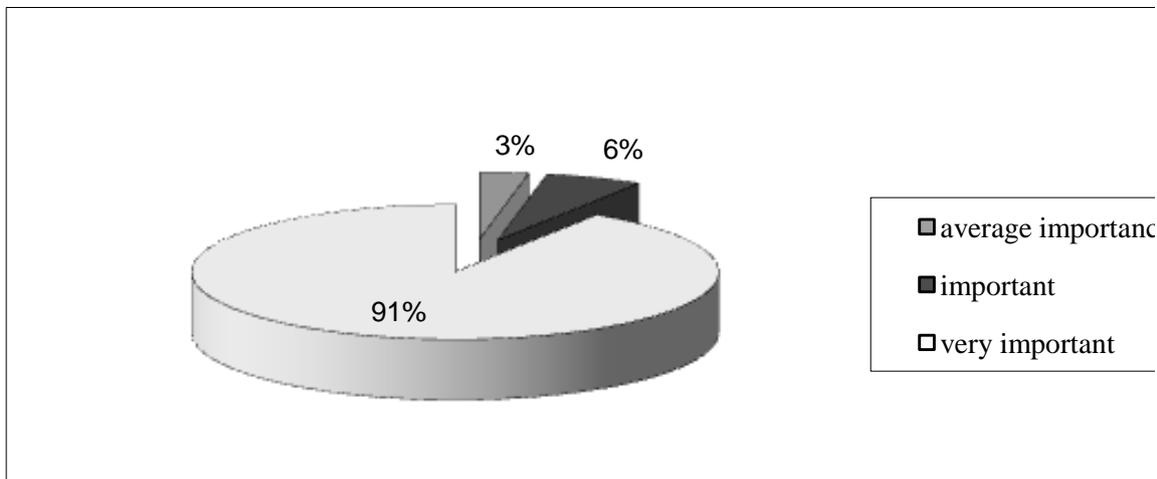


Fig 9 The importance of the manifestation of professional judgment in the exercise of professional mission

Source: the author's own creation based on the questionnaire answers

As it can be seen in Figure 9, almost all the students surveyed consider that it is of relevant performance that professional accountants use professional judgment in their mission. (91% think it is very important and 6% important) .3% of respondents consider of average importance to accounting professionals to exercise professional judgment in the performance of their duties.

- Please, express the extent of agreement with the following statement: ‘Information technology can replace professional judgment (the “do it all” accounting software and there is no need to resort to professional judgment”)?

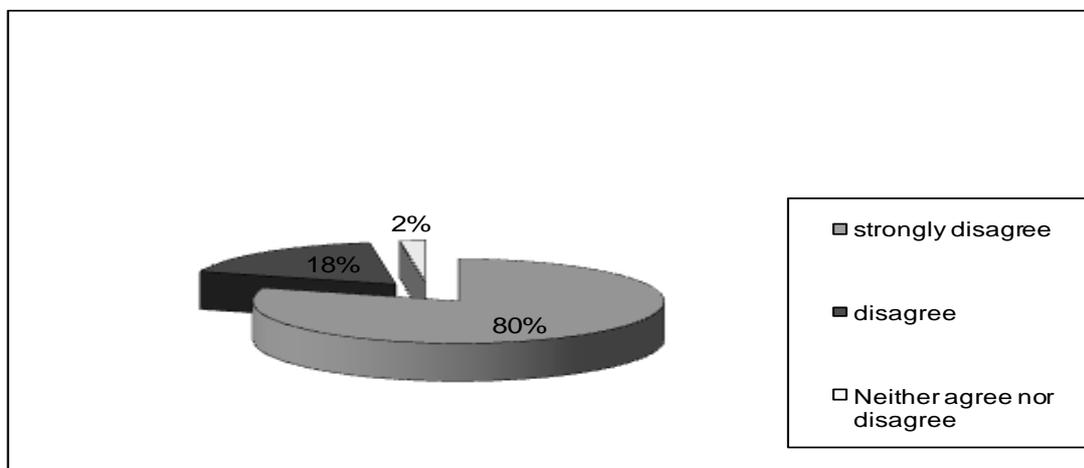


Fig 10 can information technology replace professional judgment?

Source: the author’s own creation based on the questionnaire answers

As shown in Figure 10, almost all the students surveyed believe that information technology cannot replace professional judgment (80% strongly disagree and 18% disagree).

In the study prepared by Cernuşca (2014 p.94-95) it is addressed the perception that professional accountants have about the importance of having IT skills in accounting. The accounting professionals interviewed in this study believe that information technology cannot replace professional judgment. The students interviewed in this study have the same perception.

Information and communication technology is today a necessity and not an option for business and by default for the accounting profession. The financial statements are tools to represent the economic reality of the company, which by means of interpretation underlie the optimal exploitation of financial communication. A fast processing of accounting-financial information is required because it has diversified in recent years. Following the diversification and growth of information that must be processed by accountants and published through a series of statements the fast processing of information is required. We have been lately witnessing a spectacular development of information technologies by creating numerous accounting programs, database programs which help the accountants and companies they work for. We wonder whether the IT programs can replace professional judgment. When accountants develop and capitalize the business based accounting policies, they will use professional judgment and the IT technologies will assist in the way of faster processing of information. The professional judgment outweighs the mere mechanical calculations and records.

Conclusions

The research confirms that many of the students surveyed believe that the Order 3055/2009, the accounting law and other accounting and tax regulations provide sufficient opportunities to express professional judgment in accounting. In the beginning of 2015 the current Order 3055/2009 and the Accounting Law will be subdued to changes in the meaning of assimilation of Directive 2013/34 / EU in the Romanian accounting environment. The students interviewed consider that the assimilation of the new European directive will not be an impediment to the possibility that accounting professionals express their professional judgment in accounting.

Continued effort is required to disconnect accounting from fiscality in order to obtain a favorable image of the financial position and performance of the entity. Most of the students interviewed disagree with calling on those accounting policies that lead to a low tax payment to the state budget or the opposite in order to increase earnings for the beautification of financial statements. They consider important aspects of professional ethics as the use of professional judgment to manipulate the result has the effect the hiding of the truth about the real situation on the financial position and performance of the entity.

The students surveyed give importance to the International Code of Ethics for Professional Accountants developed by IFAC and to the National Code of Ethics for Professional Accountants developed by CECCAR (n.t. The Body of Expert and Licensed Accountants of Romania). Professional ethics urge the professional accountant to show during performing its mission, fairness, morality, dignity and independence of spirit and the professional judgment should be used only to achieve a fair representation of the economic reality of the company and not in the sense of using accounting policies that lead to a maximization or minimization of the result according to specific interests of management.

The students surveyed believe that accounting professionals will need to have expertise in IT technology as the information society has become a certainty for today and not just a simple desideratum. Also, they consider that modern accounting software, database management cannot substitute professional judgment in underlying the enterprise accounting policies in developing quality financial statements that meet the requirements of users of financial-accounting information. Accounting professionals will have to permanently adapt to the changes taking place in the IT technology and to the ever-increasing requirements of the users of financial-accounting information.

The main limitation of our research is that the target group was made up of only the accounting students of a single university.

We intend that in the future research to obtain more information and more relevant conclusions by econometric calculations. Also, in the future we intend to extend the study by expanding the target group to the accounting bachelor students and master students of other universities in country and abroad.

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Acknowledgement

This work was cofinanced from the European Social Fund through Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU/159/1.5/S/142115 „Performance and excellence in doctoral and postdoctoral research in Romanian economics science domain”