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JRTMED was set out to promote research and to publish information on the achievements in all areas mentioned above and to provide a way for researchers, academics, policy makers, business practitioners and representatives of co-operatives to exchange views and share information and new ideas.

The goal of JRTMED is to disseminate knowledge, to promote innovative thinking, intellectual discussions, research analyses and pragmatic studies including critiques regarding a wide area of economic sciences, as well as to facilitate communication between academics, research experts, policy makers, business practitioners, members of co-operatives, government agencies and executive decision makers.

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## **THE ASPECTS AND CONCEPTIONS OF THE TRANSFORMATION OF ECONOMIC INFORMATIONAL RESOURCES IN THE ENVIRONMENT OF FUNCTIONAL-INFORMATICS INTEGRATED MANAGEMENT SYSTEMS**

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### **Abstract**

*The aspects and conceptions of achievement of transformation of the unitary economic management system information, on the positions of indivisible unity, are praised, analyzed and integrated. The concept of such management system is based on the directly synergy of material and informational (situational and decisional) processes. In this basis there is examined and effected the incorporation in integral full of the organizational, structural and transformational units of information one's own of economic management system and its informatics sub-system.*

*In accordance with the conception of starting from the domain towards the means and methods of ensuring its existence and evolution, the conceptual methods and general criteria of the selection of the informatics resources are examined. In the result of determination of the composition and volumes of the selected resources, in the general plan are established the composition, structure and relations of functioning of the constituents of economic management functional - informatics integrated informational systems. For such systems are elucidated the ways to their conceptual achieving in the form of automatized (automated) operative informative and intelligent data banks.*

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**Keywords:** *aspects, conceptions, transformation, informatics resources, integrated management system*

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### **1. Introduction**

Because of the essential spatial dispersed character and of size what exceeding the human capabilities physical directly to track and manage the material activities, was invented and used by subject the various varieties of economic information. As the latter permanently accompany such concerns, they have their own particularities, being distributed over considerable territorial rays and evolving in the various operating regimes. In the formed conditions, a synergistic approach of both material and informational processes is required. As a result - it becomes of vital importance to examine and realize the evolution of both domains from unitary positions, i.e., in direct-stringing interconnection and interaction, which is the essence of any operative (of analogous action) system of material-informational content.

At the moment and in the unpredictable perspective, the material-informational economic milieu is realized in two environments: functional (for serving the management functions) and informatics (for ensuring the functioning through informatics technical means and technological methods). In order to support the automated (automatic) processing and

transition of information from one environment (functional, manual) to another (informatics, automatic) preliminary, certain preparatory works are required. Latest consist in highlighting, analyzing, functional-informatics integration and selecting of informatics resources, based on which can be elaborated and realized the informational functional - informatics integrated system.

The real-time functionality of such a system can be achieved in the form of operative automated (analogous action) banks of informative and decisional (intelligent) data.

## **2. The degree of investigation of the problem and purpose of the research**

According to the principle of motivation, the initiation of constitution of a new object or the organization of a new activity, primarily is necessary the determination of the component parts, of which they must be composed. Further on, is required to establish the sequence of their working, based on which the interconnections and interactions between them are subsequently defined, thereby ensuring the efficient functioning of the constitutive unit. Therefore, in case of considering any information system, including the economic one, as object and field of activities, the order of performing the elaborative and functioning processes is reduced first to the structuring, then - to the organization and finally - to the transformation (processing) of the informational units values. Although the organizational concerns are specific to any occupation, in order to obtain the necessary informational product, the objective reality dictates the fulfillment first of all of the organizational works, in the second - of the structuring and in the third turn - the processing of the mentioned values. However, regardless of the variant of accomplishing these phases, it becomes inevitable that after predestination the structuring and organization processes have an auxiliary functional role, because they prepare the initial (primary) data to be processed in the third phase. Thus, in this sense, the processing phase is decisive, it dictates to which procedures and in which sequence the informational values must be submitted in order to report the expected result.

From this has been elucidated so far, it becomes obvious the acuity of the need of conceptual study and the practice of interconnected and interacted realization of all transformative phases, as a unitary process.

In such an order of ideas, it can be seen that currently information metamorphoses are practically forgotten, although on average they occupy 70-75% [1, pp. 7-14; 2, pp. 3-7] of solving process labor an economic information issue. Most informational and structural procedures of the primary (initial) data are performed manually, by manipulating the media (permuting documents).

Off the systemic and integration positions, in interconnection are not highlighted and studied the approach of achievement of the interpretative aspects and concepts. Also, in the unitary plan the aspects of the functional evolution (manual) and informatics (automatic) are not examined, so that finally, through interconnection and interaction, that are integrated. The results of the undertaking of last action (integration) consists the basis of on a scientific (exactly) estimation and selection of the composition and volume of informatics resources. Having such resources, the trends of the evolution of the forms of functioning of the integrated functional-informatics informational systems can be formulated and achieved, which exactly support the evolution of the unitary economic managerial process.

The elaboration and introduction in the economic informatics real environment of the aspects of elucidation and the concepts of their approach, as well as of the strictly scientific selection of its resources, the formulation and following the tendencies of the evolution of respective processes are in incipient state.

The created situation and the imperative evolution of advancement of the coverage by the informatics means and technological methods, of directly integrated material-informational management system, abundantly confirm the actuality and importance of topic of this paper, both for human society and for each individual.

### **3. Applied methods and materials**

In present and the foreseeable perspective, at the level of economic organizational unit, gradually the problem of integration of the informational processes in the environment of the unitary material-informational managerial system, become more acute. For this reason, the study of the aspects of interpretation and concepts of their achievement approach, as concerns informative predestination informational systems, which are insufficiently or not investigated and, even more, implemented in the economic informational reality, becomes imperative. Considering the extremely pronounced variety of the composition of transformation of this category information of unitary process constituents, the field of research was based on a fairly wide range of conceptual sources and of collateral practical experiences results.

The created situation and the acuity of the researches on this topic was contributed to the formulation and guide of the theses of functional-informatics integration of the present article issues. Thus, the conceptualization of the examined sector was performed, taking into account the fundamental bases of the theory, analysis and synthesis of methods and means of transformation, circulating in the economic management system and its informatics subsystem, information of informative content. Also, during the research, the fundamental principles of managerial theory, systems theory and systemic analysis, information and informatics theory, economic cybernetics was taken into account. The investigations are based on scientific publications on the specifics of the transformation of informational values in general, and economic ones, in particular, informational and informatics systems, economic informational management and the adjacent areas to these activities branches. In the same hypostasis, have been taken in consideration the materials related to the elaboration and implementation of design decisions for the constitution and functioning of informatics systems of socio-economic organizational units, the results of universities scientific investigations, of Republic Moldova normative and legislative acts in managerial, informational and informatics domains, the results of the author's own investigations.

### **4. The obtained results and discussions**

#### **4.1. The aspects and concepts of the informative approach of functional-informatics integrated unitary economic management informational system**

Because until the informational needs remaining satisfied only partially, the improvement of the quality of the economic material processes management it could occur prevalent through its insurance with the more complete and more qualitative information. The last (insurance)



depends not only on the "capacities" of data processing, but also by the level of knowledge and skills of the application of the laws of existence and evolution of the information in daily practice.

From the given reason, it is important to establish, which are the basic aspects and concepts of the evolution and existence of the elucidated information and led by them both during the constitution and working on economic informatics and informational sub-systems, of determined the varieties of these aspects, their place and role in the environment of the same category managerial system. Thus, in the present and in the long perspective, the situational (informative) economic information are obtained, processed and used in the environments of the two domains - in the managerial system and in them processing sub-system. In this sense its distinguish the following two aspects of the formation and evolution of informational processes [1, pp. 23-26; 2, pp. 14-17]:

- 1) the external aspect, concerning to the information of the managerial system framework;
- 2) the internal aspect, the framework of which involving the organizing, structuring and processing of the information, depending on the specific potential of the technical informatics environment.

Be noted that the second appearance neither deviously totally covering the informational process of the economic material organizational unit. In the internal aspect, relatively entirely are fulfilled only the works of the information processing stage, which including the informational, structural procedures and calculus operations. At the same time, the steps of the obtaining of primary (initial) data values and using of the results of their processing until in masse not are through achieved.

The created situation itself explains by two main reasons – the unsatisfactory level of functional performances of the technical means or their absence and the dynamics of the pronounced evolution of the economic objects (processes), which does not allow the bringing in the necessary concordance of its management system with the performance level of working of the material processes. In such circumstances, the initial and final stages of transformation of the economic information mainly have the externally appearance, as they are massive fulfilled in the environment of the managerial system.

Rather, the both aspects are of the presentation order, as through them itself creating the possibilities of distinguishing the concepts of presentation, processing, organizing and structuring the information. They objectively come from the other aspects, among which in the first of all row are the logical and physical. The last is incident to the material environment, on which are fixed the informational values, but the its achievement depends of the possible methods of organization on this environment, of the proceedings of data access, intervention with corrections, of their logical structuring, a.s.o.

The logical appearance is concerned with the issues of content interconnections and interactions between the informational units, independent of their physical environment of fastening and material presentation, for that raison including the syntactic, semantic and pragmatic concepts.

Be observe that the economic information is of the pragmatically content, as it materializing and orienting its content to the purposes of the managerial system. Since, the management in general, and particularly, the economic, are achieved by the agency of certain functions, formed on the basis of the specific and the volume of solution of the certain inextricably interconnected complex issues in the basis of them predestination, it can be ascertaining and the existence of the functional concept of situational information. In present the continuation of materializing of the semantic concept, formed by the union of semantics and pragmatics of the information and, in this way, starting from the purposes of the using in the managerial processes, predetermining their content and sense, Whereas, at the moment, en masse, the functions of economic management are fulfilled by the subject, outside of the informatics system, the functional concept is of the external order, being achieved only in the managerial aspect. Its thus can be considered and of the reason that this interpretation starting from the harming with the necessary information of certain functions and purposes of management system. Because in this system the information is subjected of various informational, structural procedures, and operations of calculus, a.s.o., they can be elucidated and in the transformative aspect.

On the modern positions, when the technical means have found wide spreading in the informative activities, the functional aspect interpreting the information as a consumable product, while the transformative them treating as the object of calculation (arithmetic operations, the economic-mathematical methods) and in calculation (information and structural procedures) processing.

The transformation and functional application are essentially influenced by the level and adequacy of preparation of the information for their achievement. The meaning of this preparation itself reducing to the formation of such forms of data organization and structures, which would contribute to effective performance of, tied of the obtaining of superior consumable quality informational products, the transformative works. Therefore, the processing of the information needs to be elucidated in the interconnection with their organization and structuring.

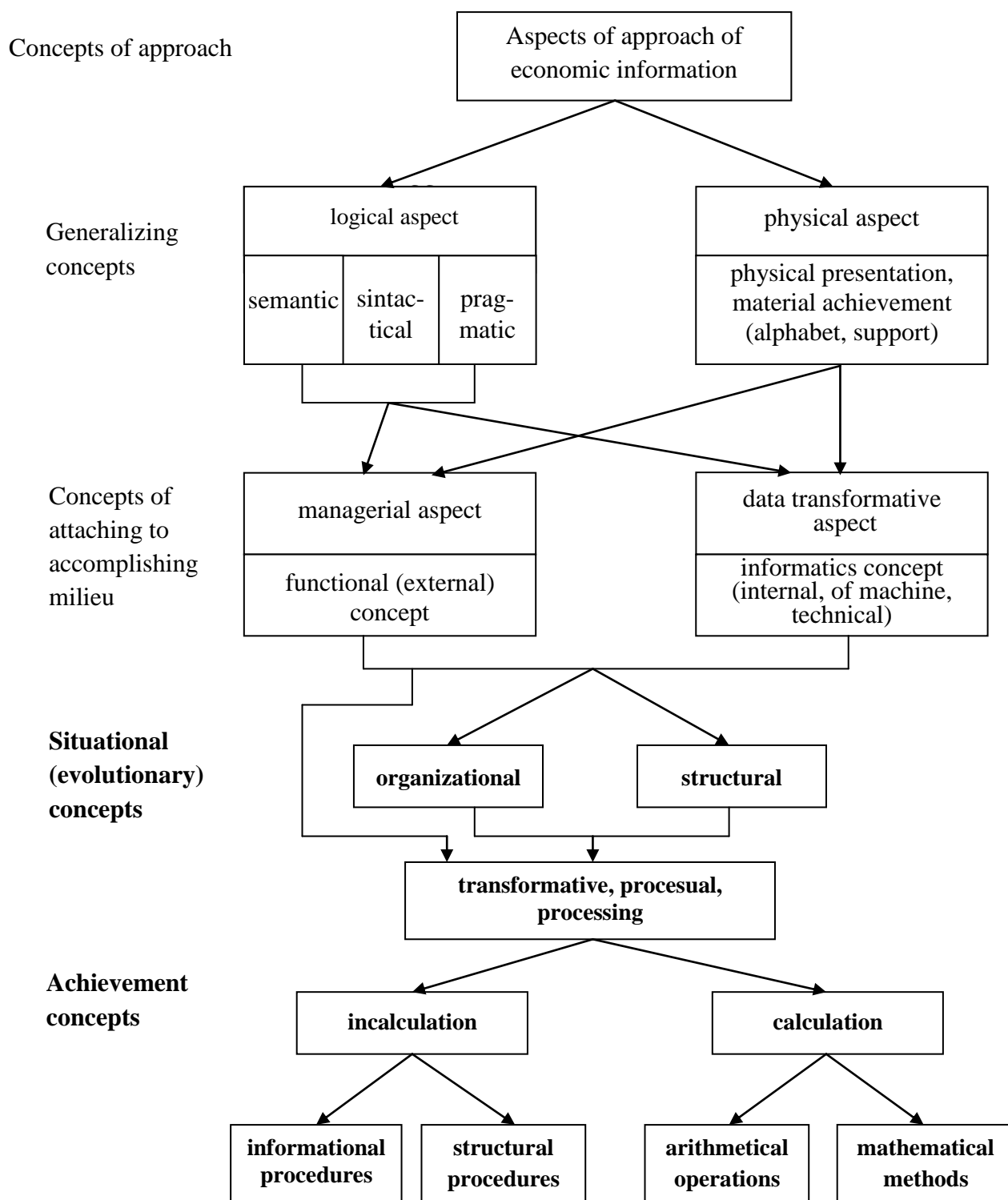
Classification and interconnections of basic aspects and concepts of the approach evolution of economic situational (informative) information is shown in fig. 1 [1, pp. 25-26; 2, pp. 15-17; 3, pp. 31-32].

As the obtaining of the values of any informational units taking place by effectuation of certain procedures and operations, the decisive role in ensuring of the existence and processing of these values having the concepts of examination and taking into standing account of the situational concepts and of their achievement. At the same time, the latter is necessary to be elucidated having in view the specific of the interpretative managerial and transformational aspects, but of this – of logical and physical aspects.

#### **4.2. The conceptual integration of the transformation (processing) of situational information of the unitary economic managerial system**

Within the framework of the unitary economic informational process decisive is the transformational concept of information, for which the organizational and structural concepts

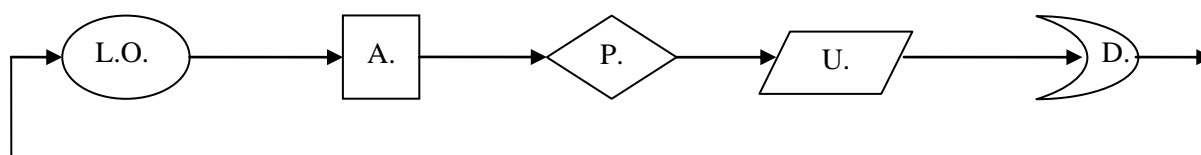
are “subordinate”, and therefore by its self-predetermined. The predominant value it is motivated by the importance of obtaining of the informational product, the other aspects only contributing to this.



**Figure 1. Classification and interconnection of the interpretative aspects and concepts of integrated approach of the economic situational (informative) information**

Since, until present, as a rule, any exerted concerning of the information action is considered right the processing, regardless of the influence on of their composition, structure, presentation and values, appearing the necessity of materialization of this notion. Because that any operation neither deviously not changing the structure, presentation and value of the informational unit and in consequence of its effectuation don't is obtained any finished or semi-finished product, it can be considering that any performed action on the information is transformative, it is contributing only to their modification. Therefore, the transformation includes itself the modification of the presentation, organization, structure, values and functional content of the information.

As well as for the organization and structuring, the transformation, is own the same two environments - functional and informatics. The first of them it is carried out in three basic stages: appearance ("birth"), processing (extension or detailing of the value, "development") and utilization ("death") or the transition from the informative to the decisional information (see fig. 2) [1, pp. 150-154; 2, pp. 94-95; 4, pp. 87-101; 5, pp. 138-144].



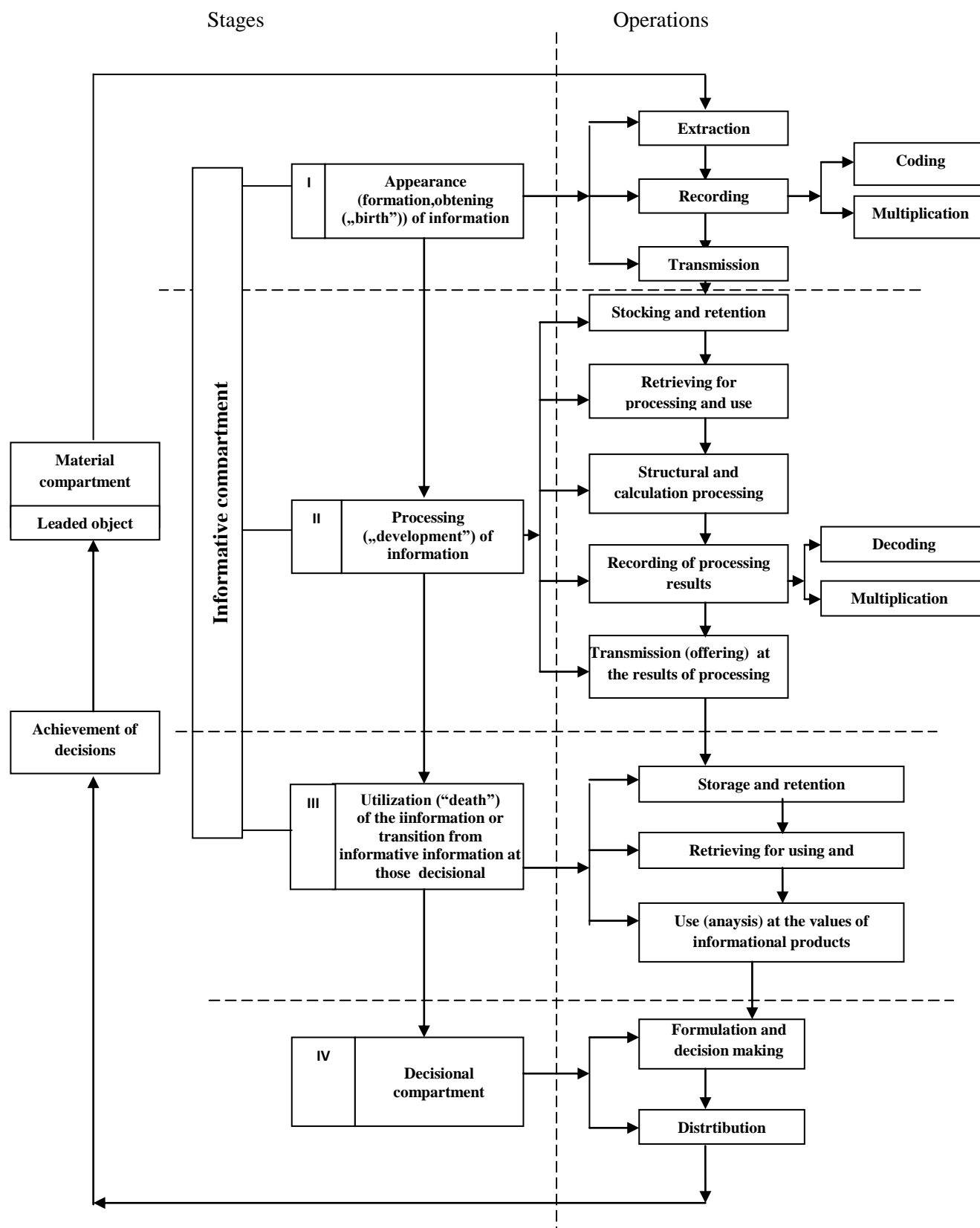
**Figure 2. The composition and interaction of the transformation stages of economic information:** L.O. – led object; A. – the stage of appearance (obtaining) of values of the initial (primary, elementary, intermediate) situational informational units; P. – stage of their processing; U. – the stage of using of the informational products; D. – decisions.

The scheme of the fig. 3 [1, pp. 155-161; 2, pp. 96-99, 4, pp. 87-101; 5, pp. 138-144] revealing the operational content of these stages, according to which primarily its taking place the forming of the most elementary (primary, initial) values of the situational informational units, at the second stage, thanks to the processing of these values in the informational, structural and calculation way, itself producing the extension or the narrowing of the spatial and temporal reflectors (descriptive) rays, in consequence of such processing the obtaining of the situational informational product; at the third stage, the result of the analysis of the values of such product, and sometime and primary data (intermediate), itself formulating and taking the necessary decision, in the final refusing of the informative and leading of the decisional information.

Compositionally, the informatics appearance of transformation of the economic information values in principle itself distinguishing from the functional aspect by a fragmental (partial, by jumps) performing with the help of technical means and devices of the informational processes [6, pp. 41-51; 7, pp. 116-127; 8, pp. 104-118; 9, pp. 511-514].

To mention that some operations of the functional appearance, belongs to the first and third stages are fulfilled by the technical means of the second stage. In this sense, itself imposing the trend of minimum diminution of composition of the external (functional) transformative operations, this being motivated by the its achievement in the interior of technical means. Moreover, it is not excluded that in prospect all the stages of the transformation of economic information will be achieved by a single category of technical means. Therefore, once with

the advancement of scientific-technical progress, compositional, both the stages, and their operations, will be essential reduced, in the ideal, till an action.



**Figure 3. The composition and operational content of the stages at transformation of economic situational (informative) information (functional aspect)**

About those mentioned, the varied diversity of the levels of informatics achievement of the functional transformative appearance still is caused and by the dynamics of the rapidly evolving of economic material and informational areas, that do not allowing the full automatic achievement not only of the first, but and of the second domain; of the extensive variety of the environments of the physical presentation, organization and manipulation of the functional informational units values, what complicating the composition of these interfaces and maintaining the uncomfortable level of the quantification of processes, in such a way, multiplying them on the ends; of the inadequate level of such environments (in combination or separately) of physical requirements of the multi-variant manipulations of the informational units values; of the physical (direct or intermediate) impossibility of aggregation (connecting) of the informatics technical means with the materials objects (processes) or lack of communicative interfaces between them, in such a way, separating and varying them.

Above enumerated technical (physical) factors, at the compositional varying of functional transformative operations contributing and the level of elaborations of the interfaces – resources (informational, technical, programming, technological, a.s.o.). the situation, is added them according to which once with the massive implementing of the various informatics mains and methods, has expanded the variety of semiotic presentation of the informational units values.

Concerning the existing situation itself certifying that the informatics means, environments, methods covering only partially the works of I and III (primary and using) stages, while the II stage (of processing), with some conventionality, is in full performed by them. Simultaneously, already itself observing the automatic realization of multiple informational procedures of a single technical mean, thanks it aggregation with other technical means or equipping with new devices. In this regards can be mentioned thus informatics technical mean, how there is computer, that automatically performing not only the structural procedures and operations of calculation, but also, through allocating and recording, the data introduction, them transcription from a type of memory on another, the data exchange between the internal memory and the processor, displaying the results of the processing to the monitor and the printer.

The discontinuity and incompleteness of informatics achievement of the I and III stages of economic informational units values transformation practically does not influence, and therefore retaining the composition and sequence of the operations in the order own of fulfilled in manual mode the functional appearance. Very much as the logical content of the solving of the problems predetermining the composition and sequence of the fulfilling of procedures and operations, the latter are identical both in the functional and informatics aspect. That's why their concordance can be established through agency of the equivalences and the methods and proceedings to them achieving.

In this context certifying the uniformity of achieving of the first (functional) and the extensive variety of the second aspect. This it is explained by the fact that the technical means, is the most imperfect, the methods and the modalities of works execution are more varied. At the same time, currently for the economic informational activities that regularity is not characteristic, because it is determined, especially, by the pronounced variety of the informatics means and environments.

That's why, after the composition and the sequence of performing the procedures and operations of both aspects are identical, while the physical modalities of their achievement there are pronounced varied, this being explained by the unsatisfactory functional level of informatics technical resources. In its turn, the created situation is the consequence of the total absence of a technical policy (concept)ion) at the universal level, what would merge the evolution of the technique of materials processes with the evolution of informatics technique. The informatics technique evolving without systemically orientation to the domain, at that reason itself requires obviously the need to starting not from the means and methods to the sphere of their application, but vice-versa – from the field of activity – to the necessary means and methods of supporting the evolution of this field.

Regarding the accomplishment of concept of the trend of further evolution of informatics technique, can be highlighted two variants, one of them reduced to the invention and the application of technical means for each technological action or operation, and other – to the creation and using of a so mean, what would automatically performing all the actions and operations of the unitary technological process of production the finished or semi-finished product.

At the moment, however, moreover, in the predictable prospect it's difficult to assume that such technical mean will be invented and put in function since the reasons of compositionally, structurally and quantitatively rapid dynamism of the domain of application, inadequate level of the classical and applied sciences of the requirements of informational reality. That's why it is not achieved, and probably never fully will not failing with informatics achieving the unitary economic informational process.

For the establishment, contribution and support the correct orientation of the such trend of coverage coming out the necessity in highlighting and concordance of equivalents of the functional [1, pp. 169-199; 9, pp. 511-514]. and informatics technological units of economic informational activities (see tab.1).

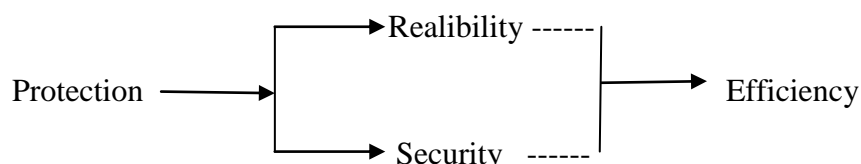
**Table 1. Concordance of equivalents of the structural functional and informatics technological units, of the sequence of their execution in the unitary economic informational process**

Structural technological entities	Sequence of performing	Aspect of achievement	
		Functional (external)	Informatics (internal) physical)
Process	7	+	
Phase	6	+	
Stage	5	+	
Sub-stage	4	+	
Procedure	3	+	+
Operation	2	+	+
Action	1	+	+

The transformational framework of the economic information including and the activities of the data protection that produces with the help of various technical, programming,

organizational and social means and methods. Their necessity is motivated by several specific features, the main being the interconnection and interaction transformative informational works.

Protection is achieved through the reliability and security of all other resources (technical, programming, technological, economic, socio-legal, etc.), the latter contributing to the overall efficiency of the functioning of economic informatics systems (E.Ic.S.), especially, the technical ones are fulfilled in the shape of network (see fig. 4).



**Figure 4. The interconnection of the parameters of the protection and efficiency of E.Ic.S functioning**

If the protection is of general order, then the reliability, security, confidence, integrity and the risk (peril) in different weight at the miscellaneous new informatics resources it is relative. This and imposing the granting of increased attention for any variant of such resources protection.

#### **4.3. The conceptual estimation and selection of the basic informatics resources of processing of situational information of the unitary economic managerial system**

According of the concept starting from the domain of application, so far until now accumulated experiences and scientific formulate theses, the composition and the sequence of selecting of the informatics resources for the economic informational domain requiring above all the determination of methods of organizing, structuring and functioning of economic informational resources [10, pp. 100-116], then in this basis - the selection technical, mathematical, programming, organizational-technological and social resources.

At the moment the better elaborated, more conceptual and more limited fulfilled in the informatics practice, are the methods of data organizing on the computer memory physical space, in dependence of which type they can be external and internal [1, pp. 47-96; 2, pp. 33-48].

The estimate of any data structures in the basis of the value only of a criterion, the basic being the efficiency of sorting, recovering, economy of the memory space, conform and promptness of the correction, a.s.o., is one-sided and, so, erroneous. Moreover, some criteria are unacceptable for certain data structures. Therefore, for accurate and authentic estimate data structures is necessary to calculate and involved the values of several criteria, which ensuring multilateral appreciation.

In the case, when the values of several criteria relating to some and the same data structure are extreme, it is necessary of appeal, on the basis of specific criteria values, to the calculation of generalizing criterion. The generalized estimation of data structures can be performed and by



the comparison of pairs of the structures values criteria [1, pp. 129-148; 2, pp. 168-176; 4, pp. 74-83; 5, pp. 117-132].

In such way, the determination of the variety of concordant data structure with the informational entity, there is necessary to produce in the following stages [1, pp. 292-304; 10, pp. 100-116]:

- 1) establishing of the composition, structures, modalities and methods of functional organizing, transformative procedures and operations own of informational entities;
- 2) the choice for their informatics realization of the possible data structures, of physical packing on the any category of memory methods, as well as and transformative procedures and operations;
- 3) calculating of the criteria values of estimation of the data structures, methods of physical packaging and already selected at the second stage them transformative procedures and operations.

The estimation of the processing procedures and operations of information depending on the modalities of their fulfilment and the purposes of this estimation, taking into account that it can be carried out both to determine the composition of the technical resources, as well as to detect the composition of the data transformative works, a.s.o. However, in such a situation overlooking the main goal – getting of a superior quality informational products. From this reason, in our opinion, more adequate for the estimation transformative procedures and operations would be the values of the indicators of quality of these products. At the same time, the limiting of the estimation only with these indicators would be one-sided. That's why it's desirable to be applied and the quantitative criteria that characterizing the number of procedures, operations, instructions, a.s.o., which is returning to an informational unit.

All the related to the estimation and the selection of methods of data organizing, structuring and transformation works following the purposes not only of the improvement of informational resources, but the primordial – to determine as accurately and precisely the composition and the required number of each category of technical informatics means. But, in advance of this determination requiring a number of preparatory works, among them of the basic being the systematization of the informatics technical means (according of certain criteria of the selection) and material sources of information; determination of the composition of exploited parameters and characteristics of these means, on the basis of which it is producing the selection.

Establishing the composition and number of technical means dividing into such two steps, as the calculation of the technical exploitative parameters values, which itself have such a meaning, according to the preliminary determined composition and volumes of information and performed works on them; selecting from the established so range means of the corresponding calculated characteristics in the framework of the preparatory works. If that means there are absent, then, on the basis of the calculated features values, can be concluded the drawn of them manufacturing [1, pp. 306-325; 2, pp. 175-177].

It could be mentioned that after all the issue of the in question selection reducing the formation of a such chain of technical means what through their interconnection and interaction would provide the calculated speed of the data processing. This one indicating to

the leadership of that concept, according to which the works of the selection of such means must let being effected in complex, concomitantly and in the same time, as a class or category functionally and productivity influencing the other one. At the same time, the composition and the number of technical resources depending not only of the characteristics of informational resources, but also of the specific of the other informatics resources [10, pp. 100-116].

Regarding the selection of mathematical resources it comes out that it takes place on the basis of the degree of correspondence of accuracy and authenticity of the content issue wording, of the as possible concordant of this content of economic-mathematical methods and models application, of maximum precise algorithmization of the same content in the situation of disagreement of using the standardized mathematical resources. [1, pp. 326-340; 4, pp. 199-206; 5, pp. 324-336]

Although the mathematical resources can influence those technical and programmed, decisive in the process of their selection are the specifics and properties of the economic informative issues, which disposing of the essential communities with the informational resources of the same category. Without them taking into account is impossible the selection of elucidated resources [4, pp. 59-83; 5, pp. 93-132].

The results of the selection of informational, technical and mathematical resources motivating a natural transition to the selection and elaboration of programmed resources, distinctive effected for the systemic and the applicative, the latter being of standardized and individual order (of the user). Actually, of the selection are submissively the systemic and standardized, with possible modifications of the latter, and the original – of elaboration [1, pp. 340-346; 4, pp. 207-210; 5, pp. 337-342].

After the selection of the elucidated a until now, determining the composition of organizational-technological resources, during which effecting the establishing of the composition of external and internal constituents type; the highlighting of each type structural units; the distinction of the units which soliciting or not the involving of the subject; the definition of the succession (order, tidiness) of the location of organizational constituents in the unitary process of their functioning; determining the complete composition with the selection of the most rational and efficient interconnections and interactions, which ensuring the preliminary established functioning of organizational-technological constituents; the examination, analysis and estimation of the various schemes of the spatial location of the organizational components and functioning in the temporary expected regime, with the definition of the most optimal from them; the highlighting, analysis and assessment of possible methods and procedures of the achievement of the organizing and functioning of organizational-technological components; the determination of the composition and volumes of necessary socio-economic resources for the ensure the use of these components [1, pp. 346-359; 4, pp. 223-231; 5, pp. 343-376; 11, pp. 104-113].

Very much as currently the performance level of the computing technique allowing the effectuation of the works of data organization, processing and using within the framework of each job, the most indicated way of achieving the economic informatics processes is the operational, and the most adequate organizational form for their daily functioning– the network of informatics activity of the specialists posts. The last is advisable for any economic

material or organizational units, since it providing the interconnections and interactions of the material and informational activities in any special rays and the functional regimes. At the same time, having in view the fact that such a network neither deviously not covering with the automatic achievement all operations of the incorruptible economic informational cycle, in prospect it is necessary be oriented towards the constitution of the so form what would be fully "able" to translate into reality this cycle.

With a view to ensuring on long-term of the compositional, structural and sustainable functional stability of a such networks there is important the determination of the principle, on the basis of which it is necessary to established the membership, destination and the place of elucidated networks within the framework of the general managerial system of the national economy. In this regard, taking into account that the more reliable is the structure of production of the economy, the units of which are serviced by certain managerial levels, imposing the organization of informatics networks for each such level with their framing in the economic national informatics system, the technical basis of which would be the unitary global network.

Also, the reliability of the creation and the functioning of the economic informatics systems of any financial-administration level is ensured and of the social-economic resources [1, pp. 359-368; 10, pp. 100-116; 12, pp. 175-187]. Among the base social it is considered the legal, normative, administrative and of psychological order resources. In the process of them selecting the main criteria, which is necessary to itself leading, are the accuracy and adequacy of their application in the real domains, the exactly conformity of their content to the concrete environment or the event, the formulation and taking decision in concordance and with the required precision.

#### **4.4. Trends of the evolution of functional-informatics integrated informational systems of unitary economic management**

The final goal of the integration and the selection of informatics resources consists in the elaboration and ensuring of working functional-informatics integrated informational systems. Attainment of this goal can be achieved on the basis of the organizational forms, suitable of the domains of informational resources evolution - managerial and informatics. The sinergical approach, the interconnected and interactioned working of such forms requiring their realization in the shape of the data automatized banks, which have evolved from integrated automatized data-processing systems (A.D.P.S.) at the automatized data informative banks (A.D.Iv. Bn.), and from the lasts – to the automatized data intelligent banks (A.D.Ig.Bn.). Having in view of the necessity of them functioning in the regime of real time (analogical) and directly to both compartments (material, informational (informative, decisional)) of the unitary economic managerial process, they are considered right operative (fig. 5) [1, pp. 223-282; 4, pp. 129-133, pp. 189-198; 8, pp. 104-118; 9, pp. 511-514; 12, pp. 187-192; 13, pp. 105-112; 14, pp. 104-113].

The variety of the elucidated up forms is motivated not both of the categories of human economic activities (material, informative, decisional) and of the evolutionary level of the mains and methods of their achievement, of the essential dispersion in space and time. Since

on the point of view of the unity, in the process of functioning of the operative economic managerial system (O.E.Mg.S.) the forms of its accomplishment constituting an incorruptible inseparable ensemble, requiring its simultaneously compositional, structural and functional interpretation.

In the case, when the A.Ig.D.Bn. covering entirely both the material compartment and informational sub-compartments, this bank can be equalizing with automatized (automatic) economic management system (Az.(Ac.).E.Mg.S.). That is why, for A.Ig.D.Bn are owns the same principles of the constitution and functioning what and for the Az.(Ac.).E.Mg.S., among which being fundamental the principles of systemic approach, new issues, main manager, continuity of the evolution, maximum typefication (standardization), co-ordination of functioning of the compartments of Az.(Ac.).E.Mg.S., of unity of actual and prospect goals, flexibility of informatics resources, their selection, a.s.o.

UNITARY ECONOMIC MANAGERIAL PROCESS (U.E.Mg.P.)		
MATERIAL COMPARTMENT	INFORMATIONAL COMPARTMENT	
	INFORMATIVE SUB-COMPARTMENT (Iv.Sc.)	DECISIONAL SUB-COMPARTMENT (Dl.Sc.)
A.O.T.D.Bn.	A.O.Iv.D.Bn.	A.O.Ig.D.Bn.

**Figure 5. The place and of covering rays of the forms of informatics achievement of compartments of the unitary economic managerial process (U.E.Mg.P.):** A.O.T.D.Bn. - automatized operative technological data bank; A.O.Iv.D.Bn. - automatized operative informative data bank; A.O.Ig.D.Bn. - automatized operative intelligent data bank

As previously established, the functioning achievement of the economic information system in the shape of unitary database maximum using both the priorities of the properties of information and the possibilities (capacities) of technical, programmed and technological resources, because it is always in the proper state of its values implication in the process of solving of any issues. But, the concept of A.Iv.D.Bn., as well as the automatized data processing integrated system (A.D.P.I.S.) inciting and imposing the solving of the issue of safeguarding of adequate of data reliability and as of data exacting protection.

As the automatized economic intelligent data bank (A.E.Ig.D.Bn.) has formed in the desert, but has advanced from the precedent isolated forms of the integrated economic data organization, processing and using (A.E.D.P.I.S., A.E.Iv.D.Bn.), in our opinion, such notion is more adequate, it reflecting more correctly the composition of the constituents and the working modality of the informatics forms of formulation, taking and achievement of the decisions.

On the basis of this raison become evidently that the inclusion of the knowledge base (K.Bs.) in composition of expert system (E.S.), which it manipulating, don't is exactly correctly. Just like the A.E.Iv.D.Bn. consists of two compartments - economic informative database (E.Iv.D.Bs.) and economic informative database management system (E.Iv.D.Bs.Mg.S.), and

the A.E.Ig.D.Bn. compositional comprising the unitary economic knowledge base (U.E.K.Bs.) and the economic expert system (E.E.S.), the first (U.E.K.Bs.) containing the informative and decisional products, and the second (E.E.S.) presenting a programming system, which is manipulating.

Both the elaboration, and functioning should start from the concept of the wholly achievement of the economic unitary management process (E.U.Mg.P.), beginning of the material compartment (M.C.) and finalizing with material accomplishment of the taken decisions of the informational compartment (Il.C.) and carried out of the M.C.

The systemic approach of the E.U.Mg.P. requiring the interpretation of A.E.Ig.D.Bn. in the shape of the unitary material-informational nucleus. In such situation, because of multilaterality of economic processes and as a result – of the cardinal specific character of any category of these processes, the A.E.Ig.D.Bn. may contain some types of the expert systems, of the economic technological (E.E.T.S.) and informational expert systems (E.E.Il.S.).

The extreme complicated character, the enough varied composition of the constituents, the pronounced variety of interconnections and interactions between them within the framework of A.E.Ig.D.Bn. soliciting the making evident, elaboration and achievement of the lot of entirely specifically nature of the interfaces. Also, the spatial and temporal rays of functioning of the A.E.Ig.D.Bn. inciting and will incite the major difficulties regarding the its constitution, as there are of the social order, referring to the society, its subdivisions and to the any partly individual.

All has been elucidated so far, abundantly confirms the fact that in present time and in predictable prospect the creation a complete A.E.Ig.D.Bn. practically presents an unachievable issue. Yet, in the theory and the practice of the elaboration and working of the functional-informatics integrated informational systems is necessary to take into account of the conception of this category banks.

## 5. Conclusions

The elaboration and assurance of the implementation and functioning on a scientific basis of the unitary, functional-informatics integrated economic management information systems requires the performance of the following works in the next sequence:

- 1) highlighting, systematizing, classifying the aspects and concepts of the integrated approach to the transformation of economic situational (informative) information and establishing the interconnections between them;
- 2) delimitation, ordering and functional-informatics integration of the transformational units of the informational and data units values;
- 3) on the basis of the integrated organizational, structural and transformative units, their quantitative and qualitative characteristics, the effectuation of the estimation and selection of informatics resources;
- 4) based on the selected informatics resources – the elaboration, commissioning and ensuring the efficient daily working of the economic management, functional – informatics integrated informational system, according to the concept of automated data banks.

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### Rezumat

*De pe poziții de unitate indivizibilă sunt evidențiate, sistematizate, dezvăluite și integrate aspectele și conceptele realizării transformării valorilor entităților informaționale ale sistemului de management economic unitar. Concepția sistemului managerial este bazată pe sinergia nemijlocită a proceselor materiale și informaționale (situaționale și decizionale). În această bază este examinată și efectuată înglobarea într-un tot integral a formelor (unităților) transformative a informațiilor proprii mediilor sistemului de gestiune economică și sub-sistemului său informatic.*

*Conform concepției pornirii de la domeniu spre mijloacele și metodele asigurării existenței și evoluției lui, sunt elucidate principiile generale de selectare a resurselor informatice. În rezultatul determinării componenței și volumelor resurselor selectate, în plan conceptual sunt stabilite compoziția, structura și relațiile funcționării constituentelor sistemelor informaționale de management economic funcțional - informatic integrate. Pentru astfel de sisteme sunt elaborate și dezvăluite tendințele realizării lor analoage sub formă de bănci automatizate operative de date informative și inteligente.*

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**Cuvinte-cheie:** aspecte, concepții, transformare, selectare, resurse, sisteme informatice integrate

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**Аннотация**

*С позиций неразрывного единства выявлены, раскрыты, систематизированы и интегрированы аспекты и концепции их реализации относительно преобразования значений составных информационных единиц, принадлежащих единой (неделимой) системе экономического менеджмента. Концепция такой системы зиждется на непосредственной синергии материальных и информационных (информативных и управленческих) процессов. На этой основе рассмотрено и выполнено включение в единое целое форм (единиц) реализации преобразования информации сред системы экономического управления и её информатической подсистемы.*

*Согласно концепции отправления от области применения, к средствам и методам обеспечения её существования и эволюции, рассмотрены общие принципы выбора информатических ресурсов. На основе выбранных ресурсов, в концептуальном плане установлены состав, структура и взаимосвязи функционирования составляющих разделов информационной системы функционально-информатического интегрированного менеджмента. Для такой разновидности систем разработаны и раскрыты концептуальные формы аналоговой реализации в виде автоматизированных (автоматических) банков информативных и интеллектуальных данных.*

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**Ключевые слова:** аспекты, концепции, преобразование, выбор, ресурсы, интегрированные информатические системы

**DEVELOPMENT OF THE CONCEPT OF GROUP OF ENTITIES****Natalia CURAGĂU, Assoc. Prof., PhD**

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**Abstract**

*At present companies tend to concentrate because groups, including industrial and financial groups and transnational corporations, are currently a fundamental element of the world economy. The business of entities is not conducted solely through independent entities. There is a growing trend of establishment of groups of entities united among them by capital structure, and whose business is under the control of or is influenced by one of them. The latter entity is required to prepare and furnish, in addition to its own accounts, consolidated accounts of the entities of the group that it controls or influences.*

*The Republic of Moldova is also committed to this global system, but research in this area is insufficient. Thus, in this article, the authors decided to analyze some considerations regarding groups of individuals and their reporting. We used the study of special literature, regulations and the presentation of the generalization of the research results.*

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**Keywords:** group of persons, cartel, trust, concern, consolidated financial statements

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**1. Introduction**

Currently, the groups of entities in the context of modern economies are as important as an entity being analyzed in particular. This explains the interest shown by different information users (economic and social partners) of the groups of entities in relation to the information presented in the financial statements on the economic and financial activity of the group as a whole.

Mankind is engaged in the historical process of transition to a new society and to a new economic system. Only general progress in human knowledge will be able to open new horizons towards the concentration of another type of society, respectively to the achievement of a new economic system, more efficient and fairer at the same time.

The creation of groups of entities also generated needs for the analysis of information, existing within the group during a management period, in the form of economic facts, necessary to be presented in global financial statements per group, using contemporary aggregation techniques. information.

There are a number of consolidation methods, which provide for the collection and processing of a large amount of information regarding the activity of the company / companies within a



group of entities. The choice of consolidation method depends on the share of ownership of the company (subsidiary, associate, or company simply made investments that do not give control) and the nature of the group of companies (there are investment or contractual relations between companies, or are owned by a person or a group of people).

The knowledge of the practical aspects of group formation, determined the need to research the ways of emergence of groups, which are currently the basis of various industries, commercial activities and services worldwide.

## **2. The degree of investigation of the problem at present, the purpose of the research**

One of the methods of achieving general progress, from the economic point of view, is the performance of entities from all branches of the national economy of different countries. Currently, the economic agents tend to concentrate, because the group entities, including the industrial-financial groups and the transnational companies, have now become a key element of the global economy. The activities of the entity are not exercised only by independent entities. It has been increasingly noticed the establishment of groups of entities united to each other through capital ties, which in all their activities are under the control or influence of one of them. It will have to prepare and submit, besides its own summary documents, the consolidated accounts of the group of entities, that it controls or influences.

Currently, several dozens of groups of entities control over half of the world's industrial output and trade.

Local studies in this regard appear to be modest. The authors will highlight the Moldovan scientists Țurcanu V., Golocialova I. [7] who are interested in the subject in question and carry out in-depth research.

The topic is much better researched abroad. Passionate about this field are the Romanian scientists Feleagă N., Feleagă L. [5], Bogdan V., Popa D., Farcane N., Boloș M. [4], Săcărin M. [6].

The purpose of the research conducted in this publication is to examine important considerations regarding groups of entities and their reporting, to deepen their knowledge in the field. Particular attention is paid by the authors to the definition of the term "group of entities" based on up-to-date research, including various scientists and specialists in the field, and to the analysis of ways of concentrating capital, from a historical point of view, related to the nuances. groups of companies.

## **3. Applied methods and materials**

The research method results from the analysis of the theoretical material regarding the development of the concept of groups of entities. In order to carry out this study, various research methods were used. The theoretical substantiation was based on analysis, synthesis, deduction, inductive method and graphic method, used for a clear and representative interpretation of the material. The study of the literature, the normative acts in force and the

presentation of the synthesis of the results of the study were used. The information support is the specialized literature in the field of accounting.

#### **4. Obtained results and discussions**

In the Law on accounting and financial reporting no. 287 of 15.12.2017 [1, art. 3] the basic notion “group” is regulated as the parent entity and all the subsidiary entities, taken as a whole.

According to the National Accounting Standard “Presentation of Consolidated Financial Statements”, “the group of entities” represents the parent entity and all its subsidiary entities, if the parent entity has control over the subsidiary entities [2, art. 5].

Both definitions are superficial, they do not contextualize the economic content of the term, so we will analyze various treatments brought by competent economists in the field, which will allow us to make some defining clarifications.

Various definitions of the group can be found in the literature:

- The group is a group of interconnected companies based on a relationship of economic dependence (this relationship can be institutionalized or provided for by a contract or statute, or dependence on simple economic relationships) and having a single decision-making center, called parent company. The group of companies is a dominant economic entity, comprising several independent legal entities, one of which leads (controls) the other. This joint (or sole) decision necessarily implies a relationship of dependence between the other companies and the decision-making company [4, p. 19].
- The group of companies is a group consisting of several companies, legally independent but linked by capital investments, which gives one of them, called the parent entity, the opportunity to exercise control over the entire group and to make a decision unit prevail [6, p. 13].
- The group is the parent company and its subsidiaries. In other words, the group is an ensemble of companies, each with its own legal personality, but with a unique decision center, called group leader [5, p. 24].
- Entities operate in the active market for goods and services by implementing not only their own operations, but also transactions that have received the name of corporate shares and, as a result, the activity of the legal entity is created or suspended, which is ultimately part of group of entities [7, p. 7].

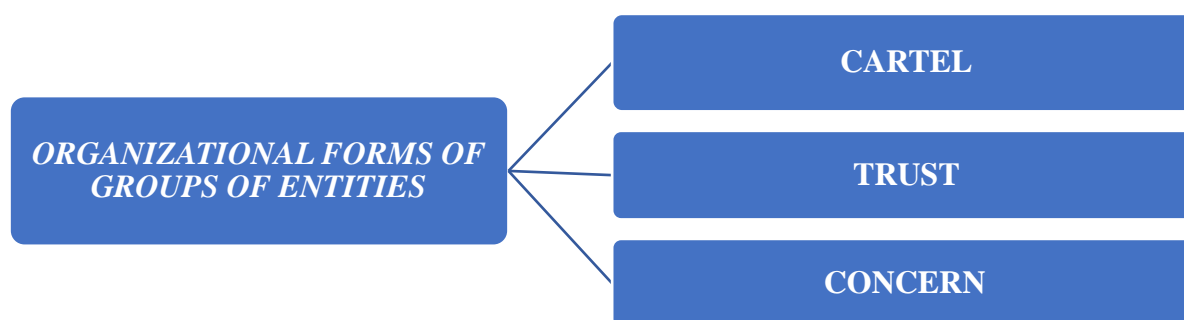
Based on what was reported, the authors generated a broader definition of the group of entities. In the view of the authors, the “Group of Entities” represents all legal entities, which function as parent entities and subsidiaries, which fully or partially merge their tangible and intangible assets (participation system) under the contract for the establishment of the financial-industrial group. technological and economic integration for the realization of investment projects and programs and others, aimed at increasing the capacity to compete and expanding the market for products, goods and services, increasing production efficiency, creating new jobs, etc.

Thus, the “group of entities” represents the set of legal entities, registered by the competent state authority, which, based on the contract, have associated, in whole or in part, their tangible and intangible assets and function as subjects with equal rights of entrepreneurial activity. in order to carry out investment programs, aimed at increasing the competitiveness of local production and expanding the markets for goods and services.

The participants of the group of companies are considered the legal persons, who signed the contract for the establishment of the financial-industrial group and the establishment by them of the parent company and the subsidiary companies, which form the financial-industrial group. The financial-industrial group may include commercial and / or non-commercial enterprises and organizations, including foreign companies, with the exception of religious and public organizations. It is also allowed to include banks in several financial-industrial groups. Among the participants of the financial-industrial group is mandatory the existence of enterprises and organizations, which operate in the sphere of production of economic goods and provision of services, at the same time it is necessary the presence of commercial banks or other creditor organizations.

Next, the organizational forms of the groups of entities and the forms of concentration of the entities will be analyzed.

The organizational forms of entities in dynamics have changed and improved from simple ones to more complex and stable forms:



**Figure 1. Organizational forms of groups of entities**

Source: Elaborated by the authors

Cartels were the primary form of monopolies. The cartel is an association of independent firms, which are based on public or secret formal agreements seeking to maximize profits by restricting competition. The association agreement provides for a number of clauses, such as: the level of the marketing price, the production quotas, the division of the market, etc.

The volume of the total offer is set at the balance level between the marginal cost and the marginal income, and the price set in accordance with the market demand. Like in the monopoly market, the cartel price is higher than the marginal cost and the marginal income. The profit generated by the cartel is divided in accordance with the share of each participant in the overall production. This share is determined on the basis of the marginal cost level of each firm. If the activity of a company is more efficient (it records a marginal cost lower than the average), then it benefits from a higher production quota and from the total profit.

Having the goal of getting the highest profits, there is the possibility that some firms may not comply with the contractual provisions as regards the level of production quotas. If these quotas are frequently exceeded, then the price is decreasing and, as a result, the profit of the national or international cartel, such as OPEC is decreasing. In some countries cartels are prohibited by law.

The cartels were the favorable framework in which the process of production concentration was further developed. The largest entities have grown rapidly within them. With the emergence of antitrust laws in the European countries and the USA, cartels have been prohibited in the domestic markets, but they are admitted and even stimulated when they go out onto the foreign markets, which is currently typical for some European countries, and in particular the agro-industrial complexes and their food-processing industry, where manufacturers compete with each other, reducing the prices of related products on the foreign market.

Unlike the cartel which is constituted of independent producers, the trust is an association formed as a single entity belonging to an associate owner. Ownership of all entities in the association generates unique and absolute power [4, p. 10].

The trust is a form of horizontal or vertical integration of production and concentration of capital, in which the participating entities lose their production and marketing independence, their owners becoming co-owners. The trusts appeared for the first time in the US and later in other industrialized countries, where they first expanded largely, with many of the major companies of the modern industry growing in this way.

As a result of the adoption of anti-trust laws and of the development of financial markets, the trusts have lost their importance, being surpassed by more developed forms of concentration of production and capital.

Subsequently, the trusts began to create legally independent daughter-entities and turned into concerns. In this case, in order to reduce the trans-action costs, integration comes out of the company's ownership concentration framework, thus creating the so-called "periphery" of small and medium-size entities and establishing control over formally independent entities based on the system of participation, as well as on various technical, scientific, production and sales agreements.

Within the concern, the evolution of forms of industrial - financial integration - the number of owners (the cartel), the sole owner (the trust), the diversification of the property (concern) - seems to be over. In the case of European countries, the establishment of new effective forms of cooperation between large and small businesses is of particular importance. Although the concern, unlike the trust, covers a large number of legally independent firms, it is still practiced the single strategic direction in the field of technical and scientific, foreign investment and economic activities. At the same time, the scope of strategic management is considerably expanding, which makes the concern a superior form of integration.

At present, the division of the integration subjects is taking place, which is manifested by the permanent separation of the largest entities from the group of large societies. Thus, in the US, among the corporations that have concentrated their activities and which produce on the whole 70% of the gross domestic product (GDP), there are 500 prominent corporations, and

from this upper echelon a small group of 50 gigantic financial-industrial groups has detached, each of being on the average three times higher than the next 50 corporations.

Thus, in front of any entity that decides on its self-development, there exist the following alternatives: either directly buy the fixed and current assets necessary for its growth and employ staff to determine its operation, or take over a company that already owns the necessary assets.

The first way is called internal growth and determines the increase in the entity's tangible and intangible assets. This is often determined by the spontaneous development of the entity's markets and its operational and non-operational revenues as a result of the sustainable policy of the society directed to getting a higher share of the market by diversifying the production or by creating new products.

The second way is called external growth. In this case, the entity does not acquire directly the production assets necessary for its development, but establishes links with the entity already possessing those assets, aiming at the possibility of using them. This has the effect of increasing the financial assets. Growth from outside is preferable to growth from within, because it has a number of advantages: the cost of external growth is lower than that of internal growth and, on the other hand, it reserves the opportunity for the entity to speculate all purchasing opportunities. This is the form on which the formation of the groups is based.

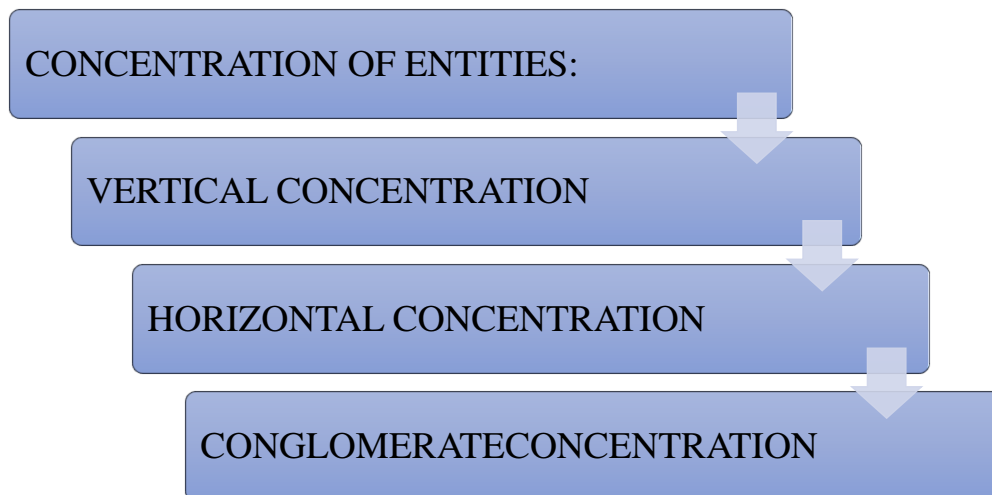
Among the members of the financial-industrial groups must be organizations operating in the field of production of goods and services, as well as banks or other financial institutions. Foreign banks participate in financial-industrial groups only through their subsidiaries and branches, which operate under the license of the National Bank of Moldova.

Affiliates and other affiliated undertakings may be part of financial-industrial groups only with the parent company or another parent entity or with its consent [3, art. 26].

The formation of a group - which at the beginning of its activity has the advantage of owning the legal means and the financial techniques for a rational, less vulnerable and more efficient organization - responds to the essential idea, namely to subject a group of legally independent societies to a decision-making unit (management unit), in order to achieve a certain stability and continuity in their activities, and to avoid the inconvenience because of gigantism, possibly occurring in an entity that integrates its activities.

According to the Law on accounting and financial reporting no. 287 of 15.12.2017, with the amendments and completions up to date, the entity that controls one or more subsidiary entities is called the parent entity [1, art. 3].

In general, concentration is the grouping or regrouping of entities, activities, economic capacities, goods and assets considered in their development or realization. Concentration is determined by the need to increase economic efficiency, the ability of economic agents to act in increasingly global markets and competition. It can take place through capital accumulation, agreements, conventions, etc. It has as main effect the formation of large companies and concentrated capital, of powerful industrial, agricultural centers. But along with this, it leads to the disappearance of smaller and / or weaker firms, as well as to restraints to some activities.



**Figure 2. Forms of concentration of entities**

Source: Elaborated by the authors

The concentration of entities can be vertical which means regrouping the entities, that are generally clients to each other or whose products are complementary. It is the case of subsidiary strategies, when the group aims at owning and controlling the set of operations of a production cycle from the raw materials to the finished product.

In practice, vertical concentration places the group in the production flow upstream or downstream.

Vertical upstream concentration involves the group's control over its suppliers, which will allow to control the quality of raw materials and of the semi-finished products delivered by them, to regulate their supplies and deliveries, also allowing the control over production accounts at the same time.

In the case of vertical downstream concentration, the group makes a step towards the consumers of its products and services, aiming to take control over its customers. This ensures, on the one hand, greater stability in its markets, with customers being integrated into their own structures and, on the other hand, taking control over product distribution networks, ensuring better promotion and elimination of those products that have become competing.

Concentration may also be horizontal, that is, the regrouping of entities that manufacture the same product type or evolve in the same industry. The group aims to increase its market share, which allows it to rationalize its own production techniques and thus reduce the unitary cost of production. In this case, it targets a cost dominance strategy, which allows them - in relation to its "weight" on the market - to impose certain prices.

There is also another form of concentration - the conglomerate, that represents a grouping of entities without seemingly economic links between them. The objective is the policy of risk diversification and profit optimization, thus ensuring greater stability in the face of economic crises.

Industrial or financial concentration phenomena have been carried out and are carried out in different economic, legal and financial ways, but often complementary, mainly through:

- internal development of the entity;
- establishing more or less tight links with other entities;

- absorption or reunion with other entities (mergers);
- owning control or creating other entities, or setting up a group of entities.

The existence of groups of national and multinational entities has led to changes in economic, legal, fiscal, social and, last but not least, accounting changes.

The concentration of entities is the phenomenon that determined the formation of groups. Concentration at the group level is the process of strengthening control, information, power, and merging assets into the hands of a few individuals and / or legal entities, which will allow the leaders of this unit to use enormous financial and production resources for a policy coherent and less dependent on the circumstances related to the country of implantation, the social climate, etc.

The consolidation of financial statements is a consequence (an effect) of the process of concentration and centralization of capital, the establishment of subsidiaries, subsidiaries within the concerns and groups of entities within the national borders of several states, on an international scale.

According to the National Accounting Standard "Presentation of Consolidated Financial Statements", the Consolidated Financial Statements represent the financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent entity and the parent entities are presented as to a single entity [2, art. 4].

The parent entity is required to prepare consolidated financial statements if it has control over the parent entities that are characterized by:

- the majority of the voting rights of the shareholders or associates in another entity;
- the right to appoint or remove a majority of the members of the board, executive and supervisory body, as the case may be, of another entity and is simultaneously its shareholder or associate;
- the right to exercise significant influence over an entity whose shareholder or associate is under a contract with that entity or a clause in the articles of association or statute of that entity;
- the fact that it is a shareholder or associate of an entity and has sole control over the majority of the voting rights of the shareholders or associates of that entity, as a result of an agreement concluded with other shareholders or associates of the entity [2, art. 5].

The consolidated financial statements include:

- 1) the consolidated balance sheet;
- 2) consolidated profit and loss statement;
- 3) the consolidated statement of changes in equity;
- 4) the consolidated statement of cash flows;
- 5) explanatory note.

The situations mentioned in sub-paragraphs 1), 2) and 5) are mandatory, and those in sub-paragraphs 3) and 4) have a recommendation character and are drawn up according to the information needs of the users [2, art. 12].

The consolidated financial statements are prepared on the basis of uniform accounting policies for similar economic events in similar circumstances. If an entity included in the

consolidation applies accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to the individual financial statements [2, art. 13].

## 5. Conclusions

The emergence of groups of companies is related to the entity development strategy.

When the production becomes very diversified or when the extension to foreign markets is to be achieved, the entity executives tend to choose between two possibilities: the preservation at the level of the entity of its legal unit and the creation of "departments" or branches, or the creation of specialized subsidiaries with its own legal entity, but with an activity under the tough control of a managing company, called parent company.

The same problem arises at the time of a concentration of competing or complementary entities, in which case one must opt between the merger - where one entity disappears, and / or the ownership of the participants - a situation that drives an entity under the control of another.

The groups of entities today have a very high economic importance. A few dozen of them provide much of the commercial activity in the major European and world industrialized countries. Entities called "multinationals" have subsidiaries in many countries, and their economic and financial strength sometimes exceeds that of a state.

The authors, in the process of developing the subject, aggregated the defining components of the group of entities, presented in various studies of contemporary authors and economics with emphasis on combinations of activities at the level of entities nationally and internationally, generating a definition that encompasses all elements the group, and directly, all legal entities, which function as parent and subsidiary entities, which fully or partially merge their tangible and intangible assets under the contract for the establishment of the financial-industrial group for the purpose of technological and economic integration for projects and programs of investments and other objectives that underlie the activity of the group of entities, contemporary structures for generating economic advantages, etc.

The establishment of transnational companies (TNCs), which carry out their activities on the territory of different countries, the establishment of entities with the participation of foreign capital, the emergence of different forms of commercial, industrial and financial links between companies required the disclosure of their activities in the form of Consolidated Financial Statements.

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### Rezumat

*În prezent, companiile au tendința de a se concentra, deoarece grupurile, inclusiv grupurile industrial-financiare și corporațiile transnaționale, reprezintă în prezent un element fundamental al economiei mondiale. Afacerile entităților nu se desfășoară numai prin intermediul unor entități independente. Există o tendință din ce în ce mai accentuată de constituire a unor grupuri de entități unite între ele prin structura de capital și a căror activitate se află sub controlul sau este influențată de una dintre ele. Această din urmă entitate este obligată să întocmească și să furnizeze, pe lângă informația aferentă conturilor proprii și cea aferentă conturilor consolidate ale entităților din grup pe care le controlează sau le influențează.*

*Republica Moldova se angajează și ea în acest sistem global, dar studii la acest capitol sunt insuficiente. Astfel în acest articol autorii au decis să supună analizei unele considerente referitoare la grupurile de entități și raportarea efectuată de acestea. S-a recurs la studiul literaturii de specialitate, actelor normative și prezentarea sintezei rezultatelor studiului.*

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**Cuvinte-cheie:** grup de entități, cartel, trust, concern, situații financiare consolidate

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### Аннотация

*Сегодня компании стремятся сконцентрироваться, потому что группы, в том числе промышленно-финансовые группы и транснациональные корпорации, в настоящее время являются ключевым элементом мировой экономики. Деятельность организаций не развивается исключительно через независимые организации. Наблюдается возрастающая тенденция к формированию групп субъектов, объединенных структурой капитала и деятельность которых находится под контролем или под влиянием одного из них. Последнее предприятие обязано подготовить и предоставить в дополнение к информации, относящейся к его собственным отчетам, и информации, относящейся к консолидированной отчетности предприятий группы, которые оно контролирует или на которые оказывает влияние.*

*Республика Молдова также привержена этой глобальной системе, но исследований в этой области недостаточно. Таким образом, в этой статье авторы решили проанализировать некоторые соображения относительно групп лиц и их отчетности. Использовалось изучение специальной литературы, нормативных актов и презентация обобщения результатов исследования.*

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**Ключевые слова:** группа лиц, картель, трест, концерн, консолидированная финансовая отчетность

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## **THE IMPACT OF UNCERTAINTY AND RISK ON THE MANAGERIAL DECISIONS OF COMMERCIAL ENTERPRISES**

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### **Abstract**

*A functional economy stands on applicable legislative framework, macroeconomic stability, coherent economic policies, well-developed financial system, and also on a healthy competitive environment that allows to start and develop resilient and successful businesses. The profitability of a company practicing trade activity is closely correlated with its ability to perform under constantly changing circumstances of economic environment. As continuous and unpredictable evolution of the business environment is generating risks the company has to deal with, the basic condition for achieving and maintaining economic performance is the company's correct evaluation and implementation of appropriate risk management.*

*The need for research arises from the fact that the business environment is inseparable from the risks threatening the business, so that the multiplication of entrepreneurial structure potential and achievement of increased return motivating the investment of funds, is possible when an appropriate analysis is carried out, which results could be used towards adaptive effort for risk management and growth of economic outcomes, from which follows actions to be taken to minimize potential losses.*

*In our opinion, SWOT analysis will be the tool for primary applicability to determine the position of the business in the area of trade, given uncertain economic environment permanently exposed to risk factors. Thus, not only the vulnerabilities exposing the business to probable losses but also its competitive advantages, favoring the capitalization of opportunities aiming to improve performance, would be determined.*

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**Keywords:** risk, business environment, performance, SWOT analysis

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### **1. Introduction**

In the process of building and managing a business in a market with an uncertain business environment towards the full functionality of market laws and development of an efficient economy, which would ensure sustainable socio-economic development and increase the standard of living of the population, entrepreneurs in the area of trade should connect their policies and tools used to survive and achieve expected financial results.

Regardless of the level of training of the business administrator, his ability to negotiate, forecast, evaluate and determine directions for development in order to generate additional profit, the operation of a trader in a dynamic and risky environment leaves its mark on the prospects to achieve financial performance, thus arising the need for a thorough analysis of associated risks, necessary to prevent major losses and maintain financial and economic balance of the business.

Following the vast experience in the area of trade, the manager would select to implement projects and contract new collaborations aiming to restore the efficiency of entrepreneurial structure up to the target level, namely to 25-30 percent.

Analysis of the economic-financial performance of the trade entity represents the foundation level of conclusions related to the position of a business. The next step of company management is to identify positive and negative impact factors on the results obtained. Applying previous experience and taking into account the probability of repeating circumstances, the managing activity determines the risk, respectively the probability of obtaining losses or profits. Determining the degree under which environmental and business events may contribute to the achievement of economic objectives set by the entrepreneurial structure is the basic function of an administrator in order to ensure sustainable development of entrepreneurial activity results.

Highlighting the weaknesses and threats, which persist on the business in the area of trade, leads to the identification of possibilities for transforming these into development opportunities in the management of the entrepreneurial structure. Thus, in order to achieve and maintain financial and economic balance of the business, record highest performance, while avoiding, preventing and minimizing the impact of risks specific to the business environment, the entity shall use evaluation analysis data, financial data and forecasts to develop strategies with adaptive effect that would ensure sustainable financial viability of the company.

In order to carry out this function the company shall translate each component part of established conclusions into an objective embedded into the strategic business plan of the entity.

## **2. The extent of the current study of the problem, objective of the study**

Given that the company is not the only player and does not operate alone within the general economic system, business management should constantly make decisions that guide its activity accordingly and in harmony both with its own objectives and with the operation manner of other similar companies or of those connected to the company by collaborative relationships. In the specialty literature there are several definitions of risk and uncertainty concepts. We would like to emphasize the delimitation proposed by Knight based on managers' knowledge of probable results of the action carried out to solve decision-making problems [8]. Thus, managerial decisions can be divided into the following categories: decisions in conditions of certainty, decisions in conditions of risk, decisions in conditions of uncertainty, decisions in conditions of ignorance. Anghelache and Bodo highlight the impact of systemic risk on the development of decision-making and its outcomes in a crisis-driven environment [3, p. 111].

Making decisions in conditions of uncertainty means that the decision maker does not have the necessary information to determine the probability of occurring phenomena, so the variables are partially unknown. In such case several technical methods can be proposed, such as: pessimistic technique, optimistic technique (Abraham Wald), optimality technique (Leonid Hurwicz), proportionality technique (Bayes-Laplace), regrets minimization technique (Leonard I. Savage). Thus, the information asymmetry generating the risk of moral hazard

and the risk of adverse selection processes can also appear, these risks being identified by the American economist K. Arrow. We would like to mention that the consequences of these risk categories on investment and financing decisions, their impact on the value of the company were estimated for the first time by M. Jensen and W. Meckling, which aim to structure contractual relations among the participants of entrepreneurial activity [7, p. 315].

To determine the positioning of the business within an uncertain economic environment constantly exposed to risk factors, a primary applicability tool would be the SWOT (**S**trengths **W**eaknesses **O**pportunities **T**hreats) analysis of the business, to determine not only the vulnerabilities that expose the business to probable losses, but also its competitive advantages favoring the employment of opportunities to considerably improve performance.

Among major challenges related to the turbulent evolution of the environment that affect trade companies, we would highlight the complexity of managerial decisions, the multitude of relationships and fierce competition, modernization of technology, changes in legislation and finally the decision of financial investment or real investment [9, p. 120]. In this regard, we would like to mention that Henri Fayol considers strategic planning as the most important managerial function [5, p. 156].

The success of a decision, whether managerial or other, is compulsory associated with taking risks, therefore making the optimal decision under the existing circumstances is essential. Experts recommend that while using risk-based decision-making techniques (either by approaching pessimistic options or by creative thinking or development of the decision tree - where given techniques are applicable to the extent of the ability to accurately assess risk or uncertainty conditions) it should be also taken into account the economic and financial situation of the business in question: the level of profit, turnover, liquidity rates, the position of company on the market, etc.

The more favorable the economic and financial situation of the entrepreneurial structure, the more possible is to assume higher risks with probabilities of obtaining superior results, however, being necessary the existence of compensation resources in case of failure [10, p. 562]. Trade performance depends not only on the trade regime but also on the business and investment climate of the country. While the trade regime in the Republic of Moldova is quite favorable for the participants in the external trade and, in general, the external environment for Moldovan exports is also positive, the business environment seems to be a factor which determines the decrease of competitiveness of goods produced in the Republic of Moldova.

### **3. Methods and materials applied**

The study of the uncertainty and risk impact on the managerial decisions of trade enterprises starts with the identification of problems and ends with finding of appropriate solutions to overcome them. Given the complexity of the subject, among research methods used there are general and specific scientific research methods: research and comparison, scientific abstraction, synthesis, observation, logical and systemic analysis (qualitative and quantitative), induction and deduction, interdisciplinarity, the method of systemic treatment, the statistic method, i.e. complete and complex rendering of economic phenomena and processes studied. The methods employed allow to highlight the causality of economic

processes and behaviors, trends and determining factors, substantiation of scientific conclusions.

Research studies, resources of the global information system, periodical scientific and special literature, authors' observations were employed for theoretical and methodological basis of the paper.

#### **4. Results obtained and discussions**

In our opinion, a business proves to be profitable when the revenues it generates cover the expenses incurred for its operation and ensure a surplus value represented by profit. A distinctive aspect of the activity of enterprises in the area of trade is expressed through its major vulnerability to the fluctuation of the official exchange rate of the European currency - the currency in which income is recorded, given the fact that both production costs materialized in wages and their related contributions, expenses on transportation of employees, fuel, maintenance and insurance of transport means, space rental, payment of communal services, taxes, duties and fiscal authorizations, as well as sales expenses represented by payments to transport companies and broker companies, import-export duties and other services related to the import of necessary materials and export of the finished product – the company registers these exclusively in national currency.

An even greater increase of this risk is highlighted by bank loans of companies from the area of trade, contracted in national currency, attached to the exchange rate of the European currency, which implies their capitalization (one of credit products being in the form of credit line with the possibility of full coverage and repeated capitalization, as working capital need arises) in Moldovan lei related to the exchange rate. In this context, the company incurs additional costs related to the operations of converting cash into accounts (presented in Euro) in national currency, for payment of the loan at a rate other than was recorded within the first operation.

It is also important to mention that companies may benefit from the following distinct credit products: commercial mortgage loan, investment loan, simple loan with payment in constant installments for working capital and renewable credit lines. The use of bank loans for financing the activity of the company can be considered both in terms of interest rate and declining financial autonomy, i.e. risk-generating, as well as a possibility to increase financial profitability of the company, on the other hand.

Thus, we shall perform a SWOT analysis for local entrepreneurial structures, reflecting business-related aspects, occurred during the last years or predictable for future periods.

**Strengths** presented by businesses in the area of trade outline:

- High degree of experience. Trade plays a particularly important role in the economy. In this case, we are not only considering the economy, as a whole, but also the fact that most sectors depend strongly on the trade relations they establish. Overwhelming evidence demonstrates a direct link between trade and human development in the country. At the same time, business is easier to organize within trade, it requires smaller starting capital, quick return of investment is possible,

profit can be obtained in a relatively short time and, consequently, trade is most attractive compared to other types of activity.

- Existence of permanent collaboration agreements with key clients. Trade performance depends not only on the commercial regime but also on the business and investment climate in the country. Entrepreneurial structures in the area of trade have concluded framework agreements regulating long-term collaboration and describing the working cycle for every service request, price paid, deadlines, manner and period of payment of contract cost, parameters determining the quality of service provided, rights and obligations of the parties and dispute-solving arrangements.
- Lack of expenditure regarding supply of raw materials. Trade economic entities materialize their expenditure only through payment of salaries, contracted services, leasing of space and other current management expenses.
- Convenient business location. Along with the evolution of market mechanisms over time, convenient conditions were created favoring the development of small businesses in the area of trade at a much faster rate than in other branches of economy, thus stimulating emergence of small and medium enterprises. However, these are not evenly located.
- Competitive and on-time paid salaries. Trade can also produce effects that are not directly linked to revenue. Trade could also reduce or increase regional disbalance in employment and income distribution, reshape demand and supply patterns for education services and for environmentally friendly products. At the same time, by paying average per branch salaries as well as by providing transportation to workplace for employees, the latter become loyal and ensure a higher labor productivity.
- Modernization of traditional trade forms. With the modernization of trade actions (distribution and sale forms) and trade means (trade techniques), old traditional forms of trade are being gradually replaced by modern forms, in accordance with the concept of sustainable development and globalization. Distance commerce, especially e-commerce, direct sales and those based on franchise agreements are booming; small stores disappear and chain stores expand, including „cash and carry” type, these are integrated businesses run by companies having large retail space. Along with large stores, the stores of local producers are rapidly developing, as an integral part of commercial distribution.
- Technological equipment. Increasing investment in the trade area is a significant criterion, based on which modernization of the trade infrastructure, fortification of the existing potential, technology upgrade, quality improvement of the commercial services, etc., are expected.

Certain **weaknesses** can also be outlined in the area of trade:

- Rent expenses. The operation of company in rented space adds extra expenses to all lease expenses paid, this fact having negative influence on final profitability of the company. At the same time, their maintenance and repair is carried out by the company - expenses that do not produce benefits and do not return over time.

- Lethal effect of COVID-19. According to the Ministry of Economy and Infrastructure, the pandemic crisis reduced the national economy by 14% in the second quarter of 2020 and by 7.2% in the first semester. Most economic sectors had negative contributions to the evolution of GDP, the most affected ones being domestic trade, industry, transport, construction, HoReCa, etc. According to the National Bureau of Statistics, in 2020 the turnover of the wholesale trade (excluding trade of motor vehicles and motorcycles) decreased by 5.6% (in current prices) compared to 2019. In 2020 the turnover in retail trade (excluding trade of motor vehicles and motorcycles) increased by 4.6% (in comparable prices) compared to 2019. At the same time, the turnover regarding market services provided to the population decreased by 15.7% (in comparable prices) compared to 2019 [13].
- Dependence on loan resources. The degree of financing of the activity of entrepreneurial structures, including those in the area of trade, by means of resources received in the form of loans and borrowings from financial institutions, makes companies vulnerable to credit risk.
- Personnel without proper training. The personnel of trade entities often does not have special training. Therefore, it is absolutely necessary to involve higher education and specialized secondary institutions with economic-commercial profile in the organization of trade education and in continuing training of the employees, in the training and evaluation of workers without commercial studies who are already employed in trade activity. Currently, the education of staff in the field of merchandise and trade is carried out within two higher education institutions and in 25 vocational secondary and specialized secondary education units (colleges, centers of excellence).
- The activity carried out by entrepreneurial patent holders. Originally, the entrepreneurial patent system was created as an exception to traditional entrepreneurship, however, over time it has become a dark entrepreneurial practice. According to the State Tax Service data, in December 2019, the number of holders of at least one valid patent exceeded 14,000 and the number of individuals registered with the Tax Office operating independent activity was only 1,600. It is estimated that in the coming years about 7,000 patent holders involved in trade activities shall choose independent activity or other forms of entrepreneurship, provided that the deadline for retail trade is maintained until 31.12.2022. At the same time, it is planned that by December 2022 about 100 patent-based businesses in trade, managed by individuals from disadvantaged categories of population, shall be supported by ODIMM and transformed into traditional forms of entrepreneurship, such as IE (individual enterprises) or SRL (private limited company) [12]. It should be noted that the abolition of patent trade has been discussed for more than eleven years, but due to populist reasons it has been postponed for several years. It should also be mentioned that the practice of trade based on entrepreneurial patent is a profitable business. However, state budget revenues from patent holders continue to be insignificant due to the lack of accounting records regarding their activity. At the same time, a considerable part of retail sales carried out by patent holders belongs to unorganized trade (markets).

The unstable and uncertain environment in which business exists and develops, including in the area of trade, exposes it to threats, which can be both internal in nature, as a result of human factor, and a manifestation of external environmental factors, with potential damage generator.

- The threat of rising interest rates. For a company whose operation is financed through credit resources and loans from financial organizations, increases in interest rates can generate financial losses. Thus, one of major threats faced by indebted companies is to be exposed to additional interest costs that would consume economic profitability generated by the company at a time when not prepared to pay off interest, this fact attracting in chain exposure of the company to credit risk and implicitly to insolvency risk.
- The threat of strong and short-term variations of the exchange rate. In the context of different currencies, in which payments are made and income collected, the company is permanently exposed to the risk generated by the exchange rate, expressed in negative exchange rate differences between the calculation of future benefits and the actual recording of income. Exchange rate losses can be acceptable only as long as they are offset by a high economic return that allows their recovery, but if losses generated by exchange rate differences are significant and consume profit, the entrepreneurial structure is exposed to the risk of losses leading to closing the business.
- The threat of legislative framework changes. Operating in an unstable market the company is exposed to risks due to the amendments in local legislation as well as in international regulations and agreements. Thus, there is a likelihood of introducing barriers to the import-export of goods, which cannot be offset by the applicable trade margin within the limits of maintaining a competitive price for the services provided.
- The threat of increasing fiscal pressure. The threat of increasing fiscal pressure is present in the activity of the company at any stage of its development, generating additional expenses able to affect the final result.
- The threat of political changes. In the context of social and economic situation of the Republic of Moldova with multiple changes in unexpected directions, there is a risk of changing the political vector of the country able to impose certain restrictions on international trade or to generate factors of negative influence regarding the profitability of such activity. Thus, for companies operating on international market arises the risk of ceasing, reducing or diminishing the profitability of running a business, not as a result of their own will, but as a consequence of economic and political situation of the country.

The threats and vulnerabilities identified in the analysis of business in the area of trade, also have an informative side that shows, as a measure to minimize possible negative effects, the search for aspects with the potential to capitalize on business development opportunities.

- Expansion of the range of services provided could compensate for the loss of one market sector by means of capitalizing on another.
- An increase in the number of customers - in addition to increasing the range of the company's products, which would allow to get a new market sector, concluding



partnerships with new companies, provision of existing services, allows increasing the market share in the existing sector. In the context of the activity of trading enterprises, this opportunity can be exploited, both by negotiating new partnerships abroad and by concluding contracts with domestic economic agents, which would ensure the dispersal of risk, both economically and in the context of the geographical area, ensuring greater stability in crisis situations.

- Gradual reduction of credit financing level. In order to increase financial autonomy, the company should gradually aim to minimize the costs of contracted loans, and where possible, to ensure financing of current activity from its own resources by means of own profits. Such an approach would increase the potential for investment loans, which are a smaller burden, are being repaid in a longer term and usually with lower costs, and having the potential to increase performance in absolute terms and higher percentage.

The use of decision-making techniques in conditions of risk and uncertainty gives managers the opportunity to consciously assume risks, selecting them in accordance with effects and consequences these risks could generate if they were to occur. Fragile economic conditions and low levels of productivity are exacerbated by state's extensive involvement in the economy, by shrinking fiscal space, by weak financial intermediation and governance challenges.

Among advisable decisions aiming to maintain and increase the profitability of domestic businesses in the area of trade the following hypotheses can be taken into account:

- Diversification of the range of services provided or work performed is a starting point in diluting market risk, thus making the entity less vulnerable to customer's request for price change, in case of stopping its activity for certain customers to whom it provides service.
- Growth of the number of customers in the existing market and in markets where entrepreneurial structure has not been operating so far, would allow risk dispersal both in terms of quantity and geography.
- Reduction of administrative costs - through the negotiation of lower prices for the premises rented by the company, thus increasing commercial profitability and creating a reserve fund for mitigation of risks generated by the aspects with lower control potential.
- Negotiation in contracts with partners of shorter deadlines for payment of services provided - with a positive impact on control of treasury risk - expressed by lack of financial resources needed for uninterrupted development of economic activity.
- Analysis of the possibility to obtain and negotiate better prices from partners aiming to maximize revenue and minimize costs, so that customers could be charged higher prices along with improval of quality, terms, or provision of additional services, while in relationships with suppliers to negotiate lower costs as far as possible.
- Identification of sources for creation and retain of reserve funds for compensation of losses due to exchange differences - by launching alternative operations whose remuneration should be made in national currency, intended to cover the resulting losses, so that these should not affect net profitability of the company.

- Consideration of opportunities to reduce labor costs - through technology retrofitting and innovation of the production process, so that due to the increase of gross profit margin reserves to prevent possible crisis situations should be provided.
- Use of non-expensive labor - by joining dual education projects, thus simultaneously achieving two important goals during the operation of the company - profitability increase, generated by the reduction of costs related to wages and respective contributions, and prevention of labor shortage risk through creation and upkeep of personnel reserve.
- Development and implementation of strategic plans with greater caution in terms of making investment, thus ensuring creation of funds for development, so that making an investment with a longer payback period shall not endanger proper business development and threaten the stability of the business through generation of excessive losses.
- Permanent market research in order to timely identify environmental risks, assess them and implement mechanisms to convert uncertainty situations into development opportunities aiming to maximize profitability of the business.
- Hoping to increase the volume of work and, consequently the profit, the entrepreneurial structures in the area of trade should be welcome to extend their activity in other locations - where there is qualified labor force - such investment and increase of related expenses would consequently generate new profitability decrease, a situation tending to improve in the future.

Being a particularly human activity, decision making bears a mark of subjectivism, being indispensable for the personality, temperament and experience of the decision maker as well as for the environment in which the decision is to be made. However, we are in possession of tools that can ensure a certain degree of objectification regarding the decision-making process when used logically and consistently. In the context of a decision-making process at a profitable business level the manager must define the problem and set the objectives, and identify all appropriate factors, restrictions and interdependencies respectively. He must identify as much relevant information as possible under conditions of time and cost constraints, analyze selected data, mention alternative solutions and evaluate them in terms of profit and cost - choosing the best solution [11, p. 142]. Effective adoption of a decision becomes an art of choosing the best solution from the available options, a decision to be selected in one of possible situations regarding the information available to the decision maker on the issue: certainty, risk or uncertainty, the choice to be made in favor of the decision that will generate a maximization of the results recorded by the business.

## 5. Conclusions

Referring to the achievement of economic and financial balance, as a basic characteristic of the sustainable performance of the business within any company, we notice the importance of permanent analysis of payment capacity, solvency and general liquidity. It can also be obtained only if the company has sufficient funds to settle its debts at each maturity date. Thus, any economic unit can concentrate on a certain specialization of resources, classifying them according to the type of use and to financing sources.

In order to achieve and maintain a profitability that would be able to support sustainable existence and economic viability of a business, strategic management measures are required, among which the following actions can be mentioned:

- 1) Implementation of an active promotion policy that allows the expansion of sales market and of the intensity of consumption from the existing market sector of the entity. This would contribute to turnover increase, payment capacity increase, the cost of the company and, consequently, to the remuneration of its owners through increasing the profitability bonus.
- 2) Decrease of the level of goods and materials recorded in the financial statements of company as a result of undelivered orders to bankrupt customers, of the duration of finished products delivery, and, in particular, reduction in the duration of receivables, which shall contribute to increase in the turnover of assets and, consequently, to economic profitability.
- 3) Contracting of a larger amount of credit from the bank under low interest conditions, which in a shorter period of time would succeed to expand the activity as well as to increase the statutory capital of the company. This situation would bring a higher profit than the expectation of own resources accumulation to carry out the necessary financing.
- 4) Development of strategies for cost reduction and fast debt collection.
- 5) Preparation of effective financial management reports.
- 6) Entering new markets through identifying and negotiating new partnerships at international and local levels by developing marketing policy on internal market and expanding collaboration relations with the market where the export of goods is carried out.
- 7) Carrying out of regular economic and financial analysis of the company in order to be able to forecast weaknesses and to get rid of them or at least reduce them.
- 8) Carrying out of an analysis on the return on equity of the company given that systematic approach to the issue of return on equity allows its correct positioning in the strategic segment to which it belongs and, at the same time, objective justification of prospective guidelines.
- 9) Selection, by managerial analysis, of profitable companies clients with permanently available cash, which have the possibility to pay for the goods at the time of purchase, and the money obtained could be directed to debt settlement and increase of statutory capital.
- 10) Systematic analysis of financial structure of the company and further identification of loan contracting opportunity, up to the stage allowed by the level of economic profitability and market interest rate, with scientifically reasoned financing decisions.
- 11) The company should also consider exporting own-made finished products. This solution is needed in conditions of hard competition, refurbishment and product quality, promotion of own brands and collections, serving as a potential for market penetration, as alternatives to the existing type of activity. At the same time, the entrepreneurial entity must pay attention to this aspect because developing countries (China, Indonesia, Korea, India, Pakistan) are owners of raw materials, have competitive workforce and have early adopted industrial policies favoring export promotion and conquest of new markets.

In order to ensure the continuation of activity in the existing system of relations and, at the same time, to ensure a high level of profitability rates, the trade company should take into account the above listed strategies and apply them. The management of the company has to ensure constant growth of business performance, by adapting financial strategies to the environment where it operates.

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## Rezumat

*La baza unei economii funcționale se află un cadru legislativ aplicabil, stabilitate macroeconomică, politici economice coerente, un sistem financiar bine dezvoltat și, inclusiv, un mediu concurențial sănătos, care permite inițierea și dezvoltarea unor afaceri rezistente și performante. Atingerea rentabilității agentului economic, care practică activitatea de comerț este strâns corelată cu capacitatea acestuia de adaptare condițiilor mediului economic în permanentă schimbare. Așa cum evoluția continuă și imprevizibilă a mediului antreprenorial este generatoare de riscuri, căror entitatea este nevoită să le facă față, diagnoza corectă și implementarea unui management al riscului adecvat este condiția de bază în atingerea și menținerea performanțelor economice.*

*Necesitatea cercetării derivă din faptul că mediul de afaceri este indivizibil de riscuri, ce pot periclita desfășurarea afacerii, astfel încât o multiplicare a potențialului structurii antreprenoriale și înregistrarea unei rentabilități sporite, care ar motiva investirea capitalului, este posibilă doar în condițiile unei analize corecte, concluziile căreia să fie utilizate spre efort adaptiv în gestiunea riscului și maximizarea performanțelor economice, din care să rezulte acțiunile ce urmează a fi întreprinse pentru minimizarea posibilelor pierderi.*

*Considerăm că un instrument cu aplicabilitate primară pentru determinarea poziționării afacerii din*

sfera comerțului, în contextul mediului economic incert, expus în permanență factorilor de risc, ar fi efectuarea analizei SWOT. Astfel, se vor determina nu doar vulnerabilitățile care expun afacerea unei probabilități de înregistrare a pierderilor, dar și avantajele competitive ale acesteia, care favorizează valorificarea oportunităților în scopul maximizării performanțelor înregistrate.

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**Cuvinte-cheie:** risc, mediu de afaceri, performanță, analiza SWOT

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**Аннотация**

Основой действующей экономики являются применимая законодательная база, макроэкономическая стабильность, согласованная экономическая политика, развитая финансовая система и, в том числе, конкурентноспособная среда, которая позволяет создавать и развивать устойчивый и эффективный бизнес. Достижение прибыльности экономического агента, практикующего торговую деятельность, тесно связано с его способностью адаптироваться к условиям постоянно меняющейся экономической среды. Поскольку непрерывное и непредсказуемое развитие деловой среды генерирует риски, с которыми приходится сталкиваться предприятию, правильная диагностика и управление рисками является основным условием достижения и поддержания экономических показателей.

Необходимость исследования вытекает из того, что бизнес-среда неразрывна от рисков, которые могут угрожать ведению бизнеса, так что приумножение потенциала предпринимательской структуры и регистрация высокой рентабельности, которая бы повлияла на вложение капитала, возможны только в условиях правильного анализа, выводы которого будут использованы для адаптивных усилий в управлении рисками и максимизации экономической производительности, которые воздействуют на уменьшение возможных потерь.

Считаем, что основным инструментом для определения уровня бизнеса в сфере торговли, в условиях неопределенной экономической среды, под воздействиями факторами риска, было бы проведение SWOT-анализа. Таким образом, будут определены не только угрозы и слабые стороны, которые причиняют вероятные убытки, но и его конкурентные преимущества, которые способствуют высокому уровню продуктивности.

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**Ключевые слова:** риск, бизнес-среда, результативность, SWOT-анализ

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**INTERNATIONAL ACTIVITIES OF NON-STATE UNIVERSITIES:  
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**Abstract**

*In the context of global challenges and risks, the topic of international activities of universities is becoming one of the most important and discussed in the professional community. In light of the current situation, many of the plans for the development of international activities of universities in the coming years will not be able to be fully implemented. The Covid-19 pandemic has jeopardized all universities in terms of achieving the goals of international activity, including non-state universities. At the same time, the crisis has spurred innovation in education. Thanks to the prompt response measures taken to organize a smooth educational process, higher education organizations have found solutions for the further development of international cooperation in a distance format using digital technologies.*

*The article provides a scientific review and comparative analysis of the main problems of the international activities development by non-state universities. The study of the international activities of non-state universities was carried out on the example of the ANO VO Belgorod University of Cooperation, Economics and Law, which is one of the leading non-state universities with a state license and accreditation. Academic mobility and attraction of foreign citizens to study in the main educational programs of higher education are designated as priority areas for the development of international activities. The data on the dynamics of the number of foreign students of ANO VO Belgorod University of Cooperation, Economics and Law are presented. The analysis made it possible to identify the key problems in the development of international activities that non-state universities face in the direction of the export of educational services. Among them: limited flows of academic mobility, more stringent requirements from migration legislation, difficulties in the recognition of diplomas in foreign countries. Discussion of problems and exchange of experience in conducting international activities by non-state universities at round tables, scientific and practical conferences held both at the premises of ANO VO Belgorod University of Cooperation, Economics and Law, and in other universities, which served as the basis for the working out of prospects for the development of international activities in the face of global challenges and risks.*

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**Keywords:** *international activities, non-state universities, academic mobility, export of education, educational services, foreign students*

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**1. Introduction**

Development of the export of education has been one of the priorities of state policy since 2018, when the federal project "Export of Education" of the national project "Education" was launched. The task of doubling the number of foreign students in Russia by 2024, set in the federal project, is one of the paramount for many Russian universities.

The main functions to achieve the goals set by the state in terms of the development of higher education internationalization are assigned to state universities. At the moment, state universities have already developed clear strategies for internationalization, formed an image in the international market, developed and launched a mechanism for information and coordination support of international activities of universities, there is free access to all-Russian online platforms for the recruitment of foreign students, as well as significant support, both on the part of Rosstrudnichestvo representations abroad, and on the part of the ministries of science and education of the countries of far and near abroad.

Unlike state universities, non-state universities have to work in less comfortable conditions and rely only on their own strength. Non-state universities, in the current mode, constantly interacting with foreign students, each time explain to them that they also have a license and state accreditation and receive them on the same conditions as state universities. The situation is further complicated by the stricter norms of migration legislation in relation to non-state universities, the difficulty in recognizing educational documents by foreign ministries of science and education. The role of non-state universities in the development of research activities and in improving the quality of education is underestimated. Often, the main emphasis is on the commercial approach of non-state universities to internationalization processes.

Of course, without denying that the commercial component acts as an important factor stimulating the activities of non-state universities in terms of the development of international activities, the existing difficulties and problems on the way to internationalization make non-state universities feel a great responsibility for providing high quality education. Non-state universities are an integral part of the modern Russian higher education system and contribute to the development of international cooperation and partnership.

## **2. Extent of the study of the problem at present, study purpose**

An analysis of studies related to the participation of non-state universities in the processes of higher education internationalization convincingly indicates the need for a detailed study of the problems and determining the prospects for the development of international activities of non-state universities. In the specialized literature, attempts are made to systematize these issues, however, a description of the specific problems that non-state universities face in the process of international activities and ways to solve them in the context of the changing requirements and challenges of modern economic and educational reality is not presented.

The purpose of this article is to determine the prospects for the development of international activities of non-state universities based on an objective analysis of the strengths and weaknesses, threats and opportunities for conducting international activities of the ANO VO Belgorod University of Cooperation, Economics and Law.

## **3. Methods and materials used**

This article was made using the methods of theoretical and empirical research. The logic of the research was built on the basis of three sequential stages and using the appropriate scientific methods:

1. The exploratory stage - the study of the conceptual foundations of the development of international activities of universities and the legal framework governing the conditions and procedure for its implementation. The works of A. M. Alexandrov, D. G. Arsenyev, M. S. Andronov, M. V. Larionova, M. A. Trubitsin and others are devoted to the issues of international activities development by higher schools.
2. Information and analytical stage - analysis of the results of international activities of ANO VO Belgorod University of Cooperation, Economics and Law. The analysis of the results of the international activities of ANO VO "Belgorod University of Cooperation, Economics and Law" was carried out in the context of two aspects of international activities aimed at increasing the level of internationalization and most exposed to global challenges and risks:
  - 1) expanding the export of educational services in order to attract foreign citizens to study at non-state universities;
  - 2) support and development of academic mobility.In this case, the methods of analogy, induction and deduction were used.
3. Development stage - determining the prospects for the development of international activities of non-state universities. The methods used at this stage include: modelling, design, visualization, graphic methods of presenting authors' ideas and developments.

#### **4. Findings and discussions**

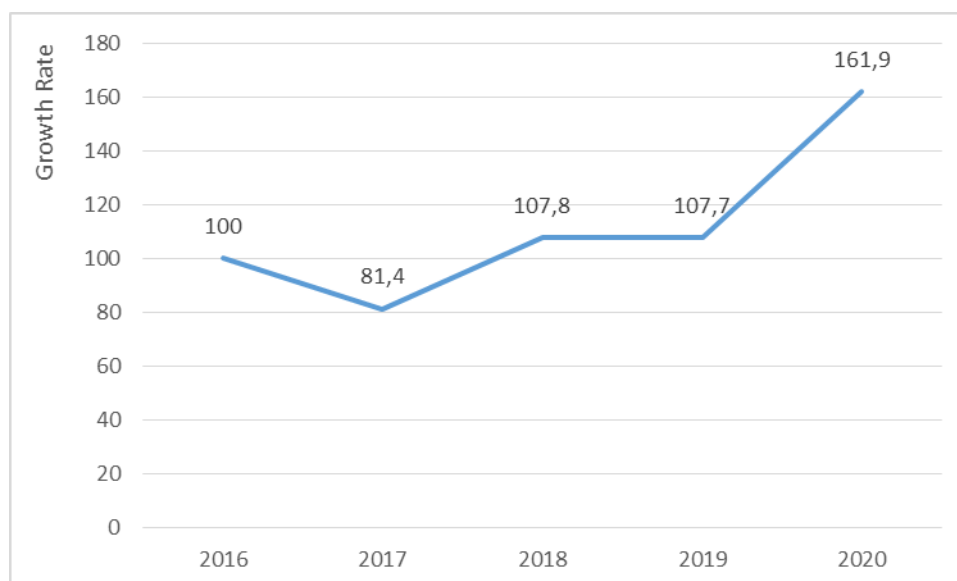
The Belgorod University of Cooperation, Economics and Law pay special attention to the development of international activities. The primary task is to preserve and develop international collaboration in the field of cooperation. To this end, agreements on cooperation in the field of education and science were concluded with cooperative universities of the CIS countries. As of today, they have grown into an agreement on the Consortium for the creation of the Cooperative Network University. Within the framework of the consortium, active interaction is carried out in the educational and scientific spheres, joint educational programs are being developed and implemented, joint scientific research and cultural events are being carried out.

Since 2014, the UNESCO Chair Education for Sustainable Development of Cooperatives has been successfully functioning. As part of the work of the UNESCO Chair Education for the Sustainable Development of Cooperatives, it has already become a tradition to hold annual international forums at which the problems and prospects of the development of the cooperative movement in the world are discussed.

Cooperation with cooperative universities of the CIS countries within the framework of the Consortium and the UNESCO Chair Education for the Sustainable Development of Cooperatives stimulated an increase in the pace of academic mobility. The most active academic mobility of teaching staff and students is carried out with the Belarusian Trade and Economic University of Consumer Cooperatives and the Tajik State University of Commerce. Another direction in the development of the international activities of the university, contributing to internationalization, is to attract foreign citizens to study in the basic educational programs of higher education. As can be seen from the data shown in Figure 1, the number of foreign students at Belgorod University of Cooperation, Economics and Law



has been constantly increasing since 2018. As a positive trend, a significant increase in the number of foreign students in 2020 compared to 2019 should be noted.



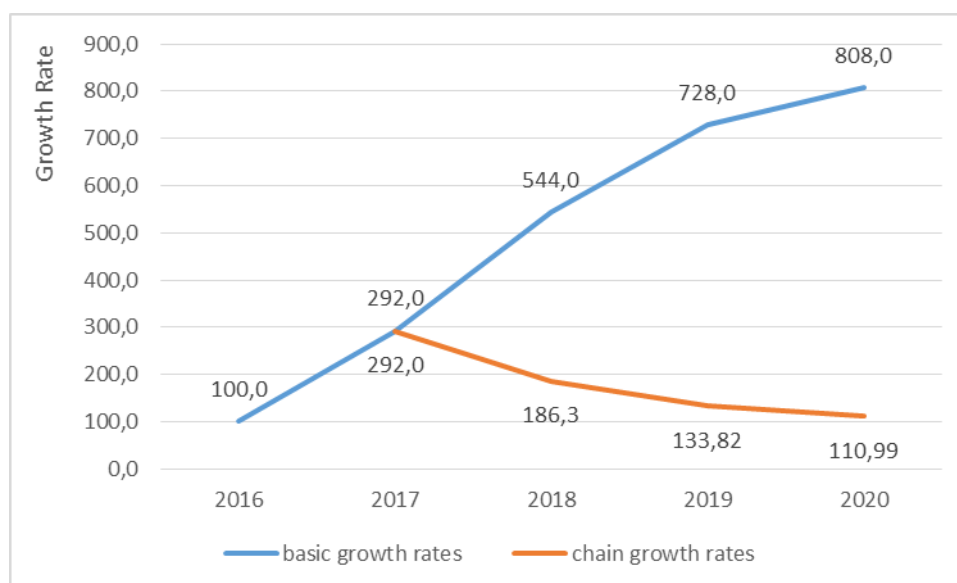
**Figure 1. Dynamics of students of ANO VO Belgorod University of Cooperation, Economics and Law for 2016-2020, %**

The composition of foreign students studying at the university on basic educational programs is dominated by citizens of the countries of the near abroad: Ukraine, the Republic of Belarus, and Turkmenistan. The most demanded areas of training for them are Economics, Management, and Jurisprudence. Students from far abroad are more attracted by Applied Informatics.

In order to increase the enrolment of foreign citizens from far abroad for the main educational programs of higher education in 2015, the university opened a Preparatory Faculty for Foreign Citizens. The dynamics of the number of students who have successfully completed the development of additional educational programs that ensure the preparation of foreign citizens and stateless persons for the development of professional educational programs in Russian is shown in Figure 2.

The dynamics of trainees' graduation of the preparatory faculty for foreign citizens of the Belgorod University of Cooperation, Economics and Law is presented in Figure 2 using chain and basic growth rates. The dynamics of the chain growth rates shows an annual increase in the number of students of the preparatory faculty for foreign citizens, but the growth rate of this indicator is slowing down annually. Thus, the largest increase occurred in 2017, when the number of students who successfully completed the development of additional educational programs that ensure the preparation of foreign citizens and stateless persons for the development of professional educational programs in Russian, was increased almost threefold. In subsequent years, the growth in the number of trainees took place at slower pace.

Basic growth rates indicate that the number of students at the Preparatory Faculty for Foreign Citizens of the Belgorod University of Cooperation, Economics and Law as a whole has increased eightfold within the five-year period under review. And this number is not yet the limit to the possibilities that the university currently has.



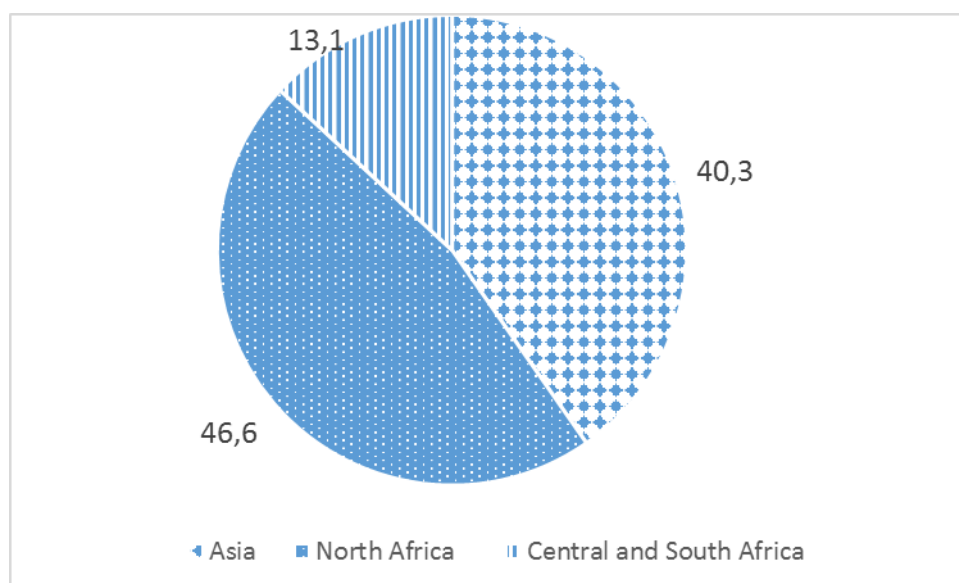
**Figure 2. Dynamics of foreign trainees graduation of the Preparatory Faculty for Foreign Citizens of ANO VO Belgorod University of Cooperation, Economics and Law for 2016-2020, %**

The main reason for the slowdown in the growth rate of the number of trainees of the Preparatory Faculty for Foreign Citizens is associated with the latest changes in migration legislation, in accordance with which universities do not have the opportunity to automatically extend the visa for foreign citizens who have completed preparatory courses in non-state universities. Migration legislation requires a mandatory departure of a foreign citizen to his/her country and the issuance of a new invitation to enter the Russian Federation for the purpose of study. As a result, a foreign citizen decides to study at a state university and, accordingly, makes his/her choice towards the preparatory departments of state universities. This is especially true for foreign citizens from Latin America and Africa, since the cost of air travel to these countries and back to Russia is high. In this regard, the main audience of students of the Preparatory Faculty for Foreign Citizens of the Belgorod University of Cooperation, Economics and Law are foreign citizens of the neighbouring regions of Asia and North Africa (Figure 3).

Thus, analysing the main directions of development of international activities with ANO VO Belgorod University of Cooperation, Economics and Law as a case study as one of the leading non-state universities, included in 2020 in the TOP-5 private universities in Russia (RAEX Rating Review), we identified a number of problems requiring further discussion.

Based on the results of the analysis, it was found that the academic mobility of the university is reduced mainly to mobility within the CIS countries. One of the obstacles on the way to reaching the international level in terms of the mobility of teaching staff and students of non-state universities is their insufficient level of proficiency in English. It should be noted that this problem is of a purely intra-university nature and it is already being solved by organizing English language courses for teaching staff and university students on preferential terms, which serves as a motivating factor for increasing the pace of academic mobility.

Today, students of most non-state universities are almost completely prepared for mastering lectures in English. Teachers from private universities are also gradually beginning to practice lecturing and conducting seminars in English.



**Figure 3. Structure of foreign trainees of the Preparatory Faculty for Foreign Citizens of ANO VO Belgorod University of Cooperation, Economics and Law as of January 01, 2020 by citizenship, %**

The situation is somewhat improved in terms of recruiting students by the preparatory departments of non-state universities from Latin America, Central and South Africa by joint Order No. 882/391 of the Ministry of Science and Higher Education of Russia and the Ministry of Education of Russia on August 05, 2020 "On the organization and implementation of educational activities in a network form of educational programs", which paragraph 9 allows the transfer of students in additional educational programs from the base organization to the participating organization. We can only hope that state universities will support the initiative of non-state universities to act as a base organization, provided that the migration legislation does not relieve them of their responsibility as the inviting party.

Another problem is related to the fact that the number of foreign nationals from far abroad countries (visa students) who completed their studies at the preparatory department for foreign nationals at a non-state university and continued their studies at the same university in the main educational programs of higher education remains minimal. In general, foreign students come to non-state universities after completing their educational programs at state universities in order to obtain a second higher education or education of the next level.

This problem is caused by the difficulty of recognition of diplomas of non-state universities in some foreign countries. In particular, in the near abroad countries the documents of graduation from the Belgorod University of Cooperation, Economics and Law are successfully recognized by the Ministries of Science and Education of these countries, and the graduates of the university have a high percentage of employment. Meanwhile, with some far abroad countries it is essentially a "vicious" circle: in order to get recognition, it is first necessary to ensure the graduation of foreign citizens from these countries; in turn, the university cannot attract foreign citizens from these countries to study, because it cannot guarantee that the diploma received will be recognized in their country.

## 5. Conclusions

Despite the above-mentioned problems, non-state universities strive to maintain their attractiveness to foreign nationals from different countries by providing them with a more comfortable environment and a high quality of education.

As promising directions for the development of international activities of non-state universities should be highlighted:

- 1) implementation of educational programs in network form, involving double diplomas; increase in the number of students participating in international academic mobility programs;
- 2) further improvement of the system of attracting foreign nationals to study in higher education programs by concluding agreements on network interaction;
- 3) increasing the number of publications in foreign journals, participation of academic staff of non-state universities in research projects and research papers carried out jointly with foreign and international organizations;
- 4) activation of activities of departments and structural subdivisions of non-state universities to attract foreign teachers and researchers to the educational and scientific process.

Creation of favourable conditions for the development of international activities by non-state universities will allow them to contribute to the achievement of the main goal of education export in the context of global challenges and risks. Thanks to the emerging electronic platforms, international activities, despite the closed borders, are becoming more and more open [1]. Programs of virtual internationalization, virtual international internships and online learning during the closure of borders, blended learning in the post-crisis period become new scenarios for the development of international activities in the current environment.

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**Rezumat**

În contextul provocărilor și riscurilor globale, activitatea internațională a universităților devine una dintre cele mai importante și discutabile tematici în comunitatea profesională. Grație situației actuale, multe dintre planurile de dezvoltare a activităților internaționale ale universităților nu vor putea fi implementate pe deplin în următorii ani. Pandemia Covid-19 a pus în pericol toate universitățile în ceea ce privește realizarea obiectivelor aferente activității internaționale, cu excepția universităților nestatale. În același timp, criza a stimulat inovația în educație. Datorită măsurilor luate prompt referitor la organizarea unui proces educațional fără probleme, organizațiile de învățământ superior au găsit soluții pentru dezvoltarea în continuare a cooperării internaționale în format la distanță folosind tehnologii digitale.

În articol se efectuează o analiză științifică și comparativă a principalelor probleme ale dezvoltării activității internaționale derulate de către universitățile nestatale. Studiul s-a realizat în baza ONA SS „Universitatea Cooperatistă, Economie și Drept, Belgorod”, una dintre universitățile de top, licențiată și acreditată de stat. Mobilitatea academică și atragerea cetățenilor străini la studii la principalele programe educaționale ale învățământului superior sunt desemnate ca domenii prioritare pentru desfășurarea activității internaționale. Sunt prezentate datele privind dinamica numărului de studenți străini la ONA SS „Universitatea Cooperatistă, Economie și Drept, Belgorod”. Analiza a permis identificarea problemelor cheie în dezvoltarea activității internaționale cu care se confruntă universitățile nestatale în exportul serviciilor educaționale: fluxuri limitate de mobilitate academică, cerințe mai stricte din legislația migrației, dificultăți în recunoașterea diplomelor în țările străine. Discutarea problemelor și schimbul de experiență în desfășurarea activității internaționale de către universitățile nestatale la mese rotunde, conferințe științifice și practice desfășurate atât la ONA SS „Universitatea Cooperatistă, Economie și Drept, Belgorod”, cât și în alte universități, au servit bază pentru elaborarea perspectivelor de dezvoltare a activității internaționale în condițiile provocărilor și riscurilor globale.

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**Cuvinte-cheie:** activități internaționale, universități nestatale, mobilitate academică, export de educație, servicii educaționale, studenți străini

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**Аннотация**

В условиях глобальных вызов и рисков тема международной деятельности вузов становится одной из наиболее важных и обсуждаемых в профессиональном сообществе. В свете сложившейся ситуации многие намеченные планы в области развития международной деятельности вузов в ближайшие годы не смогут быть реализованы в полном объеме. Пандемия Covid-19 поставила под угрозу в плане достижения целей международной деятельности все вузы, исключением не являются и негосударственные вузы. В то же время кризис послужил стимулом для инноваций в сфере образования. Благодаря оперативным мерам реагирования, принятым для организации бесперебойного учебного процесса, организациями высшего образования были найдены решения для дальнейшего развития международного сотрудничества в дистанционном формате с применением цифровых технологий.

В статье проводится научный обзор и сравнительный анализ основных проблем развития международной деятельности негосударственными вузами. Исследование международной деятельности негосударственных вузов проведено на примере АНО ВО «Белгородский университет кооперации, экономики и права», который является одним из ведущих негосударственных вузов, имеющих государственную лицензию и аккредитацию. В качестве приоритетных направлений развития международной деятельности обозначены академическая мобильность и привлечение иностранных граждан для обучения по основным образовательным программам высшего образования. Приведены данные о динамике численности иностранных обучающихся АНО ВО «Белгородский университет кооперации, экономики и права». Проведенный анализ позволил выявить ключевые проблемы развития международной деятельности, с которыми сталкиваются негосударственные вузы в направлении реализации экспорта образовательных услуг. В их числе: ограниченность потоков академической мобильности, более жесткие требования со стороны миграционного законодательства, сложности в признании дипломов в странах дальнего зарубежья. Обсуждение проблем и обмен опытом ведения негосударственными вузами международной деятельности на круглых столах, научно-практических конференциях, проводимых как на базе АНО ВО «Белгородский университет кооперации, экономики и права», так и на базе других вузов, что послужило основой разработки перспектив развития международной деятельности в условиях глобальных вызов и рисков.

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**Ключевые слова:** международная деятельность, негосударственные вузы, академическая мобильность, экспорт образования, образовательные услуги, иностранные студенты

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## **LIFELONG LEARNING UNIVERSITY MODEL – THE PILLAR OF STRATEGIC DEVELOPMENT OF HIGHER EDUCATION INSTITUTIONS**

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### **Abstract**

*Contemporary society faces multiple challenges related to socio-economic development, increased competitiveness, providing with workplaces, discrepancies between the skills required in the labour market and the skills offered by the education system, etc. One of the key pillars in addressing these challenges is the competence of the workforce, which directly depends on the quality of education and professional training. The ever-changing socio-economic environment demands for continuous improvement/extension/updating of professional knowledge, skills and competences. In this sense, lifelong learning (hereinafter LLL) becomes a necessity.*

*A particularly important role in the promotion of LLL and the valorization of the opportunities it offers belong to the university environment, which has the necessary skills and resources, as well as experience in carrying out initial and continuing professional training programs. The successful implementation of the LLL concept and strategy initially requires the identification of the university model of LLL, which would meet the current challenges and needs of the labour market, society and each individual person. The project 597889-EPP-1-2018-1-MD-EPPKA2-CBHE-SP „Towards European University Lifelong Learning Model in Moldova – COMPASS” provides significant support in this regard. Such a model was developed within the framework of the above project. The model is described in this paper. This model is being implemented at the Trade-Cooperative University of Moldova and is recommended to other higher education institutions.*

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**Keywords:** *University Lifelong Learning Model, LLL strategy, socio-economic challenges, competences*

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### **1. Introduction**

The transfer of knowledge and its deepening in the process of professional activity, the promotion of universal human cultural values and the development of human capital for the implementation of the aspirations for European integration are the main pillars for the development of sustainable human potential and building a knowledge-based society. With this approach, continuing education, as a component of education in the Republic of Moldova, is the basic factor that contributes to the creation of new opportunities for the full realization of the capabilities of each specialist.

Although continuing education, conceptualized in *Lifelong Learning* (LLL), is foreseen and regulated by a number of normative acts at the national level, it is less capitalized and there is

no clarity and unified approach to this dimension. Conceptualization and promotion of LLL concept comes to provide an answer and identify ways to solve the new socio-economic challenges, among which we will remark:

- the ever-changing socio-economic environment requires constant improvement, extension and updating of professional knowledge, skills and competences,
- development of the information society, reduction of areas in which unskilled and low-skilled labour is used,
- dynamic development of the economy and increase of competition,
- increasing professional mobility,
- increasing the importance of continuing professional training and retraining, multi-qualification of personnel for a better insertion in the labour market,
- increasing the significance of human capital and, from this point of view, the need to develop training for young people and adults, etc.
- research essence, motivation and rationale, identification of problem/problems, general presentation of the sections and ideas to be addressed in this paper.

A valuable tool for promoting, improving and strengthening the prospects for professional development, by accumulating knowledge and skills according to the current labour market requirements, which would facilitate employment and evolution of professional development, is the integration of LLL into the strategic documents of academic institutions, including universities. The development of a lifelong learning model will contribute to the efficient and competitive development of educational and professional training institutions, research institutions, and will strengthen partnerships between them, public administration authorities and the business environment.

## **2. The degree of investigation of the problem and purpose of research**

To respond to modern challenges not only in the field of education, training and professional development, but also in the field of sustainable and innovative economic and social development, social inclusion, it has become imperative to develop and implement a clear strategy in the field of LLL within institutions of the university academic environment. Society and its citizens need strong, autonomous, receptive and inclusive universities, which promote the concept of research-based education and professional training to meet the challenges of the ever-changing environment.

Changes, occurring in the world in terms of economy, culture, way of life, development of information technologies, influence people's attitude towards the training process and change the requirements of society towards the level of education. Nowadays, studying is not a luxury, but a lifelong necessity in conditions of an information society striving towards globalization. Professional skills remain a major challenge for promoting employment and increasing productivity and competitiveness. Promotion of LLL has become one of the key factors in ensuring the sustainable development of society and economies.

In this article, the benchmarks for the development of a lifelong learning model are based on research and analysis of initiatives and results obtained by higher education and research institutions in Belgium, France, Montenegro, Spain, Estonia, Italy, Finland and others, where

distinct institutional strategies for lifelong learning have been successfully developed and implemented. A number of international documents provide a clearly formulated rationale for the concept of LLL. A clear strategic vision and goals are embedded in the EU educational policies for the development of lifelong learning. Important results were also observed in Romania, Montenegro, Spain, Estonia, Italy, Bulgaria and other countries, where individual national strategies for lifelong learning are being developed and implemented.

Assessment of the current situation and the steps taken for the development of lifelong learning in the Republic of Moldova shows that, although LLL concept is found and regulated by certain normative documents and national policies, its implementation and consolidation in the education system is slow. In the current context, as well as from the perspective of the evolution of labour market requirements and demanded occupations, it is necessary to rethink the concept of education and training in the Republic of Moldova and to implement the concept of lifelong learning, which has already confirmed its vitality and opportunities internationally.

The approach to lifelong learning has brought about a change in the paradigm of education and is considered to be the way in which individuals are educated in the knowledge-based society, in the information society. In this context, by developing and implementing lifelong learning strategies, separated or incorporated into the overall strategy, the education and continuing training institutions, as well as research institutions will contribute to a quality education of citizens throughout life. We will note that „we cannot change the world by moving mountains as a whole, but stone by stone”, as sociologist Ralf Dahrendorf wrote, but through partnerships, exchange of good practices and comprehensive actions this goal is achievable and possible to achieve.

An important accomplishment in capitalizing on the concept of LLL, in promoting and developing lifelong learning in the Republic of Moldova is the ERASMUS + program, which with the support of the European Commission, contributes to the development of LLL university model through the implementation of the project 597889-EPP-1-2018 -1-MD-EPPKA2-CBHE-SP „Towards European University Lifelong Learning Model in Moldova – COMPASS”. During the implementation of this project, the universities from the Republic of Moldova and the EU, with the support of the central public authorities, will encourage the implementation of LLL concept in our country, by promoting and strengthening the culture of lifelong learning, developing strategies for lifelong learning and increasing institutional capacity building for the efficient implementation of lifelong learning reforms.

### **3. Applied methods and materials**

The aim of this study is to define a model for developing the concept of LLL in higher education institutions to ensure the continuity of lifelong learning, given that their potential allows for the implementation of flexible learning programs for the development of professional skills, correlating learning and skills acquired in formal institutions, in non-formal and informal contexts.

To achieve this goal, the following tasks have been set: studying and analysing European and international policy documents related to lifelong learning (documentary research of various



bibliographic sources); carrying out comprehensive studies using the European Union statistic data relevant to the research area; conducting a comparative analysis of the experience of different countries and institutions in the implementation and development of the LLL university model, which meet the current challenges and needs of the labour market, as well as the prospects of society and each person.

In order to carry out this study, various research methods were used, such as analysis, synthesis, induction, deduction, comparative analysis, and documentation, scientific abstraction with a systemic and integrated approach. Information support is carried out through diverse bibliographic sources with reference to the theory and practices of lifelong learning. Analysis, synthesis, deduction, inductive method and tabular graphical method, used for a clear and representative interpretation of research results, were the basis for the integration of lifelong learning, research results and conclusions.

#### **4. Results and analytics**

Education and continuing education are relevant to all stages of life and are important for human development. Their good organization determines, to a great extent, the quality of the final result, capacities and competencies for integration in the labour market.

Uninterrupted learning, anytime and anywhere, contains three fundamental notions that define the concept of lifelong learning. Quality education is one of the global sustainable development goals set out in Horizon 2030 program), adopted at the 70th Session of the United Nations General Assembly in September 2015 [7] which aims to „ensure inclusive, equitable and quality education, as well as the promotion, for all, of lifelong learning opportunities”.

The fundamental aspects of professional education and training, the requirements for the recognition and certification of skills acquired in the framework of formal, non-formal and informal education, provided comprehensively in the Education Code of the Republic of Moldova, directly substantiate lifelong learning (LLL) in Republic of Moldova. In order to coordinate the strategic planning process in the field of education, a number of relevant policy documents have been developed and launched in the education and research system, which is a continuation of the actions envisaged in the National Development Strategy „Moldova – 2020” and the Education Development Strategy for the years 2014-2020 „Education-2020”. At the same time, we see a prospect in strengthening the provision of relevant and quality education throughout life at the national level, the concept of LLL being drafted in the National Development Strategy „Moldova – 2030” and the Strategy „Education 2030”, which are to be approved and realized.

According to our vision, lifelong learning is a continuous process of flexible learning opportunities, linking learning and skills acquired in formal institutions with the development of competencies in non-formal and informal contexts, particularly at the workplace. Obviously, in developing and applying a strategic framework for the implementation of a lifelong learning model, adjusted to the standards of continuing professional education programs, the current regulatory framework will be taken into account:

- The Education Code of the Republic of Moldova (2014) which regulates in Title VII Lifelong Learning (structure, forms, financing, certification of knowledge and skills acquired in the context of non-formal and informal education, ways of achievement, etc.);
- Classifier of Occupations of the Republic of Moldova (2014);
- External Evaluation Guidelines of Continuing Education Programmes (2016);
- Methodology for quality external evaluation for authorization for temporary operation and accreditation of study programs and institutions of professional technical education, higher education and continuing education (2016);
- National Qualifications Framework (2017);
- Regulation on Adult Continuing Education (2017);
- Methodology for developing programs and curricula in the framework of lifelong learning (2019); etc.

Both in the Strategy “Education 2020” [8] and in the advisory forecasts for the Strategy “Education 2030” [9], as national policy documents, we note that the focus is on ensuring learning opportunities for all citizens throughout life and in all life situations, so that more and more adults participate in training activities (Table 1). Priority is given to lifelong learning versus the quality of adult education and learning, aspects which are provided by the current regulatory framework.

**Table 1. Strategic priorities at national level**

Strategy “Education 2020”	Strategy “Education 2030” (draft)
<i>Goal:</i>	
Expanding and diversifying the lifelong learning system, so that 10% of the adult population (25-64 years old) to participate in training programs by 2020.	Lifelong learning versus the quality of adult learning and education: ensuring learning opportunities for all citizens throughout their lives and in all life situations so that, at least, 47% of adults participate in training activities.
<i>Priority actions:</i>	
Development of a regulatory framework for adult education in European context. Development of mechanisms for financing the adult education system. Promoting the development of lifelong learning programs, giving priority to the development of key competencies: digital, entrepreneurial, linguistic, intercultural and other new skills, required in the labour market. Creating an information system of proposals for lifelong learning. Development of tools for the recognition of qualifications	<ul style="list-style-type: none"> <li>• Conceptualization of non-formal education of young people and adults.</li> <li>• Development of regulatory framework in the field of non-formal and informal education.</li> <li>• Creation of conditions and opportunities for initial and continuing training of teachers for non-formal education, including training on the basis of online platforms.</li> <li>• Development and diversification of non-formal education services and dependence on personal needs and changes in the labour market, including by promoting access to non-traditional occupations in terms of gender stereotypes.</li> <li>• Creation/development of marketing of non-formal education services.</li> <li>• Development of management of non-formal education at the system level.</li> <li>• Elaboration of the Reference Framework of non-formal adult education and informal education and capitalization</li> </ul>

<p>obtained in a non-formal and informal context within the framework of lifelong learning programs and the implementation of a tool of study transfer credits.</p>	<p>of the values of informal education.</p> <ul style="list-style-type: none"> <li>• Ensuring the capacity of educational institutions to effectively promote lifelong learning at all levels of education - general, vocational-technical and higher education, as well as continuing education for adults - in various contexts of formal, non-formal and informal education in the framework of multifunctional educational institutions.</li> <li>• Effectively promoting lifelong learning so that the participation rate of young people in formal and non-formal education throughout their lives increases by 5% annually, at least.</li> <li>• Modernization of the lifelong learning system for adults in various formal, non-formal and informal contexts, according to the needs of the person related to socio-economic needs, so that the level of adults' participation in formal and non-formal education increases by 5% annually, at least.</li> </ul>
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Source: developed by the authors on the basis of the Education Development Strategy for 2014-2020 „Education-2020” [8] and the draft Education Development Strategy for 2021-2030 „Education 2030” [9].

Taking into account the development trends of society, economy and education around the world, intensification of lifelong learning in the Republic of Moldova requires a systemic, comprehensive approach and actions coordinated and supported by all key actors integrated on the dimension of ensuring lifelong learning education.

Currently, in our country universities and research institutions provide education at all stages of higher education in accordance with the existing law and their own regulations: Bachelor's degree (ISCED level 6); Master's degree (ISCED level 7); Doctoral studies (ISCED level 8). At the same time, some institutions offer continuing education programs for adults, promoting the concept of lifelong learning. Continuing professional education programs are provided, as a matter of priority, in the context of formal education, which is an institutionalized process.

During their activity, higher education institutions, including the Trade-Cooperative University of Moldova, have constantly expanded their activities, diversifying their educational services, offering a wide range of training and professional development programs. Thus, they currently offer bachelor's programs, master's programs, doctoral programs and continuing education programs. At the same time, some institutions, including the Trade-Cooperative University of Moldova, coordinate technical vocational education programs (ISCED level 3 and 4 programs), promoted by vocational institutions through partnerships and educational consortia established between them. Offering a wide range of initial and continuing education programs, the institutions are linked to the needs of the labour market, strategies and goals of economic development, the needs of businesses and other beneficiaries. Thus, we find that there is already a foundation for the development and diversification of education services, a basis for the promotion of lifelong learning at the level of higher education institutions. Initial and continuing training programs are accredited or authorized by national (Ministry of Education and Research of the Republic of Moldova, ANACEC) and international (ARACIS, EKKK) authorities in accordance with the regulations in force. It would be necessary to continue the activity and develop internal institutional

structures to ensure the continuity of professional training, the flexibility of curricula in line with the challenges of the constantly changing internal and external environment, openness to various categories of beneficiaries and their counselling in professional design and insertion, ensuring the quality of their services.

Numerous LLL actions are undertaken at the Trade-Cooperative University of Moldova (TCUM), as well as in other institutions of the country. Participation in the COMPASS project, study of the policy framework and international experience in this area, assessment of European practice, and rethinking of the institutional system allowed the development of internal regulatory framework and structure of LLL at TCUM. Based on consultations with European experts, the Lifelong Learning Strategy of TCUM for the period 2021-2025 was developed and approved; currently, it is being implemented. Achieving the strategic goals for LLL, the actions taken will produce results and have a beneficial socio-economic impact.

In our opinion, in order to consolidate the lifelong learning model in higher education institutions of the Republic of Moldova, it is appropriate that the Lifelong Learning Development Strategy encompasses and integrates the following areas:

- acceptance of lifelong learning as a component part of the culture of the institution and society as a whole;
- institutionalization of the LLL concept, its systemic and comprehensive approach through strengthening educational and research activities and providing quality services;
- diversification of programs, readjustment of learning conditions to ensure that they are designed for different groups of beneficiaries;
- adjusting the structure and infrastructure of the institution to ensure high-quality performance of LLL activities;
- providing professional guidance and counselling services that meet the needs of different categories of beneficiaries of all ages, from all social and cultural backgrounds and recognition of prior learning;
- strengthening and developing partnerships with educational institutions, at home and abroad, that develop the LLL concept, as well as with employers, employee organizations (trade unions), and other stakeholders.

These can be found in institutional strategic goals, for the achievement of which specific actions and activities will be identified to promote quality education and professional training, based on scientific, economic, social and cultural accomplishment for various categories of beneficiaries in order to support their professional and general human development and for a better integration into the labour market.

To promote *lifelong learning as a component of the culture of the institution* and society as a whole, it is advisable to undertake the following actions: recognizing the importance of LLL in the academic and research community; developing programs, modules and educational content in terms of the diversity of needs of the beneficiaries and the labour market, forms of learning (formal, non-formal and informal); strengthening target groups for LLL programs and activities; promoting lifelong learning in the academic community, business environment and their representatives, professional societies and social partnership, society in general, etc.

The *institutionalization of the LLL concept, its systemic and comprehensive approach* by strengthening educational and research activity and providing quality services can be guided by the following actions: inclusion of the LLL concept and related activities in the existing educational, research and service providing activities; adjustment and completion of the curriculum for the consolidation and development of LLL; clear definition and efficient organization of processes, responsibilities and resources for integrating LLL into the existing institutional structure, etc.

To ensure the *diversification of programs, the adaptation of the learning environment* to secure that they are developed for different groups of beneficiaries, we consider it necessary: to elaborate the programs of units and LLL modules for enrolling audiences of all ages, from different social and cultural backgrounds; to adapt curricula in terms of ensuring lifelong learning and professional development of applicants, including all forms of learning (formal, non-formal and informal), etc.

To *adjust the structure and infrastructure of the educational institution to ensure the qualitative performance of LLL activities*, the following actions are required: establishing the necessary infrastructure and LLL coordinators at the university; consolidating, recruiting and developing highly qualified personnel who will be involved in the provision of services and accomplishment of activities; promoting a lifelong learning quality culture, etc.

Another important goal is to *provide professional guidance and counselling services that meet the needs of various categories of beneficiaries of all ages, all social and cultural backgrounds as well as the recognition of prior learning*. Successful accomplishment of the above goal includes: supporting personal and/or professional development of potential candidates; disseminating information about educational offerings, programs and disciplinary modules offered for lifelong learning; recognition of prior learning received in various forms and locations, based on the methodology approved at institutional and national levels, etc.

To *strengthen and develop partnerships with educational institutions* developing the concept of LLL, as well as with employers and other stakeholders, the following actions are considered a priority: establishing and capitalizing on collaborative relationships with educational institutions at home and abroad that promote various professional training and development programs; developing cooperation with employers, professional organizations, other stakeholders; identifying new challenges and social, economic and cultural implications for the development of lifelong learning.

Based on the current and future context, the development and promotion of lifelong learning by higher education institutions through programs, modules or learning activities, covering all levels of education and all forms of learning (formal, non-formal, informal) will contribute to the improvement of professional, personal, civic knowledge, skills and competences.

Participants in LLL programs, modules and activities could be people who either continue education at another level or are employed, and have formal or non-formal initial training, but they want to benefit from new learning experiences to meet professional and/or societal challenges. LLL activities will focus on initial training programs (bachelor studies, master studies) and continuing education programs (professional training, adult studies), flexible learning modules and activities, guidance and counselling activities, academic and

professional guidance, recognition and validation of prior learning competencies and qualifications.

The development of professional training programs that ensure the acquisition of professional competencies in accordance with the occupational standards, and, respectively, the professional training standards recognized at the national level, will reinforce the LLL concept in higher education institutions. Supporting lifelong learning by developing this concept will improve the level of professional skills and competitiveness of the workforce, the degree of employment of people and the quality of work.

In our opinion, the conceptualization and development of lifelong learning, the achievement of strategic goals and specific actions of educational and research institutions in the field of LLL, promotion and strengthening of a culture of lifelong learning will intensify efforts to develop LLL in the Republic of Moldova, will enhance the quality of benefits in the area of lifelong learning and will increase the inclusion of various categories of beneficiaries in the labour market. When implementing these actions, the role of higher education institutions in the promotion and development of LLL is as follows:

- to create, develop and integrate a culture of lifelong learning within the university and society as a whole,
- to support the employability and improve the economic life of citizens, providing various educational opportunities for traditional and adult students so that they achieve their intellectual, professional, cultural goals and aspirations,
- to provide and develop LLL programs and activities based on the strengths and academic capital of the University, in accordance with the needs of the labour market, by expanding and strengthening partnerships with businesses, academia and the community,
- to develop an attractive environment for those who want to study, regardless of their socio-economic status, which gives them flexibility in their learning path for better professional development and integration into the labour market,
- to promote innovation at institutional, regional and national levels, to participate actively in the social, economic, cultural and technological processes that shape the community environment and pass them on to the students,
- to promote LLL to meet social and economic needs through awareness, adaptability and the ability to respond to environmental changes, providing proactive support for national policy development.

Hence, by developing strategies for lifelong learning, integrating an inclusive and responsive model of lifelong learning into the educational institutions of our country, we will promote and strengthen the culture of lifelong learning in the Republic of Moldova. At the same time, we believe that the strategic pillars of LLL, which will guide the realization of this goal, should be: access to participation, quality and constructive partnerships.

At the same time, we find that the integration of a lifelong learning model in universities will contribute to the development of continuing education programs, with a priority on the development of key competencies: digital, entrepreneurial, linguistic, intercultural and other new skills that are currently required by the labour market. Research conducted in the area of the normative dimension and European policies in the field of LLL, analysis of the experience

of adopting and implementing the LLL model, integrated in the institutional strategies of many European universities and universities in the Republic of Moldova, allow us to highlight a number of advantages, including:

- increasing the level of openness and accessibility of citizens by offering a wide range of opportunities for lifelong learning,
- improving the range and quality of educational programs,
- increasing the quality of studies and skills acquired by students,
- diversification of educational technologies,
- creating an additional source of income for universities,
- improving the national policy of lifelong learning,
- promoting the development of an active society and employment opportunities, as well as contributing to the economic growth and cultural enrichment at the regional and national levels.

## 5. Conclusions

The imbalances between the skills offered by education and professional training providers and the needs of the labour market, the significant change in the content of economic activity, considerably increase the relevance of education and professional training systems for the labour market and justify the need to participate in lifelong learning.

Assessment of the current situation with regard to LLL at universities and at the national level, study of international experience in this area and consideration of European practice in the researched field show that the use of the concept of lifelong learning opens up great opportunities for strategic development of higher education institutions that ensure constant adjustment of professional skills to the needs of the labour market.

The promotion of Lifelong Learning has become one of the key factors in ensuring the sustainable development of society and economies, and higher education institutions have an important role to play in achieving this goal.

The university environment has the skills, the necessary resources and experience in conducting initial and continuing professional training programs. Promoting and implementing the concept of Lifelong Learning in universities will contribute to balance the needs of the labour market, the capacities of education and professional training providers and the needs of individuals and society.

Extending and developing lifelong learning require overcoming existing constraints. The introduction and development of university lifelong learning strategies, the integration of the lifelong learning model, inclusive and receptive, at universities will contribute to the process of integration of the Republic of Moldova into the European Higher Education Area

Taking into account the European experience, we consider it appropriate to revise the system of lifelong learning at the level of higher education institutions of the Republic of Moldova, to formulate a vision and the strategic goals with regard to LLL, to develop an internal structure of LLL and to update the institutional regulatory framework. Through comprehensive measures developed and implemented in the area of LLL, universities will contribute to the development of professional skills and better insertion into the labour market of graduates of

various educational programs, to the economic growth of the country and, by this, will secure an additional source of income for themselves.

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## Rezumat

*Societatea contemporană se confruntă cu multiple provocări legate de dezvoltarea socio-economică, sporirea competitivității, asigurarea cu locuri de muncă, discrepanțele dintre competențele cerute pe piața muncii și cele oferite de sistemul educațional etc. Unul din pilonii-cheie în realizarea demersului care ar*



răspunde acestor provocări constituie competența forței de muncă care, în mod direct, depinde de calitatea educației și formării profesionale. Mediul socio-economic în continuă schimbare solicită îmbunătățirea/extinderea/actualizarea permanentă a cunoștințelor, deprinderilor și competențelor profesionale. În acest sens, învățarea pe tot parcursul vieții (în continuare ÎTPV) devine o necesitate.

Un rol deosebit de important în promovarea ÎTPV și valorizarea oportunităților ce le oferă aceasta revine mediului universitar, care dispune de competențe, resursele necesare, experiență în realizarea programelor de formare profesională inițială și continuă. Implementarea cu succes a conceptului și strategiei de învățare pe tot parcursul vieții solicită inițial identificarea modelului universitar ÎTPV, care ar răspunde provocărilor actuale și necesităților pieței muncii, societății și fiecărui individ. Un suport esențial în acest sens îl oferă proiectul „Towards European University Lifelong Learning Model in Moldova” – COMPASS, Număr de referință: 597889-EPP-1-2018-1-MD-EPPKA2-CBHE-SP. În cadrul acestuia a fost elaborat un asemenea model, expus în prezenta lucrare. Modelul este în curs de implementare în Universitatea Cooperatist-Comercială din Moldova și se recomandă și altor instituții de învățământ superior.

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**Cuvinte-cheie:** modelul universitar de învățare pe tot parcursul vieții, strategia ÎTPV, provocări socio-economice, competențe

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#### **Аннотация**

Современное общество сталкивается со множеством проблем, связанных с социально-экономическим развитием, повышением конкурентоспособности, обеспечением рабочих мест, с несоответствием между навыками, требуемыми на рынке труда, и компетенциями, развиваемые системой образования и др. Одним из ключевых факторов в решении этих проблем является компетентность рабочей силы, которая напрямую зависит от качества профессионального образования. Постоянно меняющаяся социально-экономическая среда требует постоянного улучшения/расширения/обновления профессиональных знаний, навыков и компетенций. В этом смысле обучение на протяжении всей жизни (далее LLL) становится необходимостью.

Особенно важная роль в продвижении LLL и применении предлагаемых этой концепцией возможностей принадлежит университетской среде, которая обладает навыками, необходимыми ресурсами и опытом в реализации программ первичной и непрерывной профессиональной подготовки. Успешная реализация концепции и стратегии обучения на протяжении всей жизни изначально требует определения модели LLL вуза, которая отвечала бы актуальным вызовам и потребностям рынка труда, общества и каждого индивидуума. Существенную поддержку в этом отношении предоставляет проект „Towards European University Lifelong Learning Model in Moldova” – COMPASS, по. 597889-EPP-1-2018-1-MD-EPPKA2-CBHE-SP. В его рамках была разработана такая модель, которая изложена в настоящей статье. Модель внедряется в Кооперативно-торговом университете Молдовы и рекомендована другим высшим учебным заведениям.

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**Ключевые слова:** университетская модель обучения на протяжении всей жизни, стратегия LLL, социально-экономические вызовы, компетенции

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#### **DISCLAIMER**

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