

STRESZCZENIA

Maria HĂMURARU¹
Adriana BUZDUGAN²

THE POTENTIAL OF THE DEVELOPMENT OF ECOTOURISM IN THE REPUBLIC OF MOLDOVA THROUGH THE PRISM OF NATIONAL TOURIST AREAS

The Republic of Moldova is an important area for tourism, rich in natural objectives and complexes allowing the development of a sustainable form of tourism – ecotourism. Therefore, it is worth noting the presence of natural ecosystems that have the potential for ecotourism development in the protected areas and other natural territories, which have good natural conditions for outdoor activities, such as: hiking, flora and fauna observation, sports and cultural activities. This study presents the analysis of the Republic of Moldova protected natural areas which are 8 national tourist zones with major opportunities for the ecotourism development.

Keywords: tourism, ecotourism, tourist areas, tourist potential, reservations, natural areas.

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¹ Maria Hămuraru, PhD, Associate Professor, Moldova State University str. Alexe Mateevici, 60 Chisinau, MD-2009 Republic of Moldova; e-mail: maria.gamurari@gmail.com (corresponding author). ORCID: 0000-0002-8197-2973.

² Adriana Buzdugan, PhD, Associate Professor, Moldova State University str. Alexe Mateevici, 60 Chisinau, MD-2009 Republic of Moldova; e-mail: buzdugan.adriana@gmail.com. ORCID: 0000-0002-1551-7964.

Daniel Dariusz KOTKOWSKI³

SMART GROWTH OF THE EUROPEAN UNION COUNTRIES IN THE CONTEXT OF EUROPE 2020 STRATEGY GOALS

The article presents the results of research on the state of implementation of limited aspects of the European Union *Europe 2020 Strategy*. Based on the analysis of statistical data, the paper indicates possible scenario concerning the achievement of one of the most important *Europe 2020 Strategy* goal (level of R&D expenditure). An attempt was also made to verify the thesis that there is a close relation between the level of expenditure on R&D in relation to GDP and the competitiveness of a given economy. The findings lead to the conclusion that there is a positive correlation between expenditure on R&D in relation to GDP in a given country and the competitive position of economies. However, weak dynamics of growth in outlays in R&D field may result in failure to achieve the assumed indicators and thus worsen the competitive position of the EU countries in the global world.

Keywords: European Union, Europe 2020 Strategy, R&D, innovation, competitiveness, economy.

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³ Daniel Dariusz Kotkowski, PhD; e-mail: dkotkowski@wp.pl. ORCID: 0000-0002-5963-0248.

Agnieszka LEW⁴

THE IMPACT OF FINANCIAL AUDIT ON THE BALANCE OF AN ENTERPRISE – RESULTS OF EMPIRICAL RESEARCH

The article discusses issues related to the impact of financial audit in building a reliable image of the economic unit after the audit of the financial statements. The aim of the article is to illustrate the analysis of audit documentation in the area of assets and liabilities conducted for the financial years 2012–2014, during which the information contained in the first version of the financial statements was compared with information from the final version, based on which the auditor could issue an opinion together with the report. As a result of research, among others such conclusion was made that financial revision still had a significant impact on improving the reliability of financial statements and is necessary to secure the functioning of business entities on the market. The research methods used in the article are: comparative analysis of audit documentation, and desk research.

Keywords: audit of financial statements, balance sheet, assets, liabilities.

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⁴ Agnieszka Lew, PhD, the Faculty of Management, Rzeszów University of Technology, al. Powstańców Warszawy 12, 35-959 Rzeszów; e-mail: a-lew@prz.edu.pl, ORCID: 0000-0003-0135-4890.

Małgorzata POLKOWSKA⁵

GOVERNANCE IN THE CONTEXT OF AIR AND SPACE. LAW AND MANAGEMENT ISSUES

This article refers to some very important issues such as global governance of Air and Space. There is a big trend between many experts representing different academia's, who did some research referring to global peace and security in general and in more specified areas such as environment, human rights or economy. Interesting is, that many of the researches over the global governance are still being undertaken by different scientists, so the outcomes represent many points of view, mostly international relations and politics. A lot of researches and publications touch the UN system based on the 1945 UN Charter⁶. The aim of this article is to consider if we can say about the global governance in Air and Space domain? What does this definition mean and if it is necessary to use it today? The most important question is the following: if there is a need to create a new global organization in Air and Space or those, which have been created work properly?

Keywords: global governance, international organization, aviation, outer space.

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⁵ Małgorzata Polkowska, DSc, PhD, Associate Prof., the Faculty of Management, Rzeszów University of Technology, al. Powstańców Warszawy 12, 35-959 Rzeszów; e-mail: m.polkowska@prz.edu.pl. ORCID: 0000-0002-6633-2222.

⁶ UN Charter 1945, www.treaties.un.org.

Agnieszka RZEPKA⁷
Michał Adam LEŚNIEWSKI⁸

INTERPERSONAL RELATIONSHIPS IN SHAPING THE MANAGER'S COMPETENCIES IN AN ENTERPRISE – THEORETICAL ANALYSIS OF THE RESEARCH PROBLEM

Interpersonal relationships play a fundamental role in the development of not only the people (employees) but the whole organization. The quality of these relationships affects the broadly understood development potential of employees and organizations. The aim of the study is to conduct a theoretical analysis of the role of interpersonal relations in shaping the manager's competencies in the organization. The following research hypothesis was adopted: (RH 1) interpersonal relationships and managerial competencies form the *General Interpersonal Relationships of the Manager's Competence*. This study is a review of the literature on the subject. The study has a theoretical and conceptual character.

Keywords: managerial competencies, interpersonal relationships, general interpersonal relations of the manager's competence.

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⁷ Agnieszka Rzepka, DSc PhD, Associate Prof., Department of Economics and Economic Management, Faculty of Management, Lublin University of Technology, ul. Nadbystrzycka 38, Lublin; e-mail: a.rzepka@pollub.pl (corresponding author). ORCID: 0000-0003-4495-6066.

⁸ Michał Adam Leśniewski, PhD, Institute of Management, The Faculty of Law, Management and Administration, The Jan Kochanowski University (JKU) in Kielce, e-mail: michaladam.lesniewski@wp.pl. ORCID: 0000-0003-2411-8911.

Kinga STEPIEŃ⁹

CONVERGENCE, SAFETY AND STABILITY OF THE CONTEMPORARY BANKING SYSTEM – SELECTED ISSUES

The study is descriptive-systematizing. Selected issues related to the convergence, security and stability of the modern banking system and financial innovations were made. The phenomenon of convergence and institutional-structural features of the models of the financial system were discussed. It also presents the impact of convergence in the financial system on its stability in the theoretical perspective, with particular emphasis on the factors of financial instability in the shot of H.P. Minski. It seems unlikely to analyze changes in financial systems in a holistic way in terms of their similarity. It is more appropriate to analyze modifications, including similarities and differences in financial systems of different countries through the individual elements of these systems. This particularly applies to financial innovations in the product, process and organizational dimension. It was noticed that the elements of the financial system seem to evolve in such a direction that financial innovations show significant similarities in countries with diverse financial systems.

Keywords: financial system convergence, stability of banking system, safety of banking system, models of banking system, deregulation.

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⁹ Kinga Stępień, PhD, Jarosław Dąbrowski Military Technical Academy in Warsaw, Department of Logistics, Institute of Security and Defense Systems, gen. Sylwestra Kaliskiego 2b Street, 00-908 Warszawa 46; e-mail: kinga.stepien@wat.edu.pl. ORCID: 0000-0001-6564-3574.

AN ANALYSIS OF THE COSTS OF THE INITIAL PUBLIC OFFER ON THE POLISH MARKET AS DETERMINAL OF THEIR OF THEIR BEHAVIOURS

Undertaking the decision to carry out the public offering requires maturity and great knowledge regarding the complex time- and capital-intensive IPO process from the owners. The main purpose of the deliberations conducted by an author is to define the concept of the initial public offering, the characteristics of the advantages and disadvantages, with particular emphasis on its costs as well as factors determining the success of the initial public offering on the stock market in Poland in the years 2008-2017. The calculations were based on information included in the current reports that – according to the binding law in Poland – the entity introducing securities to trading on the official stock exchange market is obliged to publish after subscription or sale of shares.

Keywords: first public offer, market, direct cost, indirect cost, stock exchange, share.

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¹⁰ Elżbieta Ważna, PhD, The Institute of Economics and Management, The Bronisław Markiewicz State University of Technology and Economics in Jarosław, ul. Czarnieckiego 16, 37-500 Jarosław; e-mail: ela.wazna@op.pl. ORCID: 0000-0002-9174-4376.

Lukasz WOJCIESZAK¹¹

EXTENSION OF LNG TERMINAL IN ŚWINOUJŚCIE. CHALLENGES AND BENEFITS

The purpose of this paper is to show what challenges and benefits are related to the extension of the LNG terminal. Further development of the facility is a result of the increasing demand for natural gas in Poland. The author describes investments which are part of the LNG terminal extension (development of the LNG regasification system, construction of an additional tank, expansion of the railway infrastructure and building of a new wharf). According to the author, the expansion of the gas terminal including the introduction of innovative solutions and improvements, may result in significant reduction of natural gas imports from Russia to Poland. The extended gas terminal, together with the existing Baltic Pipe and interconnectors, may not only decrease the amount of gas delivered from Russia, but after 2022 also lead to resigning from a new long-term gas contract with that country. Enlarged terminal with more capacity as well as the option to import gas from various directions, often based on long-term contracts, make creation of a gas hub in Poland more feasible.

Keywords: LNG terminal, Świnoujście, development, logistics.

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¹¹ Łukasz Wojcieszak, DSc PhD, Associate Prof., Kielce University of Technology, al. Tysiąclecia Państwa Polskiego 7, 25-314 Kielce; e-mail: lwojczeszak@tu.kielce.pl, ORCID: 0000-0002-9166-4464.