

**“LUCIAN BLAGA” UNIVERSITY OF SIBIU
FACULTY OF ECONOMICS**

***Population Lending in the Context of Romania’s European
Union Integration***

PhD THESIS SUMMARY

Scientific Coordinator:

Prof. univ. dr.

Mihai Aristotel UNGUREANU

Doctorand:

Ramona Ioana VLADA

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REASONS AND OBJECTIVES BEHIND THE RESEARCH OF THE THEME

Contemporary banking systems play an important part in the political and economical environment; their role has grown in importance over the course of hundreds of years, consequently banking dynamics exemplify the fundamental principle of economic development

Alongside technological innovation, society development is also highly dependent on scientific research, these two elements being essential to obtaining progress and well-being. Therefore, we bring into discussion the progress-generating effect of research, our objectives being the description and discovery, the interpretation and proposal of theories and applications, events and deeds, behaviors and ways of tackling problems, all these being centered on the proposed subject of this doctoral dissertation. Banks have a special characteristic within the economic-financial domain, carrying out the unique and fundamental role of financing Romania’s market economy, so that the contemporary economy may function at the highest level, on an interdependence structure with the banking system.

VALIDITY AND IMPORTANCE OF THE PRESENT THESIS

Debated throughout the years and approached from different angles, the current subject has attracted collateral and complementary approaches, being linked to a bibliography of great dimensions the idea of discovering new means of sustaining and developing the economy of countries such as Romania being also supported in this work. Through this update process in which the economic processes follow-up in an anticipated cyclical route, the current theme will present new correlations and effects of the Romanian banking system in an unfavorable period of global crisis, elements of novelty being highlighted in this work, our approach being supported by practical studies (realized by CEC Bank S.A.) that will aid the reader in easily understanding the theoretical concepts.

Position of the theme in the environment of other scientific researches in the area and in the trans-disciplinary context (economics, accountancy, finances, statistics, etc.)

Scientific research proves that the loan granting process represents the main financing element of an economy; the instruments and lending typology are varying and changing in relation to market demands, technological progress and competition in an atmosphere characterized by incertitude and risks.

On the subject of the “creditor” definition, there are registered a number of different approaches by the national and international specialty literature. There are however common elements that define the loan, disclosed in details such as¹:

- available funds that the creditors agree to transfer, as a loan, to a third party whose members are named debtors.
- the loss of some of the creditors' rights for a fixed period of time
- the restitution of the loan at the agreed date, to which interest is added, the following description of the credit being presented:
 - the credit as an expression of trust, under which the lending relationships are based on the idea of trust, from which we may perceive them as having a subjective side. Through this trust existing within the relationships between the creditor and debtor², the latter is expected to show certain reliability in order to obtain the trust of the creditor.
 - the credit as an expression of exchange relationships, through which certain goods and services, and even funds are obtained by the commitment to future payments. Aside from this approach, there are also ideas that made out a case against this commitment, the credit not being a form exchange, if we refer either to its aim or to the material content of the value³.

We are thus aware of the fact that the banking system is the one showing that it trusts the numerous activity domains and sectors, by granting them loans, encouraging the access to goods associated with the proprietary sectors and domains and the stabilization of the sensitive prices of these goods. Therefore, we may forward the hypothesis that economic growth in the following semester may be made possible if the banks are to finance the activity domains that have an impact on the national economy (production, agriculture, IT services, etc.), these funds making possible the relocation of resources and the changing of prices, so that the production-consumption balance may be brought to an optimal level for the revival of the economy.

Having as starting point the theories that claim that on the one hand the consumption loan ensures the essential component of the banking activity and on the other, that it requires an adequately organizational structure, while in Romania the mortgage market is insufficiently developed, not just with regard to its potential, but also with regard to the involved instruments and institutions, loan granting to the population may be tackled by analyzing the efficiency of the Romanian banking system before and after the global crisis.

¹ Miller, R., Pulsinelli, R.W., *Modern Money and Banking*, Editura Mc Graw, New York, 1989

² Fitch, T., *Dictionary of Banking Terms*, Editura Baron's, New York, 1993, p. 158

³ Turliuc, V., Cocris, V., *Monedă și Credit*, Editura Ankarom, 1997, p. 54

CURRENT STATUS AND PREVIOUS RESEARCH

Not considering the relative aspect of time in relation to any manner of “existing/expressing”, the framing of the “present” in the concept of “time” becomes difficult, also taking into account the effect of another detail related to time: rhythm. Also, bringing into discussion the current status of our work on complementary studies such as loan granting to the population, we use connected processes that are related to this study that deal with the economic status of the nation, the status of the country in its entirety.

This interdependence is the challenge imposed by the scientific research to which many individuals have brought solutions throughout the years: pupils and academicians, researchers and critics, trying through the results of their research activities to seemingly highlight the particularity, unity, prediction and the influence of the lending process upon the nation and the entire world.

Without prioritizing a hierarchy of studies and researches related to *loan granting*, furthermore since there are numerous theme selection criteria the bibliography of this dissertation helps however with solving this problem, representing a part of the large number of previous studies.

OBJECTIVES OF THE RESEARCH

The central objective of this doctoral dissertation is to devise an economic system for Romania, that has to be in conformity with an optimal strategy for the banking system, which is, in turn, influenced by the past and by the future of a business environment that must be sustained by international projects, having to use external funds as efficiently as possible in order to balance production and consumption, to ensure the country’s progress.

Therefore, understanding the importance of loan granting to the population in the light of the objectives of this research becomes essential:

- *the effect of the globalization* process upon the banking activity and upon the new tendencies, thus highlighting the architecture of the products and services of the banking market, as well as the evolutions and lending tendencies on an international scale;
- *customer reliability* as an essential loan granting factor as well as a factor for the applied methods, in order to make known the risks related to loan granting and the monitoring methods, supported by a case study;
- *the impact of the coagulation* of the market economy upon the banking activity in Romania over the past decades, outlining also new challenges, starting from the

economic-social tendencies that are influenced by the credits given to the population, before and after the global crisis;

- *the practical study of risk management and performance of a state bank CEC Bank S.A. within the E.U. integrated Romania, towards obtaining an overview of the evaluation and positioning of the activity of one of the top 5 banks in the Romanian banking system, before and after the integration, with the respective developments and perspectives of the analyzed indicators.*

RESEARCH METHODOLOGY

Population Lending in the context of Romania's European Union integration is a scientific subject, whose contents demands a research oriented towards conclusive ideas, but also one oriented towards decisions, combining elements of descriptive and theoretical research with elements of experimental research and of study cases.

It is thus essential that the scientific research start with a rigorous documentation on the lending process and on the collateral phenomena (investment, production, consumption, etc.), their study and understanding being imperative (descriptive and explanatory, making use of data collecting methods such as the observation and analysis of documents, comparative study) so that the dissertation may culminate in explaining the factors that affect the lending process and the implicit phenomena (experimental research by using the same methods) with insertions and predictions regarding loan lending and the behavior of the population, based on the content analysis of the data collected and on the author's intervention where the research requires thorough understanding of the subject

Having as starting point the objectives presented earlier, the methodology used for the research is in conformity with the requirements imposed by the content, gracefully combining the following standard methods and techniques:

- *documentation, documentary analysis*, including the documentation related to the applicative study (bibliography references, case studies, etc.);
- *mathematical and statistical methods* (synthesis, graphic representation of the observed processes and phenomena, classification, static and dynamic comparative analysis, etc);
- *interdisciplinary methods* (research is based on knowledge of finances and accountancy, mathematics and informatics);
- *investigations*;
- *logics etc.*,

all of these being available to the author, as they will be encountered throughout the dissertation.

The Structure of the doctoral dissertation is the following: The introduction, the four chapters that contain a large quantity of theoretical and practical information related to the loan granting process, Conclusions, personal contributions and additions, the bibliography and the Annexes.

By no means disregarding the importance of the aspects tackled within every part of the dissertation, we present the following syntheses:

The Introduction highlights the objective of the dissertation, backed also by the importance and the reasons for writing this work, all being adequate concerning its actuality and relevance in an important scientific domain. There are also presented the aim of the dissertation, the research methodology and the subsequent evolution of the research.

The first chapter, titled *Bank Loans For The Population: Concept, Functions, Contemporary Evolutions*, divided into five subchapters, has as contents the debut of the research and it brings into discussion the effects of the globalization process upon the banking activity, as well as the new lending tendencies, being restricted over the years by the prudential regulations of the Basel Agreement, which have contributed to the development of the existent banking products and services to certain thought orientations that have given a new shape to the concept of loan in the light of technological progress, designing the study research in an international context, focused mainly on the banking systems of countries having a well-defined market, such as the U.S.A., China, the U.K., Japan and Germany.

Also, it must be remembered that the lending process is realizable only after a thorough evaluation of the potential beneficiaries in the light of the customers' reliability.

The second chapter, titled *Customers Reliability: Impact on the Lending Process*, is also divided into three subchapters, presenting the necessity of arranging the steps of the lending process in a chronological order. Therefore, some ideas and concepts related to reliability are detailed, highlighting the banking methods used in evaluating the customers, the „Score” function being described with reference to its particularities and its impact on the lending process, alongside with the risks that come with the action of lending (diminished if the evaluations are thorough). To this we add risks management as well as reliability evaluation with the aid of a practical chapter synthesis application, as support elements for introducing its importance in relation to the researched subject, thus reaching the aim of this chapter of bringing into discussion the main subject of the dissertation.

Practically, the total score of the customer may be obtained by summing up the characteristics of the loan. The score of this category represents the average of the scores of the portfolio for a variable and at the same time a level quota for evaluating the risks of a specific category.

Not paying back is generally not taken into consideration when creating a scoring model. The reason for this is that “the scoring” aims at anticipating the unwillingness of some individuals to pay back and thus, in this case, it is not necessary to try predicting back payments. However, the well-done implementation of the scoring model implies that all back payments are separated (and thus, identified) so that the calculation of the score may be suppressed. Consequently, when the scoring model is used, all the risk factors are included.

The third chapter, titled *Bank Lending of the Romanian Population Before and After the E.U. Integration* is divided into five subchapters, and it approaches the smallest details related to the researched subject, analyzing the bench-marks of the banking activity in Romania of the past few decades, under the influence of the market economy coagulation. It turns out that knowing the typology of the credits granted to the population is mandatory if willing to understand the lending evolution and new lending tendencies in Romania, highlighting the economic-social influences induced by the loans granted to the population in times of global crisis.

Strengthening of the European banking system might represent the current and future challenge that the grand European retail banks are to face, while striving to maintain their market quota at the European level. The pan-European banks are also expected to devise performance strategies that will attract the population.

The essential element of this chapter, which is also the one introducing the platform of the case study in the last chapter (chapter 4) in order to outline the image of the loan lending action to the population of Romania, in the light of one of the top 5 banks of the national banking system.

The fourth chapter, titled *CEC Bank S.A. in the E.U. Integrated Romania- Management of Risks and Efficiency within the Field of Loan Lending to the Population* is divided into three subchapters, and it dedicated to evaluating the activity of CEC Bank S.A. in a time period that has as central moment Romania's E.U. integration, its position within the top banks of the Romanian banking system also being presented. The confirmation of this position is realized on two interdependent planes: the theoretical one - highlights essential aspects that are linked to the lending principles and mechanisms, in the light of the methodology used in the commenced activity and to the risks management activity used by the bank; the practical plan - through which the results of CEC Bank S.A. are confirmed and its perspectives are being extrapolated.

In conclusion, CEC Bank S.A. managed to remain within the top Romanian banks, this effort being sustained through reaching a dynamic level of the specific indicators.

RESULTS OF THE RESEARCH/CASE STUDIES

The thesis is part of a domain which is abundant in fundamental ideas, and the goal of tackled subject is to rise as a scientific information source, most of all through the underlined tendencies, regarding the dynamics of a state bank - CEC Bank S.A. - and its involvement in the financing of Romania, within an economy negatively influenced by the actual impact of the global financial crisis.

RESEARCH LIMITS OF THE CURRENT DISSERTATION

As limits are considered obstacles just in the cases when reaching the fixed objectives is not pursued, we will present only those impediments immanent to the current research, also generating future challenges, so that they may be overcome.

Our attention however will fall on the impediments no more than it is necessary in order to justify the structure of the subject and the manner through which we have approached it, thus enumerating: abundant information (that has a subjective synthesis capacity, fluctuates of the banks existing in the national and international system (of the E.U., U.S.A., ASIA areas) during certain periods of time (that have reduced the unity of the comparative study), the legislative framework (that suffered modifications), limited access for the analysis of some case studies (existing as well the possibility to make use of public interest information posted on the reference websites) the effects of space upon the economies of the analyzed countries (without ensuring a permanent correlation between the two within the framework of the phenomena linked to these economies).

Aside from all of these aspects, a conclusive idea is already anticipated: the current research subject is in itself a challenge for the author, to give an answer to the interest through which the research pursues knowledge and the discovery of novelties.

Finalization of the dissertation (conclusions, author’s contributions and subsequent additions).

Highlighting the structure of our dissertation, personal contributions form a conclusion for the researched subject, adding for the future an increased worth due to the affirmative answer given by the author to the invitation to bring additions, that are located at the end of the dissertation.

THE SYNTHESIS OF THE PERSONAL CONCLUSIONS AND CONTRIBUTIONS AND SUBSEQUENT ADDITIONS

We consider that giving a conclusive solution to the problem imposed by this our dissertation would be impossible, had this research not been not been dependent on the space-time axis.

The modern evolution of the banking study implies taking into consideration the requirements resulting from the economic phenomena, neglect of the economic, social, political and cultural realities, thus leading to the banks moving down in the hierarchy of the banking system and to temporary insolvency and even bankruptcy. These are the hypotheses standing at the basis of the configuration of the dissertation, it being supported by research methods that have combined documentary information and comparative studies, so that all the following conclusions and personal contributions may be taken into consideration.

The author's contribution in relation to the research of the current subject may be extracted from the following ideas that relate:

- The effects of the new Basel III agreement upon the banking systems, keeping in mind that the implementation of the New Basel III agreement plays an important role in the structure and the dynamics in THE banking activity, and therefore, in order to ensure its success, we suggest that the following steps be taken:

1. *That the request of the Romanian Banks Association's request regarding the modification of the new capital regulations frame is to be supported up until the agreement of the European Parliament and European Commission (The agreement is considered as being restrictive as regards the assumption of risks by the banks, there being a dangerous possibility that the banks may decide grant fewer loans to SMEs, for new loans granted to corporations have to be 100% risk weighted, this implying a greater attraction of capital from the shareholders, this being problematic for the Romanian banking community as well as for the European one);*
2. *Maintenance of the quality of the capital through the options that the banks may resort to in order to diminish the impact of the implementation of the Basel (the reactions of the credit granting institutions with regard to the new standards will be different depending on the transition period required for the implementation of the requirements- for example, for a shorter transition period, banks may choose to reduce the number of offered loans, aiming at increasing the level of the capital, modifying the structure of their economic means;*
3. An efficient banking governance, suitable for a business model and a corresponding

risks profile (profitability is the objective of banking ,while the lack of critical analysts that could manage the amelioration of the activity leads to the alteration of the stability ,the effects of which are still felt after the global crisis);

4. *The acknowledgement of the importance of improvement the risks transfer capacity of the banks, each one having to continuously invest in the management of the capital, aside from getting their balance sheets in line with the new capital requirements;*

5. *The harmonization of the banking products and services to the customer's needs ,in concordance with the interests and the capacity of the bank (the image of a bank is the result of the structure of its own capital and of the level of funds, and the existence within the records of the bank of loans that go into default as a result of the misuse of the capital, or the existence of certain attracted sources that have as characteristic short-term instability contributes to the alteration of the funds up until the elimination of the bankruptcy amelioration capacity).*

- The effects of reliability on the lending of the Romanian population, the associated risks in an environment affected by the global economic crisis through which we present the following aspects as being significant:

1. *The banks have to be permanently preoccupied with maintaining their collaborative relationships with the debtors, obtaining income and recovering debts being their goal, while avoiding enforcement so as to not get any estate agencies involved.*

2. *A reconciliation of the effects felt by the population and the economy affected by the global crisis must be imposed, while not ignoring the existence of a intermissive legislative framework combined with useless bureaucracy and of the fact that the prices imposed by the Romanian banking system are very high compared to the ones in other countries unaffected by financial instability, this phenomenon decreasing the number of customers willing to acquire any products of services offered by the banks.*

- The management of risks and performances of CEC Bank S.A. regarding the granting of credits to the Romanian population: application by which we have researched the impact of certain policies useful in the management of the risks expected by CEC Bank S.A., backed by great experience in the domain. Our intention is to highlight the following results:

- we have proved that by reducing the number of risks that a bank may encounter does not draw in the limitation or freeze of funding, most of all during times of crisis, on the contrary: the economy has to be financed through the stimulation of production, consumption and services. It is however necessary, that an efficient correlation of the

deposits and credits be made so that the loan lending process may be continued for the entire banking system);

- we have proved that the number of loans granted by the banks is strongly influenced by the financial resources of every individual and the economic-financial power of the zone in which they are located as well as by the economy of the country, in its entirety; therefore, the higher the average monthly wage is, the less are other financial alternatives accessed, the population's need of making use of loans for fulfilling the consumption necessities being greater when the average monthly wage is low.

Therefore, taking into account these conclusions and contributions, we pursue the construction and consolidation of future developments that are focused on testing the theory regarding the efficient financing of a nation aware of the importance of a well-done management of the capital, through the existence of a continuous link to the banking system

These exercises thus become necessary and sufficient for encouraging the creation of the author's next research so as to deepen the problems related to the loan granting to the population in the frame of the Romanian banking system, as well as in the international frame. Out of these problems that have been tackled up to a certain point (affected by time up until the time of the current research) we will continue our research, making reference to:

- *the effects* of the financial globalization, out of which we mention the heterogeneity and the diversity of the participating banking systems, with tendencies of functionality policies standardization;
- the prioritization of the new bank models and the flexibility of the products and of the services in relation to the technological tendencies, while taking into account the evolution registered by the structure and the dynamics of the banks in the entire world over the past decade.

At the same time, approaching a subject similar to the one of the current dissertation implies reaching the objective as to obtaining new knowledge relevant in the frame of the new tendencies and of the progress of societies, the deepening of the following studies becoming essential for the nearby future:

- new statistical analyses (the questionnaire being also used, especially in the case of the identification of the necessities of the possible debtors, in order to anticipate the new tendencies of the loan granting policies of the national banking system);
- new documentary analyses related to the Romanian and international economic-financial tendencies, that lead to the outlining of the *sine qua non* relation regarding the interdependence between the banking systems and the financing of nations;

- new mathematical applications implying the econometric shaping that have as aim the particularization of the indicators that have an influence on the loan granting process and on formation of generalized conclusions regarding possible solutions for the financing of consumption and of the economy: for this reason there is in the analysis a new econometric model that, compared to the initial one, targets a higher number of influence factors, with longer standstill series (the represented periods are specific only to longer time intervals). The objective of the research is the anticipation of the pervasiveness of the influence factors on the loan granting to the population, while providing for the management policies of the banking system the studies necessary for the outlining population financing layouts, in relation to a down-to-earth view on the national economy.

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4. *** Limitarea riscului de credit la creditele destinate persoanelor fizice Regulamentul nr. 3/2007, (Monitorul Oficial al României, Partea I, nr. 177 din 14 martie 2007) modificat și completat prin Regulamentul nr. 11/2008, (Monitorul Oficial al României, Partea I, nr. 617 din 22 august 2008)
5. *** OUG nr. 99 din 6 decembrie 2006 privind instituțiile de credit și adecvarea capitalului aprobată, completată și modificată prin Legea nr. 227 din 4 iulie 2007, (Monitorul Oficial al României, Partea I, nr. 1027 din 27 decembrie 2006 și respectiv nr. 480 din 18 iulie 2007)
6. *** OUG nr. 98 din 6 decembrie 2006 privind supravegherea suplimentară a instituțiilor financiare dintr-un conglomerat financiar (Monitorul Oficial al României, Partea I, nr. 1023 din 22 decembrie 2006), și reglementări conexe
7. *** Regulamentul Băncii Naționale a României nr. 2, din 2000, privind clasificarea creditelor și plasamentelor, precum și constituirea, regularizarea și utilizarea provizioanelor specifice de risc de credit, în vigoare de la 01.10.2000 până la 01.01.2003, fiind abrogat(ă) și înlocuit(ă) de Regulamentul nr. 5/2002
8. *** Regulamentul Băncii Naționale a României nr. 5 din 22/07/2002 privind clasificarea creditelor și plasamentelor, precum și constituirea, regularizarea și utilizarea provizioanelor specifice de risc de credit, publicat în Monitorul Oficial, Partea I, nr. 626 din 23/08/2002 abrogat și înlocuit de Regulamentul BNR, nr. 3/2009
9. *** Normele 12/2003 privind solvabilitatea și expunerile mari
10. *** Normele 5/2004 privind adecvarea capitalului instituțiilor de credit
11. *** Regulamentul Băncii Naționale a României nr. 6/2006 privind emiterea și utilizarea instrumentelor de plată electronică și relațiile dintre participanții la tranzacțiile cu aceste instrumente, publicat în Monitorul Oficial nr. 927/2006
12. *** OUG nr. 99 din 6.dec.2006, Monitorul Oficial, Partea I 1027 27.dec.2006, Intrare în vigoare la 1.ian.2007, privind instituțiile de credit și adecvarea capitalului, Secțiunea a 3 a, Capitolul V, art. 70
13. *** Regulamentul Băncii Naționale a României nr. 24/2006 privind determinarea cerințelor minime de capital ale instituțiilor de credit și ale firmelor de investiții pentru riscul operațional, publicat în Monitorul Oficial, Partea I, nr. 1035bis din 28/12/2006
14. *** Regulamentul Băncii Naționale a României nr. 5 din 25/06/2007 pentru modificarea Regulamentului Băncii Naționale a României nr. 5/2002 privind clasificarea creditelor și

plasamentelor, precum și constituirea, regularizarea și utilizarea provizioanelor specifice de risc de credit, publicat în Monitorul Oficial, Partea I, nr. 434 din 28/06/2007

15. *** Norme metodologice BCR privind activitatea de creditare nr. 1/ 2007
16. *** Ordinul Prim-viceguvernatorului BNR nr. 187/29.09.2008, acordarea de credite în condiții derogatorii de la normele proprii de creditare (nivel de dobândă și comisioane), va fi aprobată condiționat de existența unor fundamentări justificate. De asemenea, orice alt element de personalizare va fi aprobat condiționat de existența unor fundamentări justificate.
17. *** Regulamentul Băncii Naționale a României nr. 3/2009, publicat în Monitorul Oficial, Partea I, nr. 200/2009
18. *** Regulament BNR nr. 5 din 8 martie 2012 privind clasificarea creditelor și constituirea, regularizarea și utilizarea provizioanelor specifice de risc de credit
19. *** Procedura CEC Bank S.A. privind creditarea persoanelor fizice
20. *** Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, and Regulation No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions
21. *** Strategia de administrare a riscurilor și profilul de risc al CEC Bank, ediția ianuarie 2014, coroborata cu Strategia CEC Bank S.A. în domeniul administrării Riscului de lichiditate și soluții pentru depășirea Cazurilor de criza pentru anul 2014, precum și cu Strategia privind procesul intern de evaluare a adecvării capitalului la riscuri în cadrul CEC Bank S.A. pentru anul 2014
22. *** Casa de depuneri și Consemnațiuni, Istoricul Casei de Depuneri și Consemnațiuni (1864 – 1940), București, 1940
23. *** Decret Nr. 371 – 1958, privind organizarea și funcționarea Casei de Economii și Consemnațiuni a Republicii Populare Române, Statutul Casei de Economii și Consemnațiuni a Republicii Populare Române, publicat în Buletinul Oficial Nr. 32 din 19 august 1958
24. *** Ordinul nr. 425/14.02.2008, Ministerul Economiei și Finanțelor MO 164/04.03.2008, privind aprobarea Statutului Casei de Economii și Consemnațiuni CEC – S.A.
25. *** Modificarea Ordinului nr. 1312/25.04.2008, Ministerul Economiei și finanțelor, 347/06.05.2008, privind modificarea Ordinului nr. 425/14.02.2008, ordin care statuează schimbarea imaginii și a denumirii CEC Bank S.A. și statutul;
26. *** Codul civil. Legea 287/2009 privind Codul civil
27. *** Constituția României

G. Websites and electronic resources

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3. *** www.business24.ro
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17. *** www.en.wikipedia.org
18. *** www.davidlane.com (*Banking Dictionary*)
19. *** www.insse.ro (*Institutul Național de Statistică*)
20. *** www.ebsco.ro
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