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SUMMARY CUPRINS

PLENARY MEETING SEDINȚA PLENARĂ

THE IMPACT OF MILITARY CONFLICTS ON THE EDUCATIONAL COMPONENT OF NATIONAL ECONOMIC SECURITY	10
	<i>BULATOVA Olena CHENTUKOV Yuri MARENA Tetyana</i>
THE ERA OF THE SINGULARITY AND THE CREATION OF A BIMODAL SYSTEM: OPPORTUNITIES AND TREATS FOR ENTREPRISES IN THE REPUBLIC OF MOLDOVA	13
	<i>DOROGAIA Irina</i>
MANAGEMENT STRATEGIES IN CONDITIONS OF UNCERTAINTY STRATEGII DE MANAGEMENT ÎN CONDIȚII DE INCERTITUDINE	
TIME MANAGEMENT OF THE UNIVERSITY STAFF MANAGEMENTUL TIMPULUI CADRULUI UNIVERSITAR	21
	<i>COTELNIC Ala</i>
DURABILITATEA ȘI COMPETITIVITATEA SECTORULUI ENERGETIC AL REPUBLICII MOLDOVA SUSTAINABILITY AND COMPETITIVENESS OF THE ENERGY SECTOR OF THE REPUBLIC OF MOLDOVA	28
	<i>PLATON Nicolae VIERU Tatiana</i>
CULTURE OF ORGANIZATIONAL COMMUNICATION - MANAGEMENT STRATEGY IN MODERN SOCIETY	33
	<i>BÎRSAN Svetlana CEPRAGA Lucia</i>
DYNAMICS OF DEVELOPMENT OF MOTOR RISKS` INSURANCE IN MOLDOVA	37
	<i>DZIUBETCAIA Tatiana</i>
ARTIFICIAL INTELLIGENCE AND ITS IMPACT ON FINANCIAL SERVICES: CHALLENGES AND PROSPECTS INTELIGENȚA ARTIFICIALĂ ȘI IMPACTUL EI ASUPRA SERVICIILOR FINANCIARE: PROVOCĂRI ȘI PERSPECTIVE	45
	<i>PISANIUC Maia</i>
STRATEGIC TOOLS FOR OPTIMIZING THE OWNERSHIP CONCENTRATION IN THE CORPORATE SECTOR	54
	<i>RUDENOK Olha</i>
MANAGEMENT OF PUBLIC-PRIVATE PARTNERSHIP CONTRACTS AS A METHOD OF RISK MITIGATION MANAGEMENTUL CONTRACTELOR DE PARTENERIAT PUBLIC-PRIVAT CA METODĂ DE MITIGARE A RISCURILOR	58
	<i>CĂLUGĂREANU Irina</i>
HIGH-PERFORMANCE PUBLIC SERVICES: INFLUENCES AND PROSPECTS FOR IMPROVING LIVING STANDARDS SERVICII PUBLICE PERFORMANTE: INFLUENȚE ȘI PERSPECTIVE DE ÎMBUNĂTĂȚIRE A NIVELULUI DE TRAI	63
	<i>BOGUȘ Angela</i>
CORPORATE CULTURE MANAGEMENT AS A COMPONENT OF MARKETING STRATEGY OF ENTERPRISE DEVELOPMENT УПРАВЛЕНИЕ КОРПОРАТИВНОЙ КУЛЬТУРОЙ КАК КОМПОНЕНТ МАРКЕТИНГОВОЙ СТРАТЕГИИ РАЗВИТИЯ ПРЕДПРИЯТИЯ	68
	<i>TARANYCH Andrii TARANYCH Oksana</i>
THE PERSONALITY TRAITS OF THE NEGOTIATOR IN TERMS OF TEMPERAMENT TRĂSĂTURILE DE PERSONALITATE A NEGOCIATORULUI PRIN PRISMA TEMPERAMENTULUI	77
	<i>JURAVELI Tatiana</i>
CURRENCY RISK MANAGEMENT IN THE BANK	82

	<i>CÎRLAN Ana</i>	
DUAL EDUCATION – A PREMISE FOR INCREASING THE COMPETITIVENESS OF FUTURE ECONOMISTS		98
ÎNVĂȚĂMÂNTUL DUAL – PREMISĂ DE CREȘTERE A COMPETITIVITĂȚII VIITORILOR ECONOMIȘTI		
	<i>GUȘUVATI Aliona</i> <i>HĂBĂȘESCU Mariana</i>	
CRISIS MANAGEMENT WITHIN ORGANIZATIONS		93
MANAGEMENTUL CRIZELOR ÎN CADRUL ORGANIZAȚIILOR		
	<i>ȚÎMBALIUC Natalia</i>	
IMPROVEMENT OF THE MANAGEMENT STRATEGY IN ELABORATING OF ACCOUNTING POLICIES OF THE ENTITY IN ACCORDANCE WITH IFRS		98
	<i>LAPIȚKAIA Liudmila</i>	
SYSTEM APPROACH TO OCCUPATIONAL HEALTH AND SAFETY IN MOLDAVIAN ENTERPRISES		104
ABORDAREA SISTEMICĂ A SĂNĂTĂȚII ȘI SECURITĂȚII OCUPAȚIONALE ÎN ÎNTREPRINDERILE DIN REPUBLICA MOLDOVA		
	<i>OBERȘT Ala</i>	
COMPREHENSIVE ASSESSMENT OF THE RESULTS OF THE ANNUAL DYNAMICS OF INDICATORS OF SOCIO-ECONOMIC DEVELOPMENT OF UKRAINE		116
КОМПЛЕКСНАЯ ОЦЕНКА РЕЗУЛЬТАТОВ ЕЖЕГОДНОЙ ДИНАМИКИ ПОКАЗАТЕЛЕЙ СОЦИАЛЬНО-ЭКОНОМИЧЕСКОГО РАЗВИТИЯ УКРАИНЫ		
	<i>КУЛИНИЧ Омелян Иванович</i> <i>КУЛИНИЧ Роман Омелянович</i>	
RISING AND THRIVING IN THE POST COVID-19 ERA: THE CASE OF ANTIFRAGILITY IN A COSMETICS COMPANY		121
	<i>IVASCENCO Iulia</i>	
WAYS TO IMPROVE THE MANAGEMENT OF ENTERPRISES IN THE TOURISM INDUSTRY OF UKRAINE IN MARTIAL LAW		127
	<i>MUSTETSA Iryna</i> <i>LUCHIK Svitlana</i>	
MANAGEMENT DECISION-MAKING UNDER RISK AND UNCERTAINTY		131
	<i>SHMATKO Nataliia</i> <i>KARMINSKA-BIELOBROVA Maryna</i>	
MERCHANDISING – EFFECTIVE TOOL TO PROMOTE SALES IN THE „TERRANOVA” STORE		135
MERCHANDISINGUL – INSTRUMENT EFICIENT DE PROMOVARE A VÂNZĂRILOR ÎN CADRUL MAGAZINULUI TERRANOVA		
	<i>SOLOMATIN Ala</i> <i>CIUBOTARU Nelea</i>	
STRATEGIC FINANCIAL PLANNING OF UNIVERSITIES: CHALLENGES AND OPPORTUNITIES		141
	<i>YURCHYSHENA Liudmyla</i>	
ANALYSYS OF THE EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA IN THE CURRENT PERIOD		145
АНАЛИЗ ВНЕШНЕГО ДОЛГА РЕСПУБЛИКИ МОЛДОВА В АКТУАЛЬНЫЙ ПЕРИОД		
	<i>КОСТОВА Наталья</i>	
INCREASING THE COMPETITIVENESS OF THE AGRICULTURAL PRODUCTION COOPERATIVE THROUGH THE PRISM OF THE VALUE CHAIN		152
CREȘTEREA COMPETITIVITĂȚII COOPERATIVEI AGRICOLE DE PRODUCȚIE PRIN PRISMA LANȚULUI VALORIC		
	<i>STOIAN Eugen</i>	

REINTEGRATION OF FORMER COLLABORATORS INTO THE LABOR MARKET OF THE ISLAMIC EMIRATE OF AFGHANISTAN: PROBLEMS AND PROSPECTS РЕИНТЕГРАЦИЯ БЫВШИХ КОЛЛАБОРАЦИОНИСТОВ В РЫНОК ТРУДА ИСЛАМСКОГО ЭМИРАТА АФГАНИСТАН: ПРОБЛЕМЫ И ПЕРСПЕКТИВЫ	159
	<i>VERETILNYK Oleksandr</i>
ANALYSIS OF FUNDAMENTAL CHALLENGES AND RISKS RELATED TO THE IMPLEMENTATION AND APPLICATION OF NATIONAL PUBLIC SECTOR ACCOUNTING STANDARDS ANALIZA PROBLEMELOR ŞI RISCURILOR FUNDAMENTALE, LEGATE DE IMPLEMENTAREA ŞI APLICAREA STANDARTELOR NAŢIONALE DE CONTABILITATE PENTRU SECTORUL PUBLIC	166
	<i>RAILEAN Tatiana</i>
THE ROLE OF BRANDING AND INTEGRATED COMMUNICATIONS IN STRENGTHENING CORPORATE IMAGE	170
	<i>MALANCEA Iurie</i>
ENTREPRENEURSHIP FOR SUSTAINABLE DEVELOPMENT ANTREPRENORIAL PENTRU DEZVOLTARE DURABILĂ	
CIRCULAR ECONOMY AS A STRATEGY OF REGIONAL AND LOCAL DEVELOPMENT ECONOMIA CIRCULARĂ CA STRATEGIE DE DEZVOLTARE REGIONALĂ ŞI LOCALĂ	177
	<i>POPA Andrei</i>
INTEGRATING NEW FORMS OF SPECIALIST TRAINING INTO THE EDUCATION SYSTEM TO ENSURE BUSINESS SUSTAINABILITY EFICIENTIZAREA CONTRIBUŢIEI SISTEMULUI EDUCAŢIONAL PENTRU ASIGURAREA SUSTENABILITĂŢII AFACERII PRIN SPECIALIŞTI CALIFICAŢI	186
	<i>STIHI Liudmila</i>
SPECIFICATION OF THE USE OF TECHNOLOGICAL INDICATORS OF BIOENERGY CROPS FOR EFFICIENT BIOFUELS PRODUCTION СПЕЦИФИКА ИСПОЛЬЗОВАНИЯ ТЕХНОЛОГИЧЕСКИХ ПОКАЗАТЕЛЕЙ БИОЭНЕРГЕТИЧЕСКИХ КУЛЬТУР ДЛЯ ЭФФЕКТИВНОГО ПРОИЗВОДСТВА БИОТОПЛИВА	194
	<i>KLYMCHUK Oleksandr</i>
TO THE ISSUE OF INCREASING GENDER INEQUALITY IN THE SOCIO-ECONOMIC CONSEQUENCES OF THE COVID-19 PANDEMIC К ВОПРОСУ УСИЛЕНИЯ ГЕНДЕРНОГО НЕРАВЕНСТВА В СФЕРЕ СОЦИАЛЬНО - ЭКОНОМИЧЕСКИХ ПОСЛЕДСТВИЙ ПАНДЕМИИ COVID-19	200
	<i>ЛЕВИТСКАЯ Алла</i> <i>ЯНИОГЛО Надежда</i>
ECO-INNOVATION - PROMOTER OF THE CIRCULAR ECONOMY IN THE DEVELOPMENT OF SUSTAINABLE BUSINESS ECO-INOVARIA – PROMOTOR AL ECONOMIEI CIRCULARE ÎN DEZVOLTAREA AFACERILOR SUSTENABILE ROŞCA-SADURSCHI	204
	<i>Liudmila</i> <i>CECLU Liliana</i>
CLUSTER INTERACTION AS A TOOL FOR ENTREPRENEURIAL SUSTAINABILITY КЛАСТЕРНОЕ ВЗАИМОДЕЙСТВИЕ КАК ИНСТРУМЕНТ ПРЕДПРИНИМАТЕЛЬСКОЙ УСТОЙЧИВОСТИ	211
	<i>KLYMENKO Yurii</i>
STATE OF DEVELOPMENT OF THE DIGITAL ECONOMY IN THE REPUBLIC OF BELARUS СОСТОЯНИЕ РАЗВИТИЯ ЦИФРОВОЙ ЭКОНОМИКИ В РЕСПУБЛИКЕ БЕЛАРУСЬ	216
	<i>PUGACHEVA Olga</i>
APPROACHING ORGANIZATIONAL IDENTITY FROM THE PERSPECTIVE OF SUSTAINABLE DEVELOPMENT	227
	<i>CEPRAGA Lucia</i> <i>BÎRSAN Svetlana</i>
MICE TOURISM: MARKETING ANALYSIS OF INFORMATION SUPPORT МИСЕ-ТУРИЗМ: МАРКЕТИНГОВЫЙ АНАЛИЗ ИНФОРМАЦИОННОГО ОБЕСПЕЧЕНИЯ	233
	<i>КАРЧЕВСКАЯ Елена</i> <i>СВЕТОГОР Марина</i>
DEVELOPMENT OF ENTREPRENEURSHIP IN THE STATE OF LIBYA: PROBLEM ASPECTS	237

AND PROSPECTS		
РАЗВИТИЕ ПРЕДПРИНИМАТЕЛЬСТВА В ГОСУДАРСТВЕ ЛИВИЯ: ПРОБЛЕМНЫЕ АСПЕКТЫ И ПЕРСПЕКТИВЫ	<i>SYCHOVA Natallia</i> <i>ATNISHA Ramadan</i>	
MEASURES TO SUPPORT THE BUSINESS ENVIRONMENT IN THE CONTEXT OF THE COVID-19 PANDEMIC		243
MĂSURI DE SUSȚINERE A MEDIULUI DE AFACERI ÎN CONTEXTUL PANDEMIEI COVID-19		
ANIMATION AS A FUNDAMENTAL ELEMENT OF THE TOURISTIC OFFER	<i>MOREI Virgiliu</i>	254
ANIMAȚIA CA ELEMENT FUNDAMENTAL AL OFERTEI TURISTICE		
ANALYTICAL INDICATORS IN ENSURING THE SUSTAINABLE DEVELOPMENT OF ENTREPRENEURSHIP	<i>PLATON Nicolae</i> <i>ZAPOROJAN Felicia</i> <i>CABAC Elena</i>	261
АНАЛИТИЧЕСКИЕ ИНДИКАТОРЫ В ОБЕСПЕЧЕНИИ УСТОЙЧИВОГО РАЗВИТИЯ ПРЕДПРИНИМАТЕЛЬСТВА		
ASPECTS REGARDING THE IMPROVEMENT OF SPORTS FUNDING CRITERIA IN THE REPUBLIC OF MOLDOVA	<i>IONIN Yevhen</i>	265
ASPECTE CU PRIVIRE LA ÎMBUNĂȚĂȚIREA CRITERIILOR DE FINANȚARE A SPORTULUI ÎN REPUBLICA MOLDOVA		
SMALL BUSINESS CRISIS STRATEGIES: PANDEMICS	<i>STAN Marian</i>	277
СТРАТЕГИИ ОРГАНИЗАЦИЙ МАЛОГО БИЗНЕСА В КРИЗИСНЫХ СИТУАЦИЯХ: ПАНДЕМИИ		
IMPLICATIONS OF THE DEMOGRAPHIC AND ECONOMIC FACTORS ON CONSUMER BEHAVIOR	<i>СИНИЦЫНА Юлия</i>	281
IMPLICAȚIILE FACTORILOR DEMOGRAFICI ȘI ECONOMICI ÎN COMPORTAMENTUL CONSUMATORULUI		
MANAGEMENT OF ORGANIZATIONAL DIVERSITY IN MODELING EMPLOYEE BEHAVIOR	<i>REMEȘOVSCHI Natalia</i> <i>ANDRIȚCHI Virgilia</i>	292
MANAGEMENTUL DIVERSITĂȚII ÎN MODELAREA COMPORTAMENTULUI ORGANIZAȚIONAL		
THE SPECIFICITY OF THE ENTREPRENEURIAL COMPETENCE MODEL FOR TECHNICAL VOCATIONAL EDUCATION IN THE REPUBLIC OF MOLDOVA	<i>JOROVLEA Elvira</i>	298
SPECIFICUL MODELULULUI COMPETENȚEI ANTREPRENORIALE PENTRU ÎNVĂȚĂMÂNTUL PROFESIONAL TEHNIC DIN REPUBLICA MOLDOVA		
TAX HEAVEN IN THE CONTEMPORARY WORLD	<i>NOVOJEN Olga</i>	303
PARADISURILE FISCALE ÎN LUMEA CONTEMPORANĂ		
MANAGEMENT STRATEGIES AND POLICIES IN CONTEMPORARY ECO-ECONOMIC SYSTEMS	<i>PLATON Nicolae</i> <i>ȚURCANU Igor</i>	309
STRATEGII ȘI POLITICI DE MANAGEMENT ÎN SISTEMELE ECO-ECONOMICE CONTEMPORANE	<i>CHIRTOCA Alexei</i>	

BARRIERS AND INCENTIVES FOR BUSINESS START-UPS BY YOUNG ENTREPRENEURS BARIERE ȘI STIMULENTE PENTRU INFIINȚAREA NOILOR AFACERI DE CATRE TINERII ANTREPRENORI	<i>DELIU Natalia</i>	314
THE INTERDEPENDENCE BETWEEN ORGANISATIONAL CULTURE AND BUSINESS INNOVATION IMM INTERDEPENDENȚA ÎNTRE CULTURA ORGANIZAȚIONALĂ ȘI INOVAREA ACTIVITĂȚII IMM	<i>GRIBINCEA Alexandru</i>	319
THE DIGITAL TRANSFORMATION OF THE SOCIO-ECONOMIC SYSTEM TRANSFORMAREA DIGITALĂ A SISTEMULUI SOCIO-ECONOMIC		
DIGITAL TRANSFORMATION OF SMB IN THE REPUBLIC OF MOLDOVA ЦИФРОВАЯ ТРАНСФОРМАЦИЯ МАЛОГО И СРЕДНЕГО БИЗНЕСА РЕСПУБЛИКИ МОЛДОВА	<i>DOROGAIA Irina</i> <i>CAMINSCHI Olga</i>	324
NEW MARKETING TRENDS IN THE CONDITIONS OF DIGITALIZATION НОВЫЕ ТЕНДЕНЦИИ МАРКЕТИНГА В УСЛОВИЯХ ДИДЖИТАЛИЗАЦИИ	<i>КОРЧЕВСКАЯ Лилия</i> <i>ПРОКОПИВ Мария</i>	331
PAYMENT MARKET IN THE REPUBLIC OF MOLDOVA: LIMITS AND DEVELOPMENT OPPORTUNITIES PIAȚA DE PLĂȚI ÎN REPUBLICA MOLDOVA: LIMITE ȘI OPORTUNITĂȚI DE DEZVOLTARE	<i>PANFIL Cristina</i> <i>CRISTAFOVICI Profira</i>	335
DIGITAL TRANSFORMATION OF THE SOCIO-ECONOMIC SYSTEM IN THE REPUBLIC OF MOLDOVA	<i>POPA Daniela</i>	343
DIGITIZATION AND ARTIFICIAL INTELLIGENCE: APPLICATION, NECESSITY, EFFECTS DIGITALIZAREA ȘI INTELIGENȚA ARTIFICIALĂ: APLICARE, NECESITATE, EFECTE	<i>ȘENDREA Mariana</i>	349
INCLUSIVE ORIENTATION OF THE DEVELOPMENT OF THE INSURANCE MARKET OF UKRAINE IN THE CONDITIONS OF DIGITALIZATION OF THE ECONOMY ИНКЛЮЗИВНАЯ ОРИЕНТАЦИЯ РАЗВИТИЯ СТРАХОВОГО РЫНКА УКРАИНЫ В УСЛОВИЯХ ЦИФРОВИЗАЦИИ ЭКОНОМИКИ	<i>CHVERTKO Liudmyla</i> <i>VINNYTSKA Oksana</i> <i>KORNIENKO Tetiana</i>	354
PROTECTION OF INFORMATION AT THE ENTERPRISE IN CONDITIONS OF COMPETITION	<i>RYBALCHENKO Lyudmyla</i> <i>KOSYCHENKO Oleksandr</i> <i>RYZHKOV Eduard</i>	360
BANKING IN THE CONTEXT OF CONVERGENCE IN THE DIGITAL ECONOMY ACTIVITATEA BANCARĂ ÎN CONTEXTUL CONVERGENȚEI LA ECONOMIA DIGITALĂ	<i>GOROBEȚ Ilinca</i>	365
TRANSFORMATION THROUGH DIGITALIZATION OF HIGHER EDUCATION - UPDATE AND NEED IN ENSURING THE CREATIVITY OF UNIVERSITY TEACHERS AND THE COMPETITIVENESS OF THE UNIVERSITY TRANSFORMAREA PRIN DIGITALIZARE A ÎNVĂȚĂMÂNTULUI SUPERIOR – ACTUALITATE ȘI NECESITATE ÎN ASIGURAREA CREATIVITĂȚII CADRELOR DIDACTICE UNIVERSITARE ȘI A COMPETITIVITĂȚII UNIVERSITĂȚII	<i>MANCAȘ Maria</i>	371

THE INFLUENCE OF DIGITAL TECHNOLOGIES ON THE DEVELOPMENT OF THE HOSPITALITY INDUSTRY IN MODERN CONDITIONS	379
	<i>KYRYLIUK Iryna</i>
	<i>БЛАГОПОЛУЧНА Anastasia</i>
DIGITAL ECONOMY AS A DRIVER OF BUSINESS DEVELOPMENT	386
	<i>VERHAL Kseniia</i>
MARKETING TOOLS FOR PROMOTION IN THE CONTEXT OF DIGITALIZATION	391
МАРКЕТИНГОВЫЕ ИНСТРУМЕНТЫ ПРОДВИЖЕНИЯ В УСЛОВИЯХ ЦИФРОВИЗАЦИИ	
	<i>КОРЧЕВСКАЯ Лилия</i>
	<i>ПРОХОРОВА Дария</i>
DIGITAL MEDICINE AS A MECHANISM FOR ENSURING THE AVAILABILITY OF HIGH-TECH MEDICAL SERVICES IN THE HEALTHCARE OF THE REPUBLIC OF MOLDOVA	396
ЦИФРОВАЯ МЕДИЦИНА КАК МЕХАНИЗМ ОБЕСПЕЧЕНИЯ ДОСТУПНОСТИ ВЫСОКОТЕХНОЛОГИЧНЫХ МЕДИЦИНСКИХ УСЛУГ В ЗДРАВООХРАНЕНИИ РЕСПУБЛИКИ МОЛДОВА	
	<i>КУРОВ Игорь</i>
	<i>МОРАРЬ Елена</i>
THEORETICAL BASIS OF ALTERNATIVE FINANCIAL INSTRUMENTS MARKET'S DEVELOPMENT	402
ТЕОРЕТИЧЕСКИЕ ОСНОВЫ СТАНОВЛЕНИЯ РЫНКА АЛЬТЕРНАТИВНЫХ ФИНАНСОВЫХ ИНСТРУМЕНТОВ	
	<i>PASLARI Andrei</i>

unde s-a utilizat tehnica de concentrare a articolelor într-o zonă strategică, la fel s-a obținut un rezultat pozitiv. Timp de o săptămână s-au înregistrat rezultate foarte bune de creștere a vânzărilor la categoriile concentrate în zonă, astfel încât, categoria „maiouri cu print” a înregistrat o creștere cu 18 bucăți față de vânzările aceleiași categorii în săptămâna precedentă.

3.Rezultatele studiului, în care s-au aplicat doar două experimente, cuprinzând în sine două instrumente de merchandising, analiza asupra cărora a fost efectuată pentru o perioadă scurtă de timp (o săptămână), demonstrează importanța implementării instrumentelor de merchandising în procesul de promovare a vânzărilor și arată cum o implementare eficientă a acestui instrument, duce chiar și într-o perioadă scurtă de timp la creșterea vânzărilor.

Din cele relatate mai sus, se creează ipoteza precum că, merchandisingul a devenit un instrument indispensabil de promovare a vânzărilor, deoarece doar prin acest instrument, vânzătorul are acces direct la consumator și poate foarte ușor să influențeze decizia finală de cumpărare a acestuia.

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STRATEGIC FINANCIAL PLANNING OF UNIVERSITIES: CHALLENGES AND OPPORTUNITIES

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ABSTRACT

Financial stability of higher education institutions (HEIs) is achieved through the formation of a positive financial space by balancing income and expenditure. The dependence of universities on the contingent and budget funding allocated for the current year does not create the preconditions for long-term planning. However, the new paradigm of university functioning, transformation processes in HEIs, the crisis caused by Covid-19 and the war in Ukraine require a rethinking of approaches to financial planning. These processes will negatively affect budget funding, universities are forced to find other sources of funding to ensure financial stability and strategic directions of development. University management must respond quickly to challenges and implement effective financial management aimed at ensuring the financial stability of HEIs in both the current and strategic period, which determines the relevance of the chosen topic. The aim of the article is to identify challenges and opportunities for strategic funding for university planning. The research used such methods as analysis and synthesis to identify and systematize the challenges and opportunities of universities in the implementation of strategic planning; hypothesis for determining

the impact of financial planning on the achievement of university strategy; a systematic approach to summarize the results of the study. The article identifies the challenges and opportunities of strategic financial planning of universities, content-filled periods of strategic financial planning in conditions of uncertainty.

KEYWORDS: *financial stability, strategy, financial planning, university, higher education institutions.*

JEL CLASSIFICATION: I22.

INTRODUCTION. The vector of development of a modern higher education institution is the strategy that determines the mission and strategic directions of its achievement. The university's strategy defines long-term development guidelines, concept, ideology, consistent action plan within the strategic development priorities to ensure a competitive position in the market of educational services and resilience in conditions of uncertainty. The strategy is based on long-term planning of key areas of activity, an integral part of which is strategic financial planning. Long-term financial planning is not fully implemented in higher education institutions, as they depend on budget funding and cannot accurately predict potential entries. Currently, the urgency of this problem is exacerbated by the violation of the financial stability of higher education institutions, due to both the new paradigm of higher education and the crisis of Covid-19, the war in Ukraine and more.

The aim of the article is to identify challenges and opportunities for strategic funding for university planning.

BODY OF PAPER. Modernization of university management requires strategic approaches to effective decision-making, which leads to the development of strategic directions for the development of higher education institutions, an integral part of which is strategic financial planning. In the scientific community, the issue of strategic financial planning is studied quite indirectly, due to the dependence of higher education institutions on budget funding, uncertainty in the recruitment of potential applicants and other challenges.

Marukhlenko O. [1] identifies strategic management tools (KPI, Activity-based management, Balanced scorecard, Benchmarking, Core competence, Corporate venturing, Stakeholder theory, Excellence, Model EFQM), which show the integration of financial planning into the strategy of HEIs [2]. Charles Kim, Jason H. Sussman, and Kermit S. Randa identify that strategic financial planning is inextricably linked to operational plans, helping to anticipate financial risks, respond flexibly, and adapt to changing environmental conditions. At the same time, researchers determine the stages of maturity of financial planning, assess the possibility / conditions of transition to a higher level, justify strategic steps to financial planning such as analytical foundation, data for evaluating and selecting a portfolio of opportunities, goal setting and performance monitoring [3].

Cropper P., studying financial planning at UK universities, hypothesizes financial strategy that substantiates the relationship between projected student numbers and budgeting accuracy, between financial sustainability and budgeting accuracy; between budgeting and significant budgetary control, leading to a small budget deficit / surplus and others [4, p. 67-68]. This approach allows us to conclude that financial planning should consider the strategic priorities of the university, the potential for the number of student enrollment, strict control of implementation. However, there is a risk of distorting planned incomes and expenditures to achieve the expected results, manipulating the balance of net cash flow.

The introduction of strategic planning in HEIs involves a focus on results, improving efficiency through a combination of strategic planning indicators of efficiency and effectiveness. However, universities often have a formal approach to performance management to comply with the regulatory framework, without increasing the efficiency of the use of resources, including financial. Biondi L., Russo S. argue the need to integrate budget planning into strategic to determine the amount of financial and other resources to achieve strategic goals [5].

Spanish scholars López-Alcarria, A., Poza-Vilches, M.D., & Pozo-Llorente, T. study the impact of sustainable development goals as part of strategic planning implemented in public university governance models [6]. Strategic planning provides flexibility of management and the

ability to adapt universities, harmoniously combines current and long-term planning, with both risks and resistance to the implementation of plans. Strategic changes in universities depend on the flexibility of strategic planning, considering the influence of external and internal factors, stakeholders, and the mission of the university [7].

The scientific community indirectly researches the tools of strategic financial planning of universities, due to the uncertainty and dependence on a combination of various factors that affect both the planning process and the financial stability of universities [8]. Therefore, it is advisable to identify the challenges and opportunities of universities in the process of strategic financial planning (fig.1).



Fig. 1. Challenges and opportunities of strategic financial planning of universities

Strategic financial planning in universities poses certain challenges, such as:

1) Pragmatism in financial planning can create a conflict of interest of the academic community regarding the feasibility of educational programs, the existence of faculties / institutes, departments, etc. This is because currently most universities do not evaluate the effectiveness of a particular program and compensate for losses at the expense of more profitable or special fund.

2) Dependence on budget funding forces to move to strategic financial planning. This is due to the reduction of the contingent, changes in the budget policy of financing educational activities, changes in the priorities of budget financing of certain specialties and considering the performance of higher education institutions in the dynamics. Short-term planning is aimed at meeting operational needs related to the financing of the employee payroll, which accounts for a significant share of the budget, administrative costs, utility bills, electricity, rent, etc. Capital investments aimed at strengthening the university's competitiveness because of achieving strategic development goals are often not considered.

3) Increasing competition in the market of educational services is dynamically integrated from the local to the international level, which is reflected in the ranking results, increased financial autonomy, ability to commercialize educational and research products, receive grants and implement international projects. Competition forces universities to develop strategies, respond flexibly to the challenges of the educational environment and adapt to change, the quality of strategic planning as a result is reflected in financial performance.

4) The complexity of strategic financial planning is determined by the variability of income and expenditure of universities in the long run, due to changes in student enrollment, their structure, cost of education, ability to create new, market-demanded educational programs, changes in operating costs, their distribution, and others external and internal environmental factors.

5) A significant challenge for universities is the lack of modern digitalization of financial processes. Financial planning is almost manual, which requires significant time, labor, attracting a significant number of employees. It is impossible to quickly form an analyst, adjust targets, assess

different scenarios for the development of higher education. Along with this, digitalization is an opportunity to reach a new level of financial planning, to make it flexible, comfortable, and multifunctional, which will allow you to make the right financial decisions in a changing environment.

6) The ability to combine financial strategy with key performance indicators makes it possible to reconcile strategic, tactical goals with key performance indicators of structural units, research and teaching staff and financial resources needed for their implementation.

The challenges facing universities in the process of strategic financial planning create certain opportunities that have a positive impact on the level of competitiveness and sustainable development of higher education institutions. The key features are:

- Achieving strategic goals. The circulatory system of any institution is finance, so the alignment of the mission and strategy of the university with the financial strategy allows you to realistically assess available and potential financial resources to achieve expected results, diversify funding sources, increase income and rationally allocate available resources to enhance reproduction.

- Flexibility of financial planning provides a timely response of the financial management of the university to the volume and dynamics of income, stimulating cash flows, restraining costs and forming their optimal structure depending on the impact of external and internal environment. Flexibility helps to balance the income and expenses of the university through rational financial decisions.

- Diversification of funding sources have a positive effect on the financial stability of the university and is a component of competitiveness. Currently, the ability of universities to create and commercialize value proposals (educational programs, trainings, certified educational programs, professional courses, etc.), receive additional funding from grants, projects, research, synergies in business, education and science is the result of strategic financial planning.

- Increasing competitiveness has a positive effect not only on the image of the university, but also the development of partnerships, increasing the contingent, creating value proposals for stakeholders, commercialization of educational and research activities and more. All this determines the generation of income of the university and are tools of strategic financial planning.

- Digitalization of strategic financial planning is the ability to flexibly make the right financial decisions, the ability to implement business models, model the value of financial indicators in accordance with certain parameters, apply effective financial decision-making tools, etc.

- Ensuring financial stability in the long run is manifested in the university's ability to form a positive financial space by creating a value proposition through the introduction of economic development, increasing and differentiating incomes, reducing dependence on budget funding, rational allocation of resources, maintaining acceptable liquidity and solvency, flexibility to change the demand for educational services, research, to make flexible and effective decisions to ensure the current activities and strategic directions of the university [9].

- The integration of strategic and financial planning is due to the coordination of functional strategies with financial, because ensuring a sufficient level of funding for university development plans is one of the conditions for their implementation.

CONCLUSION. Summarizing the results of the study, we must recognize that one of the components of the sustainability of universities is the presence of strategic planning, which in the transformation of higher education is realized in conditions of uncertainty. The successful implementation of the university strategy depends on the availability and degree of integration of the financial strategy. At present, higher education institutions do not pay enough attention to strategic financial planning, focusing more on operational plans. This is due to the challenges faced by universities and inefficient financial management, depending on budget funding. Identifying and justifying the challenges of strategic financial planning (pragmatism in financial planning, dependence on budget funding, increasing competition in the market of educational services, digitization, variability of income and expenses in the long run, ability to combine financial strategy with key performance indicators) provides an opportunity to understand the problems, obstacles and

uncertainties of the conditions faced by higher education institutions in the process of financial planning. The ability to meet challenges and achieve strategic development goals creates opportunities (achieving strategic goals, flexibility of financial planning, diversification of funding sources increasing competitiveness, digitalization of strategic financial planning, ensuring financial stability in the long run, integration of strategic and financial planning) , which have a positive effect on the competitive position of higher education institutions and their ability to function in the long run.

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ANALYSIS OF THE EXTERNAL DEBT OF THE REPUBLIC OF MOLDOVA IN THE CURRENT PERIOD

АНАЛИЗ ВНЕШНЕГО ДОЛГА РЕСПУБЛИКИ МОЛДОВА В АКТУАЛЬНЫЙ ПЕРИОД

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ABSTRACT. *External debt is an integral part of most financial systems of the world's states and plays a significant role at the macroeconomic level of any country. It can be viewed on the positive side, as it contributes to the growth of countries' financial resources, and on the negative side, it contributes to an increase in financial risks in the context of the economic crisis. One of the most acute problems of the stability of the economy of any country is the possibility of paying off*