

THE IMPACT OF WAGE RIGHTS AND SOCIAL PROTECTION ON THE PERFORMANCE OF COMPANIES IN THE CONSTRUCTION SECTOR

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Abstract

In today's modern economy, human resources represent some of the most valuable assets of a business. Human capital contributes the most significantly to the growth of productivity, competitiveness, sustainability, and efficiency in any business. The purpose of this paper is to examine the scope of accounting for payroll, social contributions, and social protection in order to analyse the impact of these elements on human resource management and to offer recommendations regarding the improvement of accounting practices in accordance with regulatory requirements. Building on all these important aspects specific to payroll, the main objective of this paper is to analyse the relationship between payroll costs and economic performance for firms in the construction sector. Since human resources are essential in today's economy, payroll and social contributions also reflect the firm's commitment to its staff. Thus, the theoretical and practical approach presented in this paper is grounded in the key concepts of wages and social contributions, while also presenting an applied analysis based on a sample of companies operating in the construction sector.

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INTRODUCTION

The issue of wages plays an important role both in a country's economic functioning and in the development of an organization, whether local or international. Wages are an essential element of labour relations, serving to compensate employees for their efforts and skills, while also being a fundamental tool for ensuring their financial equity and stability. In general, remuneration should be seen primarily as a motivational factor for employees, rather than as a cost incurred by the employer. Given that the level of remuneration influences social balance, quality of life and the degree of employees' involvement in society, remuneration policies should be fair, equitable and competitive, which should be a major concern for employers, especially in sectors that are facing a significant shortage of labour. Starting from the problem under investigation, this paper offers a theoretical and practical approach, based on the key concepts of wages and social contributions, through an analysis of a sample of companies operating in the construction sector. Thus, the general objective of this study is to empirically analyse the relationship between financial efforts dedicated to labour (evidenced by salary and related contribution expenses) and the financial performance of companies operating in the construction sector in Romania (evidenced by asset profitability – ROA), highlighting the main aspects marked by different periods of macroeconomic and legislative volatility.

In this context, the research will focus on examining the extent to which payroll expenses and internal operational financial costs systematically influence the asset-based profit margins of Romanian companies operating in the construction sector. In addition, the paper addresses an important issue in the national economy, analyzing how economic operators in the construction sector maintain their financial sustainability amid severe pressures on the labor supply and volatile raw material prices.

The following sections of this paper will address the following aspects: one section will be devoted to a review of the specialist literature, in order to highlight the importance of salary management as a key factor in employee motivation, and to demonstrate that effective salary management can have a significant impact on organisational performance, with the detailed aspects presented in a separate section that analyses key concepts relating to remuneration and the corresponding contributions, emphasising the importance of effective remuneration management within organisations; a significant section of the paper is devoted to the research methodology and the research findings. The content of these sections first focuses on an analysis of the general framework of the construction sector in Romania, through a regional mapping of economic operators active in the field under investigation, followed by an econometric analysis to assess the direct impact of wage costs and social security contributions on the economic and financial performance of enterprises in the construction sector.

I. LITERATURE REVIEW

Pay management plays a vital role in motivating employees, a factor that will undoubtedly lead to the growth of companies, as effective pay management can have a significant impact on organisational performance. In Romania, matters relating to salaries and social security contributions are clearly regulated by the Labour Code (Law No. 53/2003, as amended) and tax legislation, which set out the methods for calculating, recording and reporting salary entitlements. In this context, accounting plays a role in ensuring transparency, accuracy and compliance, guaranteeing that all rights and obligations between the employee and the employer are properly recorded. Pay management in the current context should reflect a deep commitment to the company's values and development, with individual salaries and their evolution determined by linking the company's performance to the work performed and the results expected from employees (Zhihong, 2013). The compensation system can be structured in various ways, depending on the mechanism for calculating compensation and how it is linked to employee performance (Forme de remunerare. Contract 888/2020). Components of compensation play a significant role in rewarding work performed, incentivizing performance, and ensuring equal treatment among employees (Zait, 2001, p. 57). The forms of compensation, work schedule, and nature of duties are explicitly regulated by employment contracts, in accordance with national legislation and the pay scale applied within the organization (Codulmuncii.ro).

The remuneration system comprises the set of rules, principles and economic and legal mechanisms through which employees' remuneration is determined and paid; it consists of the forms of remuneration, calculation methods, job evaluation criteria and the applicable legal regulations. The form of remuneration is a method of assessing and determining the work performed by employees (Vieriu, 2012). A wage is the financial compensation paid by the employer for work carried out, and consists of two main components: the basic wage and supplementary remuneration. The basic salary component is determined according to the field of activity, working conditions, length of service, level of education and skills relevant to the organisation's strategy (ANAF No. 723/2024), whilst also serving as a benchmark for calculating allowances, insurance and bonuses. Wages have an important social dimension, as they represent the primary means by which employees support themselves and participate in economic life, which leads the legislature to impose strict safeguards regarding the payment of these entitlements in order to protect employees' interests and maintain balance in labor relations (Stefanescu, 2017). An effective compensation system that appropriately links performance to rewards boosts employee motivation and directly contributes to the organization's productivity and stability.

An analysis of labor force dynamics in the literature shows that there is a methodological discrepancy between macroeconomic and microeconomic approaches, making direct empirical validation at the corporate level essential. In some studies (Gurmu, 2025), macro-level econometric modeling was used to capture the general macroeconomic determinants of labor productivity in large-scale construction projects. Other studies (Bran et al., 2022) argue that analyzing microeconomic parameters at the firm level is the only theoretically viable way to address and resolve macroeconomic imbalances in labor-intensive industries.

We can thus see from the analysis of the specialist literature that the explicit link between cost structures and corporate performance is a research topic that warrants further investigation in the future. Within the unstable ecosystems of the construction sector, Tan et al. (2021) demonstrated that the strategic management of aggregate operational expenditure (materials, supply chains and logistics) often overshadows the isolated effects of direct labour costs in maintaining a stable return on assets (ROA). However, their model has analytical limitations, as it treats operational costs as an indivisible aggregate, failing to distinguish specific investments in human resources from general administrative expenses. Furthermore, the continuous narrative analyses carried out by Rieger et al. (2024) demonstrate that, over the period 2019–2023, external inflationary distortions and unprecedented supply chain shocks severely disrupted companies' conventional spending behaviour.

As can be seen from the review of the specialist literature presented above, there is a gap in that current theoretical frameworks either isolate labour productivity at the macroeconomic level, ignoring firms' performance indicators, or analyse overall operating costs without isolating the elasticity of staff costs in the context of regional economic and legislative shocks. With regard to our own work, the study utilises multi-year panel data extracted

from microeconomic financial reports, separating operational expenditure from firm size. In this context, the paper makes a contribution to the specialist literature by demonstrating that targeted investments in employee remuneration and social protection function as structural mechanisms for achieving economies of scale and mitigating risks, going beyond the status of mere tax compliance obligations in an emerging, volatile and labour-intensive market.

Pay structures refer, on the one hand, to the methods by which employees' remuneration is determined and paid, based on criteria such as working hours, performance or the volume of work carried out (Mihalciuc et al., 2018), but also to the means and procedures used to remunerate work carried out under an individual employment contract, with a view to quantifying results and determining the pay entitlements of employees within companies.

II. THEORETICAL CONCEPTS REGARDING PAYROLL AND SOCIAL SECURITY PROCESSING

The aim of this section is to analyse the key concepts relating to pay and social security, emphasising the importance of effective remuneration management within organisations. In Romania, the guaranteed gross minimum wage is set by Government Decision, a mechanism that reflects general economic trends and the need to strike a balance between employers' requirements and employees' social needs. Pursuant to Government Decision No. 1506/2024, the minimum wage was increased to 4,050 lei per month; this measure was intended to bring incomes into line with inflation and to support purchasing power in a dynamic economic context. This has led to rapid adjustments to wage policies within companies, with a significant impact on labour costs.

As mentioned in the introduction to this paper, the pay structure refers to the totality of financial elements through which an employee is remunerated for their work; this structure is not limited to the basic salary alone, but also includes a range of components that reflect the complexity of the work, working conditions, individual performance and the benefits offered by the employer; for further details, see the diagram in Figure 1

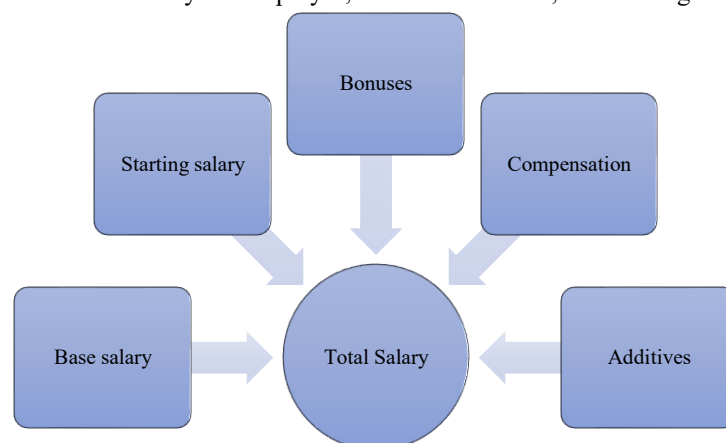


Figure 1. The structure and components of remuneration

Source: own elaboration based on Labor Code – Law No. 53/2003, as amended and supplemented, Government Decision No. 900/2003 on the establishment of the guaranteed minimum gross base wage nationwide.

The basic wage is the main component of remuneration and is determined by the level of professional training, the skills possessed, the complexity of the tasks and the responsibilities associated with the post. By contrast, wage allowances are supplementary in nature and are granted as compensation, covering specific expenses such as transport or rent, or representing other benefits regularly offered to employees in addition to their fixed basic wage. Thus, whilst the average gross wage in the public sector rose from 7,690 lei to 8,588 lei (an increase of approximately 11.7 per cent), the private sector recorded a more pronounced rise in the average gross wage, increasing from 6,451 lei to 7,678 lei (a rise of 19 per cent). (consiliulfiscal.ro).

Data provided by Eurostat (2023) highlight a substantially stronger correlation between educational attainment and the structure of employment in the public sector compared with the private sector (51 per cent of public-sector employees hold postgraduate qualifications, whilst in the private sector the proportion is only 36 per cent).

Although the public sector offers higher pay, staff productivity is generally lower than in the private sector. The wage gap between the two sectors (public and private) is confirmed by a World Bank report (2020), which highlights that public entities in Romania recorded significantly lower levels of productivity between 2011 and 2019 compared with private enterprises. This structural and institutional gap is caused by administrative rigidity and a lack of focus on performance, in stark contrast to the competitive pressures of the free market, whilst

the absence of clear performance indicators and rigorous evaluation mechanisms undoubtedly leads to an inefficient allocation of human and financial resources. (World Bank, 2020).

III. RESEARCH METHODOLOGY

The construction sector is an important part of the national economy, with a direct impact on infrastructure development, urbanization, and attracting investors, and this sector has experienced significant growth in recent years, both in terms of the volume of work completed and the number of active entities, despite the fact that most companies in the sector face severe systemic challenges. (Văcărel, Bercea, and Moșteanu, 2020). According to data from the INSSE, as of 2024, there were over 65,000 active firms in the construction sector, most of which were concentrated in the Bucharest-Ilfov, Cluj, Timiș, and Brașov regions (insse.ro). In this context, this section aims to analyze the general framework of the construction sector, first by mapping the regional distribution of economic operators in Romania, and then by assessing the direct impact of wage costs on organizational performance.

The construction sector is a strategic pillar of the Romanian economy, making a significant contribution to GDP and supporting private investment, even though it is a vulnerable sector due to the systemic challenges it faces-including a shortage of skilled labor, volatility in material prices, excessive bureaucracy, an unstable legislative framework, and, most critically, the difficulty in accessing financing. All these obstacles directly affect the pace of project implementation and limit the predictability firms need to sustain long-term investment (European Commission, 2020).

To ensure a rigorous theoretical and methodological foundation, this research draws on current trends in the specialist literature, thereby analysing the structural dynamics and performance of the construction sector for companies in Romania operating within this sector.

The study conducted by Gurmă (2025) addresses an extremely complex econometric analysis using vector autoregression (VAR) models to measure labor productivity in construction, but limits its investigation strictly to the macroeconomic level (evaluating exclusively global correlations at the sector or industry level). Also, another study (Bran et al., 2022) demonstrates that aggregating and analyzing fundamental microeconomic indicators at the firm level represents the only sustainable way to understand and resolve the macroeconomic structural problems of an economic sector.

Reported to the specific behavior of corporate costs, another study (Tan et al., 2021) demonstrated that in the construction sector, the aggregate management of total expenditures (materials, logistics, and subcontracting) often outweighs the importance of strict personnel expenses, being the main driver in maintaining a stable return on assets (ROA) during periods of volatility.

Deterministic models are essential for isolating clear causal relationships between allocated financial resources and firm performance. In their study, the authors emphasize that the complexity of construction projects generates a large dispersion of raw financial data, theoretically explaining why models based on microdata often record a lower coefficient of determination (R^2), with the quality of the analysis being validated by the individual statistical significance of the structural predictors.

It is also appreciated in the specialized literature (Rieger et al., 2024) that the inclusion of temporal control as a methodological barrier against global economic distortions during the 2019-2023 period econometrically demonstrates that inflationary shocks and price dynamics in recent years have generated severe structural disruptions to market behavior.

Thus, we will resort to the formulation of the following research hypotheses symmetrically, reflecting the testing of the statistical significance of the regression coefficients:

- Alternative Hypothesis (H_1): The volume of total expenditures and the size of the workforce exert a positive and statistically significant influence on the financial performance (return on assets ROA) of firms in the Romanian construction sector.
- Null Hypothesis (H_0): The volume of total expenditures and the size of the workforce do not exert a statistically significant influence on the financial performance (return on assets ROA) of firms in the Romanian construction sector.

Unlike the qualitative indices or macroeconomic aggregations from the previously mentioned studies, the methodology applied in this research is based on the estimation of a multiple linear regression model using the Ordinary Least Squares (OLS) method. The structural model is configured under the following mathematical form:

$$ROA_{it} = \beta_0 + \beta_1 \text{Expenses} + \beta_2 \text{Employees} + \varepsilon_{it}$$

Where the accounting indicators extracted directly from the raw Excel database were operationalized and transformed into econometric variables in SPSS as follows:

1. Dependent Variable (ROA_{it}) Financial Performance: Represents the structural financial return of firm i in year t . In the SPSS software, this variable was calculated as a standardized ratio between the Net Profit

/ Loss (RON) column and the Total Equity (RON) column (ROA is used as the outcome variable, as it converts absolute values into percentages, thereby eliminating differences in scale between firms).

2. Independent variable: Expenses (operating financial outlay): this variable reflects the total volume of resources allocated to production, procurement and labour remuneration (wages and the wage bill), serving as a proxy indicator for the firm's structural investment.
3. Control variable: Employees (firm size): a variable that ensures the net impact of expenditure on profit, whilst keeping the number of employees constant.
4. Structural terms of the regression (beta0, beta1, beta2, varepsilon): beta0 represents the intercept of the equation, beta1 and beta2 are the partial regression coefficients which indicate the strength, slope and direction (positive or negative) in which the independent variables influence performance; varepsilon represents the residual error term, which captures the potential influences of secondary factors not included in this regression model.

Before proceeding to the empirical analysis of the results generated by the SPSS programme, the theoretical basis of the multiple linear regression model used was established; this model was specifically configured for a panel data structure comprising a sample of 77 firms over a five-year period. Thus, the choice of the dependent variable (ROA_{it}) was justified by the main objective of this study, namely to identify how the efficiency of asset utilisation within companies in the construction sector is influenced by internal production factors and temporal dynamics. Furthermore, the main independent variable (LN Expenses) (the volume of operating expenses) is logarithmically transformed to ensure linearity, and is also the main predictor. In the construction sector, expenses reflect the financial resources allocated to materials, logistics, and project execution; for this reason, they will be included as the independent variable to determine whether rising costs generate economies of scale or, conversely, reduce profit margins. The dependent variable, Return on Assets (ROA), was chosen as the performance indicator, which justifies the central objective of this research: to identify how the efficiency of asset utilization within construction sector firms is influenced by internal production factors and temporal dynamics. The control independent variable—the average number of employees—represents a factor of production that helps eliminate potential distortions caused by differences in size among the firms included in the sample. To ensure the validity of the estimated financial coefficients, the year will also be used as a control variable to clearly distinguish overlapping periods of systemic crises (such as the 2020 pandemic crisis, the sharp rise in raw material prices in 2022, the military conflict in Ukraine, climate effects, etc.).

The next section of this paper will present the empirical results of the study.

IV. RESULTS AND DISCUSSIONS

If we examine the geographic distribution of the construction sector in Romania, we can observe various regional disparities, driven by levels of economic development, infrastructure, labor migration, and the direction of public and private investment. A regional breakdown is presented below. For the Northeast region, according to official data, 1,909 companies were operating in 2024, with a massive concentration of small and medium-sized enterprises in the counties of Iași, Bacău, and Suceava. A representation of the density of these firms in the region is illustrated in Figure 2.

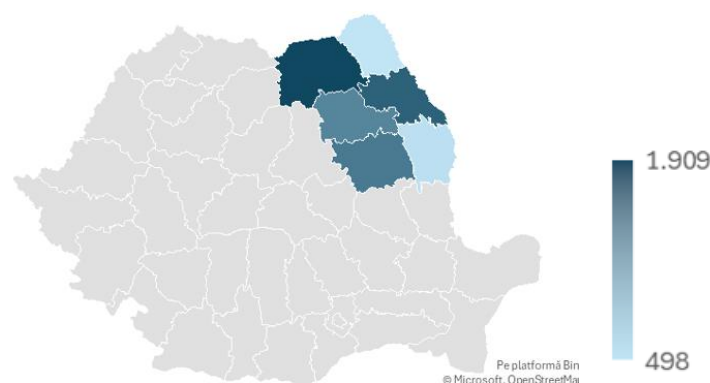


Figure 2. The Northeast Development Region: Administrative and Territorial Dynamics.

Source: Northeast Regional Development Agency, 2024, 2024 Regional Socio-Economic Analysis Report, available at <https://www.adrnordest.ro>, accessed on June 13, 2025.

A socio-economic analysis shows that the increase in the number of economic operators in this region directly supports regional development (adrnordest.ro).

The Southwest Region is experiencing rapid growth within the national construction sector, where a significant number of 4,773 companies operate. The detailed distribution of these economic operators is illustrated in Figure 3, a chart which highlights the strategic role and high density of the sector across the region.

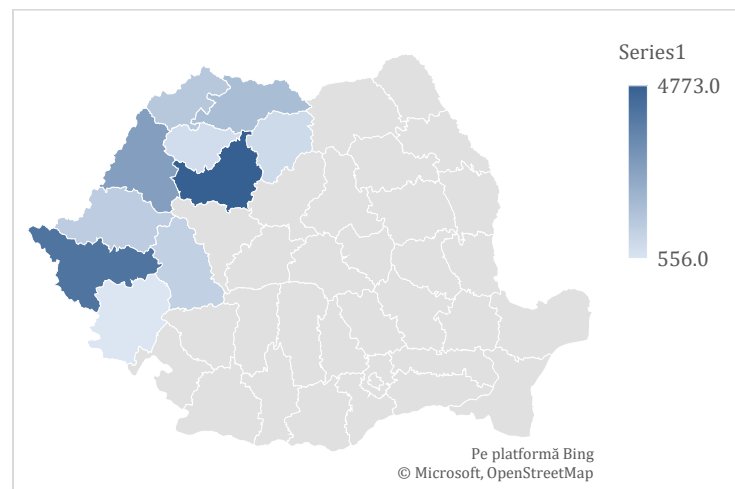


Figure 3. Southwest Region, Companies Active in the Construction Sector 2024

Source: Southwest Regional Development Agency, 2024, 2024 Regional Socio-Economic Analysis Report, available at <https://www.admordet.ro>, accessed on June 13, 2025.

The increase in the number of businesses in this region is driven by public policies for regional development and by private investors' interest in real estate and infrastructure projects, with the counties of Dolj, Vâlcea, and Gorj standing out in this region.

The South-East region occupies a strategic position in the national economy, characterised by a dynamic business environment in the construction sector, driven in particular by massive investment in port and transport infrastructure. According to official statistics, in 2024 there were 2,813 construction companies operating in this region, spread across the counties of Constanța, Galați, Brăila, Buzău, Vrancea and Tulcea, with the majority of these businesses falling into the category of small and medium-sized enterprises (SMEs), whilst there was also a notable presence of medium-sized and large companies capable of carrying out large-scale public projects co-financed by European funds. This geographical distribution and the density of firms are detailed in Figure 4.

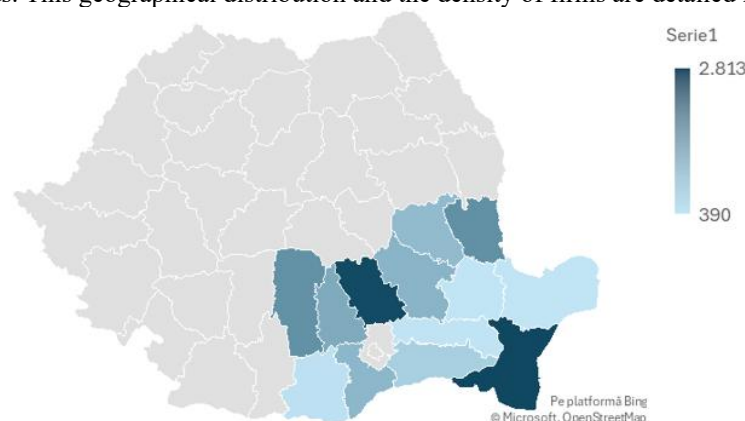


Figure 4. Southeastern Region: Construction Companies in 2024

Source: South-East Regional Development Agency, 2024, Raport de analiza regionala 2024, disponibil la adresa <https://www.admordet.ro>, accesat la data de 12.06.2025

In each of the regions presented, the construction sector is made up of small and medium-sized enterprises, and one of the most important factors contributing to the sector's growth is access to European funds, as well as regional development policies and the ability of companies to attract a skilled workforce.

From the maps presented, we can see that the construction sector is a major driver of regional economic growth, playing an essential role in supporting sustainable development.

To test the research hypotheses, we estimated a multiple linear regression model adapted for panel data, using a sample of 77 companies in the construction sector (NACE code 4120), with a five-year analysis period (2019–2023). Table 1 presents the proposed model.

Table 1. Summary of the econometric model (Model Summary)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.131 ^a	0.017	0.008	0.38960

Predictors: (Constant), LN_EXPENSES, Year, Average number of employees
Source: Processed by the author using SPSS based on financial data (2019–2023)

The results of the econometric model indicate a weak linear relationship ($R = 0.131$) between ROA and the predictor variables analyzed (Year, Average Number of Employees, and Natural Log of Expenses), and the R^2 value of 0.017 shows that only about 1.7% of the variation in ROA is explained by the combined influence of the independent variables included in the equation. Financial performance (ROA) exhibits high structural volatility, being governed by a multitude of complex exogenous factors (market dynamics, regulatory shocks or financing costs) that go beyond the scope of a classical linear model.

To assess the overall significance of the regression model, the ANOVA test is used, which tests the hypothesis that the set of predictor variables contributes to a genuine improvement in the ability to explain the behaviour of the dependent variable. The results of the ANOVA test are presented in Table 2.

Table 2. Analysis of variance (ANOVA)

Model	Sum of Squares	df	Mean Square	F
Regression	0.869	3	0.290	1.907
Residual	50.090	330	0.152	
Total	50.959	333		

^a. Dependent Variable: ROA

^b. Predictors: (Constant), LN_EXPENSES, Year, Average number of employees
Source: Processed by the author using SPSS based on financial data (2019–2023)

The global significance test indicates an F-statistic of 1.907, associated with a significance threshold of 0.128. Although this value exceeds the extremely restrictive conventional threshold of 0.05, the result indicates reasonable structural stability for an extensive econometric panel of private companies in the construction sector. For a detailed analysis of the individual impact of each predictor, the structural coefficients of the regression equation are presented in Table 3.

Table 3. Structural coefficients of the regression equation (Coefficients)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-11.587	30.981		-0.374	0.709		
Year	0.006	0.015	0.021	0.374	0.708	0.987	1.013
Average number of employees	-0.002	0.001	-0.109	-1.676	0.095	0.702	1.425
LN_EXPENSES	0.023	0.010	0.146	0.241	0.026	0.699	1.431

^a. Dependent Variable: ROA

Source: Processed by the author using SPSS based on financial data (2019–2023)

Based on the unstandardised coefficients (B) presented in the model, the multiple linear regression equation takes the following mathematical form:

$$ROA = -11.587 + 0.006 \cdot Year - 0.002 \cdot Employees + 0.023 \cdot LN_EXPENSES$$

An individual analysis of the structural parameters reveals the following econometric and economic correlations: The variable 'natural logarithm of expenditure' (LN EXPENSES) has a positive and statistically significant impact on return on assets ($\text{Sig.} = 0.026 < 0.05$). As the predictor is expressed logarithmically, and the dependent variable ROA is linear, the value of the unstandardised coefficient ($B = 0.023$) indicates that a 1 per cent increase in the volume of operating expenses results, on average, in an absolute increase of approximately 0.00023 units in the ROA indicator, or 0.023 per cent. The test results suggest that operational investments generate economies of scale capable of optimizing corporate performance in Romania's construction sector.

V. CONCLUSIONS

We can conclude that the proposed objective of this study - to assess the direct impact of wage costs on the economic and financial performance of companies in Romania's construction sector - has been achieved, thereby highlighting the importance of proper and strategic wage management in the current economic context. The research results have highlighted that compensation policies, effective human resource management, and compliance with legal regulations are key factors for the sustainable development of economic operators in this sector. The individual significance threshold value of the main variable (Sig. LN Expenses = 0.026 < 0.05) justifies rejecting the null hypothesis H0 and accepting the alternative hypothesis H1. We can conclude that the financial resources allocated to the production activities of enterprises in the construction sector (NACE code 4120) have a real and positive influence on return on assets (ROA).

Compliance with the legal framework, linking compensation to employee performance, and financial and accounting indicators must become priorities for any organization seeking to develop its sustainability and competitiveness in the market.

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