

EKONOMSKA MISAO I PRAKSA
ČASOPIS SVEUČILIŠTA U DUBROVNIKU

ECONOMIC THOUGHT AND PRACTICE
PERIODICAL OF THE UNIVERSITY OF DUBROVNIK

SVEUČILIŠTE U DUBROVNIKU
DUBROVNIK



UNIVERSITY OF DUBROVNIK
DUBROVNIK

Kazalo

IZVORNI ZNANSTVENI RAD

EKONOMSKE MISLI I KONCEPTI U KUR'ANU429
Đuro Benić

**ZASTUPLJENOST ŽENA U NADZORNIM ODBORIMA I UTJECAJ
NA PROFITABILNOST PODUZEĆA**453
Ivana Drmać, Maja Pervan, Tomislava Pavić Kramarić

**OUTPUT GAP IN TRANSITION ECONOMIES USING UNOBSERVED
COMPONENT METHOD: THE CASE OF CZECH REPUBLIC,
ESTONIA AND KOSOVO**.....477
Albulenë Kastrati, Geoff Pugh, Valentin Toçi

**ISTRAŽIVANJE VEZE IZMEĐU UČINKOVITE KOMUNIKACIJE,
PRODAVAČEVA ZADOVOLJSTVA MENADŽEROM I RAZVOJA
ODNOSA S KUPCEM**.....501
Erik Ružić, Dragan Benazić, Sanja Dolenc

**NELINEARAN UČINAK JAVNOG DUGA NA RAST BDP-a: SLUČAJ
HRVATSKE**517
Tihana Škrinjarić, Zrinka Orlović

PRETHODNO PRIOPĆENJE

**COHESION POLICY INSTRUMENTS AND ECONOMIC
GROWTH: DO INSTITUTIONS MATTER?**541
Alen Host, Vinko Zaninović, Krešimir Parat

**IMPACT OF AGRICULTURAL INTERVENTION PROGRAMS ON
INCOME AND EMPLOYMENT: EVIDENCE FROM VEGETABLE
SECTOR IN KOSOVO**561
Saranda Lajqi, Mentor Thaçi, Krenare Kaçiu, Hysen Bytyqi, Besnik A. Krasniqi

**MEASUREMENT OF LOCAL PUBLIC SERVICES' QUALITY
USING SERVQUAL: THE CASE OF DUBROVNIK**593
Marija Martinović, Ivana Pavlić, Meri Šuman Tolić

**THE DEVELOPMENT AND VALIDATION OF AN EVALUATION
SYSTEM FOR PATIENTS' ASSESSMENT OF HEALTH SERVICES**..... 611
Teodor Pevec, Aleksandra Pismanik

**NEMATERIJALNO NAGRAĐIVANJE ZAPOSLENIKA:
OČEKIVANJA I PREFERENCIJE PRIPADNIKA GENERACIJE Y.....** 637
Ivana Šandrk Nukić

**UTJECAJ POREZNOG SUSTAVA NA KORUPCIJU U ZEMLJAMA
EUROPSKE UNIJE.....** 655
Josip Visković, Mateo Šeparović

UTJECAJ KVALITETE DOBITI NA TROŠKOVE FINANCIRANJA..... 677
Marija Vuković, Slavko Šodan

PREGLEDNI RAD

**MODELS OF RUSSIAN CONSUMER BEHAVIOUR: RETAIL
UNDER CRISIS PRESSURE** 697
*Vladimir Alexandrovich Davydenko, Gulnara Fatykhovna Romashkina,
Ruzilya Maratovna NasYROVA*

**STRATEŠKI SAVEZI U TRGOVINI NA MALO U EUROPSKOJ
UNIJI I ZEMLJAMA SREDIŠNJE I ISTOČNE EUROPE** 715
Nikola Butigan

**ANALIZA METODOLOŠKOG I TEHNOLOŠKOG ASPEKTA
STUDIJSKIH PROGRAMA IZ PODRUČJA EKONOMIJE I
POSLOVNE EKONOMIJE U REPUBLICI HRVATSKOJ** 747
Mario Jadrić, Maja Čukušić, Željko Garača

**THE MANAGEMENT OF THE ACCOMPANYING
ADMINISTRATIVE TERRITORIES OF THE METROPOLITAN:
CASE OF LATVIA.....** 777
Inga Jekabsone, Biruta Sloka, Ansis Grantins

**STRATEGIC MANAGEMENT IN CULTURAL TOURISM WITH
EMPHASIS ON EVENT MANAGEMENT: THE CASE STUDY OF
CROATIA.....** 791
Aleksandra Krajnović, Ivana Paula Gortan-Carlin

**TOURISM DEVELOPMENT AND CULTURAL HERITAGE: THE
STAKEHOLDERS' OPINION ON THE ROLE OF THE RESTORED
ESTERHÁZY PALACE IN WESTERN HUNGARY** 813
László Kulcsár, László A. Bodrogai, István György Vizi

**LABOUR MARKET TRENDS AND OCCUPATIONAL INTERESTS
OF YOUTH IN LATVIA.....** 829
Una Libkovska, Veronika Bikse, Inese Lusena-Ezera, Daina Vasilevska

STRATEŠKI PRISTUP INOVIRANJU POSLOVNIH MODELA 845
Bojan Morić Milovanović, Stjepan Srhoj, Tomislav Krišto

POSLEDICE EKONOMSKE TRANZICIJE U RUSIJI I KINI..... 881
Nora Mustać

**ANALYSIS OF THE RELATIONSHIP BETWEEN OUTSOURCING
 AND HUMAN RESOURCES MANAGEMENT (HRM) IN HOTEL
 COMPANIES**..... 895
Goran Vučur

STRUČNI RAD

**CHANGE IN THE INSTITUTIONAL SYSTEM OF REGIONAL
 DEVELOPMENT IN HUNGARY** 919
Bernadett Gálosi-Kovács, Tamás Haffner

**SUCCESS OR FAILURE OF THE IMPLEMENTED STRATEGY ON
 ATTRACTING FOREIGN CAPITAL IN THE FORM OF FDI IN THE
 REPUBLIC OF MACEDONIA**..... 937
Irena Kikerkova

**STRATEGIC DOCUMENTS OF THE EUROPEAN UNION AS A
 FACTOR OF THE REGIONAL DEVELOPMENT CONCEPT** 303
Katarzyna Skrzyszewska, Zoran Tršinski, Tihomir Luković

INFORMACIJE ZA AUTORE 427

Contents

ORIGINAL SCIENTIFIC PAPER

ECONOMIC THOUGHTS AND CONCEPTS IN THE QUR'AN 429
Đuro Benić

**THE REPRESENTATION OF WOMEN IN SUPERVISORY BOARDS
AND ITS IMPACT ON THE COMPANY'S PROFITABILITY** 453
Ivana Drmać, Maja Pervan, Tomislava Pavić Kramarić

**PROIZVODNI JAZ U TRANZICIJSKIM EKONOMIJAMA
PRIMJENOM METODE NEVIDLJIVE KOMPONENTE: SLUČAJ
ČEŠKE, ESTONIJE I KOSOVA**..... 477
Albulenë Kastrati, Geoff Pugh, Valentin Toçi

**EXAMINATION OF THE RELATIONSHIP BETWEEN EFFECTIVE
COMMUNICATION, SALESPEOPLE'S SATISFACTION WITH
THEIR MANAGER AND CUSTOMER RELATIONSHIP
DEVELOPMENT** 501
Erik Ružić, Dragan Benazić, Sanja Dolenc

**NONLINEAR EFFECT OF THE PUBLIC DEBT ON THE GROWTH
OF GDP: THE CASE OF CROATIA** 517
Tihana Škrinjarić, Zrinka Orlović

PRELIMINARY COMMUNICATION

**INSTRUMENTI KOHEZIJSKE POLITIKE I EKONOMSKI RAST:
JESU LI INSTITUCIJE VAŽNE?** 541
Alen Host, Vinko Zaninović, Krešimir Parat

**UTJECAJ POLJOPRIVREDNIH INTERVENCIJSKIH PROGRAMA
NA PRIHOD I ZAPOŠLJAVANJE: DOKAZI IZ SEKTORA POVRĆA
NA KOSOVU** 561
Saranda Lajqi, Mentor Thaçi, Krenare Kaçiu, Hysen Bytyqi, Besnik A. Krasniqi

**MJERENJE KVALITETE LOKALNIH JAVNIH USLUGA S
POMOĆU SERVQUALA: SLUČAJ DUBROVNIKA** 593
Marija Martinović, Ivana Pavlič, Meri Šuman Tolić

**RAZVOJ I VALIDACIJA EVALUACIJSKOG SUSTAVA ZA
PACIJENTOVU PROCJENU ZDRAVSTVENIH USLUGA**..... 611
Teodor Pevec, Aleksandra Pismanik

NON-MATERIAL REWARDS TO EMPLOYEES: EXPECTATIONS AND PREFERENCES OF GENERATION Y 637

Ivana Šandrk Nukić

EFFECTS OF TAXATION ON CORRUPTION IN THE EUROPEAN UNION 655

Josip Visković, Mateo Šeparović

IMPACT OF EARNINGS QUALITY ON FINANCING COSTS 677

Marija Vuković, Slavko Šodan

REVIEW

MODELI PONAŠANJA RUSKIH POTROŠAČA: MALOPRODAJA POD PRITISKOM KRIZE 697

Vladimir Alexandrovich Davydenko, Gulnara Fatykhovna Romashkina, Ruzilya Maratovna Nasyrova

STRATEGIC ALLIANCES IN RETAIL TRADE IN THE EUROPEAN UNION AND CENTRAL AND EASTERN EUROPE 715

Nikola Butigan

ANALYSIS OF THE METHODOLOGICAL AND TECHNOLOGICAL ASPECTS OF STUDY PROGRAMS IN THE FIELD OF BUSINESS AND ECONOMICS IN THE REPUBLIC OF CROATIA 747

Mario Jadrić, Maja Ćukušić, Željko Garača

UPRAVLJANJE PRATEĆIM ADMINISTRATIVNIM TERITORIJIMA GRADA: SLUČAJ LATVIJE 777

Inga Jekabsone, Biruta Sloka, Ansis Grantins

STRATEŠKO UPRAVLJANJE U KULTURNOM TURIZMU S NAGLASKOM NA UPRAVLJANJU DOGAĐAJIMA: STUDIJA SLUČAJA – HRVATSKA 791

Aleksandra Krajnović, Ivana Paula Gortan-Carlin

RAZVOJ TURIZMA I KULTURNA BAŠTINA: MIŠLJENJE DIONIKA O ULOZI OBNOVLJENE PALAČE ESTERHÁZY U ZAPADNOJ MAĐARSKOJ 813

László Kulcsár, László A. Bodrogai, István György Vizi

TRENDOVI NA TRŽIŠTU RADA I PROFESIONALNI INTERESI MLADIH U LATVIJI 829

Una Libkovska, Veronika Bikse, Inese Lusena-Ezera, Daina Vasilevska

STRATEGIC APPROACH TO THE BUSINESS MODEL INNOVATION ... 845
Bojan Morić Milovanović, Stjepan Srhoj, Tomislav Krišto

**REPERCUSSIONS OF ECONOMIC TRANSITION IN RUSSIA
 AND CHINA** 881
Nora Mustać

**ANALIZA ODNOSA OUTSOURCINGA I UPRAVLJANJA LJUDSKIM
 POTENCIJALIMA (HRM) U HOTELSKIM KOMPANIJAMA** 895
Goran Vučur

PROFESSIONAL PAPER

**PROMJENA U INSTITUCIONALNOM SUSTAVU REGIONALNOG
 RAZVOJA U MAĐARSKOJ** 919
Bernadett Gálosi-Kovács, Tamás Haffner

**USPJEH ILI NEUSPJEH PROVEDENE STRATEGIJE PRIVLAČENJA
 STRANOG KAPITALA U OBLIKU INOZEMNIH IZRAVNIH
 ULAGANJA U REPUBLICI MAKEDONIJI.....** 937
Irena Kikerkova

**STRATEŠKI DOKUMENTI EUROPSKE UNIJE KAO ČIMBENICI
 KONCEPTA REGIONALNOG RAZVOJA** 953
Katarzyna Skrzyszewska, Zoran Tršinski, Tihomir Luković

INFORMATION FOR AUTHORS..... 975

IZVORNI ZNANSTVENI RAD

ORIGINAL SCIENTIFIC PAPER

Dr. sc. Đuro Benić

Redoviti profesor u trajnom zvanju
Sveučilište u Dubrovniku
Odjel za ekonomiju i poslovnu ekonomiju
E-mail: dbenic@unidu.hr

EKONOMSKE MISLI I KONCEPTI U *KUR'ANU*

UDK / UDC: 330.875.5:28-23

JEL klasifikacija / JEL classification: A12, Z12

Izvorni znanstveni rad / Original scientific paper

Primljeno / Received: 16. svibnja 2017. / May 16, 2017

Prihvaćeno za tisak / Accepted for publishing: 28. studenog 2017. / November 28, 2017

Sažetak

U radu se istražuju i analiziraju ekonomske misli i koncepti u Kur'anu. Istražuje se ekonomska misao koja se odnosi na pojedine djelatnosti, i to: poljoprivredu, stočarstvo i ribarstvo, proizvodnju, graditeljstvo, pomorstvo i trgovinu. Također se analiziraju pristupi nekim važnim problemima vezanima za ekonomiju (vlasništvo, imetak, nasljedstvo, obveze i ugovori) te se nastoje sagledati temeljna usmjerenja poduzetništva i poslovne etike na temelju učenja iz Kur'ana. Na kraju se istražuju i analiziraju tri važna ekonomska koncepta dana u Kur'anu: riba, zekat i sadaqah.

Ključne riječi: Kur'an, ekonomska misao, koncept, kamata, zekat, sadaka

1. UVOD

Joseph A. Schumpeter postavio je tezu (tzv. šumpeterijanski jaz) prema kojoj iz prve polovine srednjeg vijeka nije sačuvan ni jedan pokušaj ekonomskog rezoniranja vrijedan spomena te se, prema toj tezi, može preskočiti preko 500 godina od pada Zapadnog Rimskog Carstva do epohe sv. Tome Akvinskog glede doprinosa ekonomskoj misli i analizi.¹ Srednjovjekovna islamska ekonomska misao pobija tu tezu. Niz islamskih srednjovjekovnih mislilaca i filozofa u razdoblju od osmog do četrnaestog stoljeća u svojim je djelima dao vrijedne doprinose povijesti ekonomske misli, a posebice (kronološkim redoslijedom): Abu Jusuf, Al-Farabi, Ibn Sina (Avicena), Al-Gazali, Ibn Rušd (Averroes), Ibn Taimija i Ibn Haldun. Iako u njihovim djelima nema sustavne ekonomske misli,

¹ Schumpeter, J. A. (1975). *Povijest ekonomske analize*. Zagreb: Informator, pp. 62-63.

niti sustavne ekonomske analize, njihova su djela vrijedan i nezaobilazan izvor u izučavanju povijesti ekonomske misli.²

Ishodište svih ekonomskih ideja, misli i koncepata danim u djelima navedenih srednjovjekovnih filozofa pa sve do suvremene islamske ekonomske misli jest *Kur'an*, sveta knjiga islama. Budući da je *Kur'an* savršen zakonik i praktičan vodič za svaki aspekt života vjernika, on daje i detaljne naputke za ekonomski život svojih sljedbenika. Tako su na temelju poruka danih u pojedinim ajetima *Kur'ana* svoje doprinose ekonomskoj misli i teoretske podloge ekonomskom ponašanju sudionika u gospodarstvu dali stariji i noviji islamski autori.

U ovom radu istražiti će se ekonomska misao i koncepti dani u *Kur'anu*. Donose se isključivo pojedine misli i koncepti koji nisu sustavno izloženi u *Kur'anu*, već ih je potrebno tražiti i moguće naći u pojedinim tumačenjima ajeta. Ono što je autoru bilo moguće naći da se eksplicitno navodi i jednostavno ekonomski tumači, a tiče se ekonomije i gospodarstva (uz dio tumačenja koja se mogu naći u literaturi), donosi se u nastavku (zasigurno ih u *Kur'anu* ima više), uz napomenu da autor nije imao namjeru, niti je kvalificiran za ulazak i pokušaj dubljeg sagledavanja, a pogotovo tumačenja vjerske poruke i konotacije pojedinih ajeta.

U nastavku će se, nakon općih razmatranja o svetoj knjizi islama *Kur'anu*, najprije istražiti ekonomske misli koje se odnose na pojedine gospodarske djelatnosti, zatim pristupi nekim važnim problemima vezanima za ekonomiju, a na kraju će se istražiti i analizirati tri važna ekonomska koncepta dana u *Kur'anu*: *riba*, *zakat* i *sadaqah*.

2. *KUR'AN* – SVETA KNJIGA ISLAMA

Kur'an (arap. *al-Qur'an*) je sveta knjiga islama i glavni izvor islamskog naučavanja objavljen kako bi se vječno učilo i izučavalo, a sadrži duhovna, dogmatska i pravna načela. *Kur'an* sadrži 114 poglavlja (*sura*) koja su sastavljena od ajeta (zapovijedi što su od Boga poslana) kojih je u *Kur'anu* 6.247, a kad im se dodaju besmele (*bismillah*: zaziv Alahova imena kojim počinju sva poglavlja osim devetog), ukupno je 6.360 ajeta. *Kur'an* se postupno objavljivao tijekom 23 godine (od 610. do 632.). Jedan dio objavljen je u Meki (93 poglavlja), a drugi u Medini (21 poglavlje). Poslije Muhamedove smrti objave su sakupljene, usklađene i zapisane u jednoj knjizi u vrijeme kalifa Abu Bekra, pohranjene kod kalifa Omara, a za vrijeme kalifa Osmana *Kur'an* se prepisivao i dostavljao u

² Srednjovjekovna islamska ekonomska misao u djelima poznatih islamskih filozofa kod nas je jednim dijelom istražena u radovima: Đ. Benić, Ibn Haldun: Ekonomske misli u Mukaddimi, *Ekonomski pregled*, god. 67., br. 5., Zagreb, 2016., str. 462. – 488.; Đ. Benić, *Islamska ekonomska misao u srednjem vijeku*, *Ekonomski pregled*, god. 68., br. 5., Zagreb, 2017., str. 554. – 584.; Đ. Benić, M. Benić Penava, *Ekonomska misao u djelima islamskih filozofa u srednjem vijeku*, *Međunarodni interdisciplinarni simpozij „Filozofija i ekonomija“*, 26. Dani Frana Petrića, Hrvatsko filozofsko društvo, Cres, Hrvatska, 24. do 27. rujna 2017.

islamska središta. Poglavlja nisu kronološki poredana, već najčešće prema dužini teksta. Svako je poglavlje potpuna cjelina, a duža su poglavlja na početku, osim prvog koje sa sedam ajeta čini kuransku jezgru ukazujući na glavni smisao vjere i njene glavne misli.

Kur'an je jedina sveta knjiga u kojem se ističu i objašnjavaju pravila kako ga treba tumačiti. Sadrži dvije vrste ajeta, i to one s jasno utvrđenim značenjem i one koji se mogu različito tumačiti i, shodno tome, mogu imati različita značenja.³

Treba imati na umu sljedeće. Židovstvo, kršćanstvo i islam nastali su jedno nakon drugog, a *Stari zavjet* je knjiga nastala prije kršćanstva i islama. *Novi zavjet* i *Kur'an* posežu za predajama iz *Starog zavjeta* (slično, ali vrlo parcijalno *Kur'an* poseže za *Novim zavjetom*), s time da su spisi *Starog zavjeta* namijenjeni izraelskom narodu, a *Novi zavjet* i *Kur'an* obraćaju se svima.⁴ Proces nastajanja *Starog zavjeta* proteže se kroz razdoblje duže od tisuću godina. Knjige *Novog zavjeta* izrasle iz propovjedanja Isusa i apostola nastajale su desetljećima, a pretpostavlja se da je zbirka Pavlovih poslanica sabrana krajem prvog stoljeća. *Kur'an* je nastao sasvim drukčije. Sadržava isključivo Muhamedove riječi koje je on izgovarao u razdoblju od 610. do 632. godine. Usporedi li se sastavljanje *Biblije* i *Kur'ana*, očita je velika razlika u vremenu. Sastavljanje *Biblije* – *Starog* i *Novog zavjeta* – događalo se stoljećima, a *Kur'ana* dovršeno je 35 godina nakon Muhamedove smrti.⁵ Postoji ono što povezuje i ono što *Bibliju* i *Kur'an* razdvaja.⁶

U *Bibliji* i *Kur'anu* moguće je pronaći ekonomske teme, odnosno ideje, misli i koncepte, iako u njima nema sustavno izloženih nekih od načela ekonomije.⁷ Pojedini autori ističu da je *Kur'an* savršen zakonik i praktičan vodič za svaki aspekt ljudskog života. *Kur'an* tvrdi da će odgovorno usmjeriti čitavo čovječanstvo za sva vremena, za sve razine i na svim mjestima. Tek i kada se primjeni u praksi, osigurat će uravnotežen gospodarski sustav rješavajući sve gospodarske probleme čovječanstva većinom na zadovoljavajući način, a svijet će postati prava država blagostanja.⁸ Također se ističe da je islam jedina velika

³ „On je taj koji ti je objavio Knjigu (*Kur'an*). Neki njeni ajeti su jasni (*i nedvosmisleni u jasnoći*). Oni (*ti ajeti*) su osnova knjige a drugima (*ajetima Knjige*) su potrebna tumačenja. ... A samo Bog zna njihovo tumačenje.“ (3:7)

Tumačenje i objašnjavanje tih ajeta treba se u potpunosti slagati sa značenjem onih ajeta čiji je sadržaj potpuno jasan i odlučan. – Prema: *Kur'an časni* (1990). VIII. izdanje. Zagreb: Stvarnost, p. 72, bilj. 2.

U nastavku se citiranja i pozivanja na *Kur'an* donose prema: *ibid.* Prvi broj označava suru (poglavlje), a drugi ajet.

⁴ Prema: Gnilkka, J. (2007). *Biblija i Kur'an – Što ih povezuje, što razdvaja*. Zagreb: Kršćanska sadašnjost, p. 107.

⁵ Prema: *ibid.*, p. 28-30.

⁶ O onom što povezuje i o onom što razdvaja *Bibliju* i *Kur'an* vidi opširnije u: *ibid.*, posebice pp. 121-125.

⁷ O nekim ekonomskim idejama, mislima i konceptima u *Bibliji* vidi u: Benić, Đ. (2015). *Biblija: izvor nadahnuća za ekonomsko ponašanje. Ekonomska misao i praksa*, Vol. XXIV, No. 2, pp. 317-326.

⁸ Parwez, G. A. *Economic System of The Holy Quran*. Dostupno na: www.resurgentislam.com/wp-content/uploads/Economic-System-of-The-Holy-Quran.pdf, p. 1. (pristupljeno 8. 6. 2017.)

religija koja daje detaljne napatke za gospodarski život svojih sljedbenika. Islam se bavi vrijednošću prirodnih izvora, postavlja standarde za iskorištavanje minerala i propisuje smjernice o nasljeđivanju, financiranju, oporezivanju i bankarstvu. Također, između ostalog, ističe važnost obrazovanja, zdravstva, napornog rada, investiranja i socijalne sigurnosti. *Kur'an* je vodeći izvor tih načela, a neki osnovni ekonomski stavovi iz *Kur'ana* neprolazni su. Temeljne ekonomske vrijednosti koje se u *Kur'anu* navode nepromjenjive su, bezvremenske i nesporne za sve sekte islama. Gospodarstvo se može klasificirati kao islamsko samo ako izabere utemeljiti svoje gospodarske i javne politike na bitnim doktrinama koje imaju izvorište u *Kur'anu*.⁹

U literaturi se mogu naći brojni radovi u kojima se razmatraju ekonomski problemi u svjetlu učenja *Kur'ana*.¹⁰ U nastavku će se istražiti i razmotriti neke od ekonomskih misli u *Kur'anu* vezane za pojedine ekonomske probleme, imajući na umu da u *Kur'anu* nema sustavne ekonomske misli, a pogotovo ekonomske analize, te da se pojedinim temama i ekonomskim problemima prilazi vrlo normativno, propisujući ekonomsko ponašanje. Međutim, i kao takve, ekonomske misli u *Kur'anu* nezaobilazan su izvor u izučavanju povijesti ekonomske misli.¹¹

Autor, normalno, naglašava da je osnivanje ekonomskog sustava zasnovanog na *Kur'anu* jedino moguće u islamskoj državi u kojoj se cjelokupno funkcioniranje, odnosno djelovanje ostvaruje u okviru časnog *Kur'ana*. *Ibid.*, p. 10.

O osnivanju ekonomskog sustava u skladu s *Kur'anom* kroz tri faze, odnosno stadija – od uputa pojedincima, preko uspostavljanja kolektivnog života u društvu, do osnivanja islamske države u kojoj jedino takav sustav može opstati, vidi u: Parwez, G. A. (2005). *Economic System of The Holy Quran*. Lahore, Pakistan: Idara Tolu-e-Islam, pp. 21-53.

⁹ Prema: H. Askari, H.; Taghavi, R. (2005). The principle foundations of an Islamic economy. *BNL Quarterly Review*, Vol. LVIII, No. 235 (december), p. 187.

Prema stajalištu S. M. Blehera, svaka ideologija ima svoju ishodišnu filozofiju: kapitalizam naglašava slobodnu volju pojedinca, komunizam izjednačava vrijednost čovjeka s njegovim proizvodnim kapacitetom, a suvremena filozofija naglašava relativnost svega. Ishodišni filozofski pojam islama jest ravnoteža. Kad je Allah stvorio svijet, sve je bilo na pravome mjestu. Naknadnom interakcijom brojnih entiteta i snaga u svijetu taj se red neprekidno narušava. Ravnoteža će biti izgubljena sve dok se neravnoteža ne otkloni, a čovječanstvo vrati na pravi, pošten i izjednačen put. Ovo se načelo može primijeniti na sva područja ljudskog iskustva, a novčana moć narušila je ravnotežu u svijetu više od bilo kojeg sredstva kontrole. – Bleher, S. M. (1992). Islam: Taking root in Europe. Part News report. *Common Sense*, Islamic Party of Britain, No. 8, p. 10-11 – preuzeto u: *A Study of Quran: 12. Economic System of the Qur'an*. Dostupno na: www.astudyofquran.org/wp/12-economic-system-of-the-quran/ (pristupljeno 27. 7. 2017.)

¹⁰ Ovdje se navodi samo nekoliko izvora: Ausaf, A.; Islahi, A. A. (eds.) (2010). *Economic Problems and the Teaching of the Qur'an*. Aligarh, India: Idarah Ulum al-Qur'an. Dostupno na:

https://mpr.aub.uni-muenchen.de/53466/1/MPPA_paper_53466.pdf (pristupljeno 8. 6. 2016.); Biraima, M. E. (1991). A Qur'anic Model for a Universal Economic Theory. *JKAU: Islamic Econ.*, Vol. 3 (1411 A. H./1991 A. D.), pp. 3-41.; Faizal, P. R. M.; Ridhwan, A. A. M.; Kalsom, A. W. (2013). The Entrepreneurs Characteristic from al-Quran and al-Hadis. *International Journal of Trade, Economics and Finance*, Vol. 4, No. 4 (August), pp. 191-196.; Khoshtimat, V. (2013). Philosophical Approach of Quran and Economic Behavior in Labor and Production. *International Research Journal of Applied and Basic Sciences*, Vol. 4, No. 4, pp. 829-833.

¹¹ Uz navedeno, važno je istaknuti i sljedeće. U radu se razmatraju ekonomske misli i neki od važnih ekonomskih koncepata koji su dani u *Kur'anu*, uz napomenu da pojedinih točnih ekvivalentnih riječi (npr. za poslovanje, trgovanje, poduzetništvo i dr.) nema u klasičnom arapskom jeziku, tako da pojedine riječi u *Kur'anu* imaju više značenja (npr. *ishтира* = nabava, kupovanje, razmjenjivanje; *tijarah* = trgovina,

3. EKONOMSKA MISAO U *KUR'ANU*

Na početku će se istražiti i sagledati ekonomske ideje i misli koje se odnose na pojedine djelatnosti, a koje se mogu naći u ajetima.

Poljoprivredi, stočarstvu i ribarstvu u nekoliko navrata upućene su misli koje, s jedne strane, ističu njihovu neophodnost i važnost za zemlju i stanovništvo, a s druge časnost rada u poljoprivredi i stočarstvu u skladu s Božjom voljom.¹² Posebno se ističe potreba razumne potrošnje i štedljivosti te briga za siromašne (6:41).

U *Bibliji* se u *Knjizi Postanka* donosi priča o Josipu, Jakovljevu sinu, kojeg su braća prodala Jišmaelcima, a oni dalje u Egipat, gdje je protumačio faraonov san i predvidio sedam rodnih i sedam gladnih godina (*Post* 47). U *Kur'anu* se na drugi način daje cjelovita priča o Jusufu koji je, između ostalog, faraonu protumačio san predviđevši sedam rodnih i sedam gladnih godina, koje su se i ostvarile. Rješenje takve situacije našao je u štednji u rodnim godinama kako bi se u teškim vremenima moglo trošiti i preživjeti. U tome se zorno prikazuje ekonomski postulat koji vrijedi i danas: štednjom i akumulacijom može se povećati potrošnja i blagostanje u budućnosti.¹³

U *Kur'anu* se ukazuje na višestruku korist eksploatacije morskog resursa.¹⁴ Ne samo da se ribarstvom za prehranu dobiva svježna hrana, već se vade školjke i koralji čijom se obradom dobiva nakit. Navode se ronionci po moru i

transakcija, razmjenjivanje; *bai'* = prodavanje, kupovanje od – vidi komentar i upute u: Shafi, M. *Business and Commerce in the Qur'an*. Dostupno na:

www.daralislam.org/portals/0/Publications/BusinessandCommerceintheQuran.pdf (pristupljeno 31. 7. 2017.), posebno uz napomenu da pojedini ekonomski koncepti dani u *Kur'anu* imaju više značenja, odnosno podrazumijevaju različite aktivnosti koje je potrebno sagledati u kontekstu pojedinih misli, tj. rečenica danih u ajetima.

¹² „On je onaj koji je stvorio bašče (*čije se raslinje*) penje ili rastire po tlima, i hurme, i usjev čiji je okus različit, i masline i šipke, slične (*oblikom*) a različite (*okusom*). Jedite njihove plodove kada sazre i dajte što je dužnost (*što ste dužni kao milostinju siromasima*) na dan žetve. Nemojte rasipati jer Bog ne voli rasipnike.“ (6:41)

„(Allah) koji vam je učinio zemlju posteljom, i otvorio vam u njoj puteve i spustio s neba vodu, pa smo Mi njom (*vodom*) izveli (*mnoge*) vrste raznog bilja.“ (20:53)

„Jedite i napajajte stoku svoju; zaista u tome ima znakova za pametne.“ (20:54)

¹³ „Reče (*Jusuf*): Sijate ćete sedam godina (*kao i*) obično pa što požanjete, ostavite u klasu, osim malo (*što ćete vrijeći i*) od čega ćete jesti.“ (12:47)

„Zatim će iza toga doći sedam teških (*gladnih godina*) koje će pojesti ono što ste vi za njih ostavili, osim malo što ste sačuvali (*za sjetvu*).“ (12:48)

„Zatim će doći godina u kojoj će svijetu padati kiša i oni će (*u toj godini*) cijediti (*grožđe, masline i drugo zbog velikog roda*).“ (12:49)

¹⁴ „I On je taj koji je potčinio more da iz njega jedete svježje meso i da vadite iz njega ukras (*za haljine*) koje oblačite. I (*naučio vas je*) da tražite Njegove darove (*putujuć i trgujuć*) i da biste (*Mu*) bili zahvalni.“ (16:14)

„I (*voda*) dvaju mora nije jednaka. Ova je pitka, slatka i lako se guta, a ona je slana i gorka. A iz svake od njih jedete svježje meso i vadite nakit koji nosite. I ti vidiš lađu kako po njemu (*moru*) presijeca da biste tražili Njegovu dobrotu i da biste bili zahvalni.“ (35:12)

radnici za druge poslove koje Bog čuva da budu poslušni.¹⁵ Osim toga, po moru je moguće putovati, što je uvelike utjecalo na razvoj trgovine. To je omogućilo **pomorstvo** kao Božja blagodan na kojoj treba biti zahvalan. Upravo su prednosti putovanja morem i, shodno tome, važnost pomorske djelatnosti posebno istaknute. Navodi se da su Hazreti-Sulejmanove lađe pri pogodnom vremenu za jedan dan prevaljivale put od mjesec dana pješačkog hoda, odnosno putovanja na životinji.¹⁶

U vezi s **proizvodnjom** M. E. Biraima navodi da se unatoč tome što se u *Kur'anu* proizvodnja posebno i izravno ne naglašava (za razliku od isticanja potrebe distribuiranja i potrošnje proizvedenog), može zaključiti da *Kur'an* potiče proizvodnju, i to ne bilo kakvu, već maksimalno moguću koja u konačnici omogućuje rast.¹⁷ Prema tom gledištu, na temelju *Kur'ana* moguće je dati teoriju maksimalne proizvodnje i rasta koja se može izvesti iz sedam kuranskih načela.¹⁸

Međutim, neovisno o navedenom, u *Kur'anu* se na nekoliko mjesta mogu naći misli o proizvodnim aktivnostima. Tako se navodi spajanje i dobivanje metala¹⁹ te proizvodnja oklopa za vojnike²⁰ po novoj tehnologiji. Čini se da je Davud počeo izrađivati oklope od sitnih komada kovine (od pločica ili možda pancira), a da su se do tada izrađivali od jednog komada, pa se to tada smatralo naročitom vještinom – Davudovim čudom.²¹ Posebna se pozornost morala usmjeriti na preciznost izrade i učinkovitost u proizvodnji²², bez obzira na to što se proizvodi.²³ U cjelokupnoj proizvodnji, kao i inače u drugim djelatnostima, odnosno aktivnostima inzistira se na Bogu, tj. na bogopokornosti i bogobožnosti. Uz navedeno, treba imati na umu da u islamu rad i proizvodnja imaju više od materijalne vrijednosti. Njima se ne zarađuje samo novac i suzbija

¹⁵ „I (Mi smo potčinili njemu) od šejtana one koji mu rone (po moru) i rade posao mimo toga, i Mi smo ih čuvali.“ (21:82)

¹⁶ „Bog je onaj koji vam je dao na raspolaganje (i učinio podesnim) more da, Njegovom odredbom, plovi po njemu lađa ...“ (45:12)

„(I potčinili smo) Sulejmanu vjetar, čije je jutarnje puhanje (gonilo lađe kao) mjesec dana (putovanja na ledima životinje), ...“ (34:12)

¹⁷ Ovo se potkrepljuje izvodom iz *Kur'ana* gdje se muslimanima naređuje da se za borbu potpuno spreme i koriste se snagom koju im daje dobro naoružanje i obuka.

„Pripremite protiv njih (neprijatelja) snagu koju možete (skupiti) ... Sve što podijelite na Božjem putu nadoknadit će vam se i neće vam biti učinjena šteta.“ (8:61)

¹⁸ Vidi u: Biraima, M. E., *ibid.*, pp. 33-34.

¹⁹ „I mi smo učinili da mu poteče izvor bakra i (potčinili mu neke) od džina koji su radili pred njim, po dozvoli njegova Gospodara.“ (34:12) – Značenje je izraza ‘džin’ u *Kur'anu* široko, od opakih bića do velikih vladara i utjecajnih vođa (op. a.).

²⁰ „I Mi smo ga naučili izraditi oklopa vaših da vas čuva u vašim borbama (protiv neprijatelja), pa da li ste mu vi zahvalni?“ (21:80)

²¹ *Kur'an časni*, p. 445, bilj. 20.

²² „(i rekli smo mu): ‘Pravi široke oklope! Odmjeri pravilno u tkanju (oklopa i pancira) i radite dobro (djelo)! Zaista ja vidim ono što vi radite.’“ (34:11)

²³ „Oni su njemu gradili što je htio: (čvrste) utvrde, statue, posude (za jelo veličine) rezervoara i ogromne lonce (nepokretne zbog veličine).“ (34:13)

siromaštvo. Rad je poželjan jer osim pozitivnih ekonomskih utjecaja, predstavlja način promoviranja društvene osobnosti, uživanje u životu i mentalni mir.²⁴

Na više mjesta u *Kur'anu* povezuju se **graditeljstvo i urbani razvoj**. Gradovi i sela bili su tako gusto rasprostranjeni da su se mogli vidjeti jedni od drugih. Takva naselja bili su sirijski gradovi između kojih je bila razvijena trgovina.²⁵ Izgradnja naselja i njihova povezanost putovima omogućile su brži razvoj trgovine. Vodilo se računa o uređenju i povezanosti naselja, ali posebno o sigurnosti putovanja izgrađenim putovima.²⁶ S druge strane, s ciljem širenja islama i jačanja vjere poduzimale su se aktivnosti kupovanja, izgradnje i uređenja kuća u pograničnim zemljama, odnosno izvan Arabije, u kojima su se održavali vjerski obredi.²⁷

Trgovina je oduvijek bila sastavni dio islamske civilizacije. Još su prije nastanka islama Arapi bili trgovci, sveti grad Meka bio je poznat trgovački centar na „putu tamjana“ jednom od najstarijih karavanskih trgovačkih putova na svijetu. Islam je posebno poticao trgovinsku djelatnost. Muhamed se bavio trgovinom prije nego što je postao prorok, a mnogi njegovi sljedbenici bili su trgovci koji su se njome obogatili legalno, što im on nije zabranjivao. Upravo je prorok Muhamed uveo mnoga temeljna pravila i reguliranja u trgovinskoj djelatnosti.²⁸ U nastavku se navode i komentiraju neke od ekonomskih misli iz *Kur'ana* koje se odnose na trgovinu.

Prema *Kur'anu*, trgovanje je legalan način zarađivanja pod uvjetom da se vrši dragovoljno i na obostrano zadovoljstvo prodavača i kupca.²⁹ Alah zabranjuje nelegalne zarade, inzistira na pisanim ugovorima, posebice kad su u pitanju odnosi između vjeroznika i dužnika, ali dopušta trgovanje bez sklapanja pisanog ugovora u slučaju kad se bez vremenske odgode prima protuvrijednost za prodanu robu.³⁰ Ako se roba proda na dug, prodavač mora biti vrlo obazriv u

²⁴ Prema: Khoshtimat, V., *ibid.*, p. 833.

Islamski znanstvenici inspirirani učenjem *Kur'ana* (62:10 i 73:20) dali su veliko značenje i visoko vrednovali proizvodne aktivnosti. – Prema: Islahi, A. A. (1990). *History of Islamic Economic Thought*. Cheltenham, UK: Edward Elgar, p. 29.

²⁵ Prema: *Kur'an časni*, p. 574, bilj. 6.

²⁶ „I Mi smo učinili između njih i naselja koja smo blagosloveli (*uređena*) i povezana naselja, i Mi smo odredili po njima (*tim naseljima*) putovanje. Putujte sigurno po njima noću i danju.“ (34:18)

²⁷ „Mi smo objavili Musau i njegovu bratu: ‘Uzmite svome narodu kuće u Egiptu (*za stanovanje*) i učinite te vaše kuće hramovima i klanjajte namaz! I obraduj vjernike!’“ (10:87)

²⁸ Khan, J.; Ur Rahman, A.; Sabir, K.; Dad, K. (2014). Importance of Commerce and Trade in the Light of the Holy Quran and Sunnah. *Gomal University Journal of Research*, Vol. 30, No. 1 (June), p. 131.

Često se u literaturi navodi sklonost proroka Muhameda prema trgovanju. „Prorok je rekao da trgujete jer je devet desetina zarade u trgovanju“. – Imam Ghazzali's *Ihya Ulum-id-Din* (1993). Translated by Fazl-ul-Karim. Vol. II. Karachi, Pakistan: Darul-Ishaat, Urdu Bazar, p. 46.

²⁹ „O vjernici, ne jedite međusobno svoje imetke na nedozvoljen način, osim da to bude trgovina s vašim međusobnim zadovoljstvom, i ne ubijajte se (*jedni druge*). Zaista vam je Bog milostiv.“ (4:29)

³⁰ „Vjernici zapišite kad jedni drugima pozajmljujete (*ma kakav*) dug do određenog roka! ... osim ako je to prisutna trgovina koju vi međusobno obavljate (*prodajom robe i uzimanjem protuvrijednosti. U tom slučaju*) nije vam grijeh da ne zapišete.“ (2:282)

naplati duga, imajući u vidu dužnikove materijalne prilike.³¹ Za razliku od zarade obračunom i naplatom kamate na dug koja je zabranjena, trgovina je dopuštena.³²

Molitva i poštovanje Boga iznad su trgovine i ostvarenja dobiti. Vjerski je obred obavezan, a prije i poslije namaza muslimani se mogu baviti trgovinom ili drugim poslovima.³³ Trgovanje vjernika ne sprečava spominjanje Boga i obavljanje vjerskih dužnosti.³⁴

U *Kur'anu* se velika pozornost pridaje poštenom trgovanju³⁵, a svako zakidanje, posebno na mjeranju, grešno je i zabranjeno.³⁶

Na kraju ovih razmatranja problematike trgovine i trgovaca u pojedinim ajetima u *Kur'anu*, o trgovini u islamu na temelju Prorokova učenja može se navesti i sljedeće.³⁷ U zamjenu za strogo propisane obveze zakon pruža trgovcima mnoge pogodnosti. Prema trgovcima koji su u financijskim poteškoćama treba postupati strpljivo. Prorok je naredio da Vlada pomogne trgovcima u bankrotu, a u slučaju smrti bankrotiranog trgovca, Vlada treba isplatiti njegove dugove. Zakon zabranjuje prodaju imovine preminulog trgovca kako bi se platili njegovi dugovi. Odnosi između prodavača i kupaca prema zakonu su utemeljeni na načelima jedinstva i bratstva. To su sljedeća načela: (1) svi trgovci na tržištu moraju imati jednake mogućnosti, a sve trgovačke aktivnosti trebaju se odvijati samo na tržištu; (2) cijene se trebaju određivati prema zakonu ponude i potražnje; (3) zakon zabranjuje bilo kakvu vrstu monopola i smatra ga ozbiljnim zločinom; (4) Prorok je zabranio bilo kakvu vrstu konkurencije cijenom, a dopuštena je konkurencija kojom se nastoji poboljšati kvaliteta proizvoda.

³¹ „Ako bi (dužnik) bio u teškim prilikama (*treba mu dati rok*) i pričekati (*ga s naplatom duga*) dok mu se ne popravi stanje, a još vam je bolje da mu poklonite (*dug*), ako znate (*što je dobro*).“ (2:280)
Ovdje treba napomenuti da cijena robe mora biti ista bez obzira na to je li u pitanju prodaja za gotovinu ili na dug jer su oni koji kupuju na dug siromašni ljudi, a neispravno je, odnosno nepošteno iskorištavati njihovo siromaštvo.

³² „A Bog je dozvolio trgovinu, a zabranio kamatu.“ (2:275)

„Niste grijehi ako tražite blagodati (*dobit trgovinom*) od vašeg Gospodara.“ (2:198)

O propisima kupoprodaje u islamu vidi opširnije: Imamović, S. (2008). *Propisi kupoprodaje – Priručnik za muslimanskog trgovca*. Pomoćni ured za dawu – Riyadh. Dostupno na:

https://d1.islamhouse.com/data/bs/ih_books/bs_Semir_Imamovic_Prirucnik_za_muslimanskog_trgovca.pdf (pristupljeno 4. 8. 2017.)

³³ „O vjerni, kada se pozove u petak na molitvu (*džum'u-namaz*), požurite na spominjanje Boga (*na klanjanje džum'e*) i ostavite trgovanje (*posao*).“ (62:9)

³⁴ „Ljudi koje trgovina ni zamjena ne ometaju da spominju Boga, i obavljaju namaz i daju zekat (*i koji*) se boje Dana u kojem će se okretati srca i pogledi, da bi ih Allah nagradio najljepšim (*za*) ono što su radili i da bi im povećao od svoje blagodati.“ (24:37-38)

³⁵ „O moj narode, mjerite pravedno obujmom i težinom i ne umanjujte ničijeg prava!“ (11:85)

³⁶ „Teško krivomjercima koji kada mjere (*sebi*) od svijeta, potpuno ispunjavaju (*mjeru*), a umanjuju kada njima (*kupcima*) mjere (*šupljom mjerom, zapreminom*) ili im odmjeravaju (*težinskom mjerom*).“ (83:1-3)

„Ispunjavajte (zapreminsku) mjeru i ne budite od onih koji zakidaju (mjeranjem). Mjerite pravilnim mjeranjem! I ne umanjujte ljudima njihove stvari. I ne pravite smutnjom nered na zemlji.“ (26:181-183)

„Uspostavljajte pravednu mjeru (*mjerite tačno*), a ne umanjujte mjeru!“ (55:9)

³⁷ Iqbal, M. *Islam on Trade & Commerce*. Dostupno na: <http://www.valoothoor.com/ramadan14.htm> (pristupljeno 31. 7. 2017.)

4. O VAŽNIM PITANJIMA VEZANIM ZA EKONOMIJU I GOSPODARSTVO

Prije razmatranja ekonomskih koncepata prema određenju *Kur'ana* razmotrit će se ukratko i analizirati kako se u *Kur'anu* pristupa nekim važnim problemima vezanima za ekonomiju (vlasništvo, imetak, nasljedstvo, obveze i ugovori) te pitanjima poduzetništva i poslovne etike (kako se na temelju učenja *Kur'ana* mogu sagledati njihova temeljna usmjerenja).

Privatno vlasništvo

Prema *Kur'anu*, pravo i apsolutno vlasništvo nad svim bogatstvom pripada Bogu.³⁸ Bog uvjetno i ograničeno daje vlasništvo ljudima. Svako ljudsko biće ima jednako pravo korištenja prirodnim resursima koje je Bog stvorio, ali njima se nije dopušteno ne koristiti tijekom duljeg razdoblja. Prema tome, ljudska su bića samo povjerenici koji imaju pravo upotrebljavati i prenijeti svoje vlasništvo drugima na način koji je propisao Alah.³⁹

Prema *Kur'anu*, priznaje se imovina pojedinaca i dopušta se vlasništvo nad svim vrstama imovine koja je stečena na zakonit način.⁴⁰ Također se priznaje pravo nasljeđivanja, pa je očigledno u pitanju sustav u kojem ljudi imaju pravo na vlasništvo. Jamči se sigurnost imovine i teške kazne za krađu.⁴¹

Postoje određena ograničenja privatnog vlasništva u islamu. Tako se ono poštuje sve dok ne vodi iskorištavanju, diskriminaciji, spekulacijama, stjecanju političke moći ili jednostavno ekstremnom ponašanju bogatih koji se osjećaju superiornijima od drugih. Pravo na vlasništvo ne dopušta pojedincu da se njime potpuno slobodno koristi ne vodeći računa o drugim ljudima. Temeljno

³⁸ „Bogu pripada sve što je na nebesima i na zemlji.“ (2:284)

„I Bogu pripada sve što je na nebesima i što je na zemlji, oprašta kome hoće a kažnjava koga hoće, Bog oprašta i milostiv je.“ (3:129).

³⁹ „Muškarcima pripada dio onoga što im ostave roditelji i rodbina, (a) i ženama pripada dio onoga što im ostave roditelji i rodbina, pa (*bilo*) to malo ili mnogo, kao dio koji je određen (od Boga).“ (4:7)

Uz ostavštinu, prema islamu, rad i investiranje jedini su zakoniti načini stjecanja vlasničkih prava. Svi ljudi imaju pravo zadržati ono što zarade i steći pravo prvenstva u uporabi bilo kojih dobara koje proizvode. Vlasništvo se može prenijeti razmjenom, ugovorom, darovanjem ili, kako je navedeno, nasljeđivanjem. – Prema: Askari, H.; Taghavi, R., *ibid.*, p. 197.

⁴⁰ „Ljudi imaju dio onoga što su zaslužili, (a) i žene imaju dio onoga što su zaslužile. Molite Boga (*da vam udijeli*) od Svoga obilja.“ (4:32)

„Podajte siročadi njihova imanja, ne zamjenjujte ružni (*svoj imetak*) za lijepi (*njihov imetak*). Ne jedite njihov imetak (*izmiješan*) sa svojim imetkom. Zaista je to veliki grijeh.“ (4:2)

⁴¹ „Ne jedite jedni imetke drugih na nedozvoljen način i (*ne*) predajte ih (*sporove i presude*) sucima da biste ugrabili jedan dio tuđeg imetka nepravedno, a vi to znate.“ (2:188)

„A kradljivcu i kradljivki odsjecite ruke za kaznu zbog onoga što su zaslužili, (*primjenjujući na njima*) Božju kaznu.“ (5:41)

U vezi s navedenom propisanom teškom kaznom (odsijecanje ruke kradljivcu) koja treba poslužiti za primjer, treba napomenuti da se u sljedećem ajetu (5:42) propisuje da kaznu ne treba primjenjivati na one koji se pokaju i poprave. U tom će se slučaju kazna preinačiti, shodno težini zločina, u zatvor ili neku drugu kaznu, dok se kazna odsijecanjem ruke očito primjenjuje na one koji su nepopravljivi. Glede navedene kazne vidi opširno objašnjenje u: *Kur'an časni*, p. 146, bilj. 27.

ograničenje privatnom vlasništvu jest nedopuštanje njegove upotrebe ako bi ona prouzrokovala štetu ili probleme drugim ljudima.⁴²

Treba napomenuti da u islamu, uz privatno, postoji i javno vlasništvo, koje je uobičajeno nad prirodnim resursima (šume, voda, more i dr.), prema kojem svi građani imaju jednaka prava. To je zajedničko vlasništvo pod kontrolom države kojim se građani mogu koristiti sve dok ne narušavaju prava drugih građana. Uz to, u državnom su vlasništvu obično određeni prirodni resursi, kao i imovina koja se ne može neposredno privatizirati (nenaseljena područja, neobrađena zemljišta, nenasljeđena imovina i dr.).

Imetak

Problematici je imovine, odnosno imetka u *Kur'anu* posvećeno nekoliko ajeta, od kojih će se ovdje navesti i analizirati neki od njih. Imetak je sredstvo za život koji se, uz ostalo, stječe i vjenčanjem, a roditelji i staratelji moraju čuvati imetak i ne davati ga malodobnima i rasipnicima.⁴³ Stjecanje imovine radom, odnosno trgovinom i drugim poslovnim aktivnostima u islamu poželjno je jer, konačno, blagostanje se u društvu s privatnim vlasništvom može povećati poduzimanjem ekonomskih aktivnosti s ciljem ostvarenja dobiti i povećanja bogatstva. Međutim, velika naklonost i ljubav prema imetku i njegovu gomilanju ne može čovjeka u ovezemaljskom životu dovesti do visokih ciljeva potrebnih u istinskom duhovnom životu i može ga samo u tom pravcu usporavati i zaustavljati.⁴⁴

Pravi vjernik može imati veliku imovinu i bogatstvo, ali to ga ne može odvratiti od Boga i Božjeg puta; naprotiv, spreman je sve to žrtvovati na Božjem putu. *Kur'an* ne dopušta gomilanje bogatstva jer ono često dovodi čovjeka do zanemarivanja vjerskih i socijalnih dužnosti i pomanjkanja osjećaja za počinjena djela.⁴⁵

Treba istaknuti da islam ne smatra lošim povećanje imovine i bogatstva pojedinca. Međutim, osuđuje prikupljanje i gomilanje imovine i bogatstva radi

⁴² Suština islamskog ekonomskog sustava leži u prikladnoj kombinaciji pojedinačne slobode, stjecanja i dobrovoljnog trošenja imovine pojedinaca s jedne strane te, s druge, državnog upletanja s ciljem zaštite siromašnih i osiguranja sredstava za zadovoljavanje primarnih potreba svih građana. – Prema: Ahmad, M. B. M. (2017). *Ekonomski sustav islama*. Zagreb: Ahmadija muslimanski džamat, pp. 35, 62.

U literaturi postoje brojni radovi koji s različitih gledišta objašnjavaju i analiziraju problematiku vlasništva u islamu. Rad koji objašnjava vrste, klasifikacije, prava i ograničenja vlasništva: Aryani, A. *Ownership in Islamic Perspective*. Dostupno na:

<http://ainiaryani.blogspot.hr/2008/06/ownership-in-islamic-perspective.html> (pristupljeno 7. 8. 2017.)

⁴³ „Podajte ženama njihove vjenčane darove s draga srca, a ako vam one poklone dragovoljno nešto od tog dara, jedite to ugodno i prijatno. I ne dajte (roditelji i staratelji) malodobnicima (i rasipnicima) vaše imetke koje vam je Bog dao da (njima) upravljate ...“ (4:4-5)

⁴⁴ „(Natjecanje) i hvalisanje mnoštvom (poroda i imetka) učinilo vas je nehajnim (prema dobrim djelima), (dotle) dok ne budete posjetili grobove (do svoje smrti).“ (102:1-2)

⁴⁵ „Reci: ako vam vaši očevi, vaši sinovi, vaša braća, vaše žene, vaše porodice, vaši imeci koje ste stekli, trgovina čije se propasti bojite i stanovi s kojima ste zadovoljni budu draži od Allaha, Njegova Poslanika i borbe na Njegovu putu, (onda) pričekajte dok Bog (ne) donese svoju odredbu. A Bog neće uputiti na pravi put pokvareni narod.“ (9:25)

bogatstva kao takvog, što znači da se ono ne troši. Ako se novac ne troši i ako se njime ne koristi za opće svrhe čovječanstva, on donosi štetu koju osjećaju pojedinac i zajednica. Budući da gomilanje i zadržavanje bogatstva onemogućuje korist bogatstva za čovječanstvo, odnosno njegovu upotrebu u korisne svrhe, oni kojima je cilj prikupljanje zlata i srebra zaslužuju kaznu koja se navodi u *Kur'anu*.⁴⁶

Nasljedstvo

Prije islama žene i djeca u Arabiji nisu imali udjela u ostavštini. Arapi su smatrali da nasljednici mogu biti jedino oni koji su obučeni i koji se mogu služiti oružjem. U *Kur'anu* se u nekoliko ajeta precizno utvrđuju propisi o nasljedstvu (posebice u: 4:11-12 i 4:176). Propis o oporučivanju utvrđuje da se oporuka daje pred svjedocima⁴⁷, a ajet o nasljedstvu precizno utvrđuje udjele u ostavštini. Tako djeca nasljeđuju na način da muškarcu pripada onoliko koliko čine dijelovi dviju žena, ako je nasljednica samo kći, pripada joj polovina ostavštine, a ako su dvije ili više kćeri, pripadaju im dvije trećine. Svakom od roditelja pripada po jedna šestina ostavštine ako umrli ima djecu. Mužu pripada polovina onog što ostavi žena ako nemaju djecu, a ako ih imaju, onda mu pripada četvrtina ostavštine nakon oporuke koju je žena ostavila ili nakon isplate njezina duga. Za razliku od toga, ženama pripada četvrtina muževe ostavštine, a ako imaju djecu, osmina ostavštine nakon muževe oporuke ili nakon isplate njegovog duga.⁴⁸

Kuranski propisi o nasljednom pravu jednostavni su. Prvo, treba podmiriti dugove umrlog i ako ima oporuku, treba je izvršiti. Potom se iznose dijelovi koji pripadaju mužu i ženi. Ono što iza njih ostane od ostavštine, treba raspodijeliti na dijelove za oca i majku. Dalje, utvrđuju se dijelovi koji pripadaju djeci tako da muško dijete nasljeđuje dva, a žensko jedan dio. Ako umrli nema djece, dijelovi roditelja povećavaju se i razdjeljuje se dio koji pripada braći i sestrama. Ako umrli nema živu djecu i roditelje, imetak će pripasti braći i

⁴⁶ „A one koji sakupljaju zlato i srebro i ne dijele ga na Božjem putu, obraduj bolnom kaznom, (koja će ih snaći) onoga dana kada se bude pržilo na njemu (zlatu i srebru) u paklenoj vatri, pa će biti njime (užarenim zlatom i srebrom) glačana njihova čela, bokovi i leđa. (Reći će im se): „Ovo je ono što ste skupljali sebi, pa kušajte ono što ste skupljali.“ (9:35-36)

⁴⁷ „Propisano vam je: kada se jednom od vas prikuči smrt, ako ostavlja imetka da (ga) oporučiti roditeljima i rodbini pravedno, (kao) dužnost bogobojaznih. Grijech pada samo na one koji je (oporuku) budu mijenjali nakon što su je čuli. Zaista Bog (sve) čuje (i sve) zna.“ (2:180-181)

Ajet o nasljedstvu (4:11) nije derogirao naveden propis o oporučivanju (vidi objašnjenje u: *Kur'an časni*, p. 41, bilj. 109.

⁴⁸ O preciznom iznošenju propisa o nasljedstvu vidi se iz sljedećeg ajeta.

„Bog vam naređuje u (pitanju nasljedstva) vaše djece: muškarcu (pripada) koliko dio dviju žena; ako (nasljednici) budu žene, više od dvije, one imaju dvije trećine onoga što je ostavio (umrli); ako bude (nasljednik) jedno žensko dijete, pripada mu polovica (ostavštine); svakom od roditelja pripada šestina od onoga što je (umrli) ostavio, ako bude imao dijete; ako (umrli) nema djece a nasljeđuju ga roditelji, njegovoj majci (pripada) trećina; ako (umrli) ima braće, njegovoj majci je šestina (ostavine), nakon oporuke koju oporučuje ili (nakon isplaćenog) duga; vi ne znate koji su vam bliži po koristi: očevi vaši ili djeca vaša. (Ovo vam je) Božja zapovijed. Bog (sve) zna (i) mudar je.“ (4:11)

sestrama prema utvrđenim omjerima. Važno je da se u izvršenju oporuke nitko ne ošteti.⁴⁹

Obveze i ugovori

U *Kur'anu* se u okviru problematike o poslovanju posebna važnost daje svemu što omogućuje ispunjavanje prava svih uključenih u određenu poslovnu aktivnost. Posebno se vodi računa o obvezama i ugovorima te se propisuje način zaštite vjerovnika i dužnika.

Određuje se da vjerovnici i dužnici zapišu dugovanje uz prisutnost pisara. Ako dužnik psihofizički nije sposoban navesti svoj dug, to za njega čini staratelj. Dvojica muškaraca ili muškarac i dvije žene trebaju svjedočiti pri sklapanju ugovora. Dug treba zapisati, bio on malen ili velik. Kao što je prije navedeno, samo u slučaju izravnog trgovanja (prodaja za novac ili drugu protuvrijednost) nije potrebno napisati ugovor, za razliku od ostale kupoprodaje koju je potrebno zapisati pred svjedocima. U slučaju poslovanja na putovanju kad nije moguće naći pisara koji će utvrditi sklopljeni posao, može se uzeti zalog. Svjedočenja pri kupoprodaji i ostalim dužničko-vjerovničkim odnosima ne smiju se zatajiti.⁵⁰ Ugovori i preuzete obveze moraju se izvršiti.⁵¹

U slučaju postojanja neizvjesnosti i rizika u predmetu ugovaranja, ugovor se ne može sklopiti. Svaki ugovor za koji se ne zna završetak ili je prikriveno ishodište zabranjen je zbog neizvjesnosti. Kako svaki ugovor sadrži određenu neizvjesnost, ugovor je zbog nje zabranjen ako se ispune četiri uvjeta: (1) neizvjesnost je velika; (2) u pitanju je kupoprodajni ugovor; (3) neizvjesnost je u predmetu ugovora, a ne u nečem sporednom; (4) u pitanju je ugovor za kojim ne postoji opća potreba.⁵²

Poduzetništvo

U *Kur'anu* se inzistira na skladu duhovnih i materijalnih interesa. U islamu nema odvojenosti između poduzetničkih aktivnosti i religije. Tako islam ima karakteristično poduzetništvo koje počiva na načelima utemeljenima u *Kur'anu*. Ta načela vode poduzetničke aktivnosti. Osoba mora najprije biti musliman, a zatim poduzetnik.⁵³

⁴⁹ Vidite opširnije u ajetu (4:12) i u: *Kur'an časni*, p. 106, bilj. 7.

⁵⁰ „O vjernici, zapišite kada jedni drugima pozajmljivate (*ma kakav*) dug do određenog roka! Neka jedan pisar među vama pravedno zapiše (*što dajete i uzimate*). ... A ako bude dužnik malouman (*rasipnik*) ili slab (*maloljetnik ili senilan*) ili ne može (*osobno*) diktirati (svoj dug), neka njegov staratelj to izdiktira pravedno. Zatražite da (*vam*) svjedoče dvojica svjedoka od vaših ljudi, a ako nema dvojice muškaraca, onda jedan muškarac i dvije žene između onih kojima ste vi zadovoljni kao svjedocima ... Neka svjedoci ne odbiju (*svjedočiti*) kada budu pozvani. ... A ako budete na putu i ne nađete pisara (*koji će utvrditi vaše poslovanje*), uzimajte (*tada*) zalog. ... Ne skrivajte svjedočenja, a tko ga skriva srce mu je grijешno.“ (2:282-283)

⁵¹ „O vjernici, ispunjavajte ugovore (obaveze)! (5:1)

„Izvršavajte ugovore! Zaista se odgovara za (ispunjavanje) ugovora.“ (17:34)

⁵² Vidi opširnije u: Kanurić, H. (2013). Opća pravila islamskog poslovanja (Savremena pitanja iz poglavlja o trgovini). *El-Asr, informativni islamski časopis*, No. 55.

⁵³ Faizal, P. R. M.; Ridhwan, A. A. M.; Kalsom, A. W., *ibid.*, pp. 191-192.

Uspješni muslimanski poduzetnici moraju imati vjeru (*taqwa*), što znači da u nastojanju ostvarenja dobiti i bogatstva trebaju učiniti sve kako bi se oni poboljšali i da primjenjuju sve čemu su ih naučili Allah i Prorok.⁵⁴ Tako često npr. poduzetnici ne prodaju alkoholna pića i/ili svinjsko meso. U njihovu poslovanju bitan je koncept *halal*, kojeg se trebaju pridržavati, a on označava ono što je prihvatljivo s religijskog stajališta (za razliku od koncepta *haram*, koji označava ono što je neprihvatljivo s religijskog stajališta).

Zakonito, *halal* zarađivanje moguće je ostvariti zapošljavanjem i radom za druge, samozapošljavanjem i zapošljavanjem drugih, odnosno poduzetničkim aktivnostima. Iako se u islamu podržava rad za fiksnu plaću, potiče se i stimulira upuštanje u poduzetništvo kao preferiranu mogućnost zarade *halal* dohotka.⁵⁵ Islam općenito ima pozitivan stav prema poduzetništvu i vlasničkim pravima.⁵⁶

Kur'an je u prvom redu knjiga o moralnom vođenju. Budući da *Kur'an* prepoznaje čovjeka kao istodobno racionalno, voljno, akvizicijsko i etičko biće, savjetuje mu da slijedi umjeren pravac. Treba djelovati na materijalnom području kako bi se osigurala egzistencija, ali bez žrtvovanja svoje moralne osjetljivosti. Muslimanski poduzetnici trebali bi se razlikovati od ostalih po svojim motivima i ciljevima, a ako uspiju uspješno upravljati svojim poslovima, trebali bi također biti uspješni glede vjere i vjerovanja u Boga. Na tom se tragu mogu navesti obilježja muslimanskog poduzetnika kao dinamička osnova za odnose između poduzetnika, prema Bogu i ostalim ljudima:⁵⁷ (1) vjera kao okosnica; (2) *halal* kao vrhunski prioritet; (3) nerasipnost; (4) bogosluženje kao prioritet; (5) prakticiranje visokih moralnih vrijednosti; (6) pouzdanost; (7) briga za socijalnu pomoć; (8) obrazovanost; (9) briga za društvo i okoliš.

Poslovna etika

Kur'an uključuje pravila ne samo za ponašanje, higijenu, brak i razvod već i za trgovinu i politiku, kamate i dugove, ugovore i oporuke te industriju i financije.⁵⁸ Dopušta se i potiče poslovanje i poduzetništvo, ali se i definiraju temeljna načela ekonomskog ponašanja kako potrošača tako i proizvođača. U poslovnim odnosima zabranjuje se bilo kakva diskriminacija između ljudi na temelju njihove religije, spola ili roda. U islamu nema sukoba između dobre poslovne prakse i ostvarenja profita na kojeg se gleda kao na sekundarni način mjerenja učinkovitosti. Poslovna etika u islamu počiva na trima načelima: povjerenju, pravdi i poštenju te međusobnom poštovanju.⁵⁹

⁵⁴ „O vjerni, hoćete li da vas uputim trgovini koja će vas spasiti bolne kazne. (a to je) vjerovat ćete Boga i Njegova Poslanika i borit ćete se imecima i životima na Božjem putu. To vam je bolje, ako znate.“ (61:10-11)

⁵⁵ Faizal, P. R. M.; Ridhwan, A. A. M.; Kalsom, A. W., *ibid.*, p. 193.

⁵⁶ *Ibid.*, p. 192.

⁵⁷ Vidi opširnije u: *ibid.*, pp. 192-195.

⁵⁸ *Trade and Commerce in Islam*, p. 1. Dostupno na: <https://sites.google.com/site/fridaykhatba/articles/trade-and-commerce-in-islam> (pristupljeno 31. 7. 2017.)

⁵⁹ Prema: *ibid.*, pp. 1-2.

Povjerenje je u poslovnoj etici vjerovanje u Božje stvaranje i u sve što je Bog stvorio. On je stvorio i usavršio čitav svemir, a ljudi su samo postavljeni povjerenici.⁶⁰ Svaki čovjek dolazi na svijet s nekom odgovornošću, što je njegova osobna odgovornost. Svatko nosi svoj teret i odgovara za svoja djela.⁶¹ Takvo vjerovanje, a imajući na umu da Bog vidi sve što se radi, dovodi do stalnog nadzora nad ispravnim poslovanjem i ostvarenje najboljeg mogućeg u skladu s ponašanjem propisanim u *Kur'anu*. S druge strane, povjerenje i pouzdanost pojedinca smatra se njegovom najvažnijom osobinom. To posebno dolazi do izražaja pri poštovanju ugovora te ispunjavanju obveza i obećanja danih privatno članovima zajednice ili u poslovnim kontaktima.

Pravda i poštenje drugo je načelo poslovne etike u islamu. Pravda podrazumijeva pravedno ponašanje i provođenje ovlasti te održavanje pravednih međusobnih odnosa bez obzira na vjeru i/ili status sudionika, bili oni bogati ili siromašni.⁶² U dijelu gdje se razmatra trgovina navedeno je, prema *Kur'anu* (11:85), da je potrebno pravedno mjeriti i ne umanjivati ničija prava. Poštenje obuhvaća koncepte istinosti i pouzdanosti te sve aspekte odnosa u ljudskom životu, pa tako i u poslovanju.⁶³

Treće načelo, **međusobno poštovanje**, zasniva se na uzajamnom poštovanju koje je svojstveno moralnim učenjima iz *Kur'ana* i odnosi se kako na privatno tako i na poslovno okruženje.⁶⁴ Primjena ovog načela vodi takvom ponašanju u poslovanju u kojem su osobni probici i ostvarenja dobiti dopušteni, ali samo u onoj mjeri u kojoj ne štete interesima drugih ili cijele zajednice. Prema tome, ne mogu se poduzimati poslovi u kojima se ostvaruje korist na štetu drugih ili oni u kojima su dobiti za zajednicu manje od štete za zajednicu i okoliš.

⁶⁰ „I podvrgao vam je što je na nebesima i na zemlji (i) sve (što potječe) od Njega.“ (45:13)

⁶¹ „Reci: „Zar ću ja tražiti drugog boga za Gospodara mimo Allaha, a On je Gospodar svega. Što god tko zaradi (zaradio je) samo sebi. Nitko neće biti opterećen teretom drugoga.“ (6:164)

⁶² „O vjernici, budite pravi pobornici pravde, svjedočeći u ime Boga, pa makar to bilo i protiv vas samih, ili (protiv) roditelja i rodbine. Bude li (onaj protiv koga svjedočite) bogat ili siromah, Bog je preči (da vodi brigu) o njima. I ne slijedite svoje strasti da bi skrenuli od istine!“ (4:135)

„Ispunila se riječ tvoga Gospodara istinito i pravedno. Nema onoga tko bi izmijenio Njegove riječi. On (sve) čuje (i sve) zna.“ (6:115)

„A kad budete sudili među ljudima (naređuje vam se) da sudite pravedno.“ (4:58)

„... budite pravedni! Zaista Bog voli pravedne.“ (49:9)

⁶³ „O vjernici, ne jedite međusobno svoje imetke na nedozvoljen način ...“ (4:29)

⁶⁴ „O pravovjerni, ne učinite izdaje Bogu i Poslaniku i ne proigrajte (time dato) vam povjerenje, a vi to znate. Znajte da su vam vaši imeci i vaša djeca samo iskušenje (koje bi vas moglo navesti na grijeh) i da (samo) kod Boga postoji velika nagrada.“ (8:27-28)

„Allah zaista naređuje pravednost, dobročinstvo i potpomaganje rodbine, a zabranjuje bestidnost, odvratna djela i nasilje; savjetuje vas da biste vi primili savjet.“ (16:90)

5. EKONOMSKI KONCEPTI U *KUR'ANU*

U nastavku će se razmotriti tri važna ekonomska koncepta iz *Kur'ana*, i to: *riba*, *zakat* i *sadaqah*.

Riba (kamata)

Islamski ekonomski sustav utemeljen je na pravilima čije je ishodište *Kur'an* (i *Hadis* – tumačenje onog što je prorok Muhamed rekao, uradio i vidio da netko čini, a on to šutnjom odobrio). *Riba* je riječ arapskog podrijetla koja znači prekoračenje, dodavanje ili višak, a pojednostavnjeno se u suvremenoj terminologiji može prevesti kao ‘kamata’ ili ‘lihva’. U pogledu kamate *Kur'an* je, kao što je već navedeno, vrlo jasan i eksplicitno zabranjuje njezino plaćanje ili primanje.⁶⁵

U *Kur'anu*, a shodno tome i u islamskoj ekonomiji, polazi se od toga da je novac sredstvo za razmjenu roba i da ne proizvodi ništa sam po sebi. Može se godinama držati na jednome mjestu, a iznos mu se neće povećati. Za razliku od toga, kad se novac posudi na određeno vrijeme uz dogovorenu kamatu, uz vraćanje glavnice dobiva se i kamata, što znači da je novac stvorio više novca. Novac koji je dobiven novcem, a ne radom u *Kur'anu* se naziva *riba*. *Riba* je nezakonita i, shodno tome, kao težak je prekršaj zabranjena. Navodeći *ribu* kao protuzakonitu, *Kur'an* se razišao s akumulacijom bogatstva kao motivom i ciljem u poslovanju i životu. S druge strane, *Kur'an* traži da ljudi poštuju pravo kako za sebe tako i za druge, čineći dobro darežljivošću i davanjem milostinje.⁶⁶

Fiksirana kamata na pozajmljeni novac u islamskim transakcijama zabranjena je i danas.⁶⁷ Argument utemeljen na *Kur'anu* za to jest da će se

⁶⁵ „A Bog je dozvolio trgovinu, a zabranio kamatu.“ (2:275)

Osim kamate, u islamu je u poslovanju zabranjeno i: (1) proizvodnja, prodaja i kupovina proizvoda čija je potrošnja zabranjena islamskim zakonom (alkohol, droga, ...); (2) transakcije koje uključuju veću neizvjesnost; (3) ostvarivanje velikih zarada na račun javnog interesa (ako je nešto potrebno ili će postati potrebno); (4) prijevare u poslovanju; (5) kupovinu i prodaju onog što je pravno zakonito ali ako se zna da će se koristiti za nezakonitu upotrebu (oružje, ...). – Prema: *Trade and Commerce in Islam*, p. 4.

⁶⁶ „O vjernici, ne jedite (*ne uzimajte*) mnogostruke kamate na kamate! Bojte se Boga da biste bili spašeni!“ (3:130)

„Bog uništava (*imetak dobijen sa*) kamatama, a umnožava (*imetak iz kojeg je data*) milostinja ... O vjernici bojte se Boga i odbacite ostatak kamata, ako ste (*pravi*) vjernici. (2:276, 278)

⁶⁷ Ovdje su potrebne dvije napomene. Prvo, *riba* se ne odnosi samo na posuđivanje novca i/ili odgodu plaćanja uz obračun kamate (*riba an-nasiya*), već i na robnu razmjenu (*riba al-fadl*) – razmjena iste vrste dobara u različitoj težini (vidite u: Đ. Benić, *Islamska ekonomska misao u srednjem vijeku, ...*, str. 575.). Drugo, iako islamska ekonomija ne prihvaća obračun kamata i stvaranje novca pomoću novca, to ne znači zabranu ulaganja i posuđivanja novca u cilju kupovanja određenih dobara ili u cilju investiranja i ostvarenja profita. Takve transakcije temelje se na pravednoj raspodjeli dobitka ili gubitka. Tako se često depozitori u islamskim bankama tretiraju kao dioničari koji mogu ostvariti dobitak ali i gubitak. S druge strane čest primjer su kupovine različitih trajnih dobara u skladu s učenjem Kur'ana, npr. kuće. Islamska financijska poslovna organizacija kupi kuću i unajmi je kupcu na određeno vrijeme. Kupac plaća vrijednost najma uvećanu za dodatni iznos za kupnju kuće. Svake godine vrijednost ili zakup revidiraju se a najam se uskladuje. Praksa islamskih financija ilustrira činjenicu da se neki oblici kamate (npr. neke prodaje na kredit i zakupi) ne smatraju zabranjenom *riba*. – M. A. Gamal, *Islamic Finance: Law, Economics, and Practice*, Cambridge University Press, 2006, str. 52.

obračunom kamata zasigurno povećati imovina pojedinaca koji se time bave, dok će u konačnici pogubno djelovati na gospodarski sustav i drastično smanjiti ekonomsko blagostanje. U društvima u kojima se novac posuđuje uz kamatu financijski se sektor širi, potiče se potrošačko ponašanje i umjetno stvorene potrebe, utječući na mentalitet ljudi, čije nekontrolirano ponašanje može dovesti do ozbiljnih kriza i sloma cijelog sustava.⁶⁸

Zaključno, prema islamskom viđenju, kamata je jedna od najdestruktivnijih ekonomskih sila u svijetu i glavna je prepreka koja zaustavlja napredovanje siromašnih. Zabranom kamate došlo bi do pravednije raspodjele bogatstva i spriječilo bi se gomilanje bogatstva u rukama nekolicine ljudi, što je iznimno opasno i štetno za opći ekonomski rast.⁶⁹

Zakat (zekat, obvezni dobrotvorni prilog)

Zekat je islamski sustav socijalne pomoći i pravedne raspodjele bogatstva prema kojem je svatko obvezan društvu dati određen postotak viška imovine koja ne služi zadovoljavanju osnovnih životnih potreba vlasnika imovine i njegove obitelji. *Nisab* je iznos koji služi za utvrđivanje viška imovine, a tko ima imovinu koja je manja od utvrđenog *nisaba*, nije obvezan dati zekat. Potrebno je naglasiti da je *nisab* određena vrijednost ili količina imovine koju treba posjedovati tijekom cijele godine da bi bila osnova za zekat. Za razliku od *sadaqaha* – dobrovoljne milostinje – zekat je obvezna milostinja koju imućni jednom godišnje moraju davati (*farz*) siromašnima i drugima koji trebaju materijalnu pomoć.

Zekat je jedan od pet stupova islama (šehadet svjedočenje izgovoriti; namaz klanjati; ramazanski post postiti; zekat izdvojiti; hadž hodočastiti), prema učestalosti obavljanja pojedinih obveza na četvrtom je mjestu, a prema važnosti na trećem (dok je ramazanski post na četvrtom). Zekat je arapska riječ koja ima značenje ‘rast i čistoća’ (zekat čisti od grijeha osobu koja ga daje, a davanje zekata vodi napretku i rastu imovine koju dobivaju siromašni i potrebni).

Obveza davanja milostinje – zekata – utvrđena je *Kur'anom*⁷⁰, koji upućuje na to kome treba davati milostinju prikupljenu zekatom, a primatelji su

Isto tako, islam dozvoljava trgovinu običnim dionicama i kapitalnu dobit jer se ona svodi na klasičnu kupovinu i prodaju robe, a dividende nisu unaprijed fiksirane već su neizvjesne i podrazumijevaju ravnopravan rizik svih dioničara. Za razliku od toga zabranjuje se vjericima kupovina i prodaja preferencijalnih dionica jer one donose unaprijed fiksiranu kamatu neovisno od sudbine dioničkog društva i ostalih vlasnika dionica. – Prema: D. Veselinov, *Islamska politička ekonomija – poreklo, načela i razvoj*, Godišnjak Fakulteta političkih nauka, god. II., br. 2., Beograd, 2008., str. 191.

⁶⁸ Vidi u: Čočić, T.; Pešić, M. (2012). *Islamski ekonomski sustav – odnos prema kamati*. *Ekonomski vjesnik*, Vol. 25, No. 2, p. 381.

⁶⁹ Prema: Ahmad, M. B. M., *ibid.*, pp. 49-50.

⁷⁰ „Uzmi od njihovih imetaka milostinju kojom ćeš ih očistiti (*od grijeha*) i kojom ćeš im povećati (*dobra djela*).“ (9:104)

„A kamata koju dajete da bi narasla u imecima ljudi neće narasti kod Boga, dok će zekat koji dajete, želeći Božje zadovoljstvo, (*unaprijediti vaše imetke. Oni koji daju zekat*) to su oni koji umnogostučuju (*svoje imetke*).“ (30:39)

podijeljeni na osam razreda (zekat se ne smije davati nikome drugome).⁷¹ Njima je potrebna pomoć i zajednica im mora pomoći. Izvršavajući zapovijed danu ajetom (9:61) promicat će se interesi zajednice i neće ostati nitko tko bi mogao naštetiti zajednici.⁷²

U *Kur'anu* nije eksplicitno navedeno, niti je precizirano koju vrstu imovine i koji se dio daje za zekat. Danas se zekat daje za točno utvrđenu imovinu (zlato, srebro, novac i njegovi ekvivalenti dobiveni od godišnjih primanja, mineralne sirovine, poljoprivredni proizvodi, stoka) u točno utvrđenom iznosu. Tako je za 2017. godinu u Bosni i Hercegovini utvrđen *nisab* od 6.449,00 KM ili 3.297,00 € (prema cijeni zlata: 91,6 g zlata po cijeni 70,40 KM ili 36,00 € za jedan gram). Utvrđen je zekat na zlato, srebro, novac, štednju, dionice, trgovačku robu i druge vrijednosti koje podliježu toj vrsti *nisaba* u iznosu od 2,5%. Zekat na poljoprivredne proizvode daje se u iznosu od 5%, 7,5% ili 10% u ovisnosti od načina navodnjavanja odnosnih proizvoda.⁷³

Važno je napomenuti da zekat nije zamjena za oporezivanje koje propisuje država, a takva oporezivanja mogu imati različite oblike za financiranje dodatnih društvenih, gospodarskih, infrastrukturnih i srodnih programa.⁷⁴

Postavlja se pitanje zašto je zekat toliko važan, a odgovor daje *Kur'an*.⁷⁵ Propisani je zekat u imecima pojedinaca tuđa imovina u smislu da su bogati na različite načine uzeli (prisvojili, sakrili ili malo platili težak rad siromašnih radnika) dio te imovine od pojedinih osoba. Upravo se zekatom takva nepravda ispravlja i postiže se pravednija raspodjela bogatstva. Islam je, kao što je prije navedeno, jedina velika religija koja daje detaljan nuputak za ekonomski život svojih sljedbenika. Država je dužna nizom mjera, a između ostalih *ribom*, *zakaatom* i *sadaqahom*, nastojati osigurati sredstva za primarne potrebe sviju. Nastoji se postići pošten i pravedan ekonomski sustav. Islam i komunizam dijele zajednički cilj u odnosu na zadovoljenje svačijih osnovnih potreba, no razlikuju se u odnosu na sredstva kojima se koriste za postizanje tog cilja. Dok islam ostavlja otvorena vrata pojedinačnim slobodama, poduzetništvu i prikladnom razvoju pojedinačnih sposobnosti, komunizam ta vrata potpuno zatvara zaustavljajući pojedinačne inicijative i osobnu slobodu izbora.⁷⁶

⁷¹ „Milostinje pripadaju samo siromasima, bijednicima, sakupljačima (*zekata*) i onima čija srca treba privući (*islamu*), sužnjima (*da se otkupe*), dužnicima (*da se oduže*, *borcima*) na Božjem putu i putniku (*kad na putu ostane bez sredstava*). (Sve je to određeno) Allahovom naredbom, Allah zna (i) mudar je.“ (9:61)

⁷² Prema: *Kur'an časni*, pp. 258-259, bilj. 36.

⁷³ *Zekat Kalkulator*. Rijaset Islamske Zajednice u Bosni i Hercegovini. Dostupno na: <http://zekat.ba/blog/2017/01/nisab-za-rebiu-l-ahir-dzumade-l-ula-dzumade-l-uhra-1438-godine/> (pristupljeno 14. 8. 2017.)

O zekatu, imovini na koju se daje zekat i načinu obračuna za pojedine vrste imovine vidi u: *Upute o zekatu*. Medžlis islamske zajednice Rijeka. Dostupno na: <http://www.medzlis-rijeka.org/default/index/a/id/109> (pristupljeno 14. 8. 2017.)

⁷⁴ Askari, H.; Taghavi, R., *ibid.*, p. 198.

⁷⁵ „... a u njihovim imecima je imao udjela prosjak i prikračeni (*u imetku, koji ne prosji*).“ (51:19)

⁷⁶ Ahmad, M. B. M., *ibid.*, pp. 67-68.

I na kraju, može se istaknuti sljedeće. Zekat je koncept i socijalna institucija koju je islam utemeljio prije četrnaest stoljeća kako bi se razvio duh solidarnosti, zbrinjavali potrebni i osigurao socijalni fond. Često se navodi da je to ključan instrument smanjivanja siromaštva. U vezi s time Malezija, Saudijska Arabija, Sudan i Pakistan imaju zapažene rezultate.⁷⁷

***Sadaqah* (sadaka, dobrovoljan dobrotvorni prilog)**

Dobrovoljna milostinja naziva se sadaka. Za razliku od zekata, ona nije obveza, već je, prema *Kur'anu*, svakom pojedincu prepušteno da, shodno svojoj volji i mogućnostima, daje milostinju koja se može davati tijekom čitave godine. Riječ *sadaqah* u arapskom jeziku izvedena je iz riječi *sidq* (*sidq*) čije je značenje 'istina, iskrenost i čvrstina'. Shodno tome, čovjek koji daje milostinju, odnosno sadaku to radi dobrovoljno, ne očekujući nikakvu protuuslugu od onog kome je daje. Taj čin označava čvrstu i iskrenu vjeru u Boga i budućnost.⁷⁸

Prema *Kur'anu*, novac koji se potroši na Božjem putu sliči zrnu iz kojeg je niklo sedam klasova, a u svakom klasu stotinu zrna (2:261). Ovako učenje potaknulo je vjernike da umnogostruče svoje milodari, a to je za posljedicu imalo jači gospodarski razvoj jer se novac nije akumulirao kod pojedinaca, već je kontinuirano cirkulirao.⁷⁹

Novac koji se javno daje služi općim potrebama, a u *Kur'anu* se inzistira na tajnom davanju milostinje.⁸⁰ Kad čovjek zarađuje, sadaku daje tajno u skladu s mogućnostima, i to za uzdržavanje obitelji, pomoć rodbini, susjedima, prijateljima, siromašnim i potrebitim te za opremu boraca.

U davanju sadake bitna je privatnost, neočekivanje protuusluge i neprigovaranje.⁸¹ Sadaka se može odnositi na različite aktivnosti koje donose radost ili korist drugima. Može se reći da je svako dobro djelo sadaka. Tako je ona i osmijeh upućen nekome, ljubazna riječ, pomaganje ljudima koji imaju poteškoće bilo koje vrste, a ne samo davanje novca i dijeljenje imetka.

⁷⁷ U Saudijskoj Arabiji oko 4%, a u Pakistanu oko 3,2% bruto nacionalnog proizvoda može se prikupiti kao zekat. – Osmanović, N. (2015). *Islamska ekonomija i siromaštvo. Preporod, islamske informativne novine*, Sarajevo, 30. jula 2015.

⁷⁸ „Nećete polučiti dobra dok ne podijelite ono što volite. Što god vi podijelite to Bog zna.“ (3:92) „... dobročinstvo (*čini i ide pravim putem*) tko vjeruje u Boga, ... , koji dijeli imetak, koji mu je drag, rodbini, siročadi, bijednicima, putniku (*bez sredstva*), prosjacima, za otkup robova ...“ (2:177)

„i dijele hranu, za Njegovu ljubav (*imajući i oni potrebu za hranom*), bijedniku, siročetu i zarobljeniku, (*govoreći*): ‘Mi vam dajemo hranu samo u ime Boga, ne želimo od vas (*ni*) nagrade ni zahvale.’“ (76:8-9)

⁷⁹ Bogatstvo je poput krvi u ljudskom tijelu: krv mora kontinuirano cirkulirati po cijelom tijelu i mora doseći svaku ćeliju tijela. Samo tako tijelo ostaje zdravo. Gomilanje bogatstva je poput tromboze: ako se dopusti širenje gomilanja bogatstva u društvu ekonomski sustav će se srušiti. Zato Allah zabranjuje skupljanje bogatstva. – *Economic System of the Qur'an*, p. 8

⁸⁰ „Ako budete javno dijelili milostinju, to vam je lijepo, a još vam je bolje i briše vam grijeh, ako je skrovito dajete siromasima.“ (2:271)

⁸¹ „Lijepa riječ i opraštanje (*grešaka*) je bolje od milostinje koju prati kinjenje (*siromaha kojemu se udijeli milostinja*) ... Ne kvarite svoje milostinje prigovorom i kinjenjem kao onaj koji dijeli svoj imetak da bi ga vidjeli ljudi, a ne vjeruje Boga i Sudnji dan.“ (2:263-264)

Budući da postoje mnoge vrste sadaka, podijeljene su na dvije skupine (od kojih svaka na pet kategorija), a svaka ima svoja pravila. *Sadaqah Wajibah* milostinja je koja se obvezno daje u naturi i, što je bitno, slična je zekatu jer se daje istim mogućim korisnicima onako kako *Kur'an* određuje. Za razliku od nje, *Sadaqah Nafilah* milostinja je koja nije obvezujuća u naturi, prepuštena je slobodnom izboru pojedinca i ne mora se davati određenim korisnicima, niti isključivo muslimanima, iako će davanje milostinje siromašnim muslimanima biti više nagrađeno.⁸²

Prema tome, uspoređujući zekat i sadaku, može se istaknuti sljedećih šest razlika: zekat je obvezatan, a sadaka dobrovoljna; zekat se daje određenim primaocima jednom godišnje, dok se sadaka može dati bilo kome u bilo koje doba godine; zekat se ne može dati članovima obitelji, za razliku od sadake; zekat se ne daje imućnima i onima koji mogu zaraditi, za razliku od sadake koja se može dati i imućnima; zekat se ne može dati ženi, za razliku od sadake; ako netko duguje zekat, njegovi nasljednici moraju platiti dug iz njegova bogatstva, dok takve obveze nema za sadaku.⁸³

Zaključno, u konceptu sadake naglasak je na dobrovoljnoj milostinji koja pomaže siročadi, siromašnima te je podrška i skrb slabima, a ujedno pomaže u preraspodjeli bogatstva kako se ono ne bi nagomilavalo u rukama nekolicine.⁸⁴

6. ZAKLJUČAK

Kur'an je sveta knjiga islama i glavni izvor islamskog naučavanja koja sadrži duhovna, dogmatska i pravna načela. Savršen je zakonik i praktičan vodič za svaki aspekt života vjernika. Temeljne ekonomske vrijednosti koje se u *Kur'anu* navode nepromjenjive su, bezvremenske i nesporne za sve sekte islama. Islam je jedina velika religija koja daje detaljne naputke za gospodarski život svojih sljedbenika, a koji su utemeljeni na *Kur'anu* i *Hadisu*. Iako u *Kur'anu* nema sustavne ekonomske misli, a pojedinim temama i ekonomskim problemima prilazi se vrlo normativno, propisujući ekonomsko ponašanje, ekonomske misli i koncepti dani u *Kur'anu* i kao takvi su nezaobilazan izvor u izučavanju povijesti ekonomske misli.

U *Kur'anu* se potiče poljoprivreda, stočarstvo i ribarstvo te se ističe potreba razumne potrošnje, štedljivosti i brige za siromašne. Iako ne izravno, *Kur'an* potiče proizvodnju, i to maksimalno moguću koja u konačnici omogućuje ekonomski rast. Posebno se u *Kur'anu* naglašava uloga trgovine, ukazuje se na potrebu poštenog trgovanja i zabranu zakidanja svake vrste. *Kur'an* dopušta privatno vlasništvo, jamči sigurnost imovine i teške kazne za krađu. Ne smatra se

⁸² *Different Types of Charity*. Dostupno na: http://nasirislam.com/GTF/Different_types-of-Charity.html (pristupljeno 10. 8. 2017.)

⁸³ *Difference Between Zakat and Sadaqah*. Dostupno na: www.differencebetween.net/miscellaneous/difference-between-zakat-and-sadaqah/ (pristupljeno 10. 8. 2017.)

⁸⁴ Ahmad, M. B. M., *ibid.*, p. 57.

lošim povećanje imovine i bogatstva pojedinaca, ali se osuđuje prikupljanje i akumuliranje bogatstva kao takvog koje onemogućuje njegovu upotrebu u korisne svrhe, od kojeg čitava zajednica nema koristi. Detaljno se utvrđuju propisi o nasljedstvu te se popisuje obveza izvršavanja preuzetog ugovorima.

Prema *Kur'anu*, kamata je jedna od vodećih destruktivnih ekonomskih sila u svijetu i glavna je prepreka koja zaustavlja napredovanje siromašnih. Zabranom kamate došlo bi do pravednije raspodjele bogatstva i spriječilo bi se gomilanje bogatstva u rukama pojedinaca, odnosno finansijskih institucija, što je iznimno opasno i štetno za opći ekonomski rast. Dalje, zekat (obvezni dobrotvorni prilog) je islamski sustav socijalne pomoći i pravednije raspodjele bogatstva. Označava koncept koji je islam utemeljio prije četrnaest stoljeća kako bi se razvio duh solidarnosti, zbrinjavali potrebni i osigurao socijalni fond. I na kraju, za razliku od zekata, sadaka je dobrovoljan dobrotvorni prilog, vrlo bitan koncept i socijalna institucija kojom se pomaže potrebitima, potiče snažnije cirkuliranje novca i preraspodjela bogatstva.

U *Kur'anu* je moguće pronaći ekonomske ideje, misli i koncepte, iako nema sustavno izloženih nekih od načela ekonomije koji mogu biti općeprihvaćeni. Međutim, ideje, misli, koncepti i načela vezani za ekonomiju i gospodarstvo koji se mogu izvesti iz tumačenja pojedinih ajeta u *Kur'anu* u praksi se mogu jedino primijeniti i postići zapažene rezultate u islamskim ekonomskim sustavima koji utemeljuju svoje gospodarske i javne politike na bitnim doktrinama s izvorom u *Kur'anu*. Suština takvih sustava leži u prikladnoj kombinaciji pojedinačnih sloboda, stjecanja i trošenja imovine pojedinaca, uz izvršavanje *Kur'anom* propisanih obveznih i dragovoljnih davanja, te u državnom upletanje s ciljem zaštite siromašnih i osiguranja sredstava za zadovoljavanje primarnih potreba svih građana, uz pravednu preraspodjelu bogatstva i osiguranje gospodarskog rasta.

LITERATURA

A Study of Quran: 12. Economic System of the Qur'an, dostupno na:

www.astudyofquran.org/wp/12-economic-system-of-the-quran/

M. B. M. Ahmad, Ekonomski sustav islama, Ahmadija muslimanski džamat, Zagreb, 2017.

A. Aryani, Ownership in Islamic Perspective dostupno na:

<http://ainiaryani.blogspot.hr/2008/06/ownership-in-islamic-perspective.html>

H. Askari, R. Taghavi, The principle foundations of an Islamic economy, BNL Quarterly Review, Vol. LVIII, No. 235, December 2005

A. Ausaf, A. A. Islahi (Eds.), Economic Problems and the Teaching of the Qur'an, Idarah

Ulum al-Qur'an, Aligarh, India, 2010., dostupno na:

https://mpira.ub.uni-muenchen.de/53466/1/MPRA_paper_53466.pdf

D. Benić, Biblija: izvor nadahnuća za ekonomsko ponašanje, *Ekonomski misao i praksa*, god. XXIV., br. 2., 2015.

D. Benić, Ibn Haldun: Ekonomske misli u Mukaddimi, *Ekonomski pregled*, god. 67., br. 5., Zagreb, 2016.

D. Benić, *Islamska ekonomska misao u srednjem vijeku*, *Ekonomski pregled*, god. 68., br. 5., Zagreb, 2017.

D. Benić, M. Benić Penava, *Ekonomski misao u djelima islamskih filozofa u srednjem vijeku*, Međunarodni interdisciplinarni simpozij „Filozofija i ekonomija“, 26. Dani Frana Petrića, Hrvatsko filozofsko društvo, Cres, Hrvatska, 24. do 27. rujna 2017.

M. E. Biraima, *A Qur'anic Model for a Universal Economic Theory*, JKAU: *Islamic Econ.*, Vol. 3, (1411 A.H. / 1991 A.D.)

S. M. Bleher, *Islam: Taking root in Europe*, Part News report, „Common Sense“, *Islamic Party of Britain*, No. 8, Last Quarter 1992

T. Čočić, M. Pešić, *Islamski ekonomski sustav – odnos prema kamati*, *Ekonomski vjesnik*, Vol. 25., No. 2., 2012.

Different Types of Charity, dostupno na: <http://nasirislam.com/GTF/Different-types-of-Charity.html>

P. R. M. Faizal, A. A. M. Ridhwan, A. W. Kalsom, *The Entrepreneurs Characteristic from al-Quran and al-Hadis*, *International Journal of Trade, Economics and Finance*, Vol. 4, No. 4, August 2013

M. A. Gamal, *Islamic Finance: Law, Economics, and Practice*, Cambridge University Press, 2006

J. Gnilka, *Biblija i Kur'an – Što ih povezuje, što razdvaja*, Kršćanska sadašnjost, Zagreb, 2007.

H. Kanurić, *Opća pravila islamskog poslovanja (Savremena pitanja iz poglavlja o trgovini)*, *El-Asr*, informativni islamski časopis, br. 55., 2013.

J. Khan, A. Ur Rahman, K. Sabir, K. Dad, *Importance of Commerce and Trade in the Light of the Holy Quran and Sunnah*, *Gomal University Journal of Research*, Vol. 30, No. 1, June 2014

V. Khoshtimat, *Philosophical Approach of Quran and Economic Behavior in Labor and Production*, *International Research Journal of Applied and Basic Sciences*, Vol., 4(4), 2013

Imam Ghazzali's *Ihya Ulum-id-Din*, (Translated by Fazl-ul-Karim), Vol. II, Darul-Ishaat, Urdu Bazar, Karachi, Pakistan, 1993

S. Imamović, Propisi kupoprodaje – Priručnik za muslimanskog trgovca, Pomoćni ured za dawu – Riyadh, 2008 – 1429, dostupno na: https://d1.islamhouse.com/data/bs/ih_books/bs_Semir_Imamovic_Prirucnik_za_muslimanskog_trgovca.pdf

M. Iqbal, Islam on Trade & Commerce, dostupno na: <http://www.valoothoor.com/ramadan14.htm>

A. A. Islahi, History of Islamic Economic Thought, Edward Elgar, Cheltenham, UK, 2014

Kur'an časni, VIII. izdanje, Stvarnost, Zagreb, 1990.

N. Osmanović, Islamska ekonomija i siromaštvo, Preporod, islamske informativne novine, Sarajevo, 30. jula 2015.

G. A. Parwez, Economic System of The Holy Quran, Idara Tolu-e-Islam, Lahore, Pakistan, 2005

G. A. Parwez, Economic System of The Holy Quran, dostupno na: www.resurgentislam.com/wp-content/uploads/Economic-System-of-The-Holy-Quran.pdf ;

M. Shafi, Business and Commerce in the Qur'an, dostupno na: www.daralislam.org/portals/0/Publications/BusinessandCommerceintheQuran.pdf

J. A. Schumpeter, Povijest ekonomske analize, Informator, Zagreb, 1975.
Trade and Commerce in Islam, dostupno na: <https://sites.google.com/site/fridaykhutba/articles/trade-and-commerce-in-islam>

Upute o zekatu, Medžlis islamske zajednice Rijeka, dostupno na: <http://www.medzlis-rijeka.org/default/index/a/id/109>

D. Veselinov, Islamska politička ekonomija – poreklo, načela i razvoj, Godišnjak Fakulteta političkih nauka, god. II., br. 2., Beograd, 2008.

Zekat Kalkulator, Rijaset Islamske Zajednice u Bosni i Hercegovini, dostupno na:

<http://zekat.ba/blog/2017/01/nisab-za-rebiu-l-ahir-dzumade-l-ula-dzumade-l-uhra-1438-godine/>

Duro Benić, PhD

Full professor with tenure
University of Dubrovnik
Department of Economics and Business Economics
E-mail: dbenic@unidu.hr

**ECONOMIC THOUGHTS AND CONCEPTS IN THE
*QUR'AN******Abstract***

The paper examines and analyses the economic thoughts and concepts in the Qur'an. Research tackles the economic thought associated with particular activities, such as: agriculture, livestock farming, fisheries, production, construction, maritime affairs and trade. The approaches to some important issues related to economy are also analysed (ownership, property, inheritance, obligations and contracts), and the fundamental orientation of entrepreneurship and business ethics based on the teachings of the Qur'an is also studied. In the end, the three important economic concepts in Qur'an are examined and analysed: riba, zakat and sadaqah.

Keywords: Qur'an, economic thought, concept, interest, zekat, sadaka

JEL classification: A12, Z12

Ivana Drmać, mag. oec.

Sveučilište u Splitu
Ekonomski fakultet
E-mail: drmachivana@gmail.com

Dr. sc. Maja Pervan

Redoviti profesor
Sveučilište u Splitu
Ekonomski fakultet
E-mail: mpervan@efst.hr

Dr. sc. Tomislava Pavić Kramarić

Viši predavač
Sveučilište u Splitu
Sveučilišni Odjel za stručne studije
E-mail: tpavic@oss.unist.hr

ZASTUPLJENOST ŽENA U NADZORNIM ODBORIMA I UTJECAJ NA PROFITABILNOST PODUZEĆA¹

UDK / UDC: 65.012.432-055.2:65.011.44

JEL klasifikacija / JEL classification: J16, G34, D21, L25

Izvorni znanstveni rad / Original scientific paper

Primljeno / Received: 5. rujna 2017. / September 9, 2017

Prihvaćeno za tisak / Accepted for publishing: 28. studenog 2017. / November 28, 2017

Sažetak

Koristeći se uzorkom poduzeća čije su dionice kotirale na Zagrebačkoj burzi (ZSE) u 2016. godini, cilj je ovog rada utvrditi postoji li podzastupljenost žena u nadzornim odborima (NO). Također, cilj je i istražiti pridonosi li rodna raznolikost, odnosno zastupljenost žena u NO-ima boljoj profitabilnosti poduzeća. Nezavisne varijable kojima se mjeri rodna raznolikost članova nadzornih odbora jesu: udio žena u nadzornom odboru, dummy varijabla za osobe ženskog spola u nadzornom odboru, Blau te Shannon indeks zastupljenosti žena u NO-u, dok je zavisna varijabla kojom se mjeri profitabilnost poduzeća povrat na imovinu (ROA). Empirijsko istraživanje provodi se korištenjem deskriptivnom statistikom i višestrukim regresijskim analizama. Najvažniji su zaključci ovog istraživanja ti da postoji problem podzastupljenosti žena u NO-

¹ Ovaj rad financirala je Hrvatska zaklada za znanost projektom UIP-2014-09-1745. Mišljenja, nalazi i zaključci ili preporuke navedene u ovom radu odnose se na autore i ne odražavaju nužno stajalište Hrvatske zaklade za znanost.

ima u poduzećima koja kotiraju na ZSE-u te da rodna raznolikost ima pozitivan, iako ne i statistički značajan utjecaj na profitabilnost mjerenu ROA pokazateljem.

Ključne riječi: rodna raznolikost, nadzorni odbor, profitabilnost poduzeća

1. UVOD

Uspješno korporativno upravljanje i profitabilnost od iznimne su važnosti za svako poduzeće. Prema Tipuriću (2008), bitan su mehanizam korporativnog upravljanja odbori, odnosno upravni i nadzorni odbor, pri čemu će se u ovom radu pažnja usmjeriti na nadzorne odbore. Razlog je tome taj što se predložena Direktiva Europskog parlamenta i Vijeća o uvođenju kvota od minimalno 40% za žene odnosi na nadzorne odbore poduzeća koja kotiraju na burzi. Međutim, samo postojanje nadzornog odbora nije dovoljno, već su važne struktura i karakteristike njegovih članova. U vezi s navedenim bitno je definirati raznolikost članova nadzornih odbora koja može biti jedna od determinanti profitabilnosti poduzeća. Zainteresiranost regulatornih tijela, znanstvenika, ali i šire javnosti usmjerena je na problem podzastupljenosti žena u različitim segmentima društvenog djelovanja. U Strategiji za ravnopravnost spolova 2014-2017 Vijeća Europe istaknuto je da i dalje postoje razlike u spolovima i nejednaka raspodjela moći između muškaraca i žena. Duflo (2012) navodi povezanost ekonomskog rasta i osnaživanja žena, no naglašava da sam ekonomski rast nije jedini preduvjet za ravnopravnost žena, odnosno jednako je važna promjena stereotipa o sposobnostima žena i politička podrška u poboljšanju njihova položaja.

Rodna raznolikost u upravljačkim strukturama i utjecaj na performanse poduzeća predmet su analize brojnih istraživanja, među kojima se ističu sljedeći radovi: Ugedo i Vera (2014); Müller (2014); Lückerrath Rovers (2013); Bardul Muttakin, Khan i Subramaniam (2013); Aggag i El Ansary (2011); Marimuthu, Rahman i Kolandaisamy (2009); Erhardt, Werbel i Shrader. (2003). U izvještaju *Report on equality between women and men 2015* naglašeno je da je zastupljenost žena u upravljačkim strukturama najvećih europskih poduzeća koja kotiraju na burzi još uvijek niska, no da postoji napredak u promatranom periodu od 2010. do 2015. godine te je udio žena povećan s 11,9% na 22,7%.

Slijedeći prethodno navedeno, cilj je ovog istraživanja ispitati jesu li žene u nadzornim odborima poduzeća koja kotiraju na Zagrebačkoj burzi podzastupljene, odnosno je li njihov udio manji od 40% utvrditi utječe li (i kako) zastupljenost žena u nadzornim odborima na profitabilnost analiziranih poduzeća. U tom smislu prva istraživačka hipoteza glasi:

H1: Udio žena u nadzornim odborima dioničkih društava čije dionice kotiraju na Zagrebačkoj burzi manji je od 40%.

Naime, regulatorna tijela mogu imati utjecaj na zastupljenost žena u odborima uvođenjem zakonske obveze minimalnog broja žena koje u njima

trebaju biti zastupljene. Primjerice, kako navode Singh, Point i Moulin (2015), u Norveškoj je zahtjev za postavljanje kvote od minimalno 40% žena u odborima uveden u 2003. godini, potom u Španjolskoj 2007. godine usvajanjem Zakona o ravnopravnosti spolova kojim se zahtjeva povećanje udjela žena direktora na 40% do 2015. godine. U Republici Hrvatskoj u Zakonu o ravnopravnosti spolova (2008) navedeno je da neuravnoteženost spolova u tijelima političkog i javnog odlučivanja postoji ako je zastupljenost jednog spola manja od 40%. S druge strane, Bernardi, Bosco i Vassill (2006) ističu da će više žena u odborima biti zastupljeno u velikim i poznatim poduzećima kako bi potonja izbjegla kritike zajednice ili u poduzećima čiji su kupci većinom žene. Navedeno upućuje da, osim kvota kojima se na obvezujući način želi pridonijeti rodnoj raznolikosti, mogu postojati i drugačiji motivi za povećanje broja žena u nadzornim odborima, primjerice, same karakteristike poduzeća i industrija u kojoj ono posluje.

Uporište za ispitivanje druge istraživačke hipoteze koja glasi:

H2: Zastupljenost žena u nadzornim odborima ima pozitivan utjecaj na performanse poduzeća sa Zagrebačke burze.

može se pronaći u radovima brojnih istraživača koji su dali različite argumente za zastupljenost žena u upravljačkim strukturama i prednosti za poduzeća. Prema Dunn (2012) te Ruigrok, Peck i Tacheva (2007), žene odborima mogu pridonijeti svojim različitim vještinama, što može imati pozitivne efekte za poduzeće. Doprinos žena u odborima Pathan, Haq i Gray (2011) razmatraju na temelju njihove marljivosti i komunikacijskih vještina koje omogućuju bolje rješavanje problema i donošenje odluka u odborima. Ruigrok, Peck i Tacheva (2007) naglašavaju drugačije vrijednosti, norme i razumijevanje koje žene i strani direktori mogu donijeti u odbore. Bernardi, Bosco i Vassill (2006) smatraju da žene u odborima omogućuju poduzeću dugoročan uspjeh, konkurentsku prednost i raznolikost radne snage. Drugačiji argument za zastupljenost žena u odborima daje Choudhury (2015) te naglašava da bilo koja promjena u korporativnom upravljanju, pa tako i zastupljenost žena u odborima, mora biti racionalna i opravdana u smislu utjecaja na profit poduzeća. Autori Bardul Muttakin, Khan i Subramaniam (2013) na uzorku od 155 poduzeća čije dionice kotiraju na Dhaka burzi u Bangladešu, Lückerath-Rovers (2013) na uzorku od 99 poduzeća čije su dionice listane na Amsterdam-Euronext, Erhardt, Werbel i Shrader (2003) na uzorku od 112 američkih poduzeća te Ugedo i Vera (2014) za mala i srednja poduzeća iz nefinancijskog sektora u Španjolskoj utvrdili su pozitivan odnos rodne raznolikosti i profitabilnosti mjerene računovodstvenim ili tržišnim pokazateljima, i to u poduzećima koje karakterizira monistički (jednorazinski) model korporativnog upravljanja.

Rad se sastoji od pet poglavlja. Nakon uvoda, u kojemu se definira problem istraživanja te postavljaju istraživačke hipoteze, slijedi drugo poglavlje u kojem se pojašnjavaju značajke korporativnog upravljanja. U trećem poglavlju prikazuje se teorijska podloga rodne raznolikosti u upravljačkim strukturama. U četvrtom poglavlju iznose se rezultati najvažnijih istraživanja vezanih na utjecaj

rodne raznolikosti u upravljačkim strukturama na profitabilnost poduzeća. Empirijski dio rada donosi se u petom poglavlju, a u šestome glavni zaključci istraživanja proizašli iz teorijskog i empirijskog dijela istraživanja.

2. ZNAČAJKE KORPORATIVNOG UPRAVLJANJA

Roe (2004) korporativno upravljanje objašnjava s pomoću veze između odbora direktora i dioničara. Dodatno, Tipurić (2008) upućuje da je korporativno upravljanje usmjereno upravljačkim strukturama i procesima u poslovnim sustavima, a može se definirati kao sustav nadzornih mehanizama kojima svi dobavljači ključnih *inputa* trebaju osigurati povrate na svoja ulaganja u poduzeće, ne ugrozivši dugoročan opstanak i prosperitet.

Shleifer i Vishny (1997) smatraju da je srž korporativnog upravljanja pronaći način na koji dobavljači financijskih resursa poduzećima osiguravaju povrat na svoja ulaganja. Boeva (2014), kao i Shleifer i Vishny (1997), podupire jednostran pristup korporativnom upravljanju. Ovakvo viđenje korporativnog upravljanja navodi na zaključak da će takav pristup korporativnom upravljanju biti zastupljen u onim državama koje imaju razvijeno tržište kapitala te je ono temelj za osiguranje financijskih resursa poduzećima.

Tipurić (2008) smatra da je danas dominantan *stakeholderski* pristup korporativnom upravljanju, koji ukazuje da poduzeće ne postoji samo zbog ostvarenja vlasničkih ciljeva, povećanja bogatstva dioničara nego i ciljeva ostalih zainteresiranih strana. Tu se prvenstveno misli na širu javnost: pojedince, organizacije i grupe koji djeluju unutar i izvan poduzeća, a imaju određena prava, zahtjeve ili interese od poduzeća.

Postoje dva modela korporativnog upravljanja, i to monistički (jednorazinski) i dualni (dvorazinski). Monistički model korporativnog upravljanja može se pronaći pod različitim imenima: tržišni sustav, angloamerički, otvoreni ili jednorazinski model. U dioničkim društvima koje karakterizira monistički model funkcija vođenja poslova i nadzora realizira se u jednom tijelu – upravnom odboru (eng. *board of directors*), koje čine izvršni i neizvršni direktori. Maurović, Gonan Božac i Grgorinić (2009) ocjenjuju da ovakva podjela direktora u upravnom odboru prevladava u poslovnoj praksi. Dvorazinski (dualni) model korporativnog upravljanja naziva se još zatvoreni, unutarnji sustav, kontinentalno-japanski, njemački ili kontinentalni model te se primjenjuje u većini europskih zemalja. Karakteristika je dualnog (dvorazinskog) modela korporativnog upravljanja organizacija odbora u poduzeću, i to na dvjema razinama kroz zasebna tijela uprave i nadzornog odbora. Maurović, Gonan Božac i Grgorinić (2009) naglašavaju da je temelj razlikovanja monističkog od dualnog sustava korporativnog upravljanja upravo mjesto ostvarivanja kontrolne funkcije u društvu; u dualnom sustavu to je u zasebnom tijelu – nadzornom odboru.

U Republici Hrvatskoj u Zakonu o trgovačkim društvima (ZTD) (2015) definirani su organi dioničkih društva i mogućnost izbora između uspostave

upravnog odbora ili uprave i nadzornog odbora. Istim zakonom navedeno je da se nadzorni odbor mora sastojati od najmanje troje članova, a član nadzornog odbora ne može istovremeno biti i član uprave, trajni zamjenik člana uprave, prokurist, niti punomoćnik društva. Ove odredbe predstavljaju poticaj i uvjet za neovisnost članova nadzornih odbora. Poznavanje modela korporativnog upravljanja važno je radi razumijevanja empirijskih istraživanja koja se predstavljaju u nastavku rada.

3. TEORIJA OVISNOSTI O RESURSIMA KAO TEMELJ DEMOGRAFSKOJ RAZNOLIKOSTI U UPRAVLJAČKIM STRUKTURAMA

Uporište demografskoj raznolikosti u upravljačkim strukturama objašnjeno je *teorijom ovisnosti o resursima*, koja je usmjerena na problematiku ovisnosti poduzeća o različitim sudionicima u okruženju. Pfeffer i Salancik (1978) smatraju da su poduzeća (organizacije) uključena u razmjenu i transakcije s drugim grupama ili organizacijama. Razmjena se može odnositi na novčane, fizičke resurse, informacije ili, pak, na društveni legitimitet. Potreba za resursima za pojedinu organizaciju mijenja se s obzirom na vrijeme i uvjete okoline u kojoj poduzeće djeluje.

Boyd (1990) objašnjava dvije implikacije resursne teorije na upravni odbor. Kao prvu navodi da sastav upravnog odbora ovisi o položaju poduzeća u okolini i potražnji za njegovim proizvodima. Druga je ta da različitost u odboru direktora može imati efekte na profitabilnost poduzeća. Ferreira (2009) naglašava da je, gledajući praktičnu perspektivu, važan izazov koji se odnosi na resurse poduzeća i njegove kompetencije način na koji menadžeri mogu ocijeniti i intervenirati u odnosu resursa poduzeća i njegovih performansi. Prema Areni i ostalima (2015), resursna teorija podupire raznovrsnost u odborima koja pridonosi snabdijevanju kritičnih resursa poduzećima.

Iz prethodnoga može se zaključiti da demografska raznolikost u odborima može poboljšati pribavljanje različitih eksternih resursa poduzeća, koji im posljedično trebaju omogućiti ostvarenje boljih poslovnih i financijskih rezultata, stoga ne iznenađuje što su se mnogi istraživači poput Lückerath Rovers (2013), Marimuthu, Rahman i Kolandaisamy (2009), Liu, Wei i Xie (2014) te Dunn (2012) kao uporište za svoja istraživanja o demografskoj raznolikosti (s naglaskom na rodnu raznolikost) u odborima i vezi s profitabilnosti poduzeća oslonili upravo na teoriju ovisnosti o resursima.

4. PREGLED VAŽNIJIH EMPIRIJSKIH ISTRAŽIVANJA DEMOGRAFSKE RAZNOLIKOSTI I UTJECAJA NA PROFITABILNOST PODUZEĆA U SVIJETU I REPUBLICI HRVATSKOJ

U mnogim državama provedena su istraživanja o demografskoj raznolikosti u upravljačkim strukturama i utjecaju na financijske performanse poduzeća. Najčešća karakteristika demografske raznolikosti koja se koristila u istraživanjima bila je rodna raznolikost. Istraživanja se prema rezultatima mogu podijeliti na tri skupine: ona u kojima je utvrđena pozitivna ili negativna veza između spolne raznolikosti i profitabilnosti poduzeća te ona u kojima je utvrđeno da nema statistički značajne povezanosti rodne raznolikosti u upravljačkim strukturama i performansi poduzeća.

Badrul Muttakin, Khan i Subramaniam (2013) na uzorku od 155 poduzeća iz nefinancijskog sektora čije su dionice kotirale na Dhaka burzi u Bangladešu u periodu 2005. do 2009. godine prate strukturu odbora i utjecaj na performanse poduzeća. Kao zavisnim varijablama autori su se koristili pokazateljima povrata na imovinu (ROA) i Tobinovim Q. Nezavisne varijable obuhvaćaju veličinu odbora, neovisnost direktora u odborima, žene na poziciji direktora te direktore strane državljanke. Korištene su kontrolne varijable direktori koji imaju dionice poduzeća, veličina i starost poduzeća, financijska poluga te rast poduzeća. OLS regresija pokazala je kako neovisnost direktora u odborima, veličina odbora, zastupljenost žena direktora i stranih direktora imaju pozitivan i statistički značajan utjecaj na performanse odabranih poduzeća.

Lückerath Rovers (2013) na uzorku od 99 poduzeća čije su dionice kotirale na Amsterdam-Euronext burzi istražuje utjecaj zastupljenosti žena u odborima na performanse poduzeća. Performanse su se mjerile financijskim pokazateljima ROE (povrat na kapital), ROS (povrat na prodano) i ROIC (povrat na investirani kapital), pri čemu kontrolne varijable obuhvaćaju veličinu odbora i poduzeća. Koristeći se OLS regresijom, utvrđeno je da ona poduzeća koja imaju žene zastupljene u odborima u prosjeku imaju bolji povrat na kapital (ROE).

Erhardt, Werbel i Shrader (2003) za 112 američkih poduzeća istražuju utjecaj zastupljenosti žena i manjina u odboru izvršnih direktora na performanse poduzeća mjerene povratom na imovinu (ROA) i vlastiti kapital (ROE). Kontrolne varijable kojima su se autori koristili u modelu obuhvaćaju pripadnost industriji, veličinu imovine i broj članova u odboru direktora. Primjenom hijerarhijske regresijske analize došli su do zaključaka da zastupljenost žena i manjina u odboru direktora ima pozitivan i statistički značajan utjecaj na profitabilnost poduzeća.

Zaključak o pozitivnom utjecaju zastupljenosti žena u upravljačkim strukturama na performanse poduzeća utvrdili su još Larsson i Olofsson (2017) na uzorku švedskih poduzeća, Reguera-Alvarado, de Fuentes i Laffarga (2015), Liu, Wei i Xie (2014) te Julizaerma i Zulkarnain (2012). U svim prethodno

navedenim istraživanjima, uz to što je utvrđena pozitivna i statistički značajna veza između zastupljenosti žena u odborima i financijskih performansi poduzeća, važno je primijetiti da se odnose na zemlje koje karakterizira jednorazinski (monistički) model korporativnog upravljanja.

Wang i Clift (2009) primjenom ROA i ROE pokazatelja na uzorku od 500 najboljih poduzeća prema tržišnoj kapitalizaciji čije dionice kotiraju na australskoj burzi utvrdili su nesignifikantan utjecaj rodne raznolikosti na performanse poduzeća. Iste zaključke potvrdili su i Marinova, Plantenga i Remery (2016) za nizozemska i danska listana poduzeća, Ekadah i Josphat (2012) za bankarsku industriju u Keniji, Marimuthu, Rahman i Kolandaisamy (2009) na primjeru malezijskih listanih nefinancijskih poduzeća te Rose (2007) na uzorku poduzeća čije dionice kotiraju na Kopenhagenskoj burzi.

Suprotno rezultatima prethodno navedenih istraživanja, Darmadi (2011) pronalazi negativnu vezu rodne raznolikosti u odborima i performansi poduzeća mjenjenih povratom na imovinu (ROA) te Tobinovicim Q pokazateljem. Autori su proveli istraživanje korištenjem regresijskom analizom na uzorku od 169 poduzeća čije su dionice kotirale na Indonezijskoj burzi u 2007. godini. Nadalje, Ahern i Dittmar (2012) utvrđuju da uvođenje obvezne kvote od minimalno 40% žena u upravama norveških poduzeća vodi do značajnog smanjenja performansi mjenjenog Tobinovicim Q pokazateljem.

Pavić Kramarić i Pervan (2016) istražile su rodnu raznolikost u upravama i nadzornim odborima te utjecaj na performanse za hrvatsku bankarsku industriju u periodu od 2002. do 2013. godine. Autorice su performanse banaka mjenjile povratom na vlastiti kapital (ROE), dok su se za nezavisne varijable koristile spolom predsjednika uprave, zastupljenošću žena u upravnom i nadzornom odboru te brojem članova nadzornog odbora. Kao kontrolnim varijablama koristile su se adekvatnošću kapitala, veličinomu banke, tržišnim udjelom banke, stopom rasta baziranom na imovini te odnosom danih kredita i primljenih depozita. Rezultati dinamičkog panel-modela pokazali su da postotak članova upravnog i nadzornog odbora ženskog spola ima statistički značajan i negativan utjecaj na performanse banaka u promatranom periodu.

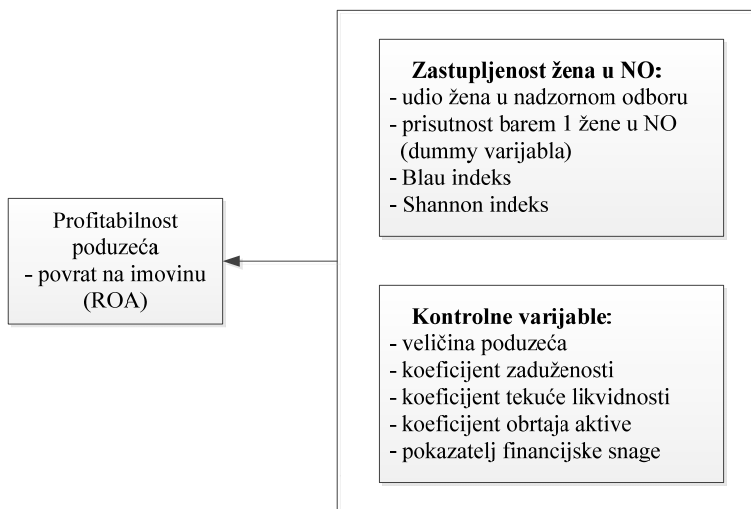
5. EMPIRIJSKO ISTRAŽIVANJE ZASTUPLJENOSTI ŽENA U NADZORNIM ODBORIMA I PROFITABILNOSTI PODUZEĆA SA ZAGREBAČKE BURZE

5.1. Formiranje uzorka i opis korištenih varijabli

Predmet su statističke analize ovog rada poduzeća čijim se dionicama trgovalo na Zagrebačkoj burzi u 2016. godini, i to na svim trima segmentima Uređenog tržišta. Broj poduzeća za koja su se mogli prikupiti podaci iznosio je 139, ali nakon što su iz analize izostavljena poduzeća koja su pripadala sektoru financijske djelatnosti, zatim ona koja su u procesu stečaja te članice grupe

Agrokor d. d. (koje su u trenutku pisanja ovog rada kasnile s objavom financijskih izvještaja za poslovnu 2016. godinu), konačan uzorak na kojem se provodila analiza iznosio je 111 poduzeća. Podaci za zavisnu i nezavisne varijable prikupljeni su s portala *Poslovna.hr*, gdje se nalaze financijski podaci o poslovanju poduzeća (bilanca i račun dobiti i gubitka), koji su za potrebe ovog istraživanja obrađeni u statističkom paketu SPSS, verzija 21.

Iskazan u obliku grafičkog prikaza, model kojim se testira druga istraživačka hipoteza o utjecaju zastupljenosti žena u nadzornim odborima na uspješnost poslovanja poduzeća može se predstaviti Grafikonom 1.



Grafikon 1. Utjecaj zastupljenosti žena u NO-u na profitabilnost poduzeća

Detaljniji uvid u svaku od varijabli predstavljenu Grafikonom 1. donosi se u nastavku.

Zavisna je varijabla kojom se mjeri profitabilnost poduzeća u ovom radu povrat na imovinu (ROA), a predstavlja računovodstvenu mjeru profitabilnosti te se računa kao odnos dobiti nakon oporezivanja i ukupne imovine. Važan argument za korištenje računovodstvenim pokazateljima daju Nicholson i Kiel (2003), koji smatraju da su ovi pokazatelji povijesni te donose bolji pregled prethodnog poslovanja poduzeća. Jednako tako, obuhvaćaju i utjecaj mnogih faktora, a jedan je od njih koliko uspješno odbor direktora savjetuje menadžment, dok su istovremeno i tradicionalni *mainstream* mjerenja performansi poduzeća. Autori Liu, Wei i Xie (2014), Marimuthu, Rahman i Kolandaisamy (2009), Wang i Clift (2009) te Erhardt, Werbel i Shrader (2003) pri istraživanju utjecaja rodne raznolikosti na profitabilnost poduzeća koristili su se također računovodstvenim mjerama profitabilnosti. Drugi razlog zbog kojeg se autorice nisu koristile tržišnom mjerom profitabilnosti, kao što je, primjerice, Tobinov Q, nalazi se u činjenici da se 30. 12. 2016. godine na Zagrebačkoj burzi trgovalo dionicama

malog broja poduzeća iz uzorka. S ciljem izbjegavanja daljnjeg smanjivanja uzorka i povećanja njegove reprezentativnosti odabrana je ROA varijabla kao mjera performanse.

Nezavisne varijable korištene u radu obuhvaćaju udio žena u nadzornom odboru, *dummy* varijablu zastupljenosti žena u nadzornim odborima, kao i Blau i Shannon indeks zastupljenosti žena u nadzornim odborima.

Varijablom udio žena u nadzornom odboru (UŽ_NO) želi se pronaći veza između povećanja udjela žena u nadzornim odborima i profitabilnosti poduzeća. Na ovaj su način zastupljenost žena u upravljačkim strukturama mjerili, primjerice, Pavić Kramarić i Pervan (2016), Pavić Kramarić, Milun i Pavić (2016), Liu, Wei i Xie (2014) te Wang i Clift (2009). Temeljna je pretpostavka autora za odabir ove varijable ta da povećanje udjela žena u nadzornim odborima ima pozitivan, statistički značajan utjecaj na profitabilnost poduzeća. Ova varijabla dobivena je stavljanjem u odnos ukupnog broja žena u nadzornom odboru prema ukupnom broju članova nadzornog odbora za svako poduzeće.

Zastupljenost žena u nadzornim odborima mjerena *dummy* varijablom (DŽ_NO) poprima vrijednost 1 ako poduzeće ima barem 1 ženu u nadzornom odboru, odnosno vrijednost 0 ako poduzeće ne karakterizira rodna raznolikost u nadzornom odboru. Ovom varijablom želi se utvrditi može li zastupljenost barem jedne žene u nadzornom odboru pridonijeti boljoj profitabilnosti poduzeća te se očekuje da zastupljenost barem jedne žene u nadzornom odboru, odnosno „minimalna“ rodna raznolikost ima pozitivan statistički značajan utjecaj na profitabilnost poduzeća.

Blau indeks zastupljenosti žena u NO-u (BL_NO) treća je nezavisna varijabla dobivena s pomoću sljedeće formule:

$$Blau\ indeks = 1 - \sum_{i=1}^k pi^2$$

gdje pi predstavlja proporciju kategorije i u grupi. Biemann i Kearney (2010) navode da indeks može poprimiti vrijednost od 0 do $(k-1)/k$, pri čemu maksimalna vrijednost indeksa predstavlja funkciju broja kategorija. U kontekstu rodne raznolikosti maksimalna je vrijednost indeksa 0.50 (dvije kategorije) i znači da su žene i muškarci ravnomjerno zastupljeni u nadzornom odboru. S druge strane, vrijednost Blau indeksa od 0 ukazuje na rodnu neraznolikost u nadzornom odboru. Prema Ugedo i Vera (2014), odbor koji se sastoji samo od osoba ženskog spola ukazuje na pomanjkanje rodne raznolikosti, zbog čega su indeksi kojima se mjeri rodna raznolikost primjereniji nego mjerenje zastupljenosti žena udjelom ili koristeći se *dummy* varijablom.

Shannon indeks zastupljenosti žena u NO-u (SN_NO) dobiven je sljedećom formulom:

$$Shannon\ indeks = - \sum_{i=1}^n pi \ln pi$$

gdje pi predstavlja proporciju članova obiju kategorija u nadzornom odboru, dok je n ukupan broj članova. Minimalna je vrijednost ovog indeksa 0, a maksimalna 0,69 te označava ravnomjernu zastupljenost obaju spolova u nadzornim odborima. Kao i za sve prethodne varijable kojima se mjeri rodna raznolikost, i za Shannon indeks očekuje se pozitivan utjecaj na zavisnu varijablu ROA.

Nadalje, u radu su se koristile i kontrolne varijable koje obuhvaćaju: veličinu poduzeća, koeficijent zaduženosti, koeficijent tekuće likvidnosti, koeficijent obrtaja aktive i pokazatelj financijske snage.

Veličina poduzeća (ZAP_LN) mjerila se kao prirodni logaritam iznosa ukupnog broja zaposlenih. Ramasamy Ong i Yeung (2005) ukazuju da rast veličine poduzeća daje inkrementalne prednosti, pa se rastom poduzeća povećavaju barijere ulasku potencijalnih konkurenata te jačaju učinci ekonomije obujma radi postizanja bolje profitabilnosti. Ipak, osim prednosti, postoje i negativni aspekti povećanja veličine poduzeća koji se najčešće objašnjavaju organizacijskom teorijom. Naime, autori Ahuja i Majumdar (1998) smatraju da povećanje veličine poduzeća može voditi i povećanju birokratske organizacijske strukture čije su karakteristike tromost, komplicirana hijerarhijska struktura, kašnjenje te spora reakcija na promjene u poslovnom okruženju, što u konačnici može utjecati na povećanje troškova i lošiju profitabilnost. U svome radu Doğan (2013) za uzorak poduzeća s Istanbulske burze pronalazi pozitivnu vezu između svih varijabli kojima mjeri veličinu poduzeća i profitabilnosti. Iste rezultate potvrđuju Pervan i Višić (2012) za uzorak hrvatskih srednjih i velikih poduzeća iz proizvođačkog sektora. Suprotno u svojim istraživanjima potvrdili su, primjerice, Ramasamy, Ong i Yeung (2005). Dvojake zaključke donosi Banchuenvijit (2012) koji pronalazi istovremeno negativan i pozitivan efekt varijabli kojima se mjerila veličina poduzeća na profitabilnost vijetnamskih poduzeća koja kotiraju na burzi ovisno o tome je li se kao zavisna varijabla koristio ROE, ROS ili ROA. Iako su mišljenja i teorijske postavke o utjecaju veličine poduzeća na uspješnost poslovanja podijeljena, na temelju argumenata Ramasamy, Ong i Yeung (2005) u ovom se istraživanju pretpostavlja da ona poduzeća koja su veća u pogledu broja zaposlenih u prosjeku imaju bolju profitabilnost mjerenu povratom na imovinu ROA.

Koeficijent zaduženosti poduzeća (KOEf_ZAD) pokazuje koliko se imovine poduzeća financira iz tuđih izvora, a računa se kao odnos ukupnih obveza i ukupne imovine poduzeća. Jensenovo gledište (1986) upućuje na rast agencijskih troškova proizašlih iz porasta duga, koji posljedično vode rastu troškova povezanih sa stečajem poduzeća. Prethodno upućuje da rast duga povećava rizik bankrota poduzeća. Struktura kapitala, na koju neizravno upućuje koeficijent zaduženosti, u literaturi se najčešće obrazlaže teorijom hijerarhije izvora financiranja, čije je obilježje postojanje negativnog odnosa povećanja zaduživanja i performansi poduzeća. Ilyukhin (2015) potvrđuje negativan efekt koeficijenta zaduženosti na financijske performanse ROA, ROE i operativne marže za ruska poduzeća tijekom razdoblja od 2004. do 2013. godine. Doğan

(2013) kao jednu od kontrolnih varijabli u svome istraživanju upotrebljava koeficijent zaduženosti te potvrđuje negativan efekt ove varijable na povrat na imovinu (ROA). Nastavljajući se na rezultate navedenih istraživanja, koji su u skladu s teorijom hijerarhije izvora financiranja, u ovom se radu pretpostavlja negativan utjecaj koeficijenta zaduženosti na profitabilnost poduzeća.

Koeficijent tekuće likvidnosti (KOEF_TEK.LIK), koji se računa kao odnos kratkotrajne imovine i kratkoročnih obveza, trebao bi iznositi minimalno 2. Pervan, Pervan i Todorčić (2012) istraživali su utjecaj vlasničke strukture u razdoblju 2003. do 2010. godine na profitabilnost za uzorak hrvatskih poduzeća koja su kotirala na burzi. U specificiranom su se modelu kao jednom od kontrolnih varijabli koristili tekućom likvidnošću, pri čemu pronalaze pozitivan utjecaj ove varijable u promatranom razdoblju na profitabilnost poduzeća mjerenu s ROA. Suprotno, Saluja i Kumar (2012) pronalaze statistički značajnu i negativnu povezanost likvidnosti i profitabilnosti, dok Niresh (2012) potvrđuje da nema statistički značajne povezanosti između likvidnosti i bolje profitabilnosti. Saleem i Ur Rehman (2011) utvrđuju pozitivan, negativan ili, pak, nepostojanje statistički značajnog utjecaja između različitih varijabli kojima mjere likvidnost ovisno o korištenoj zavisnoj varijabli. Iako su rezultati istraživanja o odnosu likvidnosti i profitabilnosti proturječni, adekvatno upravljanje likvidnošću u svakom poduzeću može biti odrednica profitabilnosti te služiti kao mjera rizika kratkoročnog neizvršavanja obaveza. Stoga se očekuje pozitivan utjecaj koeficijenta tekuće likvidnosti na zavisnu varijablu.

Koeficijent obrtaja aktive (KOEF_OBRT.AKT) mjeri aktivnost poduzeća. Praćenje odnosa ukupno ostvarenih prihoda naspram ukupne imovine poduzeća može biti jedan od načina utvrđivanja koliko je dobro menadžment poduzeća upotrijebio njegovu ukupnu imovinu u stvaranju prihoda. Fairfield i Yohn (2001) ukazuju da promjena ovog pokazatelja ustvari predstavlja promjenu produktivnosti imovine te upućuju na važnost pokazatelja u predviđanju buduće profitabilnosti poduzeća. Dodatno, korisnost ovog pokazatelja Mulyono i Khairurizka (2009) vide u objašnjenju povrata na dionicu. Rezultati dostupnih istraživanja u kojima su se koristili pokazatelji aktivnosti pokazali su pozitivan ili statistički neznačajan utjecaj na profitabilnost poduzeća. Papadogonas (2007) za uzorak malih i velikih grčkih poduzeća u razdoblju od 1995. do 1999. godine utvrđuje statistički značajan i pozitivan utjecaj varijable obrtaja aktive na profitabilnost mjerenu povratom na investirano ROA. S druge strane, u istraživanju Pervan, Pervan i Todorčić (2012) pokazatelj aktivnosti nije se pokazao statistički značajnim u objašnjenju profitabilnosti. Budući da je riječ o determinanti koja se može koristiti u svrhu predviđanja profitabilnosti, očekuje se pozitivan utjecaj ove varijable na povrat na imovinu ROA.

Pokazatelj financijske snage (POK_FIN.SNAGE) računa se kao odnos neto dobiti i ukupnih obveza. Daje mogućnost pregleda o tome koliko se uspješno poduzeće koristi svim preuzetim obvezama, ali i upravlja njima s ciljem generiranja neto dobiti. Važnost ove varijable uvidjeli su Pereira, Basto i Ferreira-da-Silva (2014) te Karas i Režňáková (2013), pa su je upotrebljavali kao jednu od

determinanti u svrhu predviđanja bankrota. Osim navedenih istraživanja, varijabla pokazatelj financijske snage koristila se u sklopu BEX indeksa, koji je kreiran posebno za procjenu poslovne izvrsnosti. Tako su BEX indeks testirali Muminović, Pavlović i Joksimović (2012) za mljekarsku industriju u Srbiji te Alihodžić i Džafić (2012) za tržište kapitala Bosne i Hercegovine. Uz navedeno, važnost je ovog pokazatelja u obuhvatnom pregledu odnosa ostvarene dobiti prema ukupnim obvezama, koji ukazuje na sposobnost poduzeća da generira dovoljno novca za podmirenje svih dospjelih obveza, što je važno različitim zainteresiranim stranama: dobavljačima, dioničarima te kreditorima. Posljedično tomu, povoljna vrijednost pokazatelja može utjecati na povećanje povjerenja zainteresiranih strana u rad menadžmenta, poglavito dioničara, što umanjuje problem agenta i principala. Pokazatelj je jedan od indikatora poslovnih rezultata u kratkom i dugom roku, ali i signal financijski zdravog poduzeća. Prema navedenom, autorice očekuju pozitivan utjecaj pokazatelja financijske snage na profitabilnost mjerenu povratom na imovinu ROA.

5.2. Metodologija i empirijsko istraživanje

5.2.1. Analiza zastupljenosti žena u nadzornim odborima

U svrhu opisivanja osnovnih karakteristika zavisnih, nezavisnih i kontrolnih varijabli u radu se koristi deskriptivna statistika, koja je u kontekstu ovoga rada važna radi prihvaćanja ili opovrgavanja hipoteze da je udio žena u nadzornim odborima dioničkih društava čije dionice kotiraju na Zagrebačkoj burzi, prosječno gledano, manji od 40%. Sukladno s navedenim, u nastavku rada prikazuju se rezultati deskriptivne statistike za onaj dio nezavisnih varijabli koji na različite načine mjere zastupljenost žena u nadzornim odborima te za zavisnu varijablu – ROA pokazatelj.

Tablica 1.

Deskriptivna statistika za zavisne i nezavisne varijable

	N	Minimum	Maksimum	Prosječna vrijednost	Standardna devijacija
ROA	111	-29,600	92,400	2,38045	11,104761
UŽ_NO	111	,000	85,714	18,09748	21,535966
DŽ_NO	111	,000	1,000	,54955	,499795
BL_NO	111	,000	,500	,20452	,199002
SN_NO	111	,000	,693	,30483	,288408
	111				

Izvor: Izrada autorica

Podaci iz Tablice 1. pokazuju da je prosječna vrijednost povrata na imovinu poduzeća iz uzorka 2,38%, što ukazuje da menadžment ovih poduzeća u prosjeku dobro upravlja njihovom imovinom. Nadalje, rezultati pokazuju da je prosječan udio osoba ženskog spola u nadzornim odborima poduzeća iz uzorka

18,09%, dok je minimalna vrijednost za ovu varijablu 0%, a maksimalna 85,71%, što ukazuje da u uzorku postoje poduzeća čiji se nadzorni odbori sastoje samo od osoba muškoga spola, dok s druge strane ne postoji nadzorni odbor koji se sastoji samo od osoba ženskoga spola. Način kreiranja *dummy* varijable ujedno određuje njezinu minimalnu i maksimalnu vrijednost. Minimalna vrijednost 0 ukazuje na nadzorne odbore bez članova ženskoga spola, dok maksimalna vrijednost 1 pokazuje prisutnost barem jedne osobe ženskoga spola u nadzornim odborima u poduzećima iz uzorka. Rezultati za Blau index pokazuju prosječnu vrijednost 0,20. Dobivena je vrijednost manja od 0,50, što ukazuje da u prosjeku članovi muškog i ženskoga spola nisu ravnomjerno zastupljeni u nadzornim odborima. Ipak, maksimalna vrijednost ovog indeksa od 0,5 u uzorku ukazuje da postoje i ona poduzeća u kojima su ravnomjerno zastupljena oba spola. Prosječna vrijednost Shannon indeksa također potvrđuje neravnomjernu zastupljenost obaju spolova u nadzornim odborima u ovom uzorku poduzeća jer je prosječna vrijednost za ovaj indeks približno 0,30, dok se ravnomjernost obaju spolova postiže pri vrijednosti 0,69, što je ujedno i maksimalna vrijednost ovog indeksa. Zajedničko svim varijablama koje mjere zastupljenost žena u nadzornim odborima jest to da njihove prosječne vrijednosti ukazuju na značajnu rodnu nejednakost članova nadzornih odbora analiziranog uzorka.

Tablica 2.

Deskriptivna statistika za kontrolne varijable

	N	Minimum	Maksimum	Prosječna vrijednost	Standardna devijacija
ZAP_LN	111	,000	8,433	5,18248	1,649832
KOEF_ZAD	111	,000	2,760	,46613	,402208
KOEF_TEK. LIK	111	,010	76,370	4,16360	11,302944
KOEF_OBRT. AKT	111	,000	207,263	49,22847	41,659114
POK_FIN. SNAGE	111	-3,590	10,130	1,07721	2,064882
	111				

Izvor: Izrada autorica

Deskriptivna statistika za kontrolne varijable iz uzorka predstavljena je u Tablici 2., iz koje je vidljivo da prosječan broj zaposlenih, za poduzeća iz uzorka, iznosi približno 178 (antilogaritmirana vrijednost 5,182). Srednja vrijednost koeficijenta zaduženosti pokazuje da poduzeća iz uzorka u prosjeku 46% svoje imovine financiraju zaduživanjem, dok ostatak pribavljaju vlastitim sredstvima, što je zadovoljavajuće s obzirom na preporuke da ovaj koeficijent bude najviše 50%. Prosječna vrijednost za varijablu koeficijent tekuće likvidnosti iznosi približno 4 te ukazuje da poduzeća iz uzorka imaju 4 puta više kratkotrajne imovine koja im služi za podmirenje kratkoročnih obveza, što je poželjno i pozitivno s obzirom na zahtjeve da odnos kratkotrajne imovine nasuprot

kratkoročnih obveza bude minimalno 2 : 1. Drugim riječima, poduzeća iz uzorka u prosjeku nemaju problema s likvidnošću te redovito izvršavaju preuzete kratkoročne obveze. Srednja vrijednost od 49,22% za četvrtu kontrolnu varijablu, koeficijent obrtaja aktive, gotovo je u skladu s teorijskim zahtjevima koji pretpostavljaju odnos 50 : 50%. Srednja vrijednost pokazatelja financijske snage za 111 poduzeća iz uzorka iznosi 1,07, što pokazuje da u prosjeku menadžeri poduzeća iz uzorka preuzetim obvezama mogu generirati dostatnu dobit za njihovo pokriće.

Tablica 3.

Frekvencije i postotci za poduzeća i članove ženskog spola u nadzornim odborima

	Frekvencija	Postotak	Kumulativni postotak
0 članica u NO-u	50	45,0	45,0
1 članica u NO-u	32	28,8	73,9
2 članice u NO-u	17	15,3	89,2
3 članice u NO-u	8	7,2	96,4
4 članice u NO-u	2	1,8	98,2
5 članica u NO-u	1	,9	99,1
6 članica u NO-u	1	,9	100,0
Ukupno	111	100,0	

Izvor: Izrada autorica

Analiza karakteristika uzorka te rezultata apsolutnih frekvencija i postotaka osoba ženskog spola u nadzornim odborima analiziranih poduzeća pokazuje da ukupan broj članova ženskoga spola u nadzornim odborima poduzeća koja kotiraju na burzi iznosi 109 članova, dok je ukupan broj članova muškoga spola 460 članova. Nadalje, u prosjeku u nadzornim odborima poduzeća iz uzorka samo je jedna osoba ženskoga spola, dok je prosječna vrijednost za osobe muškog spola 4 člana. Poražavajući, ali i zabrinjavajući su rezultati koji pokazuju da čak 50 poduzeća iz uzorka u svojim nadzornim odborima nema niti jednu osobu ženskoga spola. Relativno gledajući, takva su poduzeća najzastupljenija u uzorku i ona obuhvaćaju 45% svih poduzeća iz uzorka. Nakon poduzeća bez osoba ženskoga spola u nadzornim odborima, najzastupljenija su ona koja u nadzornim odborima imaju samo jednu osobu ženskoga spola, a takva su 32 poduzeća, odnosno 28,8%. Na temelju izloženih podataka može se zaključiti da gotovo tri četvrtine poduzeća iz uzorka (73,9%) ima samo jednu ili niti jednu ženu u nadzornom odboru. Samo je jedno poduzeće u uzorku koje ima 6 članova ženskoga spola u nadzornom odboru i ono čini neznatan udio od 0,9% svih poduzeća iz uzorka.

Imajući na umu sve ranije izloženo, može se prihvatiti prva istraživačka hipoteza koja kaže da je udio žena u nadzornim odborima dioničkih društava čije dionice kotiraju na Zagrebačkoj burzi, prosječno gledano, manji od 40%.

5.2.2. Regresijska analiza

U svrhu prihvaćanja ili opovrgavanja hipoteze da zastupljenost žena u nadzornim odborima ima pozitivan utjecaj na performanse poduzeća sa Zagrebačke burze, autorice se koriste višestrukim regresijskom analizom. Općenito, model višestruke regresije može se zapisati kao:

$$y = \beta_0 + \beta_1 \cdot x_1 + \beta_2 \cdot x_2 + \beta_3 \cdot x_3 \dots \beta_k \cdot x_k + u,$$

gdje su x_1, x_2, x_3, x_k nezavisne varijable za koje se želi utvrditi utjecaj na zavisnu varijablu y , dok u označava grešku modela i obuhvaća različite faktore koji imaju utjecaj na zavisnu varijablu, a nisu uključeni u model.

U radu se analiziraju četiri regresijska modela, koji se međusobno razlikuju samo s obzirom na varijablu koja prezentira rodnu raznolikost (UŽ_NO, DŽ_NO, BL_NO i SN_NO), pa završni oblik modela koji se ocjenjuje u nastavku rada glasi:

$$ROA = \beta_0 + \beta_1 \cdot ZAP_LN + \beta_2 \cdot KOEF_ZAD + \beta_3 \cdot KOEF_TEK. LIK + \beta_4 \cdot KOEF_OBRT. AKT + \beta_5 \cdot POK_FIN. SNAGE + \beta_6 \cdot rodna\ raznolikost + u$$

Jedna je od osnovnih pretpostavki regresijske analize nepostojanje problema multikolinearnosti, odnosno nepostojanje ovisnosti između dviju ili više nezavisnih varijabli. Kako bi se ispitalo udovoljavaju li formirani regresijski modeli ovoj pretpostavci, analizirale su se vrijednosti VIF i TOL pokazatelja. Naime, problem multikolinearnosti postoji ako je VIF indikator veći od 5 (neki autori – primjerice, Pallant (2004) – toleriraju kretanje ove vrijednosti i do iznosa od 10), odnosno TOL manji od 0,2. Rezultati provedene regresijske analize svakog od četiriju analiziranih modela pokazali su kako VIF indikator niti jedne varijable ne premašuje iznos od 1,5 te da je minimalna vrijednost TOL pokazatelja viša od 0,7, na temelju čega se može zaključiti da u predloženim regresijskim modelima ne postoji problem multikolinearnosti između nezavisnih varijabli. Jednako tako, kako bi se provjerilo javlja li se u analiziranim modelima problem autokorelacije reziduala, autorice su provele i Durbin-Watson test (DW), čija se vrijednost u svim modelima kretala oko poželjne vrijednosti 2, što je ukazalo na zaključak da u izloženim modelima ne postoji problem autokorelacije.

F testom testirala se značajnost regresijskog modela kao cjeline. Prema Wooldridgeu (2014), F-test > 2,76 pokazuje da nezavisne varijable zajednički, odnosno združeno imaju statistički značajan utjecaj na zavisnu varijablu. Iz Tablice 4. može se vidjeti da se u svim analiziranim modelima vrijednost F-testa kreće iznad 8,18 te da je $p \approx 0$, što jasno ukazuje da su modeli kao cjeline statistički značajni. Vrijednost koeficijenta determinacije (R square) može se kretati u rasponu od 0% do 100% i pokazuje koliko se varijacija zavisne varijable objašnjava nezavisnim varijablama. U primjeru analiziranih regresijskih modela koeficijent determinacije poprima vrijednost oko 0,32, što znači da je 32% varijacija zavisne varijable ROA objašnjeno nezavisnim varijablama, odnosno veličinom poduzeća, koeficijentom zaduženosti, tekućom likvidnošću,

pokazateljem financijske snage i rodnom raznolikošću. Tumačenje svake od analiziranih varijabli donosi se u nastavku.

Tablica 4.

Rezultati analiziranih regresijskih modela

Varijable	Model 1		Model 2		Model 3		Model 4	
	B	Sig.	B	Sig.	B	Sig.	B	Sig.
(Konstanta)	1,431	,710	1,491	,695	1,424	,710	1,407	,713
Veličina poduzeća (ZAP_LN)	-1,762	,008	-1,826	,006	-1,775	,007	-1,785	,007
Koeficijent zaduženosti (KOE_F ZAD)	7,624	,003	7,389	,004	7,505	,003	7,477	,003
Koeficijent tekuće likvidnosti (KOE_F TEK_LIK)	-,083	,369	-,087	,342	-,084	,361	-,085	,354
Koeficijent obrtaja aktive (KOE_F OBRT_AKT)	,069	,006	,068	,007	,067	,008	,067	,008
Pokazatelj financijske snage (POK_FIN_SNAGE)	2,698	,000	2,675	,000	2,677	,000	2,676	,000
Udio žena u NO-u (UŽ_NO)	,032	,453	-	-	-	-	-	-
Zastupljenost žena u NO (DŽ_NO)	-	-	1,920	,296	-	-	-	-
Blau indeks zastupljenosti žena u NO (BL_NO)	-	-	-	-	3,992	,387	-	-
Shannon indeks zastupljenosti žena u NO-u (SN_NO)	-	-	-	-	-	-	2,971	,350
F-test	8,180	,000 ^b	8,311	,000 ^b	8,227	,000 ^b	8,257	,000 ^b
R ²	,321		,324		,322		,323	

Zavisna varijabla: ROA

Izvor: Izrada autorica

Za mjerenje rodne raznolikosti u nadzornim odborima poduzeća čije su dionice kotirale na Zagrebačkoj burzi u 2016. godini autorice su se koristile četirima različitim varijablama. Prva je od njih udio žena u nadzornim odborima (UŽ_NO), potom rodna raznolikost mjerena *dummy* varijablom (DŽ_NO) te Blau (BL_NO) i Shannon indeks (SN_NO). Pretpostavilo se da ove varijable imaju pozitivan i statistički značajan utjecaj na profitabilnost poduzeća iz uzorka, mjerenu povratom na imovinu ROA. Rezultati provedenih regresijskih analiza ukazali su na pozitivan utjecaj ove varijable na profitabilnost poduzeća. Iako je pozitivan predznak koeficijenta ove varijable prisutan u svim četirima modelima (dakle, neovisan je o načinu njegovog mjerenja), pokazalo se da nema statistički značajan utjecaj na zavisnu varijablu. Rezultate jednake dobivenima u ovom istraživanju prethodno su potvrdili Marinova, Plantenga i Remery (2016) za nizozemska i danska listana poduzeća, ističući kako prosječan udio žena u analiziranim odborima iznosi svega 5,4%. Ekadah i Josphat (2012) primjenom *stepwise* regresije došli su također do istog zaključka za bankarsku industriju u Keniji, naglašavajući pri tome kako na uobičajenu veličinu od 8 članova odbora dolazi svega 1 žena. Rezultati su nadalje istovjetni onima koji su dobili Marimuthu, Rahman i Kolandaisamy (2009), a koji svojim istraživanjem žele skrenuti pozornost na rodnu i etničku raznolikost između članova odbora te su u skladu s brojnim drugim istraživanjima, kao, primjerice, Wang i Clift (2009), Rose (2007) te Randöy, Oxelheim i Thomsen (2006).

Rezultati provedene regresijske analize za uzorak poduzeća u ovom istraživanju pokazali su da u svim modelima postoji negativan, statistički značajan utjecaj varijable veličina poduzeća (ZAP_LN) na profitabilnost poduzeća. Drugim riječima, poduzeća koja imaju više zaposlenih u prosjeku ostvaruju lošiji povrat na imovinu ROA. Budući da analiziran uzorak čine poduzeća koja kotiraju na burzi i koja su po svojoj veličini uglavnom srednje velika ili velika, negativna veza između veličine poduzeća i njegove profitabilnosti može se tumačiti disekonomijom obujma, odnosno veća poduzeća karakterizira povećanje troškova, što istovremeno umanjuje profitabilnost. Drugo objašnjenje ovakvoga rezultata može se potkrijepiti organizacijskom teorijom za koju se vezuje birokratska struktura poduzeća. S obzirom na to da su u uzorku poduzeća različite vlasničke strukture u pogledu tipa i koncentracije te starosti, ove komponente mogu utjecati na različite karakteristike menadžera, njihove stilove vođenja te komplicirane hijerarhijske razine u poduzeću, što posljedično može usporiti poduzeća u obavljanju različitih operativnih aktivnosti, pa troškovi povezani s birokratskom organizacijskom strukturom poduzeća pridonose disekonomiji obujma. Dobiveni rezultati o negativnom utjecaju veličine poduzeća na profitabilnost sukladni su s rezultatima Ramasamy, Ong i Yeung (2005). Negativan, iako statistički neznačajan utjecaj, veličine mjerene brojem zaposlenih potvrdile su i Lolić Čipčić i Pavić Kramarić (2016).

Varijabla koeficijent zaduženosti poduzeća (KOEZ_ZAD) koristila se u svrhu pronalazanja odnosa financiranja imovine poduzeća zaduživanjem i profitabilnosti. Dobiveni rezultati ukazuju na statistički značajan i pozitivan utjecaj koeficijenta zaduženosti na profitabilnost poduzeća i sukladni su s onima Luqman, Bamidele i Fatai (2017) za uzorak nigerijskih poduzeća te Devi i Devi (2014) za uzorak pakistanskih poduzeća. Prema Kartikasari i Merianti (2016), ovakva se veza može objasniti činjenicom da efikasno upravljanje dugom može dovesti do povećanja profitabilnosti. Suprotno, kada poduzeća povećavaju, a istovremeno loše upravljaju dugom, dolazi do povećanja plaćenih kamata koje umanjuju profite. Iz navedenoga može se zaključiti da je menadžment poduzeća jedna od glavnih karika koja, ovisno o načinu upravljanja dugom, utječe na povećanje ili smanjenje profitabilnosti poduzeća. Još je jedno objašnjenje rezultata u činjenici da su uzorkom obuhvaćena poduzeća koja kotiraju na burzi i koja zbog svoje reputacije, veličine i pregovaračke moći često uživaju veće povjerenje kreditora te tako pribavljaju financijska sredstva jeftinije (manja kamatna stopa) nego druga poduzeća, što se uz adekvatno upravljanje dugom pozitivno odražava na profitabilnost.

Kao mjerom likvidnosti autorice su se koristile koeficijentom tekuće likvidnosti (KOEZ_TEK_LIK), koji nije pokazao statistički značajan utjecaj na ROA varijablu. Iako je prosječna vrijednost za ovu varijablu znatno iznad teorijskih očekivanja i iznosi 4 : 1, razlozi dobivenih rezultata mogu biti u kratkoročnom promatranju (samo jedna godina) utjecaja ove varijable na zavisnu, a odnos između varijabli likvidnosti i profitabilnosti može uvelike biti određen načinom njihova mjerenja. Dodatno, u uzorku su poduzeća različite veličine, ali i

industrija, što implicira da će postojati razlika u upravljanju likvidnošću, odnosno adekvatna će se likvidnost razlikovati, ovisno o veličini poduzeća, ali i industriji kojoj poduzeća pripadaju. Rezultati za ovu varijablu sukladni su s onima dobivenima iz istraživanja Niresh (2012) te Pervan i Višić (2012).

Varijablom koeficijent obrtaja aktive (KOEf_OBRT. AKT), pretpostavilo se da se menadžment poduzeća dobro koristi sveukupnom imovinom u generiranju prihoda, što bi u konačnici moglo utjecati na bolju profitabilnost. Provedena regresijska analiza ukazala je na pozitivan i statistički značajan utjecaj ove varijable na zavisnu varijablu ROA, koji je u skladu s pretpostavljenim. Osim što je za poduzeće važno raspolagati adekvatnom imovinom, njome je potrebno pravilno upravljati u svrhu ostvarivanja prihoda. Navedeno podupiru Papadogonas (2007) te Fairfield i Yohn (2001), prema kojima je promjena ovog pokazatelja ustvari promjena produktivnosti imovine; konkretno, povećanje pokazatelja upućuje na efikasnije korištenje imovinom poduzeća iz uzorka u generiranju prihoda. Konačno, ako poduzeće naplati ostvarene prihode koje je generiralo korištenjem imovinom, to bi trebalo utjecati na povećanje novčanih ekvivalenata, pa je, posljedično tomu, moguć i neizravan utjecaj ove varijable na povećanje profita.

Posljednja kontrolna varijabla, pokazatelj financijske snage (POK_ FIN. SNAGE), koristila se u svrhu donošenja zaključka o tome može li menadžment upravljajući ukupnim obvezama pri obavljanju poslovnih aktivnosti generirati dovoljno dobiti za njihovo pokriće. Pretpostavljeno je da stabilno rastući pokazatelj financijske snage utječe na bolju profitabilnost poduzeća. Regresijska analiza potvrdila je pozitivan i statistički značajan utjecaj ove varijable na profitabilnost, odnosno ona poduzeća koja imaju veći pokazatelj stupnja financijske snage imaju i bolju stabilnost, što u konačnici utječe na bolje financijske performanse. Iako su se ovom varijablom istraživači Pereira, Basto i Ferreira-da-Silva (2014) te Karas i Režňáková (2013) koristili za predviđanje bankrota, pozitivan odnos između ove i zavisne varijable neizravno upućuje da poduzeća iz uzorka nisu u opasnosti od bankrota. Dodatno, ovakvi su rezultati posljedica činjenice da su poduzeća iz uzorka srednje velika i velika, pa zaduživanje za njih može biti jeftinije za razliku od manjih poduzeća, što dodatno utječe na adekvatnu vrijednost pokazatelja financijske snage. Konačno, ovaj pokazatelj ukazuje na smanjenje agencijskog problema jer menadžeri rade u interesu dioničara, tako da iz poslovnih aktivnosti generiraju dovoljno dobiti za pokriće svih obveza poduzeća, što posljedično pridonosi kratkoročnoj i mogućoj dugoročnoj profitabilnosti, ali i stabilnosti te rastu povjerenja dioničara u rad menadžmenta.

6. ZAKLJUČAK

Uspješnost poslovanja poduzeća određuju različiti čimbenici. Na neke od njih poduzeća imaju utjecaj (interni resursi) dok su drugi, poput eksternog okruženja u kojem poduzeća posluju, predvidivi, ali ipak ne pod direktnom kontrolom poduzeća.

Jedan od internih faktora koji može imati utjecaj na financijske performanse poduzeća jesu članovi nadzornih odbora, koji imaju važnu nadzornu ulogu nad radom uprave, te bi adekvatan nadzor trebao voditi boljoj uspješnosti poduzeća.

Kao jedna od važnih determinanti koja može imati utjecaj na bolje i kvalitetnije obavljanje zadataka članova nadzornih odbora te, posljedično tomu, i na financijsku uspješnost poduzeća rodna je raznolikost u nadzornim odborima, koja je istražena u ovom radu. Prvi dio istraživanja usmjeren je na nedovoljnu zastupljenost žena u nadzornim odborima, odnosno na problem podzastupljenosti žena u nadzornim odborima u poduzećima čije su dionice u 2016. godini kotirale na Zagrebačkoj burzi. Ovo istraživačko pitanje rezultat je različitih rasprava, inicijativa i podataka. Bez obzira na sve veći broj država koje uvođenjem kvota pokušavaju poboljšati položaj žena u upravljačkim strukturama, još uvijek postoje striktno „ekonomsko-profitno“ orijentirana mišljenja da žene trebaju biti zastupljene u upravljačkim strukturama samo i ako svojim znanjima i vještinama mogu poboljšati uspješnost poslovanja poduzeća. Drugi dio istraživanja odnosi se na ispitivanje utjecaja zastupljenosti žena u nadzornim odborima na profitabilnost poduzeća, mjerenu računovodstvenim pokazateljem, povratom na imovinu (ROA), pri čemu se pretpostavlja pozitivan odnos rodne raznolikosti i navedenog pokazatelja profitabilnosti.

Hipoteza o postojanju problema podzastupljenosti žena u nadzornim odborima potvrđena je jer je, prema dobivenim podacima o poduzećima sa Zagrebačke burze, u nadzornim odborima u prosjeku samo 18,09%, članova ženskoga spola. Dodatno, čak 45% poduzeća iz uzorka u svojim nadzornim odborima nema niti jednu osobu ženskoga spola, odnosno gotovo tri četvrtine poduzeća iz uzorka (73,9%) ima samo jednu ili niti jednu ženu u nadzornom odboru. Ovakav rezultat nije neočekivan jer je u mnogim državama prisutan problem podzastupljenosti žena u upravljačkim strukturama te se najčešće rješava uvođenjem minimalnih kvota zastupljenosti žena.

Hipoteza o pozitivnom utjecaju rodne raznolikosti na profitabilnost poduzeća nije podržana, odnosno dobiveni rezultati regresijske analize pokazali su da rodna različitost članova NO-a ne utječe na profitabilnost poduzeća sa Zagrebačke burze u 2016. godini. Naime, sve varijable kojima se mjerila rodna raznolikost pokazale su pozitivan, ali ne i statistički značajan utjecaj na profitabilnost poduzeća iz uzorka.

Također, u svim četirima modelima varijabla veličina poduzeća imala je statistički značajan i negativan utjecaj na zavisnu varijablu ROA, dok su varijable koeficijent zaduženosti, koeficijent obrtaja aktive i pokazatelj financijske snage u svim modelima imale statistički značajan i pozitivan utjecaj na zavisnu varijablu. Varijabla koeficijent tekuće likvidnosti pokazala se statistički neznačajnom u djelovanju na zavisnu varijablu.

LITERATURA

Ahern, K. R.; Dittmar, A. K. (2012). The Changing of the Boards: The Impact on Firm Valuation of Mandated Female Board Representation. *Quarterly Journal of Economics*, Vol. 127, No. 1, pp. 137-197.

Arena, C.; Cirillo, A.; Mussolino, D.; Pulcinelli, I.; Saggese, S.; Sarto, F. (2015). Women on Board: Evidence from a Masculine Industry. *Corporate Governance*, Vol. 15, No. 3, pp. 339-356.

Badrul Muttakin, M.; Khan, A.; Subramaniam, N. (2013). Board Structure and Firm Performance: Evidence from an Emerging Economy. *Academy of Taiwan Business Management*, Vol. 8, No. 2, pp. 97-108.

Banchuenvijit, W. (2012). Determinants of Firm Performance of Vietnam Listed Companies. Academic and Business Research Institute, pp. 1-7.

Bernardi, R. A.; Bosco, S. M.; Vassill, K. M. (2006). Does Female Representation on Boards of Directors Associate With Fortune's „100 Best Companies to Work For“ List?. *Business & Society*, Vol. 45, No. 2, pp. 235-248.

Biemann, T.; Kearney, E. (2010). Size Does Matter: How Varying Group Sizes in a Sample Affect the Most Common Measures of Group Diversity. *Organizational Research Methods*, Vol. 13, No. 3, pp. 582-599.

Boeva, B. (2014). Corporate Governance and Its European Dimensions: Current Trends and Perspectives. *Economic Alternatives*, No. 1, pp. 5-18.

Boyd, B. (1990). Corporate Linkages and Organizational Environment: A test of the Resource Dependence Model. *Strategic Management Journal*, No. 11, pp. 419-430.

Choudhury, B. (2015). Gender Diversity on Boards: Beyond Quotas. *European Business Law Review*, Vol. 26, No. 1, pp. 229-243.

Council of Europe (2013). Gender Equality Strategy 2014-2017.

Darmadi, S. (2011). Board diversity and firm performance: the Indonesian evidence. *Journal Corporate Ownership and Control*, No. 8, pp. 1-38.

Devi, A.; Devi, S. (2014). Determinants of Firms Profitability in Pakistan. *Research Journal of Finance and Accounting*, Vol. 5, No. 19, pp. 87-92.

Doğan, M. (2013). Does Firm Size Affect The Firm Profitability? Evidence from Turkey. *Research Journal of Finance and Accounting*, Vol. 4, No. 4, pp. 53-59.

Državni zavod za statistiku Republike Hrvatske (2016). Žene i muškarci u Hrvatskoj.

Duflo, E. (2012). Women Empowerment and Economic Development. *Journal of Economic Literature*, Vol. 50, No. 4, pp. 1051-1079.

Dunn, P. (2012). Breaking the Boardroom Gender Barrier: the Human Capital of Female Corporate Directors. *Journal of Management and Governance*, Vol. 16, No. 4, pp. 557-570.

Ekadah, J. W.; Josphat, M. (2012). Effect of Board Gender Diversity on the Performance of Commercial Banks in Kenya. *European Scientific Journal*, Vol. 8, No. 7, pp. 128-148.

Erhardt, N. L.; Werbel, J. D.; Shrader, C. B. (2003). Board of Director Diversity and Firm Financial Performanc. *Corporate Governance: An International Review*, Vol. 11, No. 2, pp. 102-111.

European Commision (2012). Proposal for a Directive of the European Parliament and of the Council on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures. Dostupno na: eur-lex.europa.eu

European Commision (2016). Report on Equality between Women and Men 2015.

Fairfield, M. P.; Yohn, T. L. (2001). Using Asset Turnover and Profit Margin to Forecast Changes in Profitability. *Review of Accounting Studies*, No. 6, pp. 371-385.

Ferreira, D. (2009). *Board Diversity*. E-book, Chapter 12, pp. 225-242.

Gallup study (2014). The Business Benefits of Gender Diversity.

Gonan Božac, M. (2008). Swot analiza monističkog i dualističkog sustava korporacijskog upravljanja i konveregencija. *Ekonomski pregled*, Vol. 59, No. 7, pp. 370-393.

Gonan Božac, M.; Šumberac, V. (2009). Introducing Single Board System at Joint Stock Companies Merger – Justification of its Introduction and Development of Economic Practice in the Republic of Croatia. *Economic research*, Vol. 22, No. 1, pp. 9-32.

Hays Gender Diversity Report (2017). Diversity at Work, Country Report Belgium.

Ilyukhin, E. (2015). The Impact of Financial Leverage on Firm Performance: Evidence from Russia. *Journal of Corporate Finance Research*, Vol. 34, No. 2, pp. 24-36.

Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economic Review*, Vol. 76, No. 2, pp. 323-329.

Julizaerma, M. K.; Zulkarnain, M. S. (2012). Gender Diversity in the Boardroom and Firm Performance of Malaysian Public Listed Companies. *Procedia-Social and Behavioral Sciences*, No. 65, pp. 1077-1085.

Karas, M.; Režňáková, M. (2013). Bankruptcy Prediction Model of Industrial Enterprises in the Czech Republic. *International Journal of Mathematical Models and Methods in Applied Sciences*, Vol. 5, No. 7, pp. 519-531.

Kartikasari, D.; Meriant, M. (2016). The Effect of Leverage and Firm Size to Profitability of Public Manufacturing Companies in Indonesia. *International Journal of Economics and Financial Issues*, Vol. 6, No. 2, pp. 409-413.

Larsson, M.; Olofsson, I. (2017). *Female board members and company performance – Do companies with female directors perform better than companies without females on their boards? Evidence from Sweden*. Master Thesis. Jönköping University.

Lehman Brothers Centre for Women in Business (2008). Innovative potential: Men and women in teams.

Liu, Y.; Wei, Z.; Xie, F. (2014). Do Women Directors Improve Firm Performance in China?. *Journal of Corporate Finance*, No. 28, pp. 169-184.

Lolić Čipić, M.; Pavić Kramarić, T. (2016). Management and Supervisory Board Gender Diversity as an Indicator of Financial Institutions Profitability in Croatia. U: *Contemporary Issues in Economy and Tehnology – CIET*, pp. 22-32.

- Lückerath-Rovers, M. (2013). Women on Boards and Firm Performance. *Journal of Management and Governance*, Vol. 17, No. 2, pp. 491-509.
- Marimuthu, M.; Abdul Rahman, T.; Kolandaisamy, I. (2009). Ethnic and Gender Diversity in Board of Directors and Their Relevance to Financial Performance of Malaysian Companies. *Journal of Sustainable Development*, Vol. 2, No. 3, pp. 139-148.
- Marinova, J. H.; Plantenga, J.; Remery, C. L. H. S. (2016). Gender diversity and firm performance: Evidence from Dutch and Danish boardrooms. *The International Journal of Human Resource Management*, Vol. 27, No. 15, pp. 1777-1790.
- Maurović, Lj.; Gonan Božac, M.; Grgorinić, S. (2009). Monistički ustroj tijela dioničkog društva – Hrvatska praksa. *Ekonomski istraživanja*, Vol. 22, No. 1, pp. 114-126.
- Mulyono, D.; Khairurizka, R. (2009). The effect of financial ratios, firm size, and cash flow from operating activities in the interim report to the stock return. *Chinese Business Review*, Vol. 8, No. 6, pp. 44-55.
- Muminović, S.; Pavlović, V.; Joksimović, D. (2012). Profitability and business excellence analysis. *Mljekarstvo*, Vol. 62, No. 3, pp. 207-218.
- Müller, W. O. (2014). The Impact of Board Composition on the Financial Performance of FTSE 100 constituents. *Procedia – Social and Behavioral Sciences*, No. 109, pp. 969-975.
- Nicholson, G. J.; Kiel, G. C. (2003). Board Composition and Corporate Performance: How the Australian Experience Informs Contrasting Theories of Corporate Governance. *Corporate Governance: An International Review*, Vol. 11, No. 3, pp. 189-205.
- Niresh, J. A. (2012). Trade-off Between Liquidity & Profitability: A Study of Selected Manufacturing Firms in Sri Lanka. *International Refereed Research Journal*, Vol. 3, No. 4, pp. 34-40.
- Pallant, J. F. (2004). *SPSS Survival Manual*. 2nd edition. Open University Press.
- Papadogonas, T. A. (2007). The financial performance of large and small firms: evidence from Greece. *International Journal of Financial Services Management*, Vol. 2, No. 1-2, pp. 14-20.
- Pathan, S.; Haq, M.; Gray, P. (2011). Does Board Structure in Banks Really Affect their Performance?. *Journal of Banking & Finance*, Vol. 37, No. 5, pp. 1573-1589.
- Pavić Kramarić, T.; Milun, T.; Pavić I. (2016). Does Gender Diversity in the Boardroom Influence Tobin's Q firm of Croatian Listed Firms?. *International Journal of Economic Sciences*, Vol. 5, No. 3, pp. 50-65.
- Pavić Kramarić, T.; Pervan, M. (2016). Does Board Structure Affect the Performance of Croatian Banks?. *Journal of Financial Studies and Research*, pp. 1-10.
- Pereira, J.; Basto, M.; Ferreira-da-Silva, A. (2014). Comparative Analysis between Statistical and Artificial Intelligence Models in Business Failure Prediction. *Journal of Management and Sustainability*, Vol. 4, No. 1, pp. 114-124.
- Pervan, M.; Pervan, I.; Todoric, M. (2012). Firm Ownership and Performance: Evidence for Croatian Listed Firms. *International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering*, Vol. 6, No. 1, pp. 81-87.

Pervan, M.; Višić, J. (2012). Influence of Firm Size on its Business Success. *Croatian Operational Research Review*, No. 3, pp. 213-223.

Pfeffer, J.; Salancik, G. R. (1978). *The External Control of Organizations. A Resource Dependence Perspective*. E-book. Chapter 3: Social Control of Organisations, pp. 40-61.

Ramasamy, B.; Ong, D.; Yeung, M. C. H. (2005). Firm Size, Ownership and Performance in the Malaysian Palm Oil Industry. *Asian Academy of Management Journal of Accounting and Finance*, No. 1, pp. 81-104.

Reguera-Alvarado, N.; de Fuentes, P.; Laffarga, J. (2015). Does Board Gender Diversity Influence Financial Performance? Evidence from Spain. *Journal of Business Ethics*, Vol. 141, No. 2, pp. 337-350.

Roe, M. J. (2004). The Institutions of Corporate Governance. Economics and Business, Harvard Law School, Discussion Paper Series, Vol. 488, pp. 1-28.

Rose, C. (2007). Does Female Board Representation Influence Firm Performance? The Danish evidence. *Corporate Governance An International Review*, Vol. 15, No. 2, pp. 404-413.

Ruigrok, W.; Peck, S.; Tacheva, S. (2007). Nationality and Gender Diversity on Swiss Corporate Boards. *Corporate Governance: An International Review*, Vol. 14, No. 4, pp. 546-555.

Saleem, Q.; Rehman, U. R. (2011). Impacts of liquidity ratios on profitability (Case of oil and gas companies of Pakistan). *Interdisciplinary Journal of Research in Business*, Vol. 1, No. 7, pp. 95-98.

Saluja, P.; Kumar, P. (2012). Liquidity and Profitability Trade OFF. *International Journal of Advanced Research in Management and Social Sciences*, Vol. 1, No. 3, pp.77-84.

Shleifer, A.; Vishny, R. W. (1997). A Survey of Corporate Governance. *The Journal of Finance*, Vol. 7, No. 2, pp.737-783.

Singh, V.; Point, S.; Moulin, Y. (2015). French Supervisory Board Gender Composition and Quota Threat: Changes from 2008 to 2010. *Gender in Management: An International Journal*, Vol. 30, No. 7, pp. 551-571.

Tipurić, D. (2008). *Korporativno upravljanje*. Zagreb: Sinergija.

Ugedo, J. F. M.; Vera, A. M. (2014). Firm Performance and Women on the Board: Evidence from Spanish Small and Medium-Sized Enterprises. *Feminist Economics*, Vol. 20, No. 3, pp. 136-162.

Wang, Y.; Clift, B. (2009). Is There a „Business Case“ for Board Diversity?. *Pacific Accounting Review*, Vol. 21, No. 2, pp. 88-103.

Wooldridge, J. M. (2014). Quasi-maximum likelihood estimation and testing for nonlinear models with endogenous explanatory variables. *Journal of Econometrics*, Vol. 182, No. 1, pp. 226-234.

Zagrebačka burza (2017). Pravila. Zagreb, srpanj 2017.

Zagrebačka burza (2017). Pregled trgovine u 2016. godini.

Zakon o ravnopravnosti spolova. *Narodne novine*, No. 82/08.

Zakon o trgovačkim društvima. *Narodne novine*, No. 110/15.

Ivana Drmać, mag. oec.

University of Split
Faculty of Economics
E-mail: drmachivana@gmail.com

Maja Pervan, PhD

Full professor
University of Split
Faculty of Economics
E-mail: mpervan@efst.hr

Tomislava Pavić Kramarić, PhD

Senior lecturer
University of Split
University Department of Professional Studies
E-mail: tpavic@oss.unist.hr

THE REPRESENTATION OF WOMEN IN SUPERVISORY BOARDS AND ITS IMPACT ON THE COMPANY'S PROFITABILITY

Abstract

The aim of this paper is to investigate whether the gender diversity, i.e. the representation of women in supervisory boards (SB) contributes to better profitability of companies, as well as to determine if there is under-representation of women in SB in companies whose shares were listed on the Zagreb Stock Exchange (ZSE) in 2016. Independent variables that measured the gender diversity of the members of the supervisory boards were the proportion of women in the supervisory board, the dummy variable for woman in the supervisory board, the Blau and the Shannon index, while the company's return on assets (ROA) was employed as dependent variable to measure profitability. Empirical research was conducted with descriptive statistics and multiple regression analysis. The most important conclusions of this study are that there is a problem of under-representation of women in supervisory boards in companies listed on the ZSE, and that gender diversity has no statistically significant impact on profitability measured by ROA indicator.

Keywords: gender diversity, supervisory board, profitability of companies

JEL classification: J16, G34, D21, L25

Albulenë Kastrati*

Assistant Professor
AAB College
Economic Faculty
Republic of Kosovo
E-mail: albulenekastrati@gmail.com

Geoff Pugh*

Staffordshire University
Business School
United Kingdom
E-mail: g.t.pugh@staffs.ac.uk

Valentin Toçi*

Universiteti i Prishtinës
Fakulteti Ekonomik p.n.
Republic of Kosovo
E-mail: valentintoci@gmail.com

OUTPUT GAP IN TRANSITION ECONOMIES USING UNOBSERVED COMPONENT METHOD: THE CASE OF CZECH REPUBLIC, ESTONIA AND KOSOVO

UDC / UDK: 330.55[(437.1/.2)(474.2)(497.115)]

JEL classification / JEL klasifikacija: E32, C32, P2

Original scientific paper / Izvorni znanstveni rad

Received / Priljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

This paper investigates the concept and estimation of the output gap in transition economies, with special reference to the Czech Republic, Estonia and Kosovo. The motivation for investigating this phenomenon lies in the macroeconomic imbalances characterizing many transition economies, such as relatively sluggish growth, chronic balance of payments deficits and structural deficiencies, while continuously operating in the presence of relatively large underutilized resources. Given that the potential output and the corresponding output gap concepts are mainly discussed in the light of mainstream theories, the novelty of this paper stands in examining the relevance of the output gap in transition context. In order to reflect persistent underutilised resources as well as several structural breaks, the Unobserved Components model operationalized

* The views expressed in this paper are solely those of the authors. We would like to thank Professor Nick Adnett and SINCERE Conference participants, especially Zoran Aralica for helpful comments.

via the Kalman filter was employed as a the appropriate estimation method for transition economies. Another novelty of this study is the textual explanation of the technicalities underpinning the Kalman filtering procedure. While causing the output to fall below its potential, the results suggest that the Global Financial Crisis (GFC) had a significant but transitory impact in the Czech Republic and Estonia cases. Due to relatively low external exposure and domestically funded banking system, the GFC caused no recession in Kosovo, but rather slowed the pace of growth mainly via the external sector channels and the uncertainties perceived by the banking sector. Last, the negative relationship between inflation and output gap was informative in the case of the Czech Republic and Estonia because it suggested a presence of inflation inertia in these countries, whereas the impact of the output gap on the inflation rate in Kosovo proved insignificant.

Keywords: Output Gap, Unobserved Components Model, Kalman Filter, Transition Economies

1. INTRODUCTION

Although potential output and, therefore, the output gap are central to much policy making (e.g. inflation targeting and fiscal policies), they have been mainly discussed in the light of mainstream theories (e.g. Okun's law, the Phillips curve and the production function). Mainstream theories are largely constructed based on the economic conditions in developed countries. Conventional theory defines the business cycle as fitting a mean trend to the actual output, while the cycle, as proxied by the output gap, will symmetrically fluctuate above or below that mean over time. The standard definition of the business cycle is that an output gap is present when economic activity is either above or below the potential output, caused typically by variations in actual output. In the context of transition economies (TEs), the output gap is subject to large and ongoing structural changes and adjustments, reflected in high structural unemployment rates, imported inflation and widespread market failures that continuously affect and typically limit the potential output. In TEs, therefore, the output gap may reflect not only the changes in actual output but also in potential output. This issue, coupled with the typically poor quality and short time-span of data, makes standard theories and empirical approaches non-applicable.

Some of the reasons for the lack of previous studies of the output gap in TEs may lie primarily in the past economic developments in these countries. For example, many TEs have undergone and are still undergoing a reform process, with the aim of building a market-oriented economy with functional institutions (Svejnar, 2002, Estrin et al., 2009; Roaf et al., 2014). Amongst the first problems to overcome were the sudden and mass obsolescence of the existing capital stock, especially in the early years of transition due to the old technology prevailing in existing enterprises, changes in relative prices, the neglect of capital depreciation

in the central planning system and a consequent large scale write down of the value of the existing capital stock (Pistor et al., 2000; Pyo, 2008).

In the context of ongoing reforms, the growth path and the growth variations in TEs are usually characterized by frequent and large structural breaks and shifts (Jones and Olken, 2005), making research of the business cycle and output gap in these countries during this period extremely complicated (Jagric and Ovin, 2004). This may particularly be the case in less developed TEs, such as the South Eastern European countries, including Kosovo. These countries are some of the late-comers to the transition process, experiencing a switch in regimes usually in the early 1990s and then, during 1997-2001, undergoing a period of large reversals in growth patterns (shifts in the growth path or actual output level). Even in more developed TEs, such as the Czech Republic and Estonia, which nowadays have almost caught-up with the western EU countries, some reversals in growth rates have been identified during the 1990s. Therefore, actual output, potential output and the output gap in TEs may be expected to experience large fluctuations and shifts, rather than conform to regular business cycle patterns (Neumeyer and Perri, 2004). It may therefore be inferred that TEs are unique in their economic experiences and, thus, it is challenging to conduct business cycle analysis for these countries.

The output gap in TEs has to incorporate structural as well as the cyclical effects. That is, while measuring the cycle of an economy, such as the aggregate movement of actual output towards expansion or contraction, in TEs the 'cycle' also reflects structural effects on potential output that may be reflected in the persistent underutilisation of resources, i.e. a negative output gap. While the cyclical effect may capture the temporary movements of the economy, the structural output gap reflects the more enduring, embedded imbalances in these economies (skill mismatches, chronic current account deficits, high dependence on imports, high and structural unemployment, rigidities in the market, etc.) that are present, regardless of the cyclical position in the economy. Thus, what is typically seen as an easy concept to define and apply, the output gap in the transition context becomes complex and relatively difficult to define and measure. Hence, fitting a mean-trend onto the actual data, say with the Hodrick-Prescott filter, whereby the cycle would be below the potential output as much as above over time at least theoretically (Mohr, 2005), may not be appropriate in the transition context. Given the structural problems and the persistence of underutilised resources, other methods that would allow fitting a different mean are needed. This is why it was decided to use the Unobserved Components (UC) model operationalized by the Kalman filter, as a method that accounts for structural changes in potential output (Harvey, 1989; Boone, 2000) as well as allowing fitting of the cycle reflecting persistent underutilised resources, i.e. a negative output gap.

The persistence of large negative output gaps, associated with structural changes in early transition, may also have been associated with more firms exiting the market than new firms entering, leading to a reduction in potential

output. Furthermore, due to a change in regime (i.e. centrally planned to market-oriented economy), the sectors that were previously vital in these economies (e.g. agriculture) gradually contracted and economic activity shifted towards other sectors. Therefore, previous labour skills were no longer required, generating a skill mismatch in the market. The skill mismatch, together with relatively high reservation wage (because of remittances) and other market rigidities meant that the NAIRU was extremely high in most TEs, whereas the actual unemployment rate could be much lower. In addition, given the widespread obsolescence of the capital stock (especially in the early years of transition), even where significant physical capital was present, its value was fairly low. Hence, given that obsolete capital does not directly enter into the calculation of the potential output, this may indicate that the potential output in these countries was low relative to the factors of production apparently available, hence the output gap was relatively small, which is reflected in the output gaps estimated and reported in this paper for the Czech Republic, Estonia and Kosovo. Therefore, the output gap in TEs may to a large extent reflect the structural changes and to a smaller extent the cyclical component.

Two main reasons led us to select three representative countries in Europe, namely Czech Republic, Estonia and Kosovo. Firstly, these respective countries may be homogenous in the sense that they all have departed the transition process in a post-communist era. Secondly, these three countries have undergone (and still undergoing to some extent) structural reforms, such as the build-up of the institutional setting, the establishment of a market based economy, the development of the banking system, the undergoing privatization process, encouraging trade and attracting investments, etc.; all experienced a number of shocks, such as change in regime, war, financial crisis, etc.; all share similar macroeconomic imbalances (excess liquidity in the banking system, chronic current account deficits, relatively low levels of credit to GDP compared to Eurozone countries, etc) and have market deficiencies (issues with contract enforcement, reporting forms and asymmetry of information and relatively low strength of legal rights).

Further, since we could not exercise the Unobserved Components method to every European transition economy, we have selected three different countries that would represent this region: the Czech Republic as one of the most developed countries in the region, representing the group with Poland and Hungary, Estonia a small and open economy as a representative for the Baltic countries, and Kosovo also a small and open economy as a representative for the Western Balkan countries.

2. METHODOLOGY

2.1. Unobserved Components Model

Fitting a mean-trend onto the actual data, say with the Hodrick-Prescott filter, whereby the cycle would be below the potential output as much above, may

not be appropriate in the transition context. Given the structural problems and the persistence of underutilised resources, the UC model operationalized by the Kalman filter is used, that accounts for structural changes as well as allowing fitting of the cycle reflecting persistent underutilised resources, i.e. a negative output gap.

The main objective of the UC model also lies in decomposing and estimating unobserved components (variables) such as potential output, output gap, natural rate of unemployment, etc. using all the information available from the observed variables (e.g. actual output, unemployment rate, inflation rate etc.); in other words, extracting the signal from the noise (signal processing technique). The UC approach is much richer and complex in structure, and models like least-squares or instrumental variables cannot be used to solve the model. Hence, the more advanced framework of the UC model enables the estimation of unobserved variables with less error. The UC method can be implemented using the Kalman filter, with the trend modelled as a random walk with drift and the cycle as an AR(2) process, once it is written in a state space notation (see Appendix 1).¹ A state space representation of the UC approach means formulating all the components of interest, that in our case are potential output, output gap, parameters and error terms as a system of matrices and vectors. Afterwards, each component is separately modelled by an appropriate dynamic stochastic process, which usually depends on normally distributed disturbances (Koopman et al., 2008).

One of the earliest forms of the UC model is the Watson (1986) model, where the UC representation takes the following form:

$$y_t = g_t + c_t \quad (1)$$

where the trend is modelled as a random walk with drift:

$$g_t = g_{t-1} + \mu_g + \lambda \cdot d2008 + \varepsilon_t \quad (\text{a random walk with drift}) \quad (2)$$

$$c_t = \phi_1 c_{t-1} + \phi_2 c_{t-2} + v_t \quad (\text{an AR(2) process}) \quad (3)$$

In this representation of the UC model, the vector of observed variables Y_t contains only actual output, whereas the vector of unobserved variables contains potential output (g_t), the cyclical component (c_t) and the first two lags of the cyclical component (c_{t-1} , c_{t-2}), as well as the λ coefficient. Thus, in a state space representation we are faced with two groups of unknown parameters that need to be estimated, for a given model specification. The first group represents the trend (g_g), the cycle (c_g) and the drift (μ_g) i.e. potential output growth rate, whereas the second group are the initial parameters, ϕ_1 , ϕ_2 and the error variances (σ_ε^2 and σ_v^2) and last the ε_t and v_t represent the error terms of the trend and the cycle, respectively. The model is augmented with a dummy variable $d2008$ controlling for the impact of the GFC in the trend of each country, namely the

¹ Welch and Bishop (2006) explain that the filter is very powerful in several aspects, since it can handle past, present and future states even when the nature of the system is unknown.

Czech Republic, Estonia and Kosovo. While there are thus seven unknown components that need to be estimated, there is only one piece of information from which to extract them, which is actual output (real GDP).

The Phillips curve represents an essential structural relation that may convey information about the potential output and the output gap in the economy. Shepherd and Driver (2003) argue that the Phillips curve can be expressed as a relationship between price inflation and cost inflation or after some manipulation, a relationship between inflation and its own lagged values. As argued by Gordon (1997), in an amended Phillips curve equation we can capture supply and demand-side shocks that may impact the unobserved variables. The modified Phillips curve, (equations 4, 5 and 6 below), includes the demand side pressures D_t , usually captured by the output gap, the unemployment and the capacity utilization rates. The π_t term stands for inflation, π_{t-1} stands for the lagged effect during the adjustment process of prices (inertia); L is for the lag polynomial, since each variable can be modelled with a different lag structure. The a and b terms are the parameters of the lagged inflation and demand side variables.

As argued in orthodox theory, changes in demand variables are those that affect the inflation rate, thus they need to enter into the equation as first differences or as the first lag of the levels. Further, we include exogenous supply-side shocks variables z_t which are usually proxied through the change in import prices, change in food prices, change in oil prices, change in the real exchange rate, etc. (Gordon, 1997); c is the parameter on the supply-side variables (in our case the output gap) and λ is the parameter of the dummy variable that controls for the GFC effect.

In order to formalise the Phillips curve equation, we choose the output gap as a proxy for demand side pressures (Basarac et al., 2011), and the changes in food and oil prices as supply side shocks. The inflation equations for the Czech Republic, Estonia and Kosovo are respectively as presented in section 4. Once written in a state space form, that is in the form of the matrices and vectors in the measurement and transition equations (see Appendix 1), the UC model can be operationalized using the Kalman filter.

2.2. The Kalman Filter

The Kalman filter represents a recursive process that generates optimal estimates from indirect, inaccurate and noisy observations.² In the case of stochastic processes which involve noisy data, the Kalman filter ‘cleans up the noise’ in order to extract the true value of the desired variable together with its spread (behaviour). If all noise is random (Gaussian), the Kalman filter minimises the mean square error of the estimated parameters, in order to generate the optimal estimator (Kleeman, 1995).

² It is a recursive process in the sense that new measurements can be processed as they arrive.

The UC approach, written in a state space form, represents the structure of the Kalman filter. A Kalman filter is implemented conditional on the initial parameter values (μ_g , ϕ_1 , ϕ_2 , σ_ε^2 and σ_v^2), which 'design' the Kalman filter on modelling the desired components of our model. The initial parameter values need to be assumed or calibrated before implementing the Kalman filter. The parameters of the UC model can then be estimated using the maximum likelihood (ML) function. The criteria for determining the value of the initial parameters will be such that they will minimize the difference of the mean squared error $E\{|y_t - \hat{y}_t|^2\}$.

In the case of discrete linear data modelling, the filter is always designed as an algorithm; in our case, measurement and transition equations algorithms. Algorithms serve as a guide to predict the unobserved components, where entering a set of observed and otherwise assumed information (y_t , μ_g , ϕ_1 , ϕ_2 , σ_ε^2 and σ_v^2) in the system will generate an outcome (g_t and c_t). These parameters, together with other observed variables in the case of multivariate UC model, feed in the system and basically design ('train') the Kalman filter in how to filter or predict the future values of the unobserved variables.

The lagged terms in the transition equation (see Appendix 1) indicate that the transition algorithm in the Kalman filter will be a recursive process. A recursive process in the discrete data modelling means that each additional observation entered into the algorithm will predict each future value (one-step ahead predicted errors) based on past values at time t , then the following predicted values ($t + 1$, $t + 2$, ... $t + n$) will be updated (estimated) based on all past values plus the new estimated predicted value and so on. The recursive process runs into every term in the measurement and transition equation, similarly for trend, for cycle and for each parameter in succession.³ After much iteration, the algorithm will eventually converge into an optimal estimator. Estimating the unobserved components one by one at each point in time, 'allows the data to speak', meaning that the algorithm is able to identify itself the structural breaks in the sample, without having to impose external restrictions.

The estimation procedure using the Kalman filter is as follows. The first step is to write the model in a state space form, as denoted in equations A3-A12 (Appendix 1) Second, it requires setting the initial parameter values of the model (μ_g , ϕ_1 and ϕ_2), which in our case, are time invariant and characterize the optimal linear state of estimation, i.e. define the model as filtering or prediction. Also, the filter requires setting the starting values of the unobserved variables (g_t , c_t) and the variances of the unobserved variables and their co-variance matrix $\text{cov}(\sigma_\varepsilon^2, \sigma_v^2)$ which in effect will define the initial state of the model. The starting values of the unobserved components (g_t , c_t) and other parameters are generated from

³ Welch and Bishop (2006) explain that the recursive nature of the Kalman filter represents one of its most appealing features, since it makes the practical implementations more feasible, compared to other filters (e.g. Wiener filter) which are designed to operate on all of the data directly for each estimate.

other methods, such as OLS, calibrated or assumed, thus are not generated by the filter itself. In the third step, the transition algorithm (Appendix 1, eq. A7) generates the current state variables, conditional on the initial parameter values. These are the predicted values of the unobserved variables (potential output and output gap), which still contain some noise (error) and uncertainties in them. This stage is also known as the prediction step or a priori estimate for time t .

In the fourth step, also called the updating (correcting) step, the 'cleaning' process continues, where the predicted values of unobserved variables are cast into the measurement algorithm (Appendix 1, eq. A1) to generate the predicted values for the observed variables. The predicting-correcting process in the Kalman filter represents the feedback control process.

After each predicted and updated measurement pair, the process is repeated with the previous estimates used to project or predict new estimates, until the parameter estimates converge (Commandeur and Koopman, 2007). The difference between the observed actual output and the predicted output $E\{y_t - \hat{y}_t\}$ is called the measurement innovation or the residual, which quantifies the lack of the accuracy of the estimated unobserved estimates in predicting the observed values at time t (Welch and Bishop, 2006). Otherwise, following Hamilton (1994) the measurement innovation looks like the following:

$$E\{y_t - \hat{y}_t\} = \min\{(\sigma_\varepsilon^2 - \widehat{\sigma_\varepsilon^2}) + \min(\sigma_v^2 - \widehat{\sigma_v^2})\} \quad (4)$$

Simultaneously, the Kalman filter also calculates the prediction error and the variance terms (σ_ε^2 and σ_v^2). If the measurement noise vector components (ε_t and v_t) are uncorrelated, then the state update can be carried out one measurement at a time. Here, in a recursive manner, the Kalman algorithm updates the predicted values by giving a higher weighted average to the estimates with higher certainty and vice versa (as measured by q). The unobserved variables will be estimated using a ML function "...which reflects how likely would have been to have observed the data [on potential output and output gap] if the initial parameter values were the true values..." (Hamilton, 1994, p. 3055).

The value of the ML function is maximised by minimizing the prediction errors (ε_t and v_t) and their variances (σ_ε^2 and σ_v^2). If the likelihood function is maximised, conditional on initial parameter values and initial values of g_t and c_t :

$$\log(y_t, y_{t-1}, \dots, y_1 | X_t, X_{t-1}, \dots, X_1; \mu_g, \phi_1, \phi_2, \sigma_\varepsilon^2, \sigma_v^2) \quad (5)$$

then the estimated unobserved (g_t and c_t) components and the parameters ($\mu_g, \phi_1, \phi_2, \sigma_\varepsilon^2$ and σ_v^2) are ML estimates; if not, then the algorithm will continue a set of iterations and recursive processes by iterating on measurement and transition equations, using new initial parameter values, until it generates the optimal error estimates.

Overall, the UC method written in the state space notation has several advantages relative to other methods. First, the UC method written in state

space notation offers enormous flexibility when dealing with irregular data, such as missing observations and observations with mixed frequencies such as monthly and quarterly (Koopman and Ooms, 2002; Harvey, 2005). Second, while other methods, such as the Hodrick-Prescott filter, require the researcher to arbitrarily decide on the smoothness component of the cycle λ , an important advantage of UC is that it does not require identifying the break points prior to estimation, since it identifies them through the recursive process. Third, the UC method does not require other unobservable variables to estimate potential output, such as the natural rate of unemployment. What is important in the case of policymaking is that the decomposition made through the UC model is usually made based on the past and current data, so that the computation of potential output and output gap can be made in real time, and thus continuously updated (Commandeur and Koopman, 2007). Last, the most important feature of the UC model is that through its recursive process, accounts for the several structural changes that may characterise data series from TEs. Regarding the disadvantages, the UC method requires considerable programming and is sensitive to the initial set of parameter values (Cerra and Saxena, 2000).

3. DATA

The estimation of potential output and the output gap will be undertaken for three country examples, namely the Czech Republic, Estonia and Kosovo. Since each country has its specific economic characteristics, like their long-run potential output, fiscal stance, regulatory framework etc., it makes more economic sense to undertake a country by country business cycle analysis rather than pooling the data for all the countries together.

The data used for all the countries is quarterly. The time span of the data is from Q1 2002 to Q4 2013 for Kosovo and for the Czech Republic and Estonia the time series span from Q1 1998 to Q4 2013. However, most empirical research on the TEs is characterised by a short time-span of data, particularly in business cycle analysis (see for example, Benes and N'Diaye (2004), Tsalinski (2007), Sramkova et al. (2010), etc.).

The nominal GDP data will be adjusted with the GDP deflator, to extract the real GDP data for all three countries.⁴ Apart from changes in Consumer Price Index (CPI), following Kuttner's (1994) model extensions to augment the Phillips curve equation, other explanatory variables that proxy for inflation, such as changes in food (ΔFP) and oil prices (ΔOP) will be used in

4 The Statistical Agency of Kosovo provides only yearly data for the GDP series for Kosovo, hence a disaggregated data from yearly into quarterly will be used. The disaggregation process from yearly GDP into quarterly GDP was conducted from the economists in the Central Bank of the Republic of Kosovo. The methodology used to disaggregate yearly into quarterly data was mainly based on the weighted averages of the historical data of all the sectors of economy, e.g. external and financial sectors.

the multivariate UC model (see also Gerlach and Smets, 1997 and Ogunc and Ece, 2004). Oil prices are proxied by the average crude oil prices. Since this series was expressed in U.S. dollars per barrel we multiplied the series with the euro per dollar exchange rate to obtain the series expressed in euros. The food prices are taken from the international food price index FAO. The ΔOP and ΔFP are the same for the three countries. All the changes will be transformed into the first differences of the log of the respective variables in order to obtain the percentage changes for the period. The base year of the CPI in Kosovo is 2002, whereas in the Czech Republic and Estonia it is 2000. The inflation variables are annualised. The data for Kosovo are taken from the Statistical Agency of Kosovo (SAK), IMF World Economic Outlook (2015) and calculations from the Central Bank of the Republic of Kosovo. For the Czech Republic and Estonia the data source is EUROSTAT. In addition, since quarterly data are being used, all the data in this paper are seasonally adjusted.

4. RESULTS

The initial parameter values, for Czech Republic in Table 1 and the other two countries were set up in the following way: the drift term μ_g represents the average quarterly growth rate of the actual output to approximate for the potential output growth, the autoregressive coefficients ϕ_1 and ϕ_2 were calibrated based on theoretical guidance (1.4 and -0.5, respectively, see for example Benes and Ndiaye, 2004). The variance parameters were obtained by initially HP filtering the GDP series into the trend and cycle; then regressing them separately into an OLS regression and then using these error variances as initial parameters for the σ_ε^2 and σ_v^2 . Last, the initial value for the dummy coefficient λ , representing the structural break during the GFC was obtained by including an impulse dummy in the trend equation (eq. 2) and estimating it in an OLS regression.

In addition, the initial parameter estimated for the structural equation of the inflation versus output gap relationship (eq. 6 to 8), is constructed as an ARIMA process, following the first two stages of the Box-Jenkins (1970) procedure: identification and estimation with diagnostic checking. Firstly, a pure autoregressive model of order one was tested, by adding only one autoregressive log-CPI variables into the equation, then following Kuttner (1994) we added one by one other independent variables (Table 1).

Table 1

Estimated AR(1) inflation model, Czech Republic

	Parameter estimates						Diagnostics		
	μ_π	a_1	a_2	d_1	d_2	d_3	Akaike i.c.	Schwarz z i.c.	Q(10) p- values
1	-0.344 (0.787)	-0.460 (0.151)					3.770	3.905	0.192
2	-0.045 (0.070)	0.108*** (0.036)	0.069*** (0.025)	0.031** (0.016)			0.970	1.139	0.212
3	-0.358 (0.555)	0.408** (0.167)	0.358 (0.226)	0.092 (0.070)	0.008 (0.033)		3.477	3.698	0.064
4	-0.542 (0.569)	0.377** (0.171)	0.386* (0.227)	0.090 (0.070)	0.001 (0.008)	0.479 (0.345)	3.473	3.731	0.151

Note: Standard errors in parentheses.

*** Significant at 1% level of significance.

** Significant at 5% level of significance.

* Significant at 10% level of significance.

The information criteria in Table 1 suggest that the equation 2 is the best specification model; hence the inflation equation takes the following form:

$$\pi^{CZ}_t = a_1\pi_{t-1} + b_1c_t + b_2c_{t-1} + d_1 \Delta FP + e_t \quad e_t \sim iid(0, \sigma^2) \tag{6}$$

Based on the initial parameter estimates inserted into the Kalman filter, the estimated results via the ML function for the Czech Republic are presented in Table 2 below.

One of the most important relations in the UC multivariate model is the relation of the output gap and inflation. The relation between output gap and the inflation is negative in the case of the Czech Republic, which is in line with New Keynesian Phillips curve theory, which implies that the output gap, the deviation of the actual output from its natural level due to nominal rigidities, drives the dynamics of inflation relative to expected inflation and lagged inflation (Zhang and Murasawa, 2011). The current and previous output gap to GDP ratios (b_1 and b_2) suggests that a negative output gap is an indication of lower inflationary pressures. However, the output gap coefficient was insignificant. Inflation inertia is highly significant with a relatively large magnitude, confirming that the previous period inflation rate tends to also persist in the current period.

Table 2

The starting and estimated multivariate UC model coefficient, Czech Republic

Starting parameter values		Estimated coefficients
μ_g	1.0	0.310*** (0.065)
σ^2_ϵ	0.928	0.021*** (0.385)
σ^2_v	0.5	0.024*** (0.592)
ϕ_1	1.4	1.855*** (0.092)
ϕ_2	-0.5	-0.876*** (0.096)
λ	-0.08	-1.127** (0.570)
a_1	0.952	1.074*** (0.157)
b_1	0.169	-.107 (1.519)
b_2	-0.201	-.0424 (1.608)
d_1	0.118	-.034 (0.249)
σ^2_π	0.222	1.382*** (0.146)
Output equation		
H0: No serial correlation:		Q(10) = 0.114
H0: Normality in the residuals:		Jarque-Berra = 0.000
Inflation equation		
H0: No serial correlation:		Q(10) = 0.130
H0: Normality in the residuals:		Jarque-Berra = 0.000

Note: Standard errors in parentheses The log-likelihood function of the model is 137.78. The model converged after 254 iterations.

- *** Significant at 1% level of significance.
- ** Significant at 5% level of significance.
- * Significant at 10% level of significance.

From the estimated model presented in Table 2, the estimated output gap generated from the Kalman filter is presented in Figure 1 below:

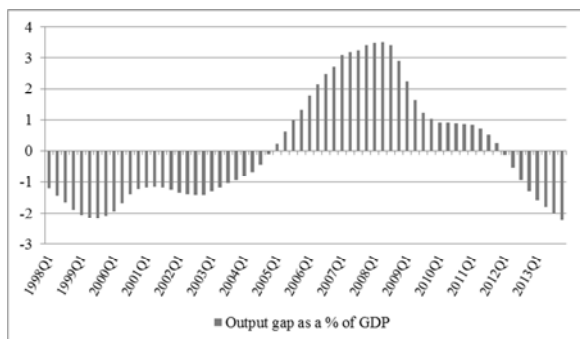


Figure 1. The output gap in Czech Republic

As can be observed in Figure 1, at the very beginning of our sample (1998) the output gap of the Czech Republic was negative (below potential output), coinciding with a period after the currency crisis, and followed by a period of negative growth rate of the actual output, until the beginning of the 2000s. Based on the estimated output gap, the expansion of the economy returned in the last quarter of 2004, which represents a period of high inflows of foreign investments and an export boom. The late impact of the GFC was reflected in the Czech economy only in the third quarter of 2009, putting

the positive output gap at a fairly low base (around 0.5 percent of GDP) until the recession starts in 2011 onwards.

It is worth noting that this crisis did not have a permanent shock on future potential output (Figure 1). The beginning of a positive cycle does not start until Q1 2005 and the positive output gap is larger, reaching up to 9.8 percent of GDP. The negative output gap during late 1990s and the positive output gap largely coincide with IMF’s estimations for the Czech Republic (IMF, 2012).The significant structural break dummy d_{2008} controlling for the impact of GFC, is important, since it suggests that the potential output suffers a supply-side shock in the last quarter of 2008. A second important point to emphasise is the business cycle turning point in the same period, which is in not in line with the main assumptions of the model that suggest that shocks affecting potential output and the output gap should not be correlated. After 2009, the negative output gap is consistent with the slow and even negative growth rates during this period.

From orthodox economic theory, another important link in this model is the relation between the inflation rate and output gap. Inflation inertia is highly significant with a relatively large magnitude, confirming that the previous period inflation rate tends to also persist in the current period.

In Estonia, the ARIMA procedure generated the following results (Table 3).

Table 3

Estimated MA(3) inflation mode, Estonia

	Parameter estimates						Diagnostics			
	μ_π	a_1	a_2	a_3	d_1	d_2	d_3	Akaike <i>i.c.</i>	Schwarz <i>z i.c.</i>	$Q(10)$ <i>p-values</i>
1	0.014*** (0.005)	0.384*** (0.129)	0.181 (0.129)	-0.286* (0.154)				-5.544	-5.375	0.720
2	0.013*** (0.005)	0.385*** (0.124)	0.217* (0.129)	-0.242 (0.154)	0.0003* (0.0001)			-5.574	-5.371	0.760
3	0.019*** (0.005)	0.109 (0.113)	0.432*** (0.128)	-0.616** (0.099)	-0.0007 (0.0001)	0.0002* (0.00010)		-5.664	-5.409	0.234
4	-0.003 (0.003)	0.203** (0.089)	0.062 (0.134)	0.754*** (0.117)	0.0002 (0.0002)	0.0001* (0.0007)	0.005*** (0.001)	-5.692	-5.400	0.574

Note: Standard errors in parentheses.

*** Significant at 1% level of significance.

** Significant at 5% level of significance.

* Significant at 10% level of significance.

Given that the information criteria suggest that the second equation is the best specification model, the inflation equation for Estonia is as follows:

$$\pi_t^{EE} = \mu_\pi + a(3)\pi_{t-1} + b_1c_t + b_2c_{t-1} + d_1\Delta FP_t + d_2\Delta OP_t + d_3\Delta GDP_{(t-1)} + e_t \quad e_t \sim iid(0, \sigma^2) \tag{7}$$

In the following table the estimated parameters of the multivariate UC model will be presented.

Table 4

The starting and estimated multivariate UC model coefficients, Estonia

Starting parameter values		Estimated coefficients
μ_g	1.6	0.565*** (0.199)
σ^2_ϵ	0.226	0.297 (0.847)
σ^2_v	0.245	0.257 (1.380)
ϕ_1	1.5	1.743*** (0.318)
ϕ_2	-0.6	-0.765** (0.336)
λ	-0.326	0.058 (26.252)
μ_π	0.012	0.122 (114.318)
a_1	0.104	0.240* (0.139)
a_2	0.008	0.107 (0.176)
b_1	-0.006	0.008*** (0.002)
b_2	-0.006	-0.006*** (0.001)
d_1	0.0003	0.0003 (0.0002)
σ^2_π	0.013	0.0002*** -0.234
Output equation		
H0: No serial correlation:		Q(10) = 0.123
H0: Normality in the residuals:		Jarque-Berra = 0.072
Inflation equation		
H0: No serial correlation:		Q(10) = 0.523
H0: Normality in the residuals:		Jarque-Berra = 0.427

Note: Standard errors in parentheses. The log-likelihood of the function is 110.38. The model converged after 263 iterations.

*** Significant at 1% level of significance.

** Significant at 5% level of significance.

* Significant at 10% level of significance.

A one percentage point (pp) increase in the inflation rate of the previous period, on average, will increase the inflation rate in the current period by 0.012 pp, ceteris paribus. The second lag is insignificant, meaning that probably expectations do not play a significant role and the market has a short-term memory. From orthodox economic theory, another important link in this model is the relation between the inflation rate and output gap. The output gap of the current period is highly significant indicating that, on average, a one pp increase in the output gap ratio to GDP in the current period will decrease the inflation rate by 0.006 pp, keeping other things constant. Moreover, the previous period's output gap ratio is also highly significant; suggesting that a one pp increase in the previous periods of output gap ratio will also decrease the inflation in the current period by 0.006 pp. However, even though the output gap is significant, the economic significance is clearly less so.

From the estimated model presented in Table 4, the estimated output gap generated from the Kalman filter is presented in Figure 2 below:

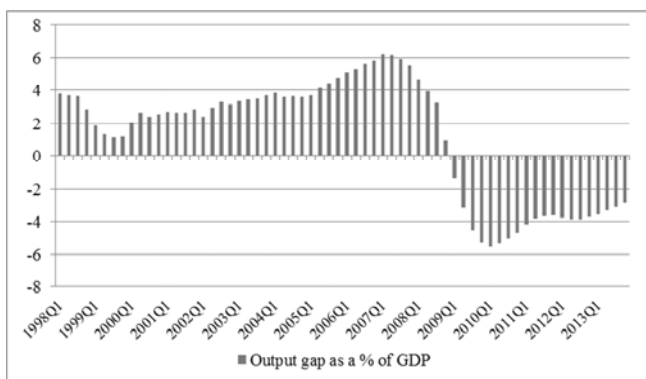


Figure 2. The output gap in Estonia

In Estonia, the largest output gap stands at +6.3 percent of GDP in Q1 2007, which coincides with the highest peak of the overheating period, and the lowest output gap of -5.3 percent of GDP in Q1 2010 (Figure 2). The robust and fast catching-up period (from Q4 1998 to Q3 2008) resulted in a prolonged overheating period, which slows down only in the last quarter of 2008. The beginning of 2009 marks a turning point in the business cycle, when the deep recession starts due to the crisis. Since the crisis resulted in a negative output gap, whereas its impact on potential output was only transitory as the trend path soon gets back to the previous one, it may be concluded that shocks affecting potential output and output gap are uncorrelated for the case of Estonia, which is in line with the main assumption of the UC model.

In Kosovo, the ARIMA tests generated the following results in Table 5 below:

Table 5

Estimated MA(2) inflation model, Kosovo

	Parameter estimates						Diagnostics		
	μ_{π}	a_1	a_2	d_1	d_2	d_3	Akaike i.c.	Schwarz i.c.	Q(10) p-values
1	0.106 (0.721)	0.683*** (0.149)	-0.370*** (0.094)				4.518	4.699	0.770
2	0.964 (0.283)	0.199** (0.061)	-0.182** (0.058)	0.511*** (0.036)			2.542	2.769	0.553
3	0.081 (0.287)	0.205*** (0.0621)	-0.181*** (0.057)	0.503*** (0.039)	0.003 (0.004)		2.587	2.859	0.641
4	0.100 (0.298)	0.205*** (0.063)	-0.181*** (0.059)	0.502*** (0.405)	0.002 (0.005)	-0.006 (0.018)	2.643	2.961	0.597

Note: Standard errors in parentheses.

*** Significant at 1% level of significance.

** Significant at 5% level of significance.

* Significant at 10% level of significance.

Thus the selection criteria suggest that the best specification model in equation 2, thus the inflation

$$\pi_t^{KS} = \mu_\pi + a(L)\pi_{t-1} + b_1c_t + b_2c_{t-1} + d_1\Delta FP + d_2\Delta OP + d_3\Delta GDP_{t-1} + e_t \quad e_t \sim iid(0, \sigma^2) \tag{8}$$

In the following table the estimated parameters of the multivariate UC model will be presented.

Table 6.

The starting and estimated parameters for multivariate model, Kosovo

Starting parameter values		Estimated coefficients
μ_g	1.5	0.4*** (0.075)
σ^2_ϵ	0.2	0.2 (0.072)
σ^2_v	2	2 (0.09)
ϕ_1	1.4	0.51*** (0.079)
ϕ_2	-0.5	0.393*** (0.076)
a_1	0.174	0.105 (0.079)
a_2	-0.145	-0.064 (0.076)
b_1	0.039	-0.057 (0.113)
b_2	-0.058	-0.039 (0.103)
d_1	0.519	0.534*** (0.029)
σ^2_π	0.795	-0.408
Output equation		
H0: No serial correlation:		Q(10) = 0.183
H0: Normality in the residuals:		Jarque-Berra = 0.072
Inflation equation		
H0: No serial correlation:		Q(10) = 0.814
H0: Normality in the residuals:		Jarque-Berra = 0.251

Note: Standard errors in parentheses. The log-likelihood of the function is 148.28. The model converged after 46 iterations.

*** Significant at 1% level of significance.

** Significant at 5% level of significance.

* Significant at 10% level of significance.

The relationship between the output gap and inflation rate turned out as insignificant in Kosovo. An implication of this result may be that when the economy is

performing below the potential, it is easier to activate the working force at the same price level. Meanwhile, if the aggregate demand increases, the need for extending productivity increases too. However, the employees may also require higher wages. This in turn may increase prices. However, the insignificant relationship between output gap and the inflation rate may also reflect the specific labour market in Kosovo, where even though the unemployment rate is considerably high, the reservation wage is also considered to be relatively high (Kastrati, 2014), whereas wages are not necessarily flexible in short-run. Therefore, the impact of the output gap in the inflation rate may be insignificant. Additionally, nevertheless the presence of a positive or negative output gap, Kosovo has a very limited scope of monetary policy at hand to influence the price levels.

From the estimated model presented in Table 6, the estimated output gap generated from the Kalman filter is presented in Figure 3 below:

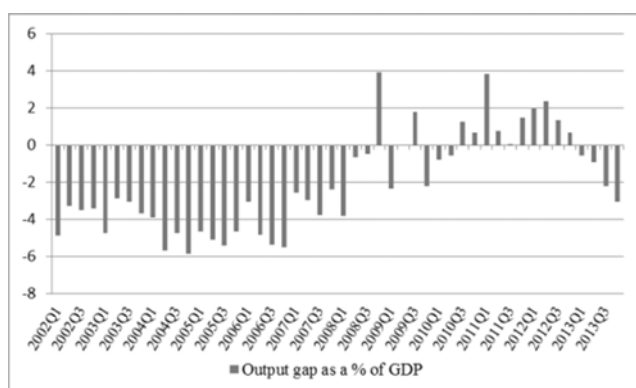


Figure 3. The output gap in Kosovo

In Kosovo, the period between Q12002 to Q32008 represents a period where the economy was performing below its potential (Figure 3). After around ten years performing below its potential, around 2009 for the first time the economy reaches a temporary equilibrium state, followed by a short (+07 percent of GDP) overheating period. In 2011 the business cycle once again turns negative. Throughout the period under examination, the business cycle in Kosovo appears to closely mimic the fiscal policy developments.

5. CONCLUSION

Given that the potential output and the corresponding output gap concepts are mainly discussed in the light of mainstream theories, this paper discusses the relevance of the output gap in the transition context, with special reference to the Czech Republic, Estonia and Kosovo. Given the macroeconomic

imbalances and structural changes characterizing many TEs, such as relatively sluggish growth and chronic balance of payments deficits together with structural deficiencies, led us to believe that TEs have continuously been operating in the presence of relatively large underutilized resources. Furthermore, the skill mismatch, together with relatively high reservation wage, obsolete capital and other market rigidities meant that the NAIRU was extremely high in most TEs, whereas the actual unemployment rate could be much lower. Given that the high NAIRU and obsolete capital do not directly enter into the calculation of the potential output, the findings of paper leads to the conclusion that the potential output in these countries was low relative to the factors of production apparently available, hence the output gap was relatively small, which is reflected in the output gaps estimated and reported in this paper for the Czech Republic, Estonia and Kosovo. Therefore, the output gap in TEs may to a large extent reflect the structural changes and to a smaller extent the cyclical component.

In order to reflect persistent underutilised resources i.e. negative output gap, as well as several structural breaks, the UC approach operationalized via the Kalman filter was employed as a the appropriate method of estimation for TEs. A typical case was the business cycle in Kosovo where for most of the time our observed results indicated that the actual output was below its potential, which reflects the economic characteristics of this country. On the other hand, in more developed TEs, where major structural changes have been largely completed, such as the Czech Republic, the differences with the developed countries have become smaller, thus the behaviour of the output gap reflected a more symmetric (developed country-wise) business cycle. Along with presenting new estimates of the output gap for Czech Republic, Estonia and Kosovo, another novelty of this study was the intuitive explanation of the of the technicalities underpinning the Kalman filter method for economists.

Another important finding suggests that the GFC shock had a significant supply-side shock but with a temporary effect on potential output of the Czech Republic during the following time period modelled. After 2009, the negative output gap is consistent with the slow and even negative growth rates during this period.

In Estonia, the GFC effect resulted in a relatively significant negative output gap, however its impact on potential output was again only temporary, as the trend path soon returned to the previous one. Due to relatively low external exposure and domestically funded banking system, the GFC caused no recession in Kosovo, but rather slowed the pace of growth mainly via the external sector channels and the uncertainties perceived by the banking sector. Finally, the negative relationship between inflation and output gap was informative in the case of Czech Republic and Estonia, because it suggested a presence of inflation inertia in these countries, even though the economic significance was relatively small. In Kosovo, structural issues like relatively high unemployment rate and reservation wage and inflexible wages in short-run, led to the conclusion that the impact of the output gap in the inflation rate may be insignificant.

REFERENCES

- Basarac, M.; Skrabic, B.; Soric, P. (2011). The Hybrid Phillips Curve: Empirical Evidence from Transition Economies. *Czech Journal of Economics and Finance*, Vol. 61, No. 4, pp. 367-383.
- Benes, J.; Ndiaye, P. (2004). A Multivariate Filter for Measuring Potential Output and the NAIRU: Application to The Czech Republic. *IMF Working Paper*, No. 45, p. 1-30.
- Berger, A.; Earle, J.; Sabirianova, K. (2001). Worker Training in a Restructuring Economy: Evidence from the Russian Transition. *IZA Discussion Paper*, No. 361, pp. 50.
- Cerra, V.; Saxena, S. (2000). Alternative Methods of Estimating Potential Output and the Output Gap: An Application to Sweden. *IMF Working Paper*, No. 59, pp. 33.
- Commandeur, J.; Koopman, S. (2007). *An Introduction to State Space Time Series Analysis*. Oxford: Oxford University Press.
- Estrin, S.; Hanousek, J.; Kočenda, E.; Svejnar, J. (2009). The Effects of Privatization and Ownership in Transition Economies. *Journal of Economic Literature*, Vol. 47, No. 3, pp. 699-728.
- EUROSTAT (2015). Quarterly National Accounts. Available from:
http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=namq_10_gdp&lang=en
(accessed: April 2015)
- Gordon, R. (1997). The Time-Varying NAIRU and Its Implications for Economic Policy. *The Journal of Economic Perspectives*, Vol. 11, No. 1, pp. 11-32.
- Hamilton, J. (1994). *Time Series Analysis*. Princeton: Princeton University Press.
- International Monetary Fund (2012). *IMF Country Report Czech Republic*, Washington DC: IMF (Selected Issues Paper).
- International Monetary Fund (2015). *World Economic Outlook*. Available from:
<http://www.imf.org/external/pubs/ft/weo/2015/01/weodata/index.aspx> (accessed: April 2015).
- Jagric, T.; Ovin, R. (2004). Method of Analyzing Business Cycles in a Transition Economy: the Case of Slovenia. *The Developing Economies*, Vol. 42, No. 1, pp. 42-62.
- Jazbec, B.; Kastrati, A. (2011). Unlocking Growth Potential in the Balkans. In: Nowotny, E.; Mooslechner, P.; Ritzberger-Grünwald, D. (eds.). *Post-Crisis Growth and Integration in Europe*. OeNB: Edward Elgar.
- Jones, B.; Olken, B. (2005). The Anatomy of Start-Stop Growth. *NBER Working Paper*, No. 11528, pp. 42.
- Kalman, R. (1960). A New Approach to Linear Filtering and Prediction Problems. *Journal of Basic Engineering*, Vol. 82, pp. 35-45.
- Kastrati, A. (2014). Potential output and the Output Gap in Kosovo. *CBK Working Paper*, No. 5, pp. 27.

Kleeman, L. (1995). *Understanding and Applying Kalman Filtering*. Department of Electrical and Computer Systems Engineering Monash University (mimeo).

Koopman, S.; Shephard, N.; Doornik, J. (2008). *Statistical Algorithms for Models in State Space Form. SsfPack 3.0*. OxMetrics. London: Timberlake Consultants Ltd.

Mohr, M. (2005). *A Trend-Cycle (Season) Filter*. ECB Working Paper Series, No. 499, pp. 46.

Neumeyer, P.; Perri, F. (2004). *Business Cycles in Emerging Economies: The Role of Interest Rates*. NBER Working Paper, No. 10387, pp. 57.

Petkovska, B.; Kabashi, K. (2011). *Estimation of Potential Output and Output Gap in Macedonia According to Different Estimation Methods*. National Bank of the Republic of Macedonia Working Paper.

Pistor, K.; Raiser, M.; Gelfer, S. (2000). *Law and Finance in Transition Economies*. EBRD Working Paper, No. 48, pp. 43.

Pyo, H. (2008). *The Estimation of Industry-level Capital Stock for Emerging-Market and Transition Economies*. The 2008 World Congress on National Accounts and Economic Performance Measures for Nations, 12 – 17 May, Washington DC.

Roaf, J.; Atoyan, R.; Joshi, B.; Krogulski, K. (2014). *25 Years of Transition Post-Communist Europe and the IMF*. Regional Economic Issues (International Monetary Fund IMF Special Report).

Sramkova, L.; Kobilicova, M.; Krajcir, Z. (2010). *Output Gap and NAIRU Estimates within State-Space Framework: An Application to Slovakia*. Financial Policy Institute, Economic Analysis, No. 16, pp. 31.

Statistical Agency of Kosovo (2015). *National Account, Labour Market and Prices*. Available at: <http://ask.rks-gov.net/eng/> (accessed: October 2011 and February 2014)

Svejnar, J. (2002). *Transition Economies: Performance and Challenges*. Journal of Economic Perspectives, Vol. 16, No. 1, pp. 3-28.

Tsalinski, T. (2007). *Two Approaches to Estimating the Potential Output of Bulgaria*. Bulgarian National Bank Discussion Paper, No. 57, pp. 23.

Watson, M. (1986). *Univariate Detrending Methods with Stochastic Trends*. Journal of Monetary Economics, Vol. 18, No. 1, pp. 49-75.

Welsch, G.; Bishop, G. (2006). *An Introduction to the Kalman Filter*. University of North Carolina at Chapel Hill (mimeo).

Vroey, M.; Malgrange, P. (2011). *The History of Macroeconomics from Keynes's General Theory to the Present*. Institut de Recherches Economiques et Sociales de l'Universite Catholique de Louvain. Discussion Papers, No. 28, pp. 25.

APPENDIX 1

Following Watson (1986) model, we first present signal and state variables as equations, and then transform them into a state space form of vectors and matrices, in a constant-parameter linear state space model (Watson model):

The measurement (observation) equation:

$$Y_t = ZX_t + DD_t + \varepsilon_t, \quad \varepsilon_t \sim N(0, \sigma_\varepsilon^2) \tag{A1}$$

where Y_t is the (1 x 1) vector of the observed variables, X_t is the (3 x 1) vector of the unobserved variables, Z is the (1 x 3) matrix of the coefficients of unobserved variables, and in the case where other exogenous variables are included (e.g. inflation in the Phillips curve or unemployment rate in NAIRU, in multivariate representations of the UC model), D will stand for the matrix of the coefficients of the exogenous variables and D_t is the vector of exogenous variables. In the univariate representation of the state space model, the exogenous variables are missing since we extract the unobserved potential output and output gap by using the actual output as the only known information. In the univariate form of the measurement equation, we do not include exogenous variables (e.g. inflation rate, unemployment rate, etc.), so this term is equal to zero, and the restricted Watson (1986) form will be:⁵

$$Y_t = ZX_t \tag{A2}$$

As mentioned earlier, in the UC model, the framework should be written in a state space form, that is, as a system of vectors and matrices. In the state space form, the expression in (2.12) can equivalently be written as:

$$Y_t = [y_t], \tag{A3}$$

$$Z = [1 \ 1 \ 0], \text{ and} \tag{A4}$$

$$X_t = \begin{bmatrix} g_t \\ c_t \\ c_{t-1} \end{bmatrix} \tag{A5}$$

Writing these expressions as a system of vectors and matrices will give us the explicit form of the measurement equation:

$$[y_t] = [1 \ 1 \ 0] * \begin{bmatrix} g_t \\ c_t \\ c_{t-1} \end{bmatrix} = g_t + c_t \tag{A6}$$

The measurement equation relates the observation y_t to the state vector X_t through the signal ZX_t . Here the algorithm of the Kalman filter does the prediction of the unobserved components.

The second equation is the transition equation (state) of the UC model:

$$X_t = BX_{t-1} + AZ_t + v_t; \quad v_t \sim N(0, \sigma_v^2) \tag{A7}$$

⁵ In the univariate approaches, unobserved components, such as the trend and the cycle, are filtered out of some single series (e.g. actual output). Conversely, in multivariate approaches, this filtering is accomplished conditional on values of other variables, which are treated as exogenous.

Where B is the (4 x 4) matrix of coefficients of unobserved variables, A is the matrix of coefficients of exogenous variables and the Z_t is the vector of exogenous variables.

In the state space form, again, since we are presenting the univariate framework with no exogenous variables, the term AZ_t is omitted. So, presenting the transition equation in the state space form, where:

$$X_t = \begin{bmatrix} g_t \\ 1 \\ c_t \\ c_{t-1} \end{bmatrix}, \tag{A8}$$

$$B = \begin{bmatrix} 1 & \mu_g & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & \phi_1 & \phi_2 \\ 0 & 0 & 1 & 0 \end{bmatrix}, \tag{A9}$$

$$X_{t-1} = \begin{bmatrix} g_{t-1} \\ 1 \\ c_{t-1} \\ c_{t-2} \end{bmatrix}, \text{ and} \tag{A10}$$

$$\varepsilon_t \text{ and } v_t = \begin{bmatrix} \varepsilon_t \\ 0 \\ v_t \\ 0 \end{bmatrix}. \tag{A11}$$

Here, the lagged signal (4 x 1) X_{t-1} indicates that the transition algorithm is a recursive process. The combinations of all these vectors and matrices will give us the explicit state space form of the transition equation:

$$\begin{bmatrix} g_t \\ 1 \\ c_t \\ c_{t-1} \end{bmatrix} = \begin{bmatrix} 1 & \mu_g & 0 & 0 \\ 0 & 1 & 0 & 0 \\ 0 & 0 & \phi_1 & \phi_2 \\ 0 & 0 & 1 & 0 \end{bmatrix} * \begin{bmatrix} g_{t-1} \\ 1 \\ c_{t-1} \\ c_{t-2} \end{bmatrix} + \begin{bmatrix} \varepsilon_t \\ 0 \\ v_t \\ 0 \end{bmatrix} \tag{A12}$$

Generating:

$$g_t = g_{t-1} + \mu_g + \varepsilon_t \text{ (random walk with drift)} \tag{A13}$$

$$c_t = \phi_1 c_{t-1} + \phi_2 c_{t-2} + v_t \text{ (an AR(2) process)} \tag{A14}$$

Albulenë Kastrati*

Docent
AAB Sveučilište
Ekonomski fakultet
Republika Kosovo
E-mail: albulenekastrati@gmail.com

Geoff Pugh*

Sveučilište Staffordshire
Poslovna škola
Ujedinjeno Kraljevstvo
E-mail: g.t.pugh@staffs.ac.uk

Valentin Toçi*

Sveučilište u Prištini
Ekonomski fakultet p. n.
Republika Kosovo
E-mail: valentintoci@gmail.com

PROIZVODNI JAZ U TRANZICIJSKIM EKONOMIJAMA PRIMJENOM METODE NEVIDLJIVE KOMPONENTE: SLUČAJ ČEŠKE, ESTONIJE I KOSOVA

Sažetak

U radu se istražuje koncept i procjena proizvodnog jaza u tranzicijskim ekonomijama, s posebnim osvrtom na Češku, Estoniju i Kosovo. Motivacija za istraživanje ovog fenomena leži u makroekonomskim neravnotežama koje karakteriziraju brojne ekonomije u tranziciji, poput relativno slabog rasta, kroničnih deficita u platnoj bilanci i strukturnih nedostataka, a koje funkcioniraju s nedovoljno upotrijebljenim, ali relativno velikim sredstvima. Budući da se o konceptima potencijalne proizvodnje i odgovarajućem proizvodnom jazu većinom raspravlja u svjetlu glavnih teorija, novina je ovog rada ispitivanje relevantnosti proizvodnog jaza u kontekstu tranzicije. Kako bi se prikazala dugotrajno neupotrijebljena sredstva, kao i nekoliko strukturnih prekida, koristili smo se modelom nevidljive komponente primijenjenim na temelju Kalmanova filtra, odgovarajuće metode procjene za ekonomije u tranziciji. Još je jedna novost ovog istraživanja tekstualno objašnjenje tehničkih podloga Kalmanova filtriranja. Uzrokujući pad proizvodnje ispod potencijala, globalna ekonomska kriza imala je značajan, ali prolazan utjecaj na Češku i Estoniju. Zbog relativno slabe vanjske izloženosti i domaćeg financiranja bankarskog sustava, globalna ekonomska

* Stavovi izraženi u ovom radu isključivo su stavovi autora. Zahvaljujemo profesoru Nicku Adnettu i sudionicima konferencije *SINCERE*, posebno Zoranu Aralici na korisnim komentarima.

kriza nije izazvala recesiju na Kosovu, već je usporila tempo rasta kanalima vanjskog sektora i neizvjesnosti koju percipira bankarski sektor. Naposljetku, negativni odnos inflacije i proizvodnog jaza bio je informativan za Češku i Estoniju jer je ukazao na inertnost inflacije u tim zemljama, a utjecaj proizvodnog jaza na stopu inflacije na Kosovu pokazao se neznatnim.

Ključne riječi: proizvodni jaz, model nevidljive komponente, Kalmanov filter, ekonomije u tranziciji.

JEL klasifikacija: E32, C32, P2

Dr. sc. Erik Ružić

Docent
Sveučilište Jurja Dobrile u Puli
E-mail: erik.ruzic@unipu.hr

Dr. sc. Dragan Benazić

Docent
Sveučilište Jurja Dobrile u Puli
E-mail: dragan.benazic@unipu.hr

Sanja Dolenc, mag. oec.

Asistent
Sveučilište Jurja Dobrile u Puli
E-mail: sanja.dolenc@unipu.hr

ISTRAŽIVANJE VEZE IZMEĐU UČINKOVITE KOMUNIKACIJE, PRODAVAČEVA ZADOVOLJSTVA MENADŽEROM I RAZVOJA ODNOSA S KUPCEM

UDK / UDC: 658.3:658.8

JEL klasifikacija / JEL classification: D12, M31

Izvorni znanstveni rad / Original scientific paper

Primljeno / Received: 26. rujan 2017. / September 26, 2017

Prihvaćeno za tisak / Accepted for publishing: 28. studenog 2017. / November 28, 2017

Sažetak

Razvoj i uspješno upravljanje odnosima s kupcima strateška je orijentacija većine organizacija na tržištu. Pri tome prodajno osoblje igra suštinsku ulogu, a njegova uspješnost ovisi i o tome je li ono zadovoljno poslom koji obavlja. Zadovoljstvo menadžerom prodaje komponenta je koja utječe na cjelokupno zadovoljstvo poslom. Prema tome, stavovi, ponašanje i vještine (poput vještine komuniciranja) prodajnog menadžera imaju velik utjecaj na zadovoljstvo prodajnog osoblja. Svrha je ovog rada istražiti odnos između različitih komponenti učinkovite komunikacije (vještine slušanja, otvorenog komuniciranja i mogućnosti jasnog komuniciranja povratne informacije) i zadovoljstva prodajnim menadžerom te odnos između potonjeg i razvoja odnosa s kupcima. Rezultati istraživanja mogu biti korisni prodajnom menadžmentu jer ukazuju na važnost i pozitivne efekte ispravnoga komuniciranja za ostvarivanje navedenih ciljeva. Nadalje, ovo istraživanje pridonosi znanosti ukazujući na specifičnosti odnosa među navedenim konstruktima u prodaji.

Ključne riječi: razvoj odnosa s kupcem, zadovoljstvo menadžerom prodaje, slušanje, otvorena komunikacija, povratna informacija

1. INTRODUCTION

Focus on developing long-term customer relationship is nowadays needed more than ever, as stressed by a number of authors (Saxe and Weitz, 1982, Pettijohn, Pettijohn and Taylor, 2002, Rozell, Pettijohn and Parker, 2004, Schwegker 2003, Javalgi, Hall and Cavusgil, 2014, Goebel, Deeter-Schmelz and Kennedy, 2013). The ones who are in the best position to develop these relationships are salespeople as boundary spanners, but only highly satisfied salespeople are able to perform outstandingly and to focus on this goal (Saxe and Weitz, 1982, Pettijohn, Pettijohn and Taylor, 2002, Rozell, Pettijohn and Parker, 2004, Schwegker, 2003, Javalgi, Hall and Cavusgil, 2014, Goebel, Deeter-Schmelz and Kennedy, 2013). Undoubtedly, sales management plays an important role in achieving the organization's objectives related to customer relationship development, sales targets and profit for organization (Deeter-Schmelz, Kennedy and Goebel, 2002), as well as in achieving the desired salespeople satisfaction (Chakrabarty, Brown and Widing, 2012, Schetzle and Drollinger, 2014). Accordingly, the success of an organization depends on, among other factors, the relationship between the salesperson and the sales manager which determines the level of satisfaction with the manager itself and job in general (Singh, 2012, Kim, 2015, Rich, 1997, Homburg and Stock, 2004, Ural, 2008, Pettijohn, Pettijohn and Taylor, 2002, Hartmann et al., 2016). Furthermore, if customer relationship development can be influenced by the level of satisfaction with the sales manager, then the logical next step is to identify the factors that affect satisfaction with manager. A number of authors are focused on different factors, whereas this study is limited to communication, as it is crucial in building the salesperson – sales manager relationship (Ružić, Benazić and Dolenc, 2013, Schetzle and Delpchitre, 2014, Blades, 2017).

According to Goebel, Deeter-Schmelz and Kennedy (2013), salespeople believe that sales management effectiveness consists of communication elements which include listening skills, open communication and effective feedback. These elements could as well represent some of the factors affecting the satisfaction with their manager.

In order to bring new insights into the specificity and relationships among the above mentioned construct and roles in sales, this study will attempt to answer the following research questions: (1) How to achieve satisfaction with the sales manager in the current business environment and why is this important? (2) What is effective communication and how does it influence satisfaction with the sales manager? (3) Is there a relation between satisfaction with the sales manager and customer relationship development as indirectly suggested by various authors?

The relevant literature on the topic is reviewed in the paper to explore these questions, while the primary research was conducted in order to support or neglect the previous studies results presented in the literature.

The main purpose of this paper is to offer a broader insight into the relations between the components of effective managerial communication (i.e. listening skills, open communication and effective feedback) and satisfaction with sales manager, as well as the relations between said satisfaction with manager and customer relationship development.

By understanding the foregoing relations, the basis will be created for managers to focus themselves on effective communication (or neglect it) in order to contribute to employee satisfaction with manager, which can be considered as a prerequisite for achieving employee satisfaction and, consequently, customer relationship development. The measurement and empirical evidence should support the limited literature on the topic in the sales field.

The paper is composed of five chapters. The chapter following this introduction provides a literature review and hypotheses development on the above briefly discussed topic on the relationship between the components of effective sales managerial communication, satisfaction with sales manager and customer relationship development. The methodology of the conducted research is presented in the third chapter. The fourth chapter is dedicated to the discussion and implications of the main research findings and how to apply them in practice. The final, fifth chapter presents the conclusions to the topic and aims at recognizing research limitations, while providing recommendations for further research.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Different authors have different approaches towards defining customer relationship development, but many of them agree that human factor is the most important aspect of a successful relationship development with customers, i.e. sales personnel play a key role (Maklan, Knox and Ryals, 2008, Demirel, 2008, Stone and Jacobs, 2007, Adhilla, 2015). Customer relationship development is about improving and increasing customer satisfaction (Saleh, 2016) and in order to do this, employees themselves must be satisfied (Bulgarella, 2005, Solom, 2006, Jeon and Choi, 2012), because only highly satisfied sales employees are able to deliver extraordinary service and develop long-term relationship with customers (Bulgarella, 2005). The happier workers are with their job, the more satisfied they are (Parvin and Kabir, 2011).

Moreover, besides better customer relationships, the sales department as well as the organization in general should benefit from high job satisfaction in many different ways. Those who are satisfied with their job contribute more to organizational success, since they are more likely to produce more, take fewer days off, stay loyal to the company (Judge et al., 2001, Aziri, 2011, Böckerman and Ilmakunnas, 2012, Davar and RanjuBala, 2012, Bakotić, 2015, Rad and

Yarmohammadian, 2006, Parvin and Kabir, 2011, Kim 2015), are healthier, and feel better in general (Faragher, Cass and Cooper, 2005, Van Aerden et al., 2016).

Among a number of factors and job features that influence job satisfaction, studies identified the employee relationship with management and supervisors or, more precisely, satisfaction with management as an important one (SHRM, 2016). Furthermore, many factors affect satisfaction with manager. The way salespeople perceive their manager in terms of his or her controlling practices (Matsuo, 2009), broad knowledge base (Deeter-Schmelz, Goebel and Kennedy, 2013, Schatzle and Delpechitre, 2013), human relation skills (Deeter-Schmelz, Goebel and Kennedy, 2013), the ability to create and support a climate for learning and training (Sager, Naletelich and Dubinsky, 2014), dependability and manager's concern about the personal needs of salespeople (Schatzle and Delpechitre, 2013) and communication skills (Goebel, Deeter-Schmelz and Kennedy, 2013, Khameneh, 2014), affect the satisfaction with sales manager.

Moreover, the three primary communication elements that constitute sales manager effectiveness are listening skills, open communication and effective feedback (Goebel, Deeter-Schmelz and Kennedy, 2013). Effective managers manage their emotional abilities, use constructive relationships and communicate effectively (Khameneh, 2014). Likewise, to fully understand the needs of employees, to successfully motivate them, and to ensure that the goals of the organization and the expectation of employees are fully understood, managers should develop their communication skills (Ružić, Benazić and Dolenc, 2013).

According to the above mentioned, communication is of key importance and it must be effective. Moreover, the three communication elements that are seen as influential in developing sales manager effectiveness can as well represent the components of effective communication and each of them could potentially affect the satisfaction with manager.

Firstly, listening is the most fundamental component of interpersonal communication skills. Through an active process, a conscious decision is made to listen to and to understand the message of the speaker (Team FME, 2013). Consequently, it builds the relationship between employees and managers, which leads to a significant impact on employee motivation and engagement (TNS Employee Insights, 2014). Managers' good listening skills affect satisfaction with manager and job satisfaction (Molla, 2015).

Secondly, an effective feedback can simply be defined as letting the employees know how well they did towards achieving goals. Feedback to employees helps improve their performance and build trust with manager (Erven, 2001). When a salesperson receives effective feedback, this increases the feeling of competence and confidence in one's ability to perform job responsibilities (Goebel, Deeter-Schmelz and Kennedy 2013, Ural, 2008).

Open communication is the extent to which sales representatives can communicate openly with supportive sales manager (Deeter-Schmelz, Goebel and

Kennedy, 2008). Employees feel free to express opinions, voice complaints, and offer suggestions to their superiors in an open communication climate (Buchholz, 2001), which could also be a piece towards effective communication.

In order to advance the sales field's knowledge of the relation between communication, its components and satisfaction with manager, and the relation between satisfaction with manager and customer relationship development, the authors hypothesize:

Hypothesis 1: Sales manager's listening skills positively affect satisfaction with manager.

Hypothesis 2: Sales manager's open communication positively affects satisfaction with manager.

Hypothesis 3: Sales manager's effective feedback positively affects satisfaction with manager.

Hypothesis 4: Satisfaction with manager positively affects customer relationship development.

3. METHODOLOGY

3.1. Measurement Scales

A 33-item questionnaire was used in this research. The measurement scales used for the purpose of this study were taken from Goebel, Deeter-Schmelz and Kennedy (2013). Namely, in their study on sales manager effectiveness, these authors developed their own questionnaire based on the extant literature and previous works, which were considered partly suitable for the current study. In order to obtain as complete and as objective picture of the relations between the mentioned variables as possible, the questionnaire was divided into five sections as deemed appropriate by the authors: the level of sales manager listening skills, the ability to communicate openly, the ability to deliver effective feedback, the level of salesperson's readiness and willingness to develop relationship with customer, and the degree of satisfaction with manager.

In addition, questions about respondents' gender, age, qualifications and years in sales profession were added to the questionnaire.

The questionnaire was developed in electronic form and sent to enterprises included in the sample by email. The seven-item Likert scale (1 – strongly disagree, 7 - strongly agree) was used for all the questions (except for the socio-demographic ones).

3.2. Sample Characteristics

The sample was chosen by random selection from the list of Croatian enterprises which submitted the Annual Financial Report for the year 2015. The questionnaire was aimed at salespeople within organizations. A total of 142 valid and fully completed questionnaires were collected. The sample included 45.5% of men and 54.3% of women. The share of respondents younger than 35 years of age was 40.8%, 27.5% of respondents were 36-45 years old, whereas 31.7% of respondents were older than 45 years. 31.7% of respondents held an elementary school degree, 55.6% of respondents were high school graduates, 11.9% held a bachelor or university degree, while 0.8% of respondents held a master's or doctorate degree. 26.8% of respondents worked less than 5 years in the enterprise, 27.5% from 6 to 10 years, 12.7% from 11 to 15 years, while 33% of respondents worked for more than 15 years in the enterprise.

3.3. Assessment of Measurement Scales

The PLS-SEM method was applied to analyze and test the hypotheses, using the SmartPLS 3 software (Ringle, Wende and Becker, 2015).

Considering the primary aim of the current study was to assess the predictive capability of the constructs Listening skills (LS) and Open Communication (OC) on the Satisfaction with Manager (SM) and Customer relationship development (CRD), the above PLS-SEM method was chosen. Moreover, since the PLS-SEM method is basically a non-parametric method, it is more flexible than the CB-SEM method, thus being less sensitive to the distribution of the indicator variables (Cassel, Hackl and Westlund, 1999).

Furthermore, it allows to obtain acceptable results and to make valuable conclusions even with smaller sample sizes.

All the indicator variables were checked as to the presence of outliers and no values deviating more than 3 standard deviations were found. In order to assess the reliability and validity of the measurement scales, a confirmatory factor analysis was conducted, and the value of the factor loadings for the indicator variables were calculated, as well as the C.R. and AVE indicators. According to Hair et al.'s recommendations (2016; 149) for determining the statistical significance of item loadings and subsequently structural coefficients, the bootstrapping technique with 5,000 subsamples was used. The results of the confirmatory factor analysis are presented in Table 1.

Table 1

Indicator of internal consistency, reliability and convergent validity

	Item loadings (O)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	Cronbach Alpha	C.R.	AVE
FC1 <- FC	0,861	0,032	26,852	0,85	0,91	0,77
FC2 <- FC	0,923	0,016	59,335			
FC3 <- FC	0,838	0,044	19,007			
OC1 <- OC	0,863	0,027	32,558	0,91	0,93	0,74
OC2 <- OC	0,873	0,027	32,603			
OC3 <- OC	0,855	0,029	29,749			
OC4 <- OC	0,864	0,029	30,171			
OC5 <- OC	0,835	0,032	25,738			
LS1 <- LS	0,663	0,066	10,010	0,86	0,89	0,51
LS2 <- LS	0,643	0,069	9,376			
LS6 <- LS	0,499	0,084	5,921			
LS8 <- LS	0,745	0,050	15,037			
LS9 <- LS	0,659	0,064	10,292			
LS10 <- LS	0,778	0,040	19,575			
LS11 <- LS	0,807	0,042	19,165			
LS12 <- LS	0,830	0,031	27,105			
CRD1 <- CRD	0,946	0,062	15,308	0,74	0,88	0,79
CRD2 <- CRD	0,822	0,141	5,840			
SM1 <- SM	0,846	0,032	26,309	0,93	0,94	0,71
SM2 <- SM	0,893	0,020	43,593			
SM3 <- SM	0,893	0,019	47,759			
SM4 <- SM	0,907	0,016	56,804			
SM5 <- SM	0,757	0,051	14,726			
SM6 <- SM	0,854	0,027	31,976			
SM7 <- SM	0,746	0,047	15,712			

* $p < 0,05$

Source: Authors' calculation

All theoretical constructs are specified as reflective measurement models based on past research in the field (Goebel et al. 2013).

Furthermore, a Confirmatory Tetrad Analysis (CTA - PLS) was conducted, which builds on the concept of tetrads for constructs having more than 3 indicator variables (Gudergan et al., 2008). A tetrad is the difference between the product of one pair of covariances and the product of another pair of covariances (Hair et al., 2016, p. 286). In reflective measurement models, each tetrad is expected to have a value of zero, which is tested using the CTA – PLS analysis. In this survey, the results of the CTA – PLS analysis showed that none of the tetrads displayed a statistically significant difference from 0, hence it can be assumed that the specification of reflective measurement models is justified in this case.

Based on the results of the confirmatory analysis, all the indicator variables whose item loadings were above 0.4, i.e. variables whose loadings ranged between 0.4 and 0.7, were kept, because their exclusion would contribute to a decrease in C.R. or AVE indicators below the threshold limit of 0.7 and 0.5,

respectively. Accordingly, only the LS3, LS4, LS5 and LS7 indicator variables were removed from the construct Listening Skills. The remaining item loadings of individual indicator variables were statistically significant at the level of 5% and ranged between 0.4 and 0.7, i.e. most of them were above the recommended threshold limit of 0.7, thus allowing to establish an acceptable level of item reliability. Moreover, Cronbach α and C.R. coefficients were above 0.7, confirming an acceptable level of internal consistency reliability. Lastly, all AVE indicators of the analyzed theoretical constructs were above 0.5 and ranged between 0.51 and 0.79, thus allowing to establish an acceptable level of convergent validity of the measurement scales. The conservative Fornell-Larcker criterion (1981) and the Heterotrait-monotrait ratio (HTMT) 95% bias-corrected confidence interval (Table 2) were used to assess the discriminant validity. The HTMT ratio of correlations essentially measures what the actual correlation between constructs would be if they were measured flawlessly (Hair et al., 2016, p. 118).

Table 2

Fornell-Larcker criterion and HTMT ratio

	CRD	FC	LS	OC	SM
CRD	0,886				
FC	0,263 (0,31)	0,875			
LS	0,260 (0,30)	0,665 (0,77)	0,710		
OC	0,237 (0,27)	0,661 (0,75)	0,774 (0,84)	0,858	
SM	0,225 (0,25)	0,691 (0,77)	0,750 (0,81)	0,787 (0,84)	0,845

(HTMT ratio)

Source: Authors' calculation

The Fornell-Larcker criterion requires that the square root of AVEs for all constructs should be greater than the correlation between given construct and each of other constructs. Said criterion was met, except in case of the constructs LS, OC and SM. However, the Fornell-Larcker criterion is weaker in determining the level of discriminant validity in cases when the item loadings of individual constructs show little differences, e.g. if they range from 0.6 to 0.8 (Hair et al., 2016, p. 118), as it was in the current case. Hence, it was better to use the HTMT ratio in this instance. The HTMT ratio values for all the constructs were below the threshold limit 0.85. Therefore, it can be considered that the measurement scales for individual constructs show an acceptable level of discriminant validity.

3.4. Structural Model Analysis

After the confirmatory factor analysis was performed, the structural model was tested. Given the significance level of 5%, all the posited hypotheses were accepted.

Table 3

Structural model analysis

Hypothesis	Original Sample (O)	Standard Deviation (STDEV)	T Statistics ((O/STDEV)	R ²	f ²	Q ²	Hypothesis Acceptance
H1: LS -> SM	0,264	0,11	2,32	0,70	0,08	0,45	Accepted
H2: OC -> SM	0,429	0,11	4,08		0,22		Accepted
H3: FC -> SM	0,232	0,08	2,81		0,09		Accepted
H4: SM-> CRM	0,225	0,08	2,94	0,05	0,05	0,03	Accepted

Source: Authors' calculation

Accordingly, the constructs Listening Skills (H1: $\beta=0.264$), Open Communication (H2: $\beta=0.429$), and Feedback Control (H3: $\beta=0.232$) have a positive and statistically significant impact ($p<0,05$) on the Satisfaction with the Manager. Likewise, the construct Satisfaction with the Manager has a statistically significant and positive impact on the construct Customer Relationship Development (H4: $\beta=-0,225$). Among individual exogenous constructs, the construct Open Communication, which has medium effect size ($f^2=0,22$), mostly impacts the Satisfaction with the Manager. The other two constructs have a small effect size on Satisfaction with the Manager which, on the other hand, had a small effect size ($f^2=0,05$) on the construct Customer Relationship Development. The constructs Listening Skills, Open Communication and Feedback Control together explain the substantial 70% of variance of the construct Satisfaction with Manager which, on the other hand, poorly explains the construct Customer Relationship Development ($R^2=0,05$). The structural model has a satisfactory level of predictive relevance determined by using the Blindfolding procedure, the value of Q^2 is greater than 0 and equals 0.45 for the construct Satisfaction with Manager i.e. 0.03 for the construct Customer Relationship Development. Moreover, the structural model satisfactorily adjusts to the collected data. The SRMR value is 0.07 i.e. below the threshold value of 0.08 (Hu and Bentler, 1998).

4. DISCUSSION

In today's markets, nurturing relationships with customers has become the predominant approach for organizations. Key role in this approach is played by front line employees and salespeople. The current study provides clear evidence that salespeople satisfaction with manager helps in building and developing long lasting relationships with customers. This fact is a clear indicator

of the importance of this relationship and managers should provide the impetus and give their best in achieving this satisfaction. However, for a sales manager it is important to know what skills, behavior or attitude contribute to satisfy employees. At first glance, communication seems to be one of the dimensions affecting satisfaction with manager. The conducted research confirmed this assumption; namely, listening skills, open communication and effective feedback positively impact the satisfaction with manager, where open communication stands out as the most effective communication element. Taking this into account, sales managers must work hard on the development of their communication skills. By doing this, they will affect the satisfaction of their employees and the relationship with customers. This paper should encourage sales management to engage more in effective communication. HR departments should organize workshops in order to highlight the importance of said relationship and effective communication for the company's success through customer relations. Moreover, they should also organize workshops aimed at developing managers' soft skills (i.e. communication skills). The present study is related to previous research studies which were focused on identifying the relationships between individual or similar constructs with different aims and without linking them into a model as the authors did in the present study. Namely, some authors (Singh, 2012, Kim, 2015, Rich, 1997, Homburg and Stock, 2004, Ural, 2008, Pettijohn, Pettijohn and Taylor, 2002, Hartmann et al., 2016) highlighted the importance of the relationships between managers and salespeople as well as the importance of salespeople and their satisfaction to relationship development (Saxe and Weitz, 1982, Pettijohn, Pettijohn and Taylor, 2002, Rozell, Pettijohn and Parker, 2004, Schewepker, 2003, Javalgi, Hall and Cavusgil, 2014, Goebel, Deeter-Schmelz and Kennedy, 2013, Bulgarella, 2005). Other researchers (Goebel, Deeter-Schmelz and Kennedy, 2013) pointed out the impact of good communication skills on the sales manager's effectiveness, the impact of the manager's listening skills on the satisfaction with manager (Molla, 2015), and the importance of feedback in building trust (Erven, 2001). However, the current research approach provides new insights and broader knowledge of the relationships between these constructs and their effects. Moreover, the present study was conducted in a less developed market, due to the historical and economic development it has experienced, which could have its own specificity compared to developed markets in which previous researches were conducted. Lastly, once confirmed that sales manager communication skills affect the sales personnel satisfaction with sales manager, the paper's main finding is the evidence that there is a significant, although indirect, link between sales personnel satisfaction with manager and customer relationship development.

5. CONCLUSION, LIMITATIONS AND FUTURE RESEARCH

Sales is a challenging profession, but crucial for organization's success. Accordingly, it deserves special attention. Salespeople, as representatives of the organization in the field (i.e. in the market), can either harm or develop relations with contemporary customers who are less loyal, more demanding and empowered. The sales manager, as team leader or coach, should care about the emotional state of salespeople. The development of leader's listening skills, ability to communicate openly and to deliver an effective feedback could affect the relationship with customers in the long run and, consequently, the company's success. Since there are no clearly summarized findings on the relationships between sales manager communication skills - sales personnel satisfaction - customer relationship development in the available literature, the research results have added to the body of knowledge by providing specific insights into the relationships which, at the best of the authors' knowledge, have not received enough attention in the literature. Sales management's role is indirectly emphasized in the assessment of the level of sales personnel's willingness and readiness to develop long-term relationship with customers. By engaging in effective communication, sales managers are more likely to stimulate sales personnel to develop long-term relationship with customers.

The study has few limitations that can serve as a basis for future research of the above relations relative to the sample and additional moderator variables that can impact the relationships between the investigated constructs. Firstly, a larger sample and a more heterogeneous structure in terms of the activity of companies might allow wider generalization of results. Likewise, as the current survey was cross-sectional, the temporal relations among individual constructs were neglected. The poor explanation of the construct Customer Relationship Development provided by the construct Satisfaction with the Manager highlights the need to include in future research other constructs such as motivation, job burnout, sales manager trust, internal marketing activities, and the like. Furthermore, it would be recommendable to include specific moderator variables such as the type and amount of communication between salespeople and managers, personal traits of salespeople and managers, etc. Namely, effective communication is just one of the factors which influence satisfaction with manager; hence, other factors should be identified and studied. Moreover, due to the small sample size, the authors did not check the results as to the presence of unobserved heterogeneity, so this should be checked in future research conducted on a bigger sample. Lastly, future research could make a distinction between B2B and B2C salespeople and compare the related results between the two groups.

REFERENCES

- Adhilla, F. (2015). Salesperson Role Model in Creating Customer Loyalty at the Department Store. Available from: [http://www.ijbmi.org/papers/Vol\(4\)3/F43044050.pdf](http://www.ijbmi.org/papers/Vol(4)3/F43044050.pdf)
- Aziri, B. (2011). Job Satisfaction: A Literature Review. Available from: <http://mrp.ase.ro/no34/f7.pdf>
- Bakotić, D. (2016). Relationship between job satisfaction and organisational performance. *Economic Research / Ekonomska istraživanja*, Vol. 29, No. 1, pp. 118-130.
- Blades, B. (2017). The Relationship Between Salespeople and Salesmanagers. Available from: <http://www.achrnews.com/articles/134343-the-relationship-between-salespeople-and-sales-managers>
- Böckerman, P.; Ilmakunnas, P. (2012). The Job Satisfaction-Productivity Nexus: A Study Using Matched Survey and Register Data. Available from: <http://digitalcommons.ilr.cornell.edu/ilrreview/vol65/iss2/3/>
- Buchholz, W. (2001). Open Communication Climate. Available from: <https://www.pdx.edu/sites/www.pdx.edu.cae/files/Workplace.pdf>
- Bulgarella, C. (2005). Employee Satisfaction & Customer Satisfaction. Available from: http://meetingmetrics.com/research_papers/whitepaper_cs_es_relationships.pdf
- Cassel, C.; Hackl, P.; Westlund, A. H. (1999). Robustness of partial least squares method for estimating latent variable quality structures. *Journal of Applied Statistics*, Vol. 26, No. 4, pp. 435-446.
- Chakrabarty, S.; Brown, G.; Widing, R. E. (2012). The Role of Top Management in Developing a Customer-Oriented Sales Force. Available from: <http://www.tandfonline.com/doi/abs/10.2753/PSS0885-3134320403>
- Davar, S. C.; RanjuBala (2012). Relationship between Job satisfaction & Job Performance: a Meta-analysis. Available from: <http://www.publishingindia.com/GetBrochure.aspx?query=UERGQnJvY2h1cmVzfC8xNTg2LnBkZnwwMTU4Ni5wZGY=>
- Deeter-Schmelz, D. R.; Kennedy, K. N.; Goebel, D. J. (2002). Understanding Sales Manager Effectiveness: Linking Attributes to Sales Force Values. *Industrial Marketing Management*, Vol. 31, No. 7, pp. 617-626.
- Demirel, Y. (2008). A Study on the Satisfaction of the Employees in the Internal Customer Relationship Management. Available from: <https://asalbayrak.files.wordpress.com/2013/10/mk41.pdf>
- Erven, B. L. (2001). Evaluating Performance and Providing Feedback to Employees. Available from: https://aede.osu.edu/sites/aede/files/publication_files/Evaluating%20Performance%20and%20Providing%20Feedback%20to%20Employee%20s.pdf
- Faragher E. B.; Cass, M.; Cooper C. L. (2005). The Relationship between Job Satisfaction and Health: A Meta-Analysis. Available from: <http://oem.bmj.com/content/62/2/105.short>
- Fornell, C.; Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, Vol. 18, No. 1, pp. 39-50.

Goebel, D. J.; Deeter-Schmelz, D. R.; Kennedy, K. N. (2013). Effective Sales Management: What Do Sales People Think?. *Journal of Marketing Development and Competitiveness*, Vol. 7, No. 2, pp. 11-22.

Gudergan, S. P.; Ringle, C. M.; Wende, S.; Will, A. (2008). Confirmatory tetrad analysis in PLS path modeling. *Journal of Business Research*, Vol. 61, No. 12, pp. 1238-1249.

Hair, J. F.; Hult, M. T.; Ringle, M. C.; Sarstedt, M. (2016). *A Primer on Partial Least Squares Structural Equation Modeling*. Thousand Oaks: SAGE Publications.

Hartmann, N. N.; Rutherford, B. N.; Friend, S. B.; Hamwi, G. A. (2016). Mentoring's Impact on Salesperson Job Satisfaction Dimensions. *The Marketing Management Journal*, Vol. 26, No. 1, pp. 35-50.

Homburg, C.; Stock, R. M. (2004). The link between salespeople's job satisfaction and customer satisfaction in a business-to-business context: A dyadic analysis. Available from: <http://link.springer.com/article/10.1177/0092070303261415>

Hu, L.; Bentler, P. M. (1998). Fit Indices in Covariance Structure Modeling: Sensitivity to Underparameterized Model Misspecification. *Psychological Methods*, Vol. 3, No. 4, pp. 424-453.

Javalgi, R. G.; Hall, K. D.; Cavusgli, S. T. (2014). Corporate entrepreneurship, customer-oriented selling, absorptive capacity, and international sales performance in the international B2B setting: Conceptual Framework and Research Propositions. Available from: <https://ideas.repec.org/a/eee/iburev/v23y2014i6p1193-1202.html>

Jeon, H.; Choi, B. (2012). The relationship between employee satisfaction and customer satisfaction. Available from: <http://www.emeraldinsight.com/doi/abs/10.1108/08876041211245236>

Judge, A. T.; Bono, J. E.; Thoresen, C. J.; Patton, K. G. (2001). The Job Satisfaction – Job Performance Relationship: A Qualitative and Quantitative Review. Available from: <http://www.m.timothy-judge.com/JS-JP%20published.pdf>

Khameneh, K. (2014). Relationship between Effective Communication Skills on the Job Satisfaction of Employees in a Factory Manager Government. Available from: <http://brisjast.com/wp-content/uploads/2015/06/Sept-7-14.pdf>

Kim, K. H. (2015). Moving toward a better understanding of job satisfaction of South Korean masseurs with visual impairments: test of integrative job satisfaction model in social cognitive career theory. Available from: <http://ir.uiowa.edu/etd/1861/>

Maklan, S.; Knox, S.; Ryals, L. (2008). New trends in innovation and customer relationship management: a challenge for market researchers. Available from: <https://dspace.lib.cranfield.ac.uk/handle/1826/3025>

Matsuo, M. (2009). The Influence of Sales Management Control on Innovativeness of Sales Departments. *Journal of Personal Selling and Sales Management*, Vol. 29, No. 4, pp. 321-331.

Molla, I.; H. (2015). Ensuring Job Satisfaction for Managing People at Work. Available from: <http://publicationslist.org/data/gdeb/ref-29/GDEB%209.8.pdf>

Parvin, M. M.; Kabir, M. M. N. (2011). Factors Affecting Employee Job satisfaction of Pharamaceutical Sector. Available from: http://www.ajbmr.com/articlepdf/AJBMR_19_23i1n9a13a.pdf

Pettijohn, C. E.; Pettijohn, L. S.; Taylor, A. J. (2002). The influence of Salesperson Skill, Motivation, and Training on the Practice of Customer-Oriented Selling. Available from: <http://onlinelibrary.wiley.com/doi/10.1002/mar.10033/full>

Rad A. M. M.; Yarmohammadian, M. H. (2006). A Study Relationship between managers' Leadership Style and Employee's Job Satisfaction. Available from: <http://www.emeraldinsight.com/doi/abs/10.1108/13660750610665008?journalCode=lhsv&>

Rich, G. A. (1997). The Sales Manager as a Role Model: Effects on Trust, Job Satisfaction, and Performance of Salespeople. *Journal of the Academy of Marketing Science*, Vol. 25, No. 4, pp. 319-328.

Ringle, C. M.; Wende, S.; Becker, J.-M. (2015). *SmartPLS 3*. Boenningstedt: SmartPLS GmbH. Available from: <http://www.smartpls.com>

Rozell, E. J.; Pettijohn, C. E.; Parker, S. R. (2004). Customer-oriented selling: Exploring the roles of emotional intelligence and organizational commitment. Available from: <http://onlinelibrary.wiley.com/doi/10.1002/mar.20011/abstract>

Ružić, E.; Benazić, D.; Dolenc, S. (2013). Application of the Internal Marketing Concept in the Croatian Financial Sector. Available from: http://hrcak.srce.hr/index.php?show=clanak&id_clanak_jezik=154838

Sager, J. K.; Naletelich, K.; Dubinsky, A. J. (2014). Examination of Selected Precursors and Outcomes of Sales Manager Behaviors. *International Business Research*, Vol. 7, No. 9, pp. 91-107.

Salah, M. A. H. (2016). Social Networks and Customer Relationship Development at the Saudi Telecommunication Service Providers. Available from: https://www.researchgate.net/publication/305713433_Social_Networks_and_Customer_Relationship_Development_at_the_Saudi_Telecommunication_Service_Providers

Saxe, R.; Weitz, B. A. (1982). The SOCO Scale: A Measure of the Customer Orientation of Salespeople. Available from: <http://warrington.ufl.edu/centers/retailcenter/docs/papers/Saxe1982.pdf>

Schetzlsle, S.; Delpechitre, D. (2013). The Impact of Sales Manager Characteristics on Salesperson's Trust and Commitment to the Relationship. Available from: <http://www.mmaglobal.org/publications/MMJ/MMJ-Issues/2013-Spring/MMJ-2013-Spring-Vol23-Issue1-Schetzlsle-Delpechitre-pp102-119.pdf>

Schetzlsle, S.; Delpechitre, D. (2014). Salesperson-Sales manager Social Interaction and Communication Quality: The Impact On Salesperson Cooperation. Available from: <https://www.cluteinstitute.com/ojs/index.php/JABR/article/.../8448>

Schetzlsle, S.; Drollinger, T. (2014). The use of Dominance Analysis to Identify Key Factors in Salespeople's Affective Commitment towards the Sales Manager and Organizational Commitment. Available from: <http://www.mmaglobal.org/publications/MMJ/MMJ-Issues/2014-Spring/MMJ-2014-Spring-Vol24-Issue1-Schetzlsle-Drollinger-pp1-15.pdf>

Schweper, Jr. C. H. (2003). Customer-Oriented Selling: A Review, Extension, and Directions for Future Research. Available from: <https://www.jstor.org/stable/40471915>

Singh, Y. G. (2012). Job Satisfaction of Teacher-Educator working in Self Finance Teacher Educational Institution. Available from: <http://www.shreeprakashan.com/Documents/2012122617658175.13ASHAPREMLATA.pdf>

Society for Human Resource Management – SHRM (2016). Employee Job Satisfaction and Engagement: Revitalizing a Changing Workforce. Available from: <https://www.shrm.org/hr-today/trends-and-forecasting/research-and-surveys/pages/job-satisfaction-and-engagement-report-revitalizing-changing-workforce.aspx>

Solom, A. (2006). Customers and Employees: A Complex Relationship. Available from: <https://www.ipsos-mori.com/Assets/Docs/Publications/loyalty-erm-customers-and-employees-a-complex-relationship.pdf>

Stone, B.; Jacobs, R. (2007). Successful Direct Marketing Methods. Available from: http://cdn.ttgmedia.com/searchCRM/downloads/Stone_DMM_Chapter_6_excerpt.pdf

Team FME (2013). Active Listening. Available from: <http://www.free-management-ebooks.com/dldebk-pdf/fme-active-listening.pdf>

TNS Employee Insights (2014). 8 Tips to Engage your Employees. Available from: https://www.qualtrics.com/wp-content/uploads/2014/06/TNS_2703-14_Manager_TipsBook_EMAIL.pdf

Ural, T. (2008). The impact of sales management practices on job satisfaction of salespeople. *Innovative Marketing*, Vol. 4, No. 3, pp. 28-36.

Van Aerden, K.; Puig-Barrachina, V.; Bosmans, K.; Vanroelen, C. (2016). How Does Employment Quality Relate to health and Job Satisfaction In Europe? A typological approach. Available from: <https://www.ncbi.nlm.nih.gov/pubmed/27135543>

Erik Ružić, PhD

Assistant Professor
E-mail: erik.ruzic@unipu.hr

Dragan Benazić, PhD

Assistant Professor
E-mail: dragan.benazic@unipu.hr

Sanja Dolenc, mag. oec.

Assistant
Juraj Dobrila University of Pula
E-mail: sanja.dolenc@unipu.hr

EXAMINATION OF THE RELATIONSHIP BETWEEN EFFECTIVE COMMUNICATION, SALESPEOPLE'S SATISFACTION WITH THEIR MANAGER AND CUSTOMER RELATIONSHIP DEVELOPMENT

Abstract

Customer relationship development represents a strategic goal for most organizations in contemporary market. In achieving this goal, salespeople as boundary spanners are crucial and particularly successful when highly satisfied. Satisfaction with manager is a part of the components that impact the overall employee satisfaction. Accordingly, sales manager's attitudes, behavior and skills (such as communication skills) can significantly impact their subordinates' satisfaction through their satisfaction with manager. The main aim of the study is to explore the relations between the components of effective manager's communication (i.e. listening skills, open communication and effective feedback) and satisfaction with sales manager, as well as the relations between the above satisfaction with manager and customer relationship development. The results will provide deeper insights into the said relationships in the sales context. Moreover, the beneficiaries of the study would be sales managers that can provide the impetus to improve communication with subordinates in order to achieve greater satisfaction among subordinates with the management and the overall satisfaction with the final goal to eventually positively impact the relationship with the organization's customers.

Keywords: customer relationship development, satisfaction with sales manager, listening, open communication, feedback

JEL classification: D12, M31

Tihana Škrinjarić, univ. spec. oec.

Asistentica
Sveučilište u Zagrebu
Ekonomski fakultet
Katedra za matematiku
E-mail: tskrinjaric@efzg.hr

Zrinka Orlović, univ. bacc. oec.

Studentica diplomskog sveučilišnog studija Poslovne ekonomije
Sveučilište u Zagrebu
Ekonomski fakultet

NELINEARAN UČINAK JAVNOG DUGA NA RAST BDP-a: SLUČAJ HRVATSKE

UDK / UDC: 336.27:330.55](497.5)

JEL klasifikacija / JEL classification: H63, O40, O47, O52

Izvorni znanstveni rad / Original scientific paper

Primljeno / Received: May 18, 2017 / 18. svibnja 2017.

Prihvaćeno za tisak / Accepted for publishing: November 28, 2017 / 28. studenog 2017.

Sažetak

U ovome istraživanju razmatra se učinak javnog duga na ekonomski rast u Hrvatskoj. S obzirom na rezultate prethodnih istraživanja, naglasak se stavlja na ispitivanje nelinearne veze između javnog duga i ekonomskog rasta, što u Hrvatskoj do sada nije učinjeno. Razmatraju se kvartalni podaci za razdoblje od 2. siječnja 2000. do travnja 2016. godine kako bi se s pomoću nekoliko različitih specifikacija modela utvrdilo postojanje točke preobrta utjecaja javnog duga na rast u Hrvatskoj. Tako se želi testirati hipoteza da učinak javnog zaduživanja nije jednak pri svim razinama udjela javnoga duga u BDP-u, stoga je potrebno adekvatno prilagoditi strukturu i veličinu te namjenu javnog zaduživanja za postizanje dugoročno održivog rasta. Rezultati upućuju da postoji različita jačina učinka stope rasta javnog duga na ekonomski rast, s obzirom na veličinu udjela javnog duga u BDP-u. Nadalje, robusnost se rezultata provjerava uključivanjem specifičnih ekonomskih varijabli u modele. Također, budući da se predviđa kako se Hrvatska nalazi u stanju kada je učinak stope rasta javnog duga negativan na stopu rasta BDP-a, donositeljima ekonomske politike preporučuje se aktivno djelovanje u pogledu fiskalne konsolidacije i smanjenja (vanjskog) zaduživanja.

Ključne riječi: javni dug, ekonomski rast, nelinearni model, održivost rasta, Hrvatska.

1. UVOD

I u svijetu i u Hrvatskoj među ekonomistima vode se velike rasprave o javnom državnom dugu, njegovu smanjenju te načinu na koji bi se što bolje upravljalo javnim dugom kako bi se postigao održiv ekonomski rast. Posebice se diskusije povećavaju u vrijeme financijskih kriza. Prema teoriji, u srednjem i dugom roku niži javni dug upućuje na sve veće investiranje i štednju, što u konačnici pozitivno utječe na stopu rasta BDP-a (Blanchard 2005). S druge strane, u kratkom roku smanjenje javnog duga može dovesti do smanjenja potrošnje i time negativno utjecati na stopu rasta BDP-a (Blanchard 2005). Može se zaključiti kako je javni dug jedna od najvažnijih varijabli koja ima utjecaj na gospodarski rast. Cecchetti, Mohanty i Zampolli (2010) zaključuju kako je u prošlosti problem perzistentno visokog javnog duga primarno vezan uz zemlje u razvoju. Krajem 90-ih godina 20. stoljeća dolazi do povećanja broja istraživanja koja se bave tim problemom u zemljama u razvoju (vidjeti Pattillo, Poirson i Ricci 2002). Danas visoki javni dug stvara probleme u razvijenim ekonomijama jer se radi o neodrživom rastu utemeljenom na kreditima, nakon kojeg slijede krize zbog bankrota (Cecchetti, Mohanty i Zampolli 2010). Upravo se zbog toga u ovome istraživanju naglasak stavlja na javni dug kao najznačajniju varijablu utjecaja na gospodarski rast, pri čemu se fokusiramo na Hrvatsku u empirijskom dijelu istraživanja.

Posljednja je financijska kriza iz 2007. – 2008. godine značajno pogodila i privatni sektor, ali i održivost trenutačne fiskalne politike u Hrvatskoj, čije se posljedice osjećaju i danas. Égert (2012) te Padoan, Sila i Noord (2012) navode da su brojne zemlje u posljednjoj krizi provele ekspanzivnu fiskalnu i monetarnu politiku kako bi se spriječio kolaps financijskog sustava, što je za posljedicu imalo veliko povećanje udjela javnog duga u BDP-u tih zemalja. U Hrvatskoj je HNB nastojao povećati likvidnost poslovnih banaka, ali je većinu koristi apsorbirao javni sektor, dok je velik dio pozornosti u fiskalnoj politici usmjeren na financiranje proračunskog deficita (Mihaljek 2009).

U mnogim se istraživanjima danas proučava nelinearna povezanost javnog duga i stope rasta BDP-a (prikaz se donosi u drugome poglavlju rada). Razlozi leže u objašnjenjima ekonomske teorije: zemlji je potrebno povećanje zaduženja u stanovitoj mjeri kako bi se ubrzao gospodarski rast, ali nakon određene granice dolazi do pritiska na privatne investicije i do smanjenja ukupnog *outputa* zemlje (Stiglitz 2000, Pattillo, Ricci i Poirson 2002). Autori se pozivaju i na kejnsovski pristup razmatranja ekonomske politike: pozitivni se učinci dodatnog javnog duga na rast BDP-a značajno smanjuju na visokim razinama javnog duga te mogu čak postati i negativni. S druge strane, ako se radi o niskim razinama javnog duga, njegovo dodatno smanjenje smanjilo bi rast BDP-a u kratkome roku, što je u skladu s kejnsovskim multiplikatorima (Baum, Checherita-Westphal i Rother 2012). Kumar i Woo (2010) dodaju da kontinuirano visoke razine javnog duga za posljedicu mogu imati štetne utjecaje na akumulaciju kapitala i produktivnost te, naravno, u konačnici štetan učinak na ekonomski rast.

Stoga se uočava povećanje broja istraživanja u kojima se koristi koji od nelinearnih funkcionalnih oblika veze između dviju spominjanih varijabli. Tako se uočava povećanje broja analiza koje se koriste *threshold* regresijom, pri čemu je moguće uočiti različita ponašanja stope rasta BDP-a s obzirom na specifičnu razinu (referentna vrijednost, engl. *threshold*) javnog duga u BDP-u. Kao jedan od najpoznatijih, ističe se članak Reinharta i Rogoffa (2010), koji su ustanovili da ako zemlja prijeđe 90% udjela javnog duga u BDP-u, suočava se sa znatnim smanjenjem stope rasta BDP-a. Proučavali su ponašanja stope rasta BDP-a, i to kroz pet intervala (do 30%, 30% – 60%, 60% – 90%, 90% – 120% te više od 120%). Upravo je iz toga proizašla ideja promatranja utjecaja udjela javnog duga u BDP-u na stopu rasta u Republici Hrvatskoj razmatranjem nekoliko popularnih nelinearnih oblika veze između tih dviju varijabli. Dodatno, intervali koji se razmatraju nad hrvatskim podacima ograničeni su zbog stvarnih vrijednosti udjela javnog duga u BDP-u. Stoga se promatraju dva intervala, pri čemu se uzima granica na razini od 60%. Tako se ispituje glavna hipoteza rada o postojanju različitog učinka (čak i njegova smjera) povećanja javnoga duga na stopu rasta u Hrvatskoj. Cilj je rada pokazati da postoji potreba za različitim djelovanjem nositelja ekonomske politike sukladno s razinom udjela javnog duga u BDP-u koja karakterizira hrvatsko gospodarstvo. Time oni mogu adekvatno prilagoditi strukturu i veličinu te namjenu javnog zaduživanja za postizanje dugoročno održivog rasta.

Naravno, osim javnog duga, velik utjecaj na ekonomski rast imaju i mnoge druge varijable. Javni dug u Hrvatskoj predstavlja negativnu pojavu; istiskivanjem investicija, sve manjim izvozom, financijskom nestabilnošću i servisiranjem duga neposredno utječe na smanjenje gospodarskog rasta. U razdoblju 2008. – 2015. godine ukupan javni dug povećao se za 152 mlrd. kuna (s 39,6% na 86,7% BDP-a, Ministarstvo financija 2017.). U Hrvatskoj također postoji problem sve većeg uvoza i manjeg izvoza, čime se destimulira gospodarski rast. Problem se javlja i prilikom servisiranja javnog duga, gdje se Vlada Republike Hrvatske dodatno zadužuje kako bi pokrila postojeća dugovanja te se time negativno utječe na gospodarski rast. Dakle, u ovome su radu u analizu uključene dodatne varijable, a to su indeks potrošačkih cijena, udjel fiksnog kapitala u BDP-u i neto izvoz, te se ispituje njihova značajnost i utjecaj na rast BDP-a. Odabrane su upravo ove varijable jer se, kao kontrolne, koriste u prethodnim istraživanjima, kako bi rezultati bili pouzdaniji i robusni. Iako u Hrvatskoj postoje već brojna istraživanja o učincima fiskalne politike i njezinoj interakciji s ostalim strukturama gospodarstva (vidjeti Ćorić, Šimović i Deskar-Škrbić (2015) za pregled), ovo je prvi rad ovakve naravi u kojem se razmatra nelinearnost učinka javnog duga na ekonomski rast. Budući da su Deskar-Škrbić i Šimović (2017) u svojem indirektnom istraživanju učinkovitosti fiskalne politike u poticanju rasta BDP-a zaključili da veći dug vodi do smanjenja te učinkovitosti, u ovome se radu fokusiramo na utvrđivanje referentnih (*threshold*) granica kod kojih dolazi do obrata te učinkovitosti ili njezina povećanja.

Struktura je rada sljedeća. U drugome poglavlju daje se pregled prethodne relevantne literature koja razmatra učinke javnog duga na ekonomski rast, s posebnim osvrtom na one radove koji razmatraju nelinearnost veze te samu učinkovitost fiskalne politike. Treće poglavlje prikazuje metodologiju koja se koristi u ovome istraživanju, a koja se fokusira na pronalazak referentnih vrijednosti pri kojima dolazi do promjene jačine i/ili smjera učinkovitosti fiskalne politike na ekonomski rast. U četvrtom poglavlju prezentiraju se rezultati empirijske analize zajedno s diskusijom, dok posljednje, peto poglavlje zaključuje rad, gdje se sažimaju rezultati i navode preporuke za buduća istraživanja.

2. PRETHODNA ISTRAŽIVANJA

Većina literature koja razmatra vezu između javnog duga i stope rasta BDP-a zaključuje da postoji određena razina udjela javnog duga u BDP-u oko koje dolazi do promjene funkcionalne veze između spomenutih varijabli. Pritom se fokus usmjerava na skupine zemalja koje su slične prema određenim karakteristikama (razvijene, zemlje u razvoju, zemlje europodručja itd.). Metodologija kojom se koriste varira, ali je sličan zaključak o postojanju nelinearnosti veze. Tako, ako se utvrdi različit stupanj učinkovitosti javnog zaduživanja na rast BDP-a, donositelji fiskalne politike mogu adekvatno reagirati s obzirom na razinu javnoga duga.

2.1. Temeljna istraživanja nelinearnosti veze

Prva skupina radova relevantnih za ovo istraživanje istražuje koja je referentna razina javnog duga na kojoj dolazi do promjene učinka zaduživanja na BDP. Vjerojatno su najpopularnije istraživanje koje je potaknulo niz drugih u posljednjih nekoliko godina poduzeli Reinhart i Rogoff (2010), u kojemu se razmatraju 44 zemlje svijeta za razdoblje 1970. – 2009. godine. Opsežnom deskriptivnom analizom utvrdili su postojanje referentne (*threshold*) razine od oko 90% udjela javnog duga u BDP-u, do kojeg je učinak javnog duga slab, nakon čega postaje značajno negativan. Druga istraživanja nastala prije ove analize također podržavaju ideju nelinearnosti veze. Pattillo, Poirson i Ricci (2002) koristili su se panel-analizom nad skupinom od 93 zemlje u razvoju (za razdoblje 1969. – 1998. godine) i razmatrali nekoliko oblika veze između duga i rasta BDP-a (linearna, kvadratna, s binarnim varijablama). Rezultati su uputili na preobrat u vezi na razini 35% do 40% udjela javnog duga u BDP-u. Koriste se populacijom, udjelom stanovništva sa sekundarnim obrazovanjem, ukupnim investicijama i otvorenosću zemalja kao kontrolnim varijablama bitnima za zemlje u razvoju. Clemens, Bhattacharya i Nguyen (2003) analizirali su 55 zemalja s niskim dohotkom u 30-godišnjem razdoblju (1970. – 1999. godine) te, koristeći se panel-analizom, zaključili da je to razina od 20% do 25%. Upotrebljavaju slične kontrolne varijable, kao u prethodnom navedenom istraživanju, uz dodatak fiskalne bilance i ukupnog vanjskog duga razmatranih zemalja.

Usmjerimo li se na najnovija istraživanja u ovoj prvoj skupini, i ona pronalaze nelinearne učinke javnog duga na rast BDP-a. Tako Kumar i Woo (2010) promatraju kombinaciju 38 razvijenih zemalja i zemlje u razvoju (1970. – 2007.) te nekoliko različitih modela uz detaljnu provjeru robusnosti kontrolnim varijablama (inflacija, ljudski kapital, štednja, stopa urbanizacije itd.). Iako su slabi, pronalaze nelinearne učinke s referentnom razinom od 90%, kao Reinhart i Rogoff (2010), ali je jači učinak promjena javnog duga na rast BDP-a u zemljama u razvoju. Suprotne zaključke donose Baum, Checherita-Westphal i Rother (2012) za EU zemlje: starije članice karakterizira referentna razina udjela javnog duga od 90% do 100%, a novije puno manja razina, od 50% do 60%. Koristili su se metodologijom *threshold* regresije za 12 zemalja članica EU. Ovakvi rezultati potvrđeni su i u Mencinger, Aristovnik i Verbič (2014), gdje autori proširuju skup razmatranih zemalja na 25 članica EU i procjenjuju kvadratnu funkcionalnu vezu relevantnih varijabli.

Istraživanje Minea i Parent (2012) također ukazuje na nelinearnu povezanost javnog duga i stope rasta BDP-a. Koristeći se panel-podacima, pokazali su da postoji *threshold* na razini od 115% duga u BDP-u. Ispod ove razine postoji negativna veza javnog duga u BDP-u i stope rasta, dok se iznad 115% mijenja smjer kretanja varijabli. Također zaključuju da se stopa rasta zemalja koje imaju udio javnog duga u BDP-u iznad 115% i onih između 60% – 90% značajno ne razlikuje. Kao Reinhart i Rogoff (2010), koriste se podacima za razdoblje od 1945. do 2009. godine za razvijene zemlje. Caner, Grennes i Koehler-Geib (2010) prilikom promatranja 99 zemalja (74 razvijene zemlje i 25 zemalja u razvoju) u razdoblju od 1980. do 2008. godine uočili su *threshold* na razini od 77% javnog duga u BDP-u za sve zemlje zajedno te 64% za zemlje u razvoju. Sličan su zaključak donijeli Tito, Ricci i Ruiz-Arranz (2010) koji su utvrdili *threshold* između 70% i 80% javnog duga u BDP-u za zemlje koje imaju učinkovite institucije i dobru politiku, dok za zemlje s neučinkovitom politikom ta razina nešto niža. Razlika je u posljednjim dvama člancima u tome što su se Tito, Ricci i Ruiz-Arranz (2010) koristili samo vanjskim dugom, dok su Caner, Grennes i Koehler-Geib (2010) prikupili podatke za ukupan javni dug te dodatno promatrali utjecaj u dugom roku.

Dakle, prva skupina autora primarno ispituje referentnu točku promjene učinka javnog duga na BDP, pri čemu se može uočiti da su razmotrene i razvijene zemlje i one u razvoju. Za najnerazvijenije se zemlje u pravilu utvrđuje da imaju nižu razinu referentne točke, nakon koje postaje negativan učinak javnog duga na BDP (ili jače negativan), dok one razvijenije imaju višu referentnu razinu, s obzirom na učinkovitiju fiskalnu politiku. Ono što se dalje može zaključiti na temelju pregleda prethodne literature jest činjenica da se većina strane literature fokusira na analize koje se temelje na rezultatima u Reinhart i Rogoff (2010). Nedostaci nekih analiza očituju se u grupiranju najrazvijenijih sa zemljama u razvoju jer se, nakon što ih razdvoje posebne podgrupe, rezultati značajno razlikuju.

2.2. Kritike prve skupine istraživanja

Druga skupina radova kritizira prvu skupinu, odnosno činjenice koje su predviđjeli prilikom istraživanja. Tako su kritiku na istraživanje Reinharta i Rogoffa (2010) iznijeli Herdon, Ash i Pollin (2013), gdje su ponovili njihovo istraživanje te naišli na mnoge nedostatke originalnog istraživanja: nedostatak podataka u određenim godinama, ovisnost rezultata o razdoblju koje se promatra, o uzorku država koje se analiziraju itd. Pokazali su da prosječna stopa rasta država koje imaju udio javnog duga u BDP-u veći od 90% nije puno drugačija od stope rasta država kojima je taj udio puno manji, odnosno da tih 90% nije referentna razina (*threshold*) koju su odredili Reinhart i Rogoff (2010). Jedna od kritika tome istraživanju upućena je i u Tica et al. (2014), gdje su autori pokazali da je potrebno ispitati kauzalnu vezu između javnog duga i ekonomskog rasta. Reinhart i Rogoff (2010) razmatrali su samo stopu rasta kao endogenu varijablu, što je pretpostavljeno i u budućim istraživanjima, gdje se ne razmatra povratna veza od ekonomskog rasta na razinu javnog duga. Tica et al. (2014) pokazali su nad velikim panel-uzorkom u dugom razdoblju (od kraja 19. stoljeća do 2009. godine) da postoji spomenuta povratna veza.

2.3. Istraživanja u Hrvatskoj

Kao posebna skupina istraživanja izdvajaju se radovi koji se fokusiraju na Hrvatsku. Razlozi su mnogobrojni. Budući da Hrvatska ima visok udio javnog duga u BDP-u, i to s početkom povećanja iz 2008. godine, kada je nastupila gospodarska kriza, postavljaju se pitanja kako pospješiti smanjenje javnog duga, a time i ubrzati ekonomski rast. Istraživanja u Hrvatskoj možemo podijeliti na nekoliko osnovnih skupina. Jedna se skupina autora bavi ispitivanjem karaktera fiskalne politike u Hrvatskoj (npr. Švaljek, Vizek i Mervar 2009, Grdović Gnip 2013 i 2015), druga razmatra utjecaje na realnu ekonomiju (Ravnik i Žilić 2011, Grdović Gnip 2014, Čorić, Šimović i Deskar-Škrbić 2015), dok treća svoj fokus usmjerava na održivost sustava (Babić et al. 2003, Sopek 2011). Ono što se može uočiti u prethodnim istraživanjima jest da u kratkome roku rashodovna strana fiskalne politike ima pozitivne učinke na ekonomiju, dok prihodovna ima negativne. Nadalje, sva istraživanja koja se bave karakterom fiskalne politike zaključuju kako se radi o procikličkoj fiskalnoj politici u Hrvatskoj. Većina članaka koji se bave spomenutim pitanjima zaključuju da su potrebne različite ekonomske reforme kako bi se što bolje upravljalo javnim dugom te time postigle više stope rasta BDP-a. U nastavku navodimo neke od glavnih rezultata u tim istraživanjima.

Problemi u fiskalnome sektoru uočavaju se još u istraživanju Jurković (2002), gdje se za razdoblje 1994. do 2000. godine zaključuje da je fiskalna politika imala neutralan učinak na ekonomski rast. Švaljek (2003) promatra slično razdoblje (1995. – 2002.) i pronalazi da se fiskalna politika ne prilagođava poslovnim ciklusima u ekonomiji, dok je ovo istraživanje prošireno u Švaljek, Vizek i Mervar (2009), gdje su rezultati slični: većinu je vremena fiskalna politika u Hrvatskoj prociklična. Da je potrebno provesti fiskalne reforme

zaključuje Bađun (2005), kako bi se postigao pozitivan ekonomski rast. Istraživanje je temeljilo na uzorku EU zemalja i nekoliko članica kandidatkinja (među kojima je u to vrijeme bila i Hrvatska). Smilaj (2004) u radu navodi kako visok udio javnog duga u BDP-u može biti opravdan ako se upotrebljava u razvojne svrhe (investiranje i poticanje razvoja infrastrukture) koje će koristiti budućim generacijama. S druge strane, navodi da se država ne smije koristiti povećanjem javnog duga kao mjerom razvojne politike jer time može usporiti gospodarski rast. Zaključuje da se država treba brinuti o visini javnog duga tako da se on svede na razinu koja će omogućiti postizanje postavljenih ekonomskih ciljeva države, a tu se podrazumijeva rast BDP-a.

Sopek (2009) navodi kako se prilikom promatranja javnog duga u BDP-u u obzir mora uzeti i razvijenost gospodarstva. Državna politika treba težiti tomu da stopa rasta javnog duga ne bude veća od stope rasta gospodarstva. Tako, primjerice, Njemačka i Italija, koje imaju izrazito velik udio javnog duga u BDP-u, taj dug mogu održavati upravo zbog postizanja visokih stopa rasta BDP-a. U Hrvatskoj je problem taj što gospodarstvo nije dovoljno razvijeno da bi na optimalan način održavalo javni dug. Na kraju rada ističe kako bi se u Hrvatskoj trebala provoditi strategija zaduživanja na domaćem tržištu ili bi se trebalo pokušati umanjiti izloženost valutnom riziku. Ravnik i Žilić (2011) analizirali su dinamičke efekte fiskalnih šokova na inflaciju, ekonomsku aktivnost i kamatnu stopu u Hrvatskoj. Koristili su se mjesečnim podacima za razdoblje od 2001. do 2009. godine i zaključili kako najveću reakciju na fiskalne šokove ima kamatna stopa, dok najmanju ima inflacija.

Istraživanja koja su više povezana s ovime jesu: Dalić (2013), Šimović i Deskar-Škrbić (2013), Šimović, Čorić i Deskar-Škrbić (2014) te Deskar-Škrbić i Šimović (2017). Dalić (2013) razmatra nove zemlje članice EU (u razdoblju od 1999. do 2010. godine). Autorica je razmatrala učinke fiskalne politike na ekonomski rast, pri čemu rezultati ukazuju da nema dokaza o pozitivnom učinku zdravstvenih i obrazovnih rashoda na rast, dok državne investicije imaju veoma slab učinak na sâm rast u Hrvatskoj. Šimović, Čorić i Deskar-Škrbić (2014) detaljnije su proučavali koje komponente fiskalnih prihoda i rashoda najviše pridonose ekonomskom rastu u Hrvatskoj, u razdoblju od 2004. do 2012. godine. Koristili su se SVAR metodologijom, a rezultati su pokazali da izravni porezi imaju dugoročne negativne učinke na BDP. Isti autori godinu dana kasnije (Čorić, Šimović i Deskar-Škrbić 2015) upotrebljavaju VAR metodologiju nad istim vremenskim razdobljem kako bi ispitali učinke fiskalne, ali i monetarne politike na ekonomski rast. Obje politike imaju pozitivan učinak na ekonomsku aktivnost u Hrvatskoj, ali uz uvjet provođenja koordinatnih mjera tih politika. Šimović i Deskar-Škrbić (2013) SVAR metodologijom ispituju učinkovitost fiskalne politike u Hrvatskoj na različitim razinama državne konsolidacije i u promatranom razdoblju (2004. – 2012.) nalaze da su fiskalni multiplikatori najjači na razini opće države jer uključuju državno investiranje. Posljednje je relevantno istraživanje provedeno u Deskar-Škrbić i Šimović (2017), gdje se uspoređuju učinci otvorenosti na fiskalnu učinkovitost Hrvatske, Slovenije i Srbije (prvi

kvartal 2001. – prvi kvartal 2014. RH i Slovenija; prvi kvartal 2003. – prvi kvartal 2014. Srbija). Državna je potrošnja u Hrvatskoj u promatranom razdoblju imala neto pozitivan učinak na domaću potražnju, ali otvorenost zemlje smanjila je tu učinkovitost, kao i povećanje udjela javnoga duga u BDP-u.

Sumarno, literatura koja razmatra Hrvatsku većinom se temelji na procjenjivanju fiskalnih multiplikatora i utvrđivanju karakteristika fiskalne politike (je li aciklična ili prociklična). Većina je autora zaključila da prociklično djelovanje fiskalne politike u posljednjih 20-ak godina, zajedno sa slabom učinkovitošću pojedinih mjera, nije rezultiralo poželjnim učincima na ekonomski rast. Međutim, ne pronalaze se istraživanja koja razmatraju nelinearnost veze interesnih varijabli. Stoga se iduća poglavlja fokusiraju na taj aspekt, kako bi se moglo pouzdanije govoriti o mogućnostima javnog zaduživanja i učincima na ekonomski rast.

3. METODOLOGIJA

U radu se želi procijeniti nekoliko specifikacija modela utjecaja javnog duga na stopu rasta BDP-a. Najprije se razmatraju modeli linearne regresije, gdje y_t predstavlja stopu rasta BDP-a, x_t stopu rasta udjela javnog duga u BDP-u¹, z_t vektor kontrolnih varijabli u modelu, D_t binarnu varijablu koja poprima vrijednost 1 ako je udio javnog duga u BDP-u do 60%², a 0 inače, te ε_t predstavlja slučajnu komponentu.

Osnovni model (1) pretpostavlja linearnu vezu između varijabli, dok se u modelu (2) pretpostavlja da dolazi do preobrata učinka stope rasta javnog duga na stopu rasta BDP-a oko vrijednosti $x^* = -\frac{\beta_1}{2\beta_2}$. Budući da se neka istraživanja koriste binarnim varijablama kako bi se ispitala nelinearnost veze, razmatrat će se modeli (3) i (4). U modelu (3) pretpostavlja se da dolazi do promjene samo u prosječnoj razini stope rasta BDP-a u ovisnosti o udjelu javnog duga, dok model (4) pretpostavlja da i učinak promjene stope rasta javnog duga na BDP ovisi o razini javnog duga. U modelima (5) i (6) prva se dva modela proširuju za vektor kontrolnih varijabli z_t , dok modeli (7) i (8) uključuju kontrolne varijable u treći i četvrti model.

¹ Budući da se u regresijskim modelima analiziraju stacionarne varijable, a udio javnog duga u BDP-u za Hrvatsku pokazao se nestacionarnom varijablom u empirijskom dijelu rada, razmatra se stopa rasta udjela javnog duga koja je stacionarna.

² S obzirom na to da udio javnog duga u BDP-u varira u rasponu od 31% do 88%, ne može se razmatrati analiza s više intervala kao u nekim drugim istraživanjima.

Tablica 1.

Modeli koji će se procijeniti u analizi

Model	Opis
(1) $y_t = \beta_0 + \beta_1 x_t + \varepsilon_t$	Linearna veza
(2) $y_t = \beta_0 + \beta_1 x_t + \beta_2 x_t^2 + \varepsilon_t$	Kvadratna veza, točka preobrata $x^* = -\frac{\beta_1}{2\beta_2}$
(3) $y_t = \beta_0 + \beta_1 x_t + \beta_2 D_t + \varepsilon_t$ $D_t = \begin{cases} 1, & \text{udio} \leq 60\% \\ 0, & \text{udio} > 60\% \end{cases}$	Prosječna razina stope rasta BDP-a ovisi o udjelu javnog duga u BDP-u.
(4) $y_t = \beta_0 + \beta_1 x_t + \beta_2 D_t + \beta_3 D_t x_t + \varepsilon_t$ $D_t = \begin{cases} 1, & \text{udio} \leq 60\% \\ 0, & \text{udio} > 60\% \end{cases}$	Prosječna razina stope rasta BDP-a i učinak stope rasta javnog duga na BDP ovisi o udjelu javnog duga u BDP-u.
(5) $y_t = \beta_0 + \beta_1 x_t + z_t \beta + \varepsilon_t$	Linearna veza, uz kontrolne varijable
(6) $y_t = \beta_0 + \beta_1 x_t + \beta_2 x_t^2 + z_t \beta + \varepsilon_t$	Kvadratna veza, uz kontrolne varijable
(7) $y_t = \beta_0 + \beta_1 x_t + \beta_2 D_t + z_t \beta + \varepsilon_t$ $D_t = \begin{cases} 1, & \text{udio} \leq 60\% \\ 0, & \text{udio} > 60\% \end{cases}$	Model (3) uz kontrolne varijable
(8) $y_t = \beta_0 + \beta_1 x_t + \beta_2 D_t + \beta_3 D_t x_t + z_t \beta + \varepsilon_t$ $D_t = \begin{cases} 1, & \text{udio} \leq 60\% \\ 0, & \text{udio} > 60\% \end{cases}$	Model (4) uz kontrolne varijable

Izvor: izradile autorice

Druga skupina modela kojoj se sve više pozornosti pridaje tijekom posljednjih nekoliko godina jesu modeli promjene režima (*regime switching models*) (vidjeti Hamilton 1988, 1989, 1990). U ovome radu razmatra se sljedeći oblik modela promjene režima:

$$\mathbf{y}(s_t) = \mathbf{x}\beta(s_t) + \varepsilon, \quad (5)$$

gdje s_t predstavlja proces Markovljeva lanca u trenutku t , $t \in \{1, 2, \dots, T\}$ s konačnim brojem stanja (režima) $k = \{1, 2, \dots, K\}$ i matricom prijelaznih vjerojatnosti \mathbf{P} :

$$P = [p_{ij}] = \begin{bmatrix} p_{11} & \cdots & p_{K1} \\ \vdots & \ddots & \vdots \\ p_{1K} & \cdots & p_{KK} \end{bmatrix}, \tag{6}$$

gdje je $p_{ij} = P(s_t = j | s_{t-1} = i)$, $i, j \in \{1, 2, \dots, K\}$, $0 \leq p_{ij} \leq 1$,

$\sum_{j=1}^K p_{ij} = 1 \forall i$. $p^{(0)}$ je vektor distribucije vjerojatnosti stanja (režima) u trenutku t dan s

$$p^{(t)} = [p_1^{(t)} \quad p_2^{(t)} \quad \cdots \quad p_K^{(t)}].$$

Pretpostavlja se da je Markovljev lanac

vremenski homogen, što znači da su prijelazne vjerojatnosti u matrici P nepromjenjive tijekom vremena. Tako se vektor distribucije vjerojatnosti u trenutku t $p^{(t)}$ definira se

kao $p^{(t)} = p^{(1)} \cdot P^{(t-1)}$. Također, postoji jedinstven vektor π distribucije stacionarnih

stanja, $\pi = [\pi_1 \quad \pi_2 \quad \cdots \quad \pi_K]$, pri čemu vrijedi $0 \leq \pi_i \leq 1, \forall i, \sum_{i=1}^K \pi_i = 1$, te

$$\pi = P \cdot \pi. \text{ Trajanje pojedinog stanja računa se kao } d_i = 1 / (1 - p_{ii}).$$

Procjena parametara modela promjene režima uz pretpostavku normalne distribucije slučajne varijable ε_t vrši se metodom maksimizacije funkcije vjerojatnosti (engl. *maximum likelihood method*). Vjerojatnost nastupanja vrijednosti y_t uz poznati režim i skup dostupnih informacija Ω_{t-1} iznosi:

$$f(y_t | \Omega_{t-1}, s_t = i; \theta) = P(y_t | \Omega_{t-1}, s_t = i; \theta) = \frac{1}{\sqrt{2\pi\sigma^2}} \exp\left(-\frac{\varepsilon_t^2}{2\sigma^2}\right), \tag{7}$$

gdje je θ vektor parametara modela, $\theta = (\beta(s_t), p_{ij})$. Ako se pretpostavlja da varijanca slučajne komponente također ovisi o režimu o kojem se radi, vektor θ postaje $\theta = (\beta(s_t), p_{ij}, \sigma_i^2)$. U trenutku t režim nije opaziv, stoga je potrebno razmotriti sljedeću uvjetnu vjerojatnost nastupa y_t :

$$l_t = \ln f(y_t | \Omega_{t-1}; \theta) = \ln \sum_{i=1}^K f(y_t | s_t = i, \Omega_{t-1}; \theta) \cdot P(s_t = i | \Omega_{t-1}; \theta) \tag{8}$$

Zajednička funkcija vjerojatnosti dana je izrazom:

$$L(\theta) = \sum_{t=1}^T l_t = \sum_{t=1}^T \ln f(y_t | \Omega_{t-1}; \theta), \tag{9}$$

a da bismo je mogli optimizirati, najprije je potrebno procijeniti vjerojatnost nastupa i -tog režima $P(s_t = i | \Omega_{t-1}; \theta)$, koristeći se prognoziranim, inferencijalnim i izglađenim vjerojatnostima (engl. *forecasted, inferential, smoothed probabilities*). Detalji o

numeričkoj optimizaciji ili EM algoritmu procjene funkcije (9) mogu se vidjeti u Hamilton (1988, 1989), Kuan (2002) ili Huang (2000).

4. EMPIRIJSKA ANALIZA

Za potrebe empirijskog istraživanja prikupljeni su kvartalni podaci o kretanju ukupnog javnog duga i BDP-a (milijuni kuna), indeksu potrošačkih cijena, udjelu fiksnog kapitala u BDP-u (%) te neto izvozu u Hrvatskoj (milijuni kuna), za razdoblje od siječnja 2000. do travnja 2016. godine. Radi se o ukupno 66 opservacija³ za svaku varijablu, pri čemu su podaci prikupljeni s mrežnih stranica Eurostata (2017) i HNB-a (2017). Izračunat je udio javnog duga u BDP-u za svaki kvartal, kao i stopa rasta javnog duga, dvije stope inflacije – tekući kvartal u odnosu na prethodni te isti kvartal tekuće godine u odnosu na prethodnu godinu – i stopa otvorenosti kao udio neto izvoza u BDP-u. Odabrane su navedene varijable sukladno s rezultatima prethodnih istraživanja, pri čemu se nastojao obuhvatiti što veći uzorak podataka⁴. Osnovna deskriptivna statistika za svaku varijablu prikazana je u Tablici 2. S obzirom na to da je minimalan udio javnog duga u BDP-u iznosio oko 31%, a maksimalan oko 88% u promatranom razdoblju, nije moguće procijeniti model u kojemu se razmatraju četiri intervala različitog utjecaja duga na rast BDP-a⁵, već samo dva (do 60% i više od 60%).

Tablica 2.

Deskriptivna statistika varijabli u modelu

Deskriptivna statistika	GDP	UDIO	JDUG	INFL1	INFL2	GFCF	OTV
Prosjek	0,01	0,50	0,01	0,01	0,02	22,97	0,001
Medijan	0,01	0,37	0,003	0,004	0,02	21,90	0,001
Maksimum	0,03	0,88	0,05	0,03	0,08	28,70	0,05
Minimum	-0,02	0,31	-0,02	-0,02	-0,02	19,30	-0,05
Standardna devijacija	0,01	0,20	0,02	0,01	0,02	3,15	0,02

Napomena: GDP – stopa rasta BDP-a⁶, UDIO – udio javnog duga u BDP-u, JDUG – stopa rasta udjela javnog duga u BDP-u, INFL1 – stopa inflacije s obzirom na prethodni kvartal, INFL2 – stopa inflacije YOY⁷, GFCF⁸ – udio fiksnog kapitala u BDP-u (%), OTV – stopa otvorenosti ekonomije.

Izvor: izračun autorica

³ Prije same su analize nizovi BDP i neto izvoz desezonirani.

⁴ Pojedine varijable poput broja stanovnika nisu mogle biti uključene u analizu jer ne postoje kvartalne frekvencije te varijable.

⁵ Udio duga do 30%, 30% – 60%, 60% – 90% te više od 90%.

⁶ U odnosu na prethodni kvartal.

⁷ YOY – engl. year on year, stopa inflacije u odnosu na isti kvartal prethodne godine.

⁸ GFCF – engl. gross fixed capital formation.

Za potrebe regresijske analize proveden je Zivot-Andrews (1992) test jediničnog korijena za sve varijable u modelu jer on uvažava postojanje strukturnih prekida u podacima. Budući da ih ADF⁹ test ne može obuhvatiti, može rezultirati pogrešnim zaključkom da je niz nestacionaran, a radi se o stacionarnom nizu sa strukturnom promjenom. U Tablici 3 donose se rezultati Zivot-Andrews testa sa strukturnim prekidom u konstanti i trendu. Kako se nulta hipoteza ne može odbaciti za varijable INFL1, INFL2 te GFCF¹⁰, njihove su vrijednosti filtrirane kako bi postale stacionarne. Potom je nad filtriranim vrijednostima proveden ADF test i utvrđena je stacionarnost filtriranih vrijednosti koje su se dalje koristile u analizi (dalje: oznake INFL1_F, INFL2_F te GFCF_F).

Tablica 3.

Rezultati Zivot-Andrews testa jediničnog korijena za varijable u razinama i ADF testa za filtrirane vrijednosti

Varijabla	Zivot-Andrews test		ADF test (konstanta)	
	t-statistika	Kritične vrijednosti	t-statistika	Kritične vrijednosti
RAST	-9,469*	-5,570 (1%) -5,080 (5%) -4,820 (10%)	-	-3,537 (1%) -2,908 (5%) -2,591 (10%)
UDIO	-3,092		-	
JDUG	-8,097*		-	
INFL1	-3,681		-10,679*	
INFL2	-3,999		-3,192**	
GFCF	-3,176		-2,988**	
OTV	-6,027*		-	

Napomena: * i ** označavaju statističku značajnost na razini od 1% i 5%. Nulta hipoteza Zivot-Andrews (1992) testa pretpostavlja da niz sadrži jedinični korijen sa strukturnim prekidom u konstanti i trendu. ADF test s konstantom kao determinističkom varijablom proveden je nad filtriranim vrijednostima UDIO, INFL1, INFL2 i GFCF s obzirom na rezultate Zivot-Andrews testova. Varijabla UDIO nije filtrirana jer se ne koristi kao regresor u procijenjenim modelima.

Izvor: izračun autorica

Prije same procjene nekoliko različitih modela, proveden je Grangerov test uzročnosti između varijabli JDUG i GDP za prva četiri pomaka. Ako postoji i povratna veza od varijable GDP prema JDUG, onda bi bilo opravdano koristiti se VAR modelom. Rezultati testa prikazani su u Tablici 4, gdje je vidljivo kako za

⁹ Augmented Dickey-Fuller.

¹⁰ Budući da se varijabla UDIO ne koristi kao regresorska u modelu, a rezultati Zivot-Andrews testa upućuju da je nestacionarna, spomenuta varijabla nije stacionarizirana.

sva četiri pomaka ne možemo odbaciti hipotezu da JDUG uzrokuje GDP u Grangerovu smislu, dok vrijedi obrnuto kada je varijabla JDUG zavisna. Stoga će ostatak analize promatrati varijablu GDP kao endogenu.

Tablica 4.

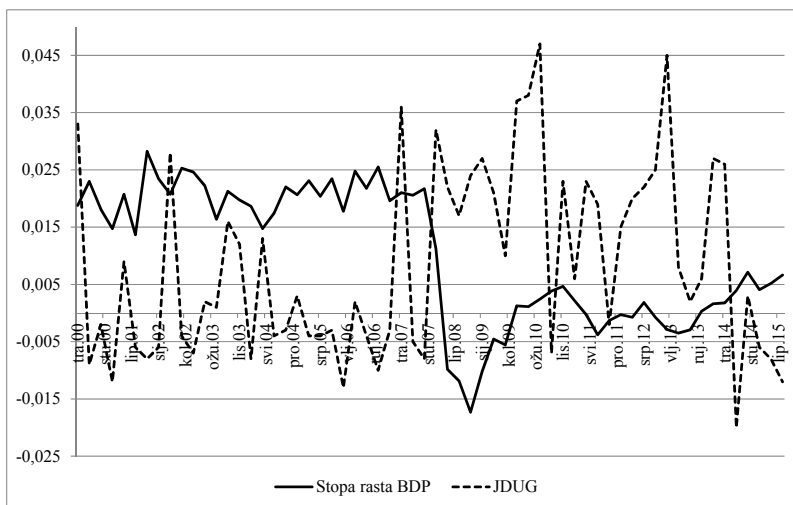
Rezultati Grangerova testa uzročnosti

Zavisna varijabla	Pomak	F-statistika	p-vrijednost
GDP	1	6,094	0,0164**
	2	4,203	0,0197**
	3	3,718	0,0166**
	4	2,770	0,0367**
JDUG	1	2,332	0,1319
	2	2,389	0,1007
	3	2,122	0,1078
	4	1,414	0,2424

Napomena: ** označava statističku značajnost na razini od 5%.

Izvor: izračun autorica

Potom su procijenjeni modeli iz Tablice 1 te su rezultati prikazani u Tablici 5, pri čemu se razmatraju tri specifikacije modela (5): u 5a se kao jedna od kontrolnih varijabli uzima stopa inflacije s obzirom na prethodni kvartal, u 5b stopa inflacije s obzirom na isti kvartal prethodne godine, a u 5c razmatra se samo varijabla OTV kao kontrolna varijabla jer se u prethodnim dvama modelima stopa inflacije nije pokazala statistički značajnom. Razmatra li se model (1), može se zaključiti kako je utjecaj stope rasta udjela javnog duga u BDP-u negativan, bez obzira na razinu varijable JDUG. Kako većina prethodnih istraživanja pretpostavlja da postoji nelinearnost veze, procijenjen je model (2), na temelju kojeg je izračunata točka preobrta učinka varijable JDUG na GDP, u iznosu $x^* = 3,08\%$. Poboljšanje dijagnostike u modelu (2) u odnosu na (1) znači da bi kvadratna funkcija mogla bolje predviđati utjecaj varijable JDUG na zavisnu varijablu. Predznaci parametara u obama su modelima u skladu s istraživanjem Checherite i Rothera (2010). Ako se grafički razmotri kretanje stope rasta i stope rasta udjela javnoga duga, uočavaju se problemi kada je stopa rasta manja od stope rasta javnog duga, što je u skladu s komentarima u Sopek (2009).



Slika 1. Kretanje stope rasta BDP-a¹¹ i promjene udjela javnog duga u BDP-u

Izvor: izrada autorica na temelju podataka HNB-a (2017)

Budući da se često u empirijskim analizama koriste i binarne varijable kojima se modelira promjena učinka varijable JDUG, procijenjeni su i modeli (3) i (4). Prosječna stopa rasta BDP-a razlikuje se u ovisnosti o udjelu javnog duga u BDP-u (model 3), ali u modelu (4) gubi se statistička značajnost varijable JDUG. To upućuje na zaključak kako utjecaj varijable JDUG nije značajan na stopu rasta BDP-a kada je udio javnog duga u BDP-u manji od 60%, ali je značajan i negativan ako dođe do povećanja iznad 60%. Slični su zaključci u istraživanju Caner, Grennes i Kohler-Geib (2010), gdje se koristio skup zemalja koji je uključio i Hrvatsku, pa su autori s pomoću panel-*threshold* regresije ustvrdili razinu od 64%. Ovaj se zaključak može povezati i s istraživanjem Baum, Checherita-Westphal i Rother (2012) koje je provedeno za EU zemlje, gdje se zaključuje kako se referentna razina udjela javnog duga u BDP-u za novije članice EU kreće između 50% i 60%. Tim se istraživanjem htjelo procijeniti tu stopu samo za Hrvatsku, što je i učinjeno u sljedećem koraku, ali je zbog premalog broj opservacija Hansenov test (2000) odbacio postojanje referentne (*threshold*) vrijednosti¹².

Stoga su procijenjene druge specifikacije modela, u koji su uključene kontrolne varijable koje mogu utjecati na rast BDP-a, kako bi se provjerila robusnost prethodnih modela. Pritom se nastojalo uključiti što više varijabli koje

¹¹ U odnosu na prethodni kvartal.

¹² Za provođenje Hansenova testa (2000) potrebno je vrijednosti varijable za koju se želi procijeniti referentna vrijednost (*threshold*) poredati po veličini te ukloniti najmanjih i najvećih 15% vrijednosti i test provesti nad središnjih 70% opservacija. Budući da raspoložemo s ukupno 66 opservacija, test je odbacio postojanje *threshold* vrijednosti. Detalji su dostupni na zahtjev, a mogu se vidjeti i u Hansen (1996, 1997).

su dostupne na kvartalnoj razini. Tako su u modelu (5a) uključene varijable GFCF, INFL1 te OTV, a u model (5b), uz GFCF i OTV umjesto inflacije računate u odnosu na prethodni kvartal, stopa inflacije u odnosu na isti kvartal prethodne godine, INFL2. Pokazalo se kako kontrolne varijable nisu statistički značajne, osim varijable OTV, stoga se razmatrao linearni model (5c) te kvadratni (6) uz uključenu varijablu OTV. Procijenjeni se parametri gotovo ne razlikuju u odnosu na modele (1) i (2), što znači da je kvadratna specifikacija modela zadovoljavajuća. Slično vrijedi i za modele (7) i (8), čiji su zaključci slični kao u slučaju modela (3) i (4). Dakle, rezultati ukazuju da je utjecaj stope rasta javnog duga u BDP-u jači i negativan ako se radi o udjelu većem od 60% u odnosu na manje razine tog udjela.

Tablica 5.

Rezultati procjena alternativnih modela utjecaja javnog duga na rast BDP-a

Model/ Regresor	1	2	3	4	5a	5b	5c	6	7	8
C	0,016*	0,014*	0,008**	0,002	0,016*	0,013*	0,016*	0,013*	0,008**	0,003
JDUG	-0,618*	-0,978*	-0,565*	-0,075	-0,587*	-0,332*	-0,595*	-0,954*	-0,543*	-0,01
JDUG ²	-	15,871**	-	-	-	-	-	15,850**	-	-
D(do 60%)	-	-	0,012**	0,019*	-	-	-	-	0,011**	0,018*
JDUG*D	-	-	-	-0,769*	-	-	-	-	-	-0,703*
GFCF-F	-	-	-	-	-0,001	-0,0002	-	-	-	-
INFL1-F	-	-	-	-	0,147	-	-	-	-	-
INFL2-F	-	-	-	-	-	0,133	-	-	-	-
OTV	-	-	-	-	-0,203***	-0,089	-0,213***	-0,212***	-0,206***	-0,158
\bar{R}^2	0,2484	0,2944	0,3091	0,3925	0,264	0,238	0,279	0,326	0,339	0,406
LogL	170,382	172,954	173,636	178,349	172,655	198,448	172,266	174,991	175,596	179,623
AIC	-5,181	-5,229	-5,25	-5,365	-5,159	-6,24	-5,208	-5,261	-5,28	-5,373
SIC	-5,114	-5,129	-5,15	-5,231	-4,991	-6,069	-5,108	-5,127	-5,146	-5,206
HQC	-5,155	-5,190	-5,211	-5,312	-5,093	-6,173	-5,169	-5,208	-5,227	-5,307
BG LM (8)	2,652	7,496	3,291	8,159	2,88	40,918*	2,166	7,793	3,429	6,812
BPG	0,018	1,806	2,019	4,587	1,401	12,502**	0,751	2,254	3,311	6,306

Napomena: *, ** i *** označavaju statističku značajnost na 1%, 5%, odnosno 10%. Oznaka F uz varijable GFCF, INFL1 i INFL2 odnosi se na njihove filtrirane vrijednosti. AIC, SIC i HQC odnose se na vrijednost Akaikeova, Schwartzova i Hannan-Quinnova informacijskog kriterija. LogL se odnosi na vrijednost maksimuma funkcije vjerodostojnosti, BG LM (8) je vrijednost Breusch-Godfrey LM testa o autokorelaciji reziduala do zaključno 8. reda, a BPG je vrijednost Breusch-Pagan-Godfrey testa heteroskedastičnosti reziduala.

Izvor: izračun autorica

U posljednjih nekoliko godina postaje popularnija analiza korištenjem modelom promjene režima, stoga je procijenjen model u kojemu se pretpostavlja postojanje dvaju režima. Prednost upotrebe ovih modela jest u tome što latentna varijabla koja upravlja promjenama režima obuhvaća sve one varijable koje se ne mogu mjeriti i/ili uključiti u model. Rezultati procjena donose se u Tablici 6. Procijenjen je model (1) gdje je regresor samo varijabla JDUG. U prvome je režimu volatilitnost stope rasta BDP-a manja (0,003) naspram drugog režima te je prosječna stopa rasta veća (iznosi 0,02 naspram 0,001 u drugome režimu). Može se uočiti kako učinak varijable JDUG u prvome režimu nije značajan, dok u drugome jest te je negativan. Izračunate su prosječne vrijednosti varijable UDIO za svaki režim; u prvome iznosi 33,23%, a u drugome 64,30%. Dakle, rezultat potvrđuje zaključke iz Tablice 4. Nadalje, procijenjen je još jedan model u kojemu se uključila i kontrolna varijabla OTV te su rezultati gotovo identični. Učinak varijable OTV ponovno je negativan, dok je u prethodnoj inozemnoj literaturi pozitivan. Međutim, postoje kritike na korištenje ovakvim oblikom mjere za otvorenost ekonomije kako bi se mjerio učinak na ekonomski rast. Andersen i Babula (2008) tako navode da je teško razviti jednu univerzalnu mjeru koja bi obuhvatila sve učinke otvorenosti zemlje na ekonomski rast, dok Huchet-Bourdon, Le Mouél i Vijil (2013) razmatraju mogućnost da je veza između otvorenosti ekonomije i ekonomskog rasta također nelinearnog oblika, što bi značilo da je potrebno ispitati i takav oblik specifikacije modela. Negativan učinak otvorenosti u modelu u skladu je s prethodnim rezultatima za Hrvatsku u Deskar-Škrbić i Šimović (2017), čiji su rezultati pokazali da otvorenost ekonomije smanjuje fiskalnu učinkovitost u Hrvatskoj. Objašnjenje se može naći u smanjenju kreditnog rejtinga i povećanju kamatne stope po kojoj se država zaduživala posljednjih nekoliko godina, a koja je za posljednju imala povećanje kamatne stope zaduživanja privatnog sektora te se tako destimuliralo privatno investiranje.

Konačno, iz Tablice 6 može se uočiti kako je trajanje drugog režima dvostruko veće u odnosu na prvi. Budući da se Hrvatska, prema ovim rezultatima, trenutačno nalazi u drugome režimu, predviđa se da je učinak stope rasta javnog duga negativan na stopu rasta BDP-a. Ta informacija trebala bi označavati signal donositeljima ekonomske politike da djeluju u smjeru smanjenja tog udjela. Na koji bi se način to trebalo realizirati, treba se ispitati u budućem istraživanju u kojemu se može razmatrati kakav je učinak javnog duga na privatnu štednju te privatne i javne investicije i druge relevantne kanale koji utječu na razvoj ekonomije i sâm BDP. Naravno, ova analiza razmatra samo agregatan učinak zaduživanja na rast BDP-a. Na temelju rezultata može se zaključiti kako je u promatranome razdoblju taj učinak u globalu bio neznačajan za ostvarivanje gospodarskog rasta, dok je povećavanje zaduživanja iznad referentnih razina u konačnici imalo negativan učinak na sâm rast. Zaduzivanje u svrhu podmirivanja prethodnih dugova te zanemarivanje investiranja moglo je znatno pridonijeti tome. Stoga ostaju otvorena pitanja glede same namjene sredstava iz zaduzivanja.

Tablica 6.

Rezultati procjena modela promjene režima

Model	Regresor/ Režim	C	JDUG	OTV	σ_i	p_{ii}	Trajanje	LogL	AIC	SIC	HQC
1	1	0,021*	-0,052	-	0,003*	0,957*	23,41	205,909	-6,089	-5,822	-5,984
	2	0,012**	-0,683*	-	0,022*	0,979*	47,55				
2	1	0,021*	-0,060	-0,049***	0,003*	0,958*	23,67	209,771	-6,147	-5,812	-6,015
	2	0,012**	-0,652*	-0,477**	0,021*	0,979*	47,27				

Napomena: *, ** i *** označavaju statističku značajnost na razini od 1%, 5%, odnosno 10%.

Izvor: izračun autorica

5. ZAKLJUČAK

Hrvatska spada među zemlje koje imaju visok udio javnog duga u BDP-u. No, to nije najveći problem jer postoje razvijene zemlje čiji je udio javnog duga puno viši nego što je slučaj s Hrvatskom. Republika Hrvatska po različitim pokazateljima pripada zaduženim zemljama upravo zbog toga što njezina stopa rasta BDP-a ne može pokrivati, tj. pratiti stopu po kojoj se zadužuje. Ulaskom Hrvatske u Europsku uniju pred nju se stavlja pitanje uvođenja valute eura kao službene. Jedan od razloga zašto to još uvijek nije moguće jest prevelik udio javnog duga u BDP-u. Sve ovo upućuje da su u Hrvatskoj potrebne različite reforme u fiskalnoj i monetarnoj politici kako bi se udio javnog duga u BDP-u smanjio, a time i poboljšao gospodarski rast. Stoga ne začuđuje što postoji velik broj istraživanja koji razmatraju učinke i učinkovitost fiskalne politike u ostvarivanju ekonomskih ciljeva i gospodarskog rasta u Hrvatskoj. Tako se može dobiti kvalitetniji uvid o mogućnostima, ograničenjima i kanalima utjecaja mjera fiskalne politike na ekonomski rast.

U radu se glavni naglasak stavlja na ispitivanje postojanja nelinearne veze između udjela javnog duga u BDP-u i stope rasta BDP-a u Hrvatskoj. Time se htjela ispitati vrsta veze između javnog duga i stope rasta BDP-a, s obzirom na to da prethodno obrađena literatura navodi kako nositelji ekonomske politike trebaju upravljati i strukturirati javni dug u ovisnosti o razini javnog duga. U analizu su uključene 66 opservacije za razdoblje od 2000. do 2016. godine, gdje su se koristili kvartalni podaci. Kao kontrolne varijable u analizi rabe se indeks potrošačkih cijena, udjel fiksnog kapitala u BDP-u te stopa otvorenosti koja predstavlja neto izvoz u Hrvatskoj, s obzirom na rezultate u prethodnim stranim i domaćim istraživanjima.

Prije procjene različitih modela ispitana je uzročnost udjela javnog duga u BDP-u i stope rasta BDP-a s pomoću Grangerova testa uzročnosti, koji nas je doveo do zaključka da se u analizi stopa rasta BDP-a promatra kao endogena

varijabla. Na temelju procijenjenih modela linearne regresije, kao i modela koji pokazuje kvadratnu povezanost varijabli zaključuje se kako negativna veza između udjela javnog duga u BDP-u i stope rasta BDP-a postaje jača na većim razinama udjela javnog duga. Ako se specificira model koji uključuje binarnu varijablu s referentnom razinom od 60%, može se uočiti kako udio javnog duga ispod referentne razine nije značajan, dok je iznad te razine značajan i negativan. Uzroci mogu ležati u činjenici dugotrajnog financiranja države zaduživanjem, posebice od posljednje financijske krize, koje se nije pokazalo učinkovitim, kao i povećanjem kamatne stope po kojoj se država zaduživala. Ispitivanje utjecaja kontrolnih varijabli na stopu rasta BDP-a pokazalo je kako je značajna jedino varijabla stopa otvorenosti. Taj je rezultat u skladu s nalazima prethodnih istraživanja Hrvatske, gdje se pokazalo kako učinak otvorenosti smanjuje učinkovitost fiskalne politike.

Učinak varijable udjela javnog duga u BDP-u na stopu rasta BDP-a ispitan je i korištenjem modelom promjene režima. U prvome režimu utjecaj udjela javnog duga u BDP-u nije značajan s obzirom na stopu rasta BDP-a, dok se u drugome može uočiti da postoji značajnost te da je ona negativna. Nakon uključivanja kontrolnih varijabli, i ova analiza pokazuje da je stopa otvorenosti značajna jedino u modelu te da je njezin utjecaj negativan. Korišten model promjene režima ukazao je i potvrdio zaključak prethodne analize s pomoću različitih specifikacija modela. Budući da je analiza ukazala kako se Hrvatska trenutačno nalazi u stanju premašene referentne vrijednosti udjela javnog duga u BDP-u, to predstavlja dodatno upozorenje nositeljima ekonomskih politika, uz postojeća upozorenja u prethodnoj literaturi. Postavlja se pitanje mogućnosti, znanja i truda u provođenju određenih reformi, s obzirom na sva dosadašnja upozorenja u rezultatima prijašnjih analiza.

Nedostaci istraživanja u ovome radu očituju se u nemogućnosti uključivanja drugih varijabli u model (poput populacije i štednje) zbog nedostupnosti podataka te u kratkom vremenskom uzorku (kako bi se što više varijabli moglo uključiti u analizu). Također, razmatra se agregatan učinak povećanja javnoga duga na BDP promatranjem samo njegovu udjela u samome BDP-u. Stoga se buduća analiza treba posvetiti i razmatranju učinaka pojedinih sastavnica fiskalnih mjera stimuliranja gospodarskog rasta kako bi se utvrdili izvori (ne)učinkovitosti, kao i razmatranju njihovih učinaka ne samo na ukupan rast BDP-a već i na štednju, investicije i ostale relevantne čimbenike za stabilan dugoročni rast.

LITERATURA

- Andersen, L.; Babula, R. (2008). The link between openness and long-run economic growth. *Journal of International Commerce and Economics*, Vol. 2, pp. 31-50.
- Babić, A.; Krznar, I.; Nestić, D.; Švaljek, S. (2003). Dinamička analiza održivosti javnog i vanjskog duga Hrvatske. *Privredna kretanja i ekonomska politika*, Vol. 13, No. 97, pp. 77-126.
- Badun, M. (2005). Kvaliteta javnog upravljanja i ekonomski rast Hrvatske. *Financijska teorija i praksa*, Vol. 29, No. 4, pp. 335-366.
- Baum, A.; Checherita-Westphal, C.; Rother, P. (2013). Debt and growth: New evidence for the Euro area. *Journal of International Money and Finance*, Vol. 32, pp. 809-821.
- Blanchard, O. (2005.). *Macroeconomics*. 3rd edition. Zagreb: MATE d. o. o.
- Caner, M.; Grennes, T.; Koehler-Geib, F. (2010). Finding the tipping point: when sovereign debt turns bad. *World Bank Policy Research Working Paper*, No. 5391.
- Cecchetti, S. G.; Mohanty, M. S.; Zampolli, F. (2010). The future of public debt: prospects and implications. *BIS Working paper*, No. 300, pp. 26.
- Cecchetti, S. G.; Mohanty, M. S.; Zampolli, F. (2011). The Real Effects of Debt. *BIS Working Papers*, No. 352. Basel: Bank for International Settlements.
- Checherita, C.; Rother P. (2010). The impact of high and growing government debt on economic growth an empirical investigation for the euro area. *Working Paper Series*, No. 1237 (August). European Central Bank.
- Clements, B.; Bhattacharya, R.; Quoc Nguyen, T. (2003). External Debt, Public Investment, and Growth in Low-Income Countries. *IMF working paper*, No. 249.
- Ćorić, T.; Šimović, H.; Deskar-Škrbić, M. (2015). Monetary and fiscal policy mix in a small open economy: the case of Croatia. *Economic Research*, Vol. 28, No. 1, pp. 407-421.
- Dalić, M. (2013). Cyclical properties of fiscal policy in new member states of the EU. *Post-Communist Economies*, Vol. 259, No. 3, pp. 289-308.
- Deskar-Škrbić, M.; Šimović, H. (2017). The effectiveness of fiscal spending in Croatia, Slovenia and Serbia: the role of trade openness and public debt level. *Post-Communist Economies*, Vol. 29, No. 3, pp. 336-358.
- Égert, B. (2012). Public debt, economic growth and nonlinear effects: myth or reality?. *Economics department working papers*, No. 993.
- Eurostat (2017). Baza podataka dostupna na: <http://ec.europa.eu/eurostat/data/database> [pristupljeno: 15. veljače 2017.]
- Grdović Gnip, A. (2013). Empirical assessment of stabilization effects of fiscal policy in Croatia. *EFZG working paper series*, No. 6.
- Grdović Gnip, A. (2014). The power of fiscal multipliers in Croatia. *Financial theory and practice*, Vol. 38, No. 2, pp. 173-219.
- Grdović Gnip, A. (2015). Empirical assessment of stabilization effects of fiscal policy in Croatia. *Romanian Journal of Economic Forecasting*, Vol. 1, pp. 47-69.

Hamilton, J. D. (1988). Rational-Expectations Econometric Analysis of Changes in Regime: An Investigation of the Term Structure of Interest Rates. *Journal of Economic Dynamics and Control*, Vol. 12, pp. 385-423.

Hamilton, J. D. (1989). A New Approach to the Economic Analysis of Nonstationary Time Series and the Business Cycle. *Econometrica*, Vol. 57, pp. 357-384.

Hamilton, J. D. (1990). Analysis of Time Series Subject to Changes in Regime. *Journal of Econometrics*, Vol. 45, pp. 39-70.

Hansen, B. E. (1996). Inference When a Nuisance Parameter Is Not Identified under the Null Hypothesis. *Econometrica*, Vol. 64, No. 2, pp. 413-430.

Hansen, B. E. (1997). Inference in TAR Models. *Studies in Nonlinear Dynamics and Econometrics*, Vol. 2, pp. 1-14.

Hansen, B. E. (2000). Sample Splitting and Threshold Estimation. *Econometrica*, Vol. 68, No. 3, pp. 575-603.

Herndon, T.; Ash, M.; Pollin, R. (2013). Does High Public Debt Consistently Stifle Economic Growth? A Critique of Reinhart and Rogoff. *Political economy research institute, working paper*, No. 322.

Herndon, T.; Ash, M.; Pollin, R. (2014). Does high public debt consistently stifle economic growth? A critique of Reinhart and Rogoff. *Cambridge journal of economics*, Vol. 38, No. 2, pp. 257-279.

HNB (2017). Baza podataka dostupna na: <http://www.hnb.hr> [pristupljeno 15. veljače 2017.]

Huang, H-C. (2000). Tests of regimes-switching CAPM. *Applied Financial Economics*, Vol. 10, pp. 573-578.

Huchet-Bourdon, M.; Le Moüel, C.; Vijil, M. (2013). The relationship between trade openness and economic growth: some new insights on the openness measurement issue. *XIIIème Congrès de l'Association Européenne des Economistes Agricoles (EAAE)*.

Jurković, P. (2002). Fiskalna politika u Hrvatskoj u razdoblju 1994.-2000. g. *Ekonomija/Economics*, Vol. 9, No. 2, pp. 269-291.

Kuan, C.-M. (2002). *Lecture on the Markov switching model*. Taiwan: Institute of Economics, Academia Sinica.

Kumar, M.; Woo, J. (2010). Public debt and growth. *IMF Working Paper*.

Mencinger J.; Aristovnik A.; Verbič, M. (2014). The Impact of Growing Public Debt on Economic Growth in the European Union. *Amfiteatru Economic*, Vol. 16, No. 35, pp. 403-414.

Mihaljek, D. (2009). Globalna financijska kriza i fiskalna politika u središnjoj i istočnoj Europi: Hrvatska proračunska odiseja u 2009. godini. *Financijska teorija i praksa*, Vol. 33, No. 3, pp. 241-276.

Minea, A.; Parent, A. (2012). Is high public debt always harmful to economic growth? Reinhart and Rogoff and some complex nonlinearities. *CERDI Working Papers*, No. 18.

Ministarstvo financija (2017). Strategija upravljanja javnim dugom za razdoblje 2017.-2019. Dostupno na: <https://vlada.gov.hr> [pristupljeno 15. studenog 2017.]

Moore, D.; Vamvakidis, A. (2008). Ekonomski rast u Hrvatskoj: mogućnosti i ograničenja. *Financijska teorija i praksa*, Vol. 32, No. 1, pp. 1-28.

Nhu, P. T. Q.; Tung, L. T.; Vy, N. T. (2016). Identify threshold in the relationship between public debt and economic growth: the case of developing countries. *Seminar paper VEAM*, Vietnam Economist Annual Paper.

Novotny, D. (2008). Javni i vanjski dug RH: utjecaj na ekonomski rast, stvaranje novih ekonomskih struktura i održivo upravljanje. *Economics*, Vol. 14, No. 2, pp. 365-368.

Padoan, P. C.; Sila, U.; Van den Noord, P. (2012). Avoiding debt traps: Fiscal consolidation, financial backstops and structural reforms. *OECD Journal: Economic Studies*, Vol. 1.

Pattillo, C.; Poirson, H.; Ricci, L. (2002). External debt and growth. *IMF Working paper*, No. 69.

Ravnik R.; Žilić, I. (2011). The use of SVAR analysis in determining the effects of fiscal shocks in Croatia. *Financial Theory and Practice*, Vol. 35, No. 1, pp. 25-58.

Reinhart, C. M.; Rogoff, K. S. (2010). Growth in a time of debt. *NBER Working paper series*, No. 15639.

Smilaj, D. (2004). Javni dug i gospodarski razvoj. *Ekonomija/Economics*, Vol. 11, No. 2, pp. 333-348.

Sopek, P. (2009). Utjecaj financijske krize na primarni proračunski deficit i javni dug Hrvatske. *Financijska teorija i praksa*, Vol. 33, No. 3, pp. 277-302.

Sopek, P. (2011). Testing the sustainability of the Croatian public debt with dynamic models. *Financial Theory and practice*, Vol. 35, No. 4, pp. 413-442.

Stiglitz, J. E. (2000). Capital market liberalization, economic growth, and instability. *World development*, Vol. 28, No. 6, pp. 1075-1086.

Šimović, H.; Čorić, T.; Deskar-Škrbić, M. (2014). Mogućnosti i ograničenja fiskalne politike u Hrvatskoj. *Ekonomski pregled*, Vol. 65, No. 6, pp. 541-575.

Šimović, H.; Deskar-Škrbić, M. (2013). Dynamic effects of fiscal policy and fiscal multipliers in Croatia. *Zbornik radova Ekonomskog fakulteta u Rijeci*, Vol. 31, No. 1, pp. 55-78.

Švaljek, S. (1999). Utjecaj fiskalnog deficita i javnog duga na gospodarski rast. *Privredna kretanja i ekonomska politika*, Vol. 9, No. 73, pp. 160-190.

Švaljek, S. (2003). Utjecaj Fiskalnog stanja na vođenje monetarne politike. U: *Analitičke osnove za vođenje monetarne politike tijekom procesa pridruživanja Europskoj uniji*, pp. 148-185. Zagreb: Ekonomski institut.

Tica, J.; Arčabić, V.; Lee, J.; Sonora, R. J. (2014). On the causal relationship between public debt and GDP growth rates in panel data models. *FEB- working paper seires*, No. 9.

Tito, C.; Ricci, L. A.; Ruiz-Arranz, M. (2010). Debt Overhang or Debt Irrelevance: Revisiting the Debt Growth Link. *IMF Staff Papers*.

Zivot, E.; Andrews, D. W. K. (1992). Further evidence on Great Crash, the oil price shock and the unit root hypothesis. *Journal of Business and Economic Statistics*, Vol. 10, pp. 251-270.

Tihana Škrinjarić, univ. spec. oec.

Assistant
University of Zagreb
Faculty of Economics
The Department of Mathematics
E-mail: tskrinjaric@efzg.hr

Zrinka Orlović, univ. bacc. oec.

Student at the graduate university study of Business economics
University of Zagreb
Faculty of Economics

NONLINEAR EFFECT OF THE PUBLIC DEBT ON THE GROWTH OF GDP: THE CASE OF CROATIA

Abstract

This research focuses on effects of public debt on economic growth in Croatia. Based upon previous existing literature, this study emphasizes the non linear relationship between public debt and economic growth. Such study has not yet been carried out for Croatia. The empirical research uses quarterly data from January 2000 to April 2016 in order to estimate different specifications of the aforementioned nonlinear relationship. One of the goals is to determine the turning point of the public debt effect. In that way, we want to test the hypothesis that the effects of public debt vary with relation to the share of public debt in GDP. Moreover, the consequences of such relation mean that policy makers need to adjust the structure, size and purpose of public indebtedness in order to obtain long-term sustainable growth. The results show that the intensity of the effect of public debt on economic growth differs with respect to the size of the share of public debt in GDP. Furthermore, the robustness of the results has been checked by adding specific economic variables in the models. Also, results predict that Croatia is in a state where the effect of public debt on economic growth is negative. In that way, it is recommended for economic policy makers to take actions regarding fiscal consolidation and lowering (foreign) indebtedness

Keywords: public debt, economic growth, nonlinear model, sustainability of growth, Croatia

JEL classification: H63, O40, O47, O52

PRETHODNO PRIOPĆENJE

PRELIMINARY COMMUNICATION

Alen Host, PhD

Associate Professor
Faculty of Economics Rijeka
E-mail: ahost@efri.hr

Vinko Zaninović, PhD

Postdoc
Faculty of Economics Rijeka
E-mail: vinko.zaninovic@efri.hr

Krešimir Parat, MSc

Department for Budget, Finance and Procurement
Primorje - Gorski Kotar County
E-mail: kresimir.parat@pgz.hr

COHESION POLICY INSTRUMENTS AND ECONOMIC GROWTH: DO INSTITUTIONS MATTER?

UDC / UDK: 339.97(4-67 EU)

JEL classification / JEL klasifikacija: E02, O43

Preliminary communication / Prethodno priopćenje

Received / Priljeno: June 19, 2017 / 19. lipnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The EU Cohesion policy is based on a complex system of fiscal transfers, their main goal being to accelerate economic and social cohesion. In this paper, the contributions of the Structural funds and Cohesion fund (SFCF) to economic growth on national level while controlling for the institutional quality are tested. Aim of the paper is show whether institutional quality is a bottleneck for effective usage of SFCF. The analysis is based on the country-level data during 2000-2013 period. In the presented econometric models, we emphasize the importance of the institutional quality on the economic growth. The results show that when Institutional Quality Indicator as a regressor is included together with the size of inflows from SFCF, SFCF inflows have no influence on economic growth. Moreover, we found that neither the institutional quality separately or in interaction with SFCF inflows, is a statistically significant factor for economic growth in the EU-27. The results are significantly different when we apply the same methodology on two subsamples, where we distinguish between countries with high and low level of institutional quality index.

Keywords: SFCF, institutional quality, economic growth, convergence

1. INTRODUCTION

The purpose of the EU Cohesion policy is to promote and support the overall harmonious development of its Member States and regions. To be more precise, the EU's Cohesion policy aims to strengthen economic and social cohesion by reducing disparities in the level of development between regions. EU funds (hereinafter Structural funds and Cohesion fund (SFCF)) are instruments for achieving beforementioned aims. Although it is easy to express purpose and aims of the EU Cohesion policy and although the instruments of achieving its goals are well known, multitude of empirical tests of the casual effects of the Policy on country and regional economic growth and convergence resulted in ambiguous findings. EU funds are managed and delivered by European Commission, the Member States and different stakeholders at the regional and local level, so it is obvious that all these actors need to be coordinated and that the quality of institutions is of vital importance for successful and effective absorption of SFCF. This paper empirically tests the importance of SFCF on economic growth, while controlling for the institutional quality. Aim of the paper is show whether institutional quality is a bottleneck for effective usage of SFCF, effective usage being considered as significant positive effect of SFCF on economic growth. The results show that institution matter only when dividing the sample of countries according to the quality of institutions (high vs low level of institutional quality index), while results of the tests on the full sample (27 EU countries) showed that both SFCS and institutional quality indices are not significant variables for explaining the economic growth of EU member states.

The paper consists of five sections. After Introduction, second section includes literature review and theoretical framework for the research. Data and the applied methodology are presented in the third section. Fourth section contains the results of the estimated models and implications of it, while the fifth section concludes.

2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK FOR THE RESEARCH

European Cohesion policy seems to be a puzzle for many researchers as consensus on the policy effectiveness does not exist. As if was mentioned in the previous section, many studies have tried to determine the effects of SFCF on economic growth and convergence, however most of the papers show ambiguous results. According to Pelegrinni et al. (2013), the reasons for the ambiguity are both data limitations and its comparability at regional level, and the struggle in separating the effects of the policy from the confounding effect of the other factors. Nonetheless, the increasing share of the EU budget devoted to Cohesion Policy require more profound insights into the effects of the policy.

Important contribution to understanding the presented topic was given by Capellen et al. (2003) where they empirically test the impact of regional

support on economic growth and convergence. Their sample includes the data spanning 17 years, in the period from 1980 to 1997, for regions of seven EU member states (Belgium, Germany, Greece, Spain, France, Italy, Portugal and UK). The results of analysis suggest that SFCF have a significant and positive impact on the European region's growth, thus contributing to higher equality in productivity and income in observed regions. However, the authors also emphasize that the economic impact of regional support is much stronger in more developed regions and that such support is essentially dependent on the absorbing capacities of the receiving regions, thus implying that support is least efficient where it is most needed.

Research conducted by Bouvet & Dall'Erba (2010), using SFCF data for each cohesion objective in the period from 1989 to 1993 and from 1994 to 1999 (first two programming periods), analyses which variables, economic and political, determine the actual funds allocation. Considering then existing literature, which stated that the economic characteristics of the recipient regions alone cannot explain the entire SFCF distribution, their paper focuses on elements that have a major role in the allocation process: political bargaining and additional funds. Their study comprises data for 120 NUTS 1 or NUTS 2 regions of 12 EU countries. They use regions on both NUTS levels because NUTS 2 regions are not used as governmental units. Their results show that economic criteria are not the only determinants of funds allocation and that funds allocation is determined by political considerations. The results also suggest that the political situation within a country and a region and the relations between various layers of governance, determine the allocation process and that influences of national and regional political characteristics vary by cohesion objective.

Pellegrini et al. (2013) discuss that some econometric analyses show significant positive impact of Regional policy on economic growth and convergence while some papers suggest only conditionally-positive effects which depend on the quality of institutions such as research conducted by Enderveen et al. in 2002 and 2006. Our paper builds on their research.

Furthermore, Pellegrini et al. (2013) analyzed the effects of EU Regional policy but only for the regions with the GDP/pc below 75% of EU average (qualify for Objective 1 funds) in the period 1995 to 2006. The findings of their analysis suggest positive, but moderate effects on growth of the regions, indicating that GDP/pc on yearly average grows 0,8 percentage points more in treated regions than in not treated regions.

In the following section, economic growth model that is theoretical bedrock of our paper will be presented.

The neoclassical model of economic growth (Solow-Swan model) gave the starting point for a number of empirical studies of economic growth (Mankiw, Romer & Weil, 1992; Levine & Renelt, 1992; Muslim, 1995; Barro & Sala-i-Martin, 2001) in an effort to explain the trends of economic growth and the factors that determine it.

A key aspect of the Solow-Swan's model is neoclassical form of production function that defines the level of production as a function of two main production factors, labor and capital, and which has the following main assumptions: yields on individual production factor are positive and decreasing, returns to scale are constant and there is a corresponding elasticity of substitution of production factors. The production function of this type, assuming a constant rate of savings, generates extremely simplified general equilibrium model of a closed economy, which assumes existence of a steady state in which the economy doesn't grow, i.e. according to Solow-Swan model, the growth is possible only in transition to steady state.

One implication of this model is the hypothesis of conditional convergence, which says that the countries that are currently at a lower level of economic development and which are distant from their steady state will achieve faster growth compared with the countries at a higher level of economic development. This property of the model is derived directly from the assumption of diminishing returns to capital. Economies with a lower level of capital per employee with respect to the long-term equilibrium level of capital per employee, achieve higher yields for an additional unit of capital and therefore have higher growth rates. This is so called conditional convergence, because the long-term stable level of capital equipment, labor and production per employee, depends on the rate of savings and investment, the growth of population and labor force and technology, which can vary from country to country. If we assume relatively homogenous group of countries where these variations are not as pronounced, the countries would converge around the same level of production per capita, i.e. these countries will achieve absolute convergence according to the Solow-Swan's model.

In addition, the model implies that without continuous technological progress, also because of diminishing returns to capital, the growth will eventually come to a halt. Long-term growth rate per capita in this type of models is not explained, because it is entirely determined by the rate of technological progress, which is exogenous. Therefore, as an alternative to the neoclassical growth model, different endogenous growth models that explain the nature of long-term economic growth within the model were developed.

Empirical analysis which will be carried out in this paper is conceptually similar to the analysis conducted by Ederveen et al. (2006) for a group of 13 countries of the European Union for the 1965-1990 period. Theoretical bedrock of their paper is Solow-Swan's model of economic growth expanded with the introduction of human capital (first paper which introduced human capital in this context is that of Mankiw et al. (1992)). The base model assumes neoclassical production function of the following form:

$$Y_t = K_t^\alpha H_t^\beta (A_t L_t)^{1-\alpha-\beta} \quad (1)$$

where Y is the output level, K is physical capital, H is human capital, L is labor, and A denotes the level of technology. Due to the assumption of diminishing returns to capital, we have that $\alpha + \beta < 1$, $\alpha > 0$, $\beta > 0$. According to the assumptions of the model, growth of labor and technology is exogenously given (growth rate n for labor and g for technology respectively):

$$L_t = L_0 e^{nt} \quad (2a)$$

$$A_t = A_0 e^{gt} \quad (2b)$$

Thus, the effective quantity of labor $A_t L_t$ grows at a rate $n+g$.

The production function in (1) can be expressed in the following form

$$y_t = k_t^\alpha h_t^\beta \quad (3)$$

where all variables are expressed per unit of effective labor: $y = Y/AL$, $k = K/AL$, and $h = H/AL$. Assuming that a constant part of income is invested in both capital forms (s_k denotes physical while s_h human capital), the growth of physical and human capital can be described by the following equations:

$$\dot{k}_t = s_k y_t - (n + g + \delta) k_t \quad (4a)$$

$$\dot{h}_t = s_h y_t - (n + g + \delta) h_t \quad (4b)$$

where δ is the depreciation rate, which is same for physical and human capital.

From equations (4a) and (4b) we can show steady states of per unit physical and human capital with the following equations:

$$k^* = \left(\frac{s_k^{1-\beta} s_h^\beta}{n+g+\delta} \right)^{\frac{1}{1-\alpha-\beta}} \quad (5a)$$

$$h^* = \left(\frac{s_k^\alpha s_h^{1-\alpha}}{n+g+\delta} \right)^{\frac{1}{1-\alpha-\beta}} \quad (5b)$$

If we insert expressions (5a) and (5b) in equation (3) and then take the natural logarithm, we obtain the following expression:

$$\ln(y^*) = \frac{\alpha}{1-\alpha-\beta} \ln(s_k) + \frac{\beta}{1-\alpha-\beta} \ln(s_h) - \frac{\alpha+\beta}{1-\alpha-\beta} \ln(n+g+\delta) \quad (6)$$

Furthermore, the neoclassical model predicts convergence of economic growth. If the y^* is equilibrium level of income per unit of effective labor and y_t is its level in time t , we can approximate the speed of convergence near the steady state as:

$$\frac{d(\ln(y_t))}{dt} = \lambda [\ln(y^*) - \ln(y_t)] \quad (7)$$

where $\lambda = (n + g + \delta) (1-\alpha-\beta)$. Equation (7) implies that:

$$\ln(y_t) = (1 - e^{-\lambda t}) \ln(y^*) + e^{-\lambda t} \ln(y_0) \quad (8)$$

where y_0 is the level of income per unit of effective labor at the beginning of the observed period. Subtracting $\ln(y_0)$ from both sides and substituting the expression for $\ln(y^*)$, we obtain the following relation:

$$\ln(y_t) - \ln(y_0) = (1 - e^{-\lambda t}) \frac{\alpha}{1-\alpha-\beta} \ln(s_k) + (1 - e^{-\lambda t}) \frac{\beta}{1-\alpha-\beta} \ln(s_h) + (1 - e^{-\lambda t}) \frac{\alpha+\beta}{1-\alpha-\beta} \ln(n+g+\delta) - (1 - e^{-\lambda t}) \ln(y_0) \quad (9)$$

Since the term on the LHS represents an approximation of the rate of growth of income per effective unit of labor, it follows that the growth rate is a function of the equilibrium level of income (of the rate of accumulation of physical and human capital and population growth plus of the rate of technological progress and the rate of depreciation) and the initial level of income per effective work.

Equation (9) is the basis for the following regression equation:

$$growth = \beta_0 + \beta_1 \ln(y_0) + \beta_2 \ln(s_k) + \beta_3 \ln(s_h) + \beta_4 \ln(n+g+\delta) + \varepsilon \quad (10)$$

Equation 10 was used for testing the assumptions of conditional convergence between different groups of countries in the 1960-1985 period using cross sections data (Mankiw et al., 1992), and longitudinal data (Islam, 1995). The existence of conditional convergence is confirmed if the parameter $\beta_1 < 0$.

Ederveen et al. (2006) were among the first who investigated the contribution of structural funds to economic growth of the EU countries on the country level data, using the conceptual framework from Mankiw. In their paper the growth regression, which is basically equation (10), is expanded with two additional independent variables:

$$growth = \beta_0 + \beta_1 \ln(y_0) + \beta_2 \ln(s_k) + \beta_3 \ln(s_h) + \beta_4 \ln(n+g+\delta) + \beta_5 \ln SF + \beta_6 \ln CONDSF + \varepsilon \quad (11)$$

where $\ln SF$ is the natural logarithm of the share of SFCF in the GDP and the $\ln SFCOND$ is the same as before, but this time in interaction with various measures of quality institutions. The model is evaluated on the panel data for 13 member countries and for the 7 five-year-periods from 1960 to 1995. Results of the analysis confirmed the existence of the economic growth convergence for the group of 13 member states, but also showed that structural funds do not have a positive effect on economic growth per se. Only in interaction with the importance of the institutional quality, SFCF have positive effect on GDP growth.

In this paper we build on the paper from Ederveen et al. (2006), but we modify the econometric model as will be explained more in the following chapter.

3. DATA AND THE METHODOLOGY

All the data used in our investigation was obtained from secondary sources as indicated in Table 1. We obtained the data for 27 EU member states for 2000-2013 period from the following sources:

Table 1

The input data for analysis

Sign	Description	Source
y	Real BDP per capita (<i>PPS</i>)	Eurostat
s_k	Share of gross fixed capital investments in GDP	Eurostat
s_h	Share of labor force with tertiary education level	Eurostat
$EU F$	SFCF funds resources	http://ec.europa.eu/regional_policy/en/policy/evaluations/data-for-research/
BDP	BDP in current prices	Eurostat
$IQGE$	Government effectiveness indicator	World Governance Indicators
$IQRL$	Rule of law indicator	World Governance Indicators

We point out that during the observed period some countries were not EU member states, but for those countries we included absorption of pre-accession funds (Instrument for Pre-accession Assistance) that are built on the same principles as the “standard” EU funds.

The estimated regression equation with all involved variables is the following:

$$\begin{aligned}
 growth_{i,t} = & \beta_0 + \beta_1 \ln(y)_{i,t-1} + \beta_2 \ln(s_k)_{i,t} + \beta_3 \ln(s_h)_{i,t} + \\
 & \beta_4 CRISES_{i,t} + \beta_5 \ln(FUND)_{i,t} + \beta_6 IQ_{i,t} + \beta_7 \ln(FUND_IQ)_{i,t} + \varepsilon_{i,t}
 \end{aligned} \quad (12)$$

wherein the index i denotes country in the sample ($i = 1, \dots, 27$), t denotes the time ($t = 2001, \dots, 2013$), while the variables are defined as follows:

The dependent variable $growth$ expresses the real annual growth rate of GDP per capita (hereinafter GDPpc)

variable $\ln(y)_{i,t-1}$ is the natural logarithm of the level of GDPpc in the previous year ($t-1$).

Variable $\ln(s_k)_{i,t}$ is the natural logarithm of the share of gross fixed capital formation in the GDP and is a proxy variable for the rate of accumulation of physical capital.

variable $\ln(s_h)_{i,t}$ is the natural logarithm of labor force with tertiary level of education in total labor force and is a proxy variable for human capital.

Variable $CRISES_{i,t}$ is a dummy variable with the value 1 for the (European debt) crisis years (from 2009 to 2013), 0 otherwise. We took this time span because, although some countries had prolonged crisis, this period is joint

denominator for crisis in practically all EU countries. Key independent variable in the model, $\ln(FUND)$, is expressed as the logarithm of the share of funds drawn from the structural and cohesion funds in the GDP (SFCE/GDP).

The institutional quality is included as an independent variable separately $(IQ)_{i,t}$ and in interaction with the absorption of EU funds, $\ln(FUND \cdot IQ)_{i,t}$. There is no universal indicator that could be used and that can be said that it is the best measure of the institutional quality. A wide range of indicators, individually or collectively, may be a potential proxy for the institutional quality. Since the publication Worldwide Governance Indicators (WGI), which is from 1996 published annually by the World Bank, contains six indicators, we selected two that best fit the context of our analysis: Government effectiveness indicator - IQGE) and the Rule of law indicator - IQRL. Since the correlation between the two indices is very high ($r = 0.94$), we took their average as an unique indicator of the institutional quality.

Before performing regression analysis, and in order to examine the impact of cohesion policy instruments to economic growth of EU member states and the role of the institutional quality, we will first present the GDPpc dynamics for all Member States within the observed period.

Figure 1 shows GDPpc growth trends during 2000-2013 period, where we also differentiate between old (blue colored) and new EU member states (after 2004 and 2007 enlargement; red colored).

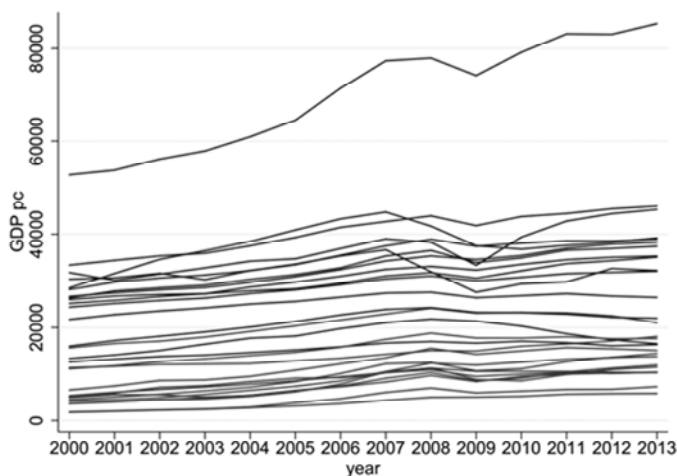


Figure 1: GDPpc growth for the old and new EU members

Source: Authors' calculations

After a period of stable growth (2000-2007) visible signs of crisis are noticeable in 2008, when there is a slowdown in growth in almost all countries, and when the majority of EU15 countries recorded a slight decline in GDPpc. However, the strongest impact of the crisis is visible in the year 2009, the year in which the level of GDPpc recorded substantial declines in all Member States (with Poland being

exception). From 2009 until 2013, the growth was on average lower when compared to the period before the crisis, and with considerable differences in the recovery trends of individual member states. While in most countries the recovery process began immediately after 2009, in some countries the impact of the crisis was prolonged (Cyprus, Greece, Spain recorded a negative growth rate after 2009). Very successful and speedy recovery and above average growth rates are observed in Lithuania, Latvia and Estonia.

Looking at the differences in GDPpc across member states, Luxembourg sticks out because it has roughly twice the level of GDPpc compared to EU15 average (and EU27 as well obviously). Throughout the entire period range, variation of GDPpc across member states is very large. GDPpc of old member states is at roughly two times bigger than the new member states, although in the observed period, some new member states (Cyprus, Malta, Czech Republic, Estonia) had greater GDPpc growth when compared with the least developed old member states (Greece and Portugal).

Table 2 contains of σ -convergence of GDP per capita for all countries of the EU.¹

Table 2:

Results of σ -convergence

<i>EU27</i>		<i>EU27 w/o Luxembourg</i>	
year	sd	year	sd
2000	.5631443	2000	.5271326
2001	.5373824	2001	.5040517
2002	.5147537	2002	.4792877
2003	.487287	2003	.4502265
2004	.472922	2004	.4331638
2005	.4509342	2005	.4111637
2006	.4353804	2006	.3883917
2007	.4093853	2007	.3586946
2008	.3838834	2008	.3315055
2009	.3837897	2009	.3342691
2010	.3806013	2010	.327819
2011	.3736378	2011	.3151181
2012	.3601264	2012	.3017069
2013	.3576203	2013	.2956056
Total	.4572191	Total	.4159484

Robust standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Authors' calculations

Results of σ -convergence show that the variation of the logarithm of GDPpc over the years is gradually reducing. This confirms the existence of the

¹ We calculated the standard deviation of the logarithm of GDP per capita for EU27 member states

convergence process of economic growth of the member states in the observed period.

The remainder of this paper is focused on the estimation and estimation results of pre-specified regression equation (12), which also examines the existence of, and the estimated speed of convergence (the concept of β -convergence). However, the primary task of this analysis is to determine whether the SFCF funds significantly contributed to the growth of all or maybe only one group of the EU member States, and whether the institutional quality affect the effectiveness of SFCF funds.

4. RESULTS AND DISCUSSION

In order to estimate equation (12) we choose between three estimators:

- pooled ordinary least squares estimator (POLS)
- fixed effects estimator (FE)
- random effects estimator (RE)

The choice of method was based on the results of the evaluation of the basic model with only the basic explanatory variables of the growth regression, which means that the regression equation (12) becomes:

$$growth_{i,t} = \beta_0 + \beta_1 \ln(y)_{i,t-1} + \beta_2 \ln(s_k)_{i,t} + \beta_3 \ln(s_h)_{i,t} + \varepsilon_{i,t} \quad (13)$$

Since the POLS assumes that the variation between panel units is homogenous and that the estimated constant (β_0) is common to all panel units, it is very likely that the obtained estimates are biased. The reason for the biasness is in specific characteristics of individual economies, that is, because of individual, country-specific effects that affect economic growth and obviously vary across states but not vary with time.

By including individual effects on countries, regression equation is the following:

$$growth_{i,t} = \beta_0 + \beta_1 \ln(y)_{i,t-1} + \beta_2 \ln(s_k)_{i,t} + \beta_3 \ln(s_h)_{i,t} + \alpha_i + \varepsilon_{i,t} \quad (14)$$

where the individual effects α_i can be considered in two ways: 1) as correlated with regressors (FE assumption) or 2) not correlated with regressors (RE assumption). So, the assumption of the strict exogeneity connected with RE model requires that there must be no correlation between individual effects and explanatory variables of the model. Moreover, not only that the assumptions between POLS and FE are different, but the mathematical derivation of both FE and RE with respect to POLS differ. Namely, FE estimator uses demeaning of the variables, while RE does quasi-demeaning, since it uses parameter theta that multiplies the mean values of the respective variables. Technical details behind calculations are discussed in Baltagi (2005).

Obviously, due to the differences in calculation, the results between POLS and RE on one side and FE on other will vary. FE model shows that the speed of the convergence process is far higher than that indicated by the POLS model. The effects of both physical and human capital to growth are positive and significant.

The results of the estimations of the equation 14 using POLS, FE and RE estimators are shown in the Table 3.

Table 3

Results of the estimation of equation 14

	(1)	(2)	(3)
	POLS	FE	RE
VARIABLES	Growth	Growth	Growth
lnY			
L1	-.0435461	-.1896388***	-.0473567***
	(.0058656)	(.0205955)	(.0068331)
lnSK	.0058656	.1619755***	.0866243***
	(.0140604)	(.019358)	(.0149171)
lnSH	.0067252	.1178933***	.0072809
	(.006976)	(.0235748)	(.0081628)
Constant	.198612	1.047983***	.2138725**
	(.0773532)	(.1511131)	(.0849963)
Observations	351	351	351
R-squared	0.2746	0.3240	0.2598
Number of id	27	27	27

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: Authors' calculations

Estimated parameters in all cases have expected sign. For POLS estimation, the estimated convergence coefficient (-0.0435) has a negative sign, and the coefficient of investment rates (0.0799) positive, and both are statistically significant. However, surprisingly, the human capital shows insignificant for economic growth of the EU countries.

Sign and values of the parameters obtained from after POLs and RE estimations are roughly the same, but since it is plausible to assume heterogeneity between panel units (countries), main candidates for further testing of the main hypothesis of the paper are RE and FE. A decision on whether the RE model is acceptable in relation to the FE model was made after applying the Hausman test, the results of which are presented in Table 4. The hypothesis of the independence of the individual effects and other regressors is rejected, and we concluded that the parameters after applying RE estimator are not consistent, which in turn indicates that the FE is a suitable one for further analysis. Given that according to tests the best choice for conducting the analysis model FE, it will be used for the rest of the analysis.

Table 4

Results of the Hausman test

	(b)	(B)	(b-B)
	FE	RE	Difference
lnY			
L1.	-.1896388	-.0473567	-.1422821
lnSK	.1619755	.0866243	.0753512
lnSH	.1178933	.0072809	.1106125
chi2(3)	68.71		
Prob>chi2	0		

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: Authors' calculations

4.1. Results for all member states

For further analysis, the basic FE model was expanded with additional explanatory variables. We estimated the equation 12 with all variables included as well as with stepwise inclusion of additional variables in order to check how the estimates change as we add additional variables. Results for the whole sample of 27 members (EU-27) are shown in Table 5.²

Table 5

Results of the estimation of equation 12 for EU27

	(1)	(2)	(3)	(4)	(5)
VARIABLES	Growth	Growth	Growth	Growth	Growth
L.lnY	-0.165*** (-7.77)	-0.192*** (-6.96)	-0.195*** (-6.60)	-0.175*** (-6.92)	-0.184*** (-6.97)
lnSK	0.121*** (5.80)	0.133*** (5.91)	0.132*** (5.91)	0.122*** (5.61)	0.131*** (5.68)
lnSH	0.147*** (5.96)	0.146*** (6.44)	0.150*** (5.74)	0.154*** (5.54)	0.145*** (6.24)
Cruise	-0.0269*** (-4.33)	-0.0254*** (-3.98)	-0.0251*** (-3.78)	-0.0261*** (-3.95)	-0.0255*** (-3.95)
lnFUND		0.0210 (1.99)	0.0182 (1.66)		
IQ			0.0170 (0.74)	0.0268 (1.25)	
LnFUND_IQ					0.00921 (1.80)
Constant included	YES	YES	YES	YES	YES
Observations	351	351	351	351	351
R-squared	0.343	0.348	0.348	0.345	0.347
Number of id	27	27	27	27	27

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: Authors' calculations

² Results are based on the corrected standard errors robust to autocorrelation and heteroskedasticity.

As expected, the crisis has significantly reduced the annual growth rate of the EU countries (on average by about 2.6% lower than in the period before the crisis). Rates of physical and human capital have the expected positive impact on economic growth and are statistically significant and negative and statistically significant value assessment parameter to the level of initial income confirms the existence of convergence of the economic growth of member countries. Models which are in various ways involved variable intensity withdrawals structural and cohesion funds and the level of institutional quality (columns 2-5) shows that neither the share of funds in the GDP and the institutional quality separately (columns 2-4), nor interact (column 5) were not statistically significant economic growth factors for EU27 as a whole.

4.2. Results for EU15 and NMS12

EU member state make very heterogeneous group of countries and it is possible to make the assessment of previous regressions on two separate samples, one sample including the EU15 countries and second one including NMS12 (New Member States, that is EU member states after 2004 and 2007).

Table 6 shows the results obtained for the EU15 sample.

Table 6

Results of the estimation of equation 12 for EU15

	(1)	(2)	(3)	(4)	(5)
VARIABLES	Growth	Growth	Growth	Growth	Growth
L.lnY	-0.245*** (-4.47)	-0.243*** (-4.49)	-0.249*** (-4.78)	-0.251*** (-4.70)	-0.241*** (-4.47)
lnSK	0.107* (2.92)	0.111** (2.99)	0.116** (3.36)	0.111** (3.23)	0.109* (2.97)
lnSH	0.147** (3.75)	0.144** (3.74)	0.141** (3.52)	0.144** (3.56)	0.144** (3.70)
Cruise	-0.0181* (-2.80)	-0.0170* (-2.51)	-0.0165* (-2.66)	-0.0178* (-2.89)	-0.0170* (-2.55)
lnFUND		0.0188 (1.17)	0.0219 (1.48)		
IQ			-0.0204 (-0.81)	-0.0177 (-0.76)	
LnFUND_IQ					0.0117 (1.12)
Constant included	YES	YES	YES	YES	YES
Observations	351	351	351	351	351
R-squared					
Number of id	15	15	15	15	15

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Source: Authors' calculations

Results are actually similar to those obtained for the entire sample EU27. Statistically significant are the parameters that confirm the existence of convergence, the contribution of investment in physical and human capital, and the impact of the crisis, while EU funds and the institutional quality again have no statistically significant effect. There are no major changes in the size of the estimates of the parameters, except for the coefficient of convergence that for this sample shows much faster convergence of GDP per capita in relation to the group EU27.

Table 7 contains results for the group NMS12 and does not show significantly different results. SFCF resources again do not have a statistically significant impact on the economic growth; convergence exists, but the countries converge much slower compared to the EU15, while the impact of the crisis on the reduction of the rate of growth has been stronger.

Table 7

Results of the estimation of equation 12 for EU12

	(1)	(2)	(3)	(4)	(5)
VARIABLES	Growth	Growth	Growth	Growth	Growth
L.lnY	-0.150*** (-5.05)	-0.174*** (-4.82)	-0.197** (-3.97)	-0.168** (-3.95)	-0.164*** (-4.58)
lnSK	0.128** (4.00)	0.137** (4.00)	0.143** (3.64)	0.133** (3.64)	0.137** (3.67)
lnSH	0.170*** (4.74)	0.153** (4.09)	0.153** (3.97)	0.171*** (4.66)	0.153** (4.16)
Cruise	-0.0382* (-2.59)	-0.0423* (-2.83)	-0.0404* (-2.44)	-0.0361* (-2.21)	-0.0402* (-2.77)
lnFUND		0.0264 (1.32)	0.0290 (1.38)		
IQ			0.0517 (1.45)	0.0470 (1.22)	
LnFUND IQ					0.0103 (1.36)
Constant included	YES	YES	YES	YES	YES
R-squared	0.405	0.408	0.412	0.408	0.405
Observations	156	156	156	156	156

Robust standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Authors' calculations

4.3. Results for countries with different institutions quality index (high vs low)

Additional analysis was performed, but on different subsamples. This time, within subsamples we had more homogenous groups of countries, that is countries with similar level of the institutional quality. More specifically, we ranked all EU27 Member States with regard to the value of the variable IQ and the first sample comprised 10 countries with the highest values, while the second

sample comprised 10 countries with the lowest values.³ The results of the estimator for the 10 highest ranked countries in terms of the institutional quality indicate very different results compared to the previously evaluated regressions and are shown in Table 8.

Table 8

Results of the estimation of equation 12 for MS with the highest institution quality

	(1)	(2)	(3)	(4)	(5)
VARIABLES	Growth	Growth	Growth	Growth	Growth
L.lnY	-0.191*	-0.186**	-0.193**	-0.204**	-0.185**
	(-3.06)	(-3.36)	(-4.12)	(-3.44)	(-3.32)
lnSK	0.0362	0.00586	0.0111	0.0438	0.00590
	(0.59)	(0.10)	(0.24)	(0.83)	(0.10)
lnSH	0.109*	0.118*	0.117	0.106*	0.118*
	(3.03)	(2.32)	(2.22)	(2.94)	(2.30)
Cruise	-0.0181	-0.0168*	-0.0164*	-0.0173	-0.0164*
	(-1.82)	(-2.43)	(-2.70)	(-1.98)	(-2.38)
lnFUND		0.208***	0.200***		
		(7.94)	(7.70)		
IQ			-0.0256	-0.0484	
			(-0.52)	(-1.08)	
LnFUND_IQ					0.0805***
					(9.23)
Constant included	YES	YES	YES	YES	YES
R-squared	0.154	0.189	0.184	0.153	0.191
Observations	130	130	130	130	130

Robust standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Authors' calculations

The contribution of EU funds to the economic growth is positive and has a very high statistical significance, while the investment rate is no longer statistically significant contributor to economic growth. The institutional quality taken separately as an explanatory variable is insignificant, which is perhaps to be expected given the previous results. However, a very important difference in the significance of parameter that measures the impact of EU funds is noticed for countries with high values of IQ. This could mean that the institutional quality is a requirement for the effective absorption of EU funds in terms of the impact on the economic growth rate. Countries that have not reached the appropriate level of institutional quality, according to the results of analysis, can not expect a positive impact of Cohesion policy instruments to economic growth if the level of

³ A group of ten highest-ranked countries in terms of the institutional quality comprised of following: Finland, Denmark, Sweden, Austria, the Netherlands, Luxembourg, UK, Germany, Ireland and Belgium. A group of ten countries ranked lowest in the institutional quality were: Romania, Bulgaria, Italy, Poland, Latvia, Slovakia, Lithuania, Greece, Hungary and the Czech Republic.

institutional quality doesn't reach an adequate level. This confirms the correctness of the approach of the EU when it comes to pre-accession funds, where a significant portion of pre-accession assistance to candidate countries is focused on transition assistance and institution building.

Table 9

Results of the estimation of equation 12 for MS with the lowest institution quality

	(1)	(2)	(3)	(4)	(5)
VARIABLES	Growth	Growth	Growth	Growth	Growth
L.lnY	-0.176** (-4.15)	-0.198** (-4.24)	-0.230** (-3.68)	-0.213** (-3.48)	-0.188** (-4.05)
lnSK	0.141** (4.03)	0.147** (4.19)	0.154** (3.77)	0.149** (3.72)	0.145** (4.06)
lnSH	0.217** (4.21)	0.198** (3.84)	0.222** (3.47)	0.239** (3.96)	0.198** (3.88)
Cruise	-0.0417* (-3.16)	-0.0432** (-3.45)	-0.0387* (-2.96)	-0.0372* (-2.75)	-0.0418** (-3.29)
lnFUND		0.0243 (1.19)	0.0209 (0.97)		
IQ			0.0670 (2.05)	0.0701 (2.15)	
LnFUND_IQ					0.0103 (1.14)
Constant included	YES	YES	YES	YES	YES
R-squared	0.433	0.436	0.451	0.450	0.433
Observations	130	130	130	130	130

Robust standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Authors' calculations

Table 9 shows the results for the ten member states with the lowest level of the institutional quality. The results show quite a big difference compared to the previous results for countries with high institutional quality. Coefficient of SFCF funds is no longer statistically significant in this case. The variable institutional quality, although not significant according to the standard criteria (5%), is significant with a significance level at 10% and has a positive sign. If we consider changes in this parameter in comparison with previous sample, we argue that the results indicate that at a lower level of institutional development, the focus of the policy makers should be on improving the quality of the institutions, which initially already provides opportunities for potentially higher growth rates for the economy. When the institutional quality reaches a sufficiently high level, absorption of EU funds should improve, which will in turn lead to higher growth rates.

Obviously, our research has couple of limitations, first being that the objects of the analysis, that is, panel units, were countries, while regions are the

most important unit in the context of Cohesion policy. The reason for choosing country level analysis was lack of availability of data at the regional level for all EU countries. Moreover, one has always need to have in mind the technical issues regarding institutional quality measurements.

5. CONCLUSIONS

Results of the analysis indicate that the contribution of the SFCF funds to the economic growth is significant only in those countries where the institutional quality is at the high level. These results are in the favor of critics of the Cohesion Policy and its instruments, who claim that that policy has not reached its full potential and that for the most part, only serves as a redistributive mechanism of transfers from richer to poorer countries without the real impact on the economic growth and the convergence process. However, the results indicate that the countries with the low institutional quality could have a positive impact on economic growth if they improve the institutional quality.

Since the analysis confirmed the convergence of economic growth of EU member states, and that the contribution of SFCF funds to economic growth was only evident in countries with higher quality institutions, which are generally at higher level of economic development, it seems that the forces of economic integration are stronger than the impact of the Cohesion policy instruments.

Beforementioned facts lead to the conclusion that investing in the development and improvement of the institutional quality of the EU member states with lower quality is desirable, especially due to the fact that in the first phase, such investments will have a direct positive impact on economic growth. When the institutional quality of a particular Member State reaches a satisfactory level, then the SFCF funds will begin to contribute to the economic growth. In this sense, one can consider the development of specific instruments of Cohesion policy which would further emphasize the former practice of strengthening institutional capacity, or increase the institutional quality, with the aim of increasing the impact of SFCF funds. Finally, the limitations of our research, as mentioned in previous section, could serve as starting points in future work on this research topic.

REFERENCES

- Barro, R. J.; Sala-i-Martin, X. (2003). *Economic Growth*. MIT Press.
- Bouvet, F.; Dall'Erba, S. (2010). European Regional Structural Funds: How Large is the Influence of Politics on the Allocation Process?. *Journal of Common Market Studies*, Vol. 48, No. 3, pp. 501-528.

Capellen, A.; Castellacci, F.; Fagerberg, J.; Verspagen, B. (2003), The Impact of EU Regional Support on Growth and Convergence in the European Union. *Journal of Common Market Studies*, Vol. 41, No. 4, pp. 621-544.

Ederveen, S.; De Groot, H.; Nahuis, R. (2006). Fertile Soil for Structural Funds? A Panel Data Analysis of the Conditional Effectiveness of European Cohesion Policy. *Kyklos*, Vol. 59, No. 1, pp. 17-42.

Ederveen S.; Gorter J.; de Mooij R.; Nahuis R. (2002). Funds and Games: the economics of European cohesion policy. *CPB Special publication*, No. 41, pp. 103.

Knack, S.; Keefer, P. (1995). Institutions And Economic Performance: Cross-Country Tests Using Alternative Institutional Measures. *Economics and Politics*, Vol. 7, No. 3, pp. 207-227.

Kolstad, I. (2009). Human rights and assigned duties: Implications for corporations. *Human Rights Review*, Vol. 10, No. 4, pp. 569-582.

Kolstad, I. (2009). The resource curse: Which institutions matter?. *Applied Economics Letters*, Vol. 16, No. 4, pp. 439-442.

Levine, R.; Renelt, D. (1992). A Sensitivity Analysis of Cross-Country Growth Regressions. *The American Economic Review*, Vol. 82, No. 4, pp. 942-963.

Mankiw, N. G.; Romer, D.; Weil, D. N. (1992). A Contribution to the Empirics of Economic Growth. *The Quarterly Journal of Economics*, Vol. 107, No. 2, pp. 407-437.

Nazrul, I. (1995). Growth Empirics: A Panel Data Approach. *The Quarterly Journal of Economics*, Vol. 110, No. 4, pp. 1127-1170.

Pellegrini, G.; Terribile, F.; Tarola, O.; Muccigrosso, T.; Busillo, F. (2013). Measuring the effects of European Regional Policy on economic growth: A regression discontinuity approach. *Pap Reg Sci*, Vol. 92, pp. 217-233.

Wooldridge, J. M. (2009). *Introductory Econometrics: A Modern Approach*. Fourth edition. Boston: Cengage Learning.

Dr. sc. Alen Host

Izvanredni profesor
Ekonomski fakultet u Rijeci
E-mail: ahost@efri.hr

Dr. sc. Vinko Zaninović

Postdoktorand
Ekonomski fakultet u Rijeci
E-mail: vinko.zaninovic@efri.hr

Mr. sc. Krešimir Parat

Upravni odjel za proračun, financije i nabavu
Primorsko-goranska županija
E-mail: kresimir.parat@pgz.hr

INSTRUMENTI KOHEZIJSKE POLITIKE I EKONOMSKI RAST: JESU LI INSTITUCIJE VAŽNE?

Sažetak

Kohezijska politika Europske unije predstavlja složen sustav fiskalnih transfera kojima se želi ubrzati ekonomska i socijalna kohezija. U ovom radu provedeno je empirijsko istraživanje na temelju ocjenjivanja više regresijskih jednadžbi ekonomskog rasta s ciljem utvrđivanja doprinosa Kohezijskog i strukturnih fondova ekonomskom rastu zemalja članica EU u razdoblju od 2000. do 2013. godine. Za nezavisnu varijablu, između ostalih, odabran je indeks kvalitete institucija. Rezultati analize na cjelokupnom uzorku zemalja ukazuju na to da, iako se potvrđuje postojanje konvergencije, strukturni i Kohezijski fond nemaju utjecaj na ekonomski rast. Jednako tako, utvrđeno je da kvaliteta institucija zasebno, niti u interakciji sa sredstvima strukturnih i Kohezijskog fonda nije statistički značajan čimbenik ekonomskog rasta u skupini EU27, ali se rezultati značajno mijenjaju ako se osnovni uzorak razdvoji na zemlje s visokom i niskom razinom kvalitete institucija.

Ključne riječi: SFCF, institutional quality, economic growth, convergence

JEL klasifikacija: E02, O43

Saranda Lajqi

The Institute for Entrepreneurship and Small Business
Prishtina, Kosovo
E-mail: s.lajqi@iesb-ks.org

Mentor Thaqi

University of Prishtina
Faculty of Agriculture and Veterinary
Prishtina, Kosovo
E-mail: mentor.thaqi@uni-pr.edu

Krenare Kaçiu

The Institute for Entrepreneurship and Small Business
Prishtina, Kosovo
E-mail: kkaciu@gmail.com

Hysen Bytyqi

University of Prishtina
Faculty of Agriculture and Veterinary, Prishtina, Kosovo
E-mail: hysen.bytyqi@uni-pr.edu

Besnik A. Krasniqi

University of Prishtina
Faculty of Economics, Prishtina, Kosovo
Staffordshire University, UK
E-mail: b.krasniqi@staffs.ac.uk

IMPACT OF AGRICULTURAL INTERVENTION PROGRAMS ON INCOME AND EMPLOYMENT: EVIDENCE FROM VEGETABLE SECTOR IN KOSOVO

UDC / UDK: 338.439(497.115)

JEL classification / JEL klasifikacija: Q10, Q11, L66, O21

Preliminary communication / Prethodno priopćenje

Received / Priljeno: September 30, 2017 / 30. rujna 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The paper aims to analyse the feasibility of the vegetable crop production in Kosovo by developing a model used to measure the impact of agricultural intervention programs. For this purpose, we have used combination of direct costing (DC) and activity based costing (ABC) to assess the production costs

schemes comparing the two crop modalities extended in the two different regions using different cultivars and different production technologies. This study uses a DC and ABC approach in calculating costs in the pepper and tomatoes' production sectors and in the related agro-processing industries based on five case studies. The results derived from the adopted DC and ABC model in the vegetable sector provide more details and precise cost information that assist various managerial decisions, but are primarily used here to evaluate the impact of agricultural programmes on employment and income generation. It helps government and donors to decide between types of funding intervention programs and to see their impact on agricultural development and employment. Results, which referred to one-hectare area, showed both a higher economic and financial sustainability of good agricultural practice with respect to conventional farming, while the opposite was true in terms of employment effects of intervention programs. The study provides policy implications for both, policy makers and donors when estimating impact of interventions on employment and income levels.

Keywords: *direct costing, activity based costing, agriculture intervention program, cost, donor support*

1. INTRODUCTION

The agricultural sector calls for a better system of calculation and cost management. Literature suggests there is a need to go “beyond output assessment and profit determination and coordinates a tool that supports the decision-making process” (González-Gómez & Morini-Marrero, 2009). This enables evaluation of impact of the different cultivation techniques and varieties on economic and financial performance of farms. Nowadays, farm managers are required to make informed decisions not only about the most profitable crops, but also about the right level of investment stock in machines and use of external advisory services and management strategies (Bytyqi et al., 2014; Carli & Canavari, 2013b; Carli, Canavari, & Grandi, 2014).

Therefore, the importance of the crop cost evaluation is twofold. On the one hand, it includes facilitating of decision making at farm management level, while on the other hand simplifies the decisions-making of government and donor intervention programs in evaluating the impact of their interventions. The focus of this paper is on intervention programs in agriculture. But, we use direct costing and activity-based costing model for calculating and managing production costs in agricultural firms for evaluating an intervention program that enables to evaluate cost and benefit of intervention. In particular there is a need for more survey-based research on the impacts of intervention on small farmers and how their inclusion may increase income and modernize technologies (Reardon, Barrett, Berdegúe, & Swinnen, 2009).

The multiproduct and labor intensive nature of agricultural firms in Kosovo determined by the crop cycle of the output and low-level of agricultural

development with small average farm size and huge involvement of family supplied labor, making it necessary to work with different varieties to optimize firms' productive resources. In this view, it is necessary to apply cost management flexible tools which will be easily adaptable to new products and cultivation techniques (González-Gómez & Morini-Marrero, 2009). In particular, there is a need to adopt activity based costing model in countries where there is a lack of information because of traditional cost systems (Ríos-Manríquez, Colomina, & Pastor, 2014) and unique and complex local context (Luo & Liu, 2014). In this way, managers can overcome informational barriers needed to evaluate their cost advantage by keeping cost control. Equally important, this weak traditional cost system for farmers in Kosovo makes it difficult for government and donor authorities to evaluate the effects of their intervention funding programs and to that end justify their funding channelled for agricultural support. Considering the poor research literature in agriculture in Kosovo because of lack of micro data (Latruffe & Desjeux, 2014; Osmani, Gorton, & White, 2013) there is an important need which calls for more research to respond to dilemmas of agricultural policy intervention in Kosovo (Beilock, 2015). This is particularly important, having in mind that the most pronounced increase in total budgetary support to agriculture was recorded in Kosovo (from 11 million in 2011 to 59.1 in 2015) (see Volk et al, 2017).

To address this gap, the present study employs accounting and financial self-reported data gathered by the Institute for Entrepreneurship and Small Business (IESB) for the project entitled "The Promoting Private Sector Employment (PPSE) program in Kosovo". This project funded by the Swiss Agency for Development and Cooperation (SDC) and carried out by a consortium of Swisscontact, Riinvest Institute and PEM Consult. The program aims at reaching large-scale sustainable impact on employment for young women and men through improved competitiveness of the private sector. The project's, focus is to help small and medium size businesses operating in competitive and well-organized economic sectors, specifically in vegetable production especially for pepper and tomatoes through direct support of local farmers. During February-April 2015, the IESB team has conducted five case studies with agricultural firms to collect data. The underlying theme of the report is crop and product costing aimed at estimating employment opportunities for this sector. The analysis in the report draws on relevant information based on personal interviews self-reported financial data and secondary data, on both, producers and processors of vegetables in Kosovo. In line with direct costing and activity-based costing model the analysis includes all dimensions of crop and product costing, including labor, vegetable cost share in total cost, share of labor cost and finally calculation of gross margins.

The production cost and employment in vegetable sector has been researched by a number of authors. Keskin et. al. (2010) in their analysis of tomato production in Turkey finds that the rate of the labour force and input costs in variable costs in tomato production is calculated as 52% to 78%. They found

that labour costs vary between 34% and 49% in open production, whereas in production under greenhouse conditions labour force costs can decrease down to 6% because of the high input cost. In Tanzania the labour cost constitutes 54 per cent of the average total production costs in vegetable sector (Everaarts et al. 2015). Because of the high share of labour into total cost of vegetable production, the farmers and support programs increased their efforts to advance technologies in order to reduce labour cost (Lancaster, 2009). Lampietti et al. (2009) in their study on Western Balkans show that one of the biggest differences between the Western Balkans and Southern Europe is that a higher percentage of economically active people are employed in agriculture in the Western Balkans (about 20 per cent) than in Southern Europe (about 10 per cent) indicating a deficit of alternative employment opportunities.

The remainder of this paper is organized as follows. Next section provides the context of research. Further on, it discusses the recent literature concerning the intervention programs and reviews DC and ABC in agriculture and its important role for farm management decision-making and evaluating intervention programs in agriculture. Next, it elaborates research design, case study sample selection, and method used to analyze the accounting and financial data followed by the case study analysis. Finally, the paper ends with some conclusions and recommendations for intervention programs to develop both vegetable production and processing industry aimed at boosting employment.

2. CONTEXT: VEGETABLE PRODUCTION IN KOSOVO

In Kosovo, 53% of its territory is agricultural land with small farm size (46% having less than one hectare) and mainly subsistence farming with low levels of investment and production (MAFRD, 2014). Accordingly, the agricultural sector is accounted for 12.0% of GDP and is estimated to employ around 4.6% of labour force. Table 1 presents the data on key agricultural indicators. According to the data reported RS has the largest agricultural area (3.5 million ha), followed by BA, MK and AL. Kosovo together with Montenegro (ME and XK) have relatively small agricultural areas: less than 0.3 million ha each.

Table 1

Key agricultural data, Kosovo and WB countries, 2014

	AL	BA	XK	MK	ME	RS	EU-28
Agricultural area (000 ha) (% of EU-28)	1,201 ^a (0.7)	2,163 ^a (1.2)	288 ^{b,c} (0.2)	1,263 ^a (0.7)	230 ^d (0.1)	3,507 ^{df} (2.0)	175,815 ^{d,e} (100.0)
% Agricultural area in total area	42	42	26	49	17	45	39
% arable land in Agricultural area	:	47	59	33	3	74	59
% crops in agricultural goods output ^c	49 ^f	63 ^e	59	76	:	67	56

a Total agricultural land (administrative data).

b Utilised agricultural area (agricultural household survey). c 2013.

d Utilised agricultural area. e 2010.

f 2012.

:, not available; AA, agricultural area.

Note: WB countries: Albania (AL), Bosnia and Herzegovina (BA), Kosovo (XK), the former Yugoslav Republic of FYR of Macedonia (MK), Montenegro (ME) and Serbia (RS)

Source: *Agricultural Statistics Database, in Eurostat, in Bajramovic, et al. (2016)*

Vegetable production is one of the main agriculture sectors Kosovo-wide, while in some regions like Dukagjini Valley (especially regions along Drini i Bardhë River) it represents the main economic activity. Open field cultivation is the dominating vegetable production practice. The production of vegetables in Kosovo is primarily concentrated near the rivers, with suitable conditions for irrigation by surface water. Majority of agricultural land is irrigated by surface water (stream, river, lake), 38.4%, and from hydro-system, 31.7%. (Kosovo Agency of Statistics, 2015).¹

In Kosovo mixed type farms operate, covering production of different varieties. Rarely are there farms specialized for production of vegetables. In the triangle Rahovec – Gjakovë – Prizren, there are specialized farms for the production of vegetables. In this region, livestock fund is poor, and therefore, the use of manure is low.

Arable land in Kosovo comprises 43.6% of total utilized agricultural land. 113,231 agricultural holdings are engaged in the production of arable crops. On average, the agricultural holdings with arable crop production cultivate 1.6 ha of arable land (Kosovo Agency of Statistics, 2015). In Kosovo, there are a few vegetable crops and cultivars. The dominant crops produced in Kosovo are pepper, tomatoes, onion, cabbage, and watermelon. These five types of crops cover more than 60% of areas with vegetables in Kosovo. Kosovo Agency of

¹ According to the Kosovo Agency of Statistics (2015) out of the total utilized agriculture area, 5.5% is irrigated (22 888 ha).

Statistics (2015) reports that structure of vegetables on agricultural holdings is mainly comprised of peppers (38.2%), tomatoes (8.3%), onions (15.6%), and cabbage (8.3%).

There are some tendencies to improve the assortment through the introduction of new hybrids for main crops produced in Kosovo. Some positive trends are noticed in production of tomatoes, cucumber, and cabbage, while with regard to pepper production these improvements are only minor. These changes in vegetable production are linked with the consumption tradition, because some cultivars like Somborka and K. Kapia are most preferred in consumption (especially for pickles or processed food).

According to Kaçiu (2008) open field vegetables are concentrated in the Anadrine valley - a triangle between Rahovec, Jakova and Prizren. More than 3,000 ha of peppers are grown there (out of the total 5000 ha). The production of pepper for longer periods in the same land area created difficulties in crop production management. Kaçiu (2008) suggests that the problem is in farmers not seeing alternative crops, as more than half of the area is under pepper, and farmers use the same land for 2 – 3 years consecutively with no crop rotation practices, while with only 1-2 cows per farm, there is not enough manure.

The vegetable processing industry in Kosovo has a long tradition. This tradition is mostly related to the former socially-owned enterprise “Progress” vegetable processing industry located in Prizren. Despite this fact, in Kosovo, there is no specialized production for the processing. Production of pepper, tomatoes, cabbage, and other types of vegetables that cannot be sold for fresh consumption are sold for processing purposes of the industry. All the processed quantities mentioned above are supplied by the local producers, except for the chilli peppers, which are imported from FYR of Macedonia (at a price of 0.30-0.40 Euros) (Kaçiu, 2008). During August and September at the peak of pepper production, it is impossible for the processing companies to absorb all the produced quantities of pepper from the field, even though processing capacities are high. On the other hand, there is lack of local chili peppers production, which could be a good opportunity for the farmers who are interested to specialize in this production. (MAFRAD, 2002; Kaçiu, 2009)

3. INTERVENTION PROGRAMS IN AGRICULTURE

Recently there has been a renewed interest among donors and domestic policy makers in promoting agricultural development in Kosovo. Such renewed interest is evident in recent initiatives of different donors and agencies including government such as New Opportunities in Agriculture (NOA) a five-year program funded by the United States Agency for International Development (USAID), the Agriculture and Rural Development Project (World Bank), The Promoting Private Sector Employment (PPSE) program in Kosovo” funded by the Swiss Agency for Development and Cooperation (SDC) and several central

and local government initiatives in provision of grants or extension services to support agricultural sustainable development. For example NOA focuses on improving farm production and processing; increasing linkages to domestic, regional, and international markets; and strengthening strategic partners for growth.² NOA's strategic partners include large-scale aggregators (collection centres, pack houses, and processors), commercial farmers, producer and processor organizations, and public sector institutions that provide support services.

Nonetheless, the choice of policy instruments that are the most suitable to promote agricultural development remains subject to a debate in Kosovo. The cornerstone of the debate in this area is to analyse the role that the policy beliefs of different actors play in deciding policy choices and policy implementation, a theme that has been largely neglected in the agricultural economics on the political economy of agriculture (Mockshell & Birner, 2016). Nevertheless agriculture is regaining its importance now again in the headlines because high food prices are increasing food insecurity and poverty and it will be essential to increase food production in developing countries (Dethier & Effenberger, 2012). Kosovo is not an exception.

In particular, there is a need for new empirical evidence to respond to current debate on whether and how much to do intervention programs in Kosovo. Some authors advocate rethinking agricultural and rural development in Kosovo and oppose the direct subsidization of farmers (Beilock, 2015). He argues that the potential of Kosovo's agriculture is severely limited for growth because its agricultural industries benefit from low or no trade barrier policies with other countries, which means that there is high competition from neighbouring countries and subsidization of agriculture by their respective governments. On the other hand, there is an argument that there is need for specialised programmes that are expected to build new competitive advantages in some agricultural sectors. Beilock (2015) argues that here is both current dependence upon small-scale agriculture and the need to set the stage for making agriculture more competitive through restructuring. These two realities create dilemmas for the government and donors. Measures to sustain and improve agricultural production by small farmers can alleviate current poverty, but may delay restructuring of agricultural sector. Besides, the attempts to make sustainable rural development may involve a shift away from agriculture's traditional 'core' activities (production of food) (Van der Ploeg, 2000) in other non-agricultural activities. This makes even more difficult for policy makers to decide about intervention programs. As agricultural sources of income remain critical for rural households for livings in all countries (Davis et al., 2010) and for Kosovo's present economic development is even more prominent. This is because the agricultural sector is facing several obstacles which reduce competitiveness of farm products within the markets of the region (MAFRD, 2014). They argue that subsidized

² See <http://www.tetrattech.com/en/projects/agricultural-growth-and-rural-opportunities-activity-in-kosovo>. The recent launch in 2015 includes budget of \$11.8 million.

agricultural products from countries which export to Kosovo are putting local producers in an unfavourable position, which therefore cannot compete with imported products. Most troubling is the increase in unemployment among youths and long-term unemployment. The government of Kosovo consider that these farms need support from different programs to improve the competitiveness of the agriculture sector in Kosovo, to create new jobs and replace the imports with local production. Therefore, the focus of the remainder of the paper will be on evaluating the impact of PPSE on income and employment in specific sectors in Kosovo, and therefore contribute to this growing debate on policy dilemmas of intervention.

3.1. Direct costing and Activity-based Costing

Direct costing is an accounting practice that is oriented at charging variable costs to products (Siegel & Shim, 2000), whereas ABC methodology has been developed to face the increasing level of fixed costs in the modern companies (Collier, 2015; Cooper & Kaplan, 1988; Nolan, 2004). According to Dierks and Cokins (2000) the cost allocation to products is complex and ABC has been developed as “a methodology that measures costs and performances of activities, resources and cost objects, assigns resources to activities and activities to cost objects based on their use, and recognizes causal relationships of cost drivers to activities”. We use this accounting logic to allocated costs based on activities especially for agro industries where there is large number of complex products. An ABC cost system make possible to allocate the overhead cost between different products within the company. This is done by first, assigning the certain activity a resource in order to be completed and then it estimates the cost, which will be distributed to number of products. In agriculture in general and in Kosovo in particular, the ABC can prevent some product cost related informational distortions that arise from traditional accounting systems which allocates the overhead (indirect costs) arbitrarily, usually in proportion to an activity's direct cost (Carli & Canavari, 2013a, 2013b).³ This is typical for agricultural production in Kosovo. They argue that, traditional systems create higher distortions when there are complex production structures (large number of products and services) that need to assign large general costs. Therefore, this line of literature suggest ‘the combination of DC and ABC enables to analyse cost supporting detailed analysis based on a precise view of the cost of the single crop, considering its relative use of machinery and human resources’. Therefore, in this study we used combination of direct costing and activity-based costing together with financial and accounting data analysis approach (Iotti & Bonazzi, 2016) to estimate crops costing in Kosovo.

³ For more information about the financial and management practices of private sector in Kosovo see Krasniqi (2010, 2012, 2014), Krasniqi and Mustafa (2016), and Lajqi and Krasniqi (2017).

4. MATERIALS AND METHODS

We follow direct costing and activity-based cost logic and principles to collect data in order to measure financial and employment impact of international agricultural intervention programs. It adopts case study method combined with series of interviews and meetings with farmers and agro-processing companies and collection centres. The first phase of research consisted of secondary research on crop and product costing based on previous studies especially for pepper and tomatoes production in Kosovo and elsewhere. Research team collected and analysed data from various institutions (association of producers and processors, selected municipalities, research reports and official statistics of Ministry of Agriculture Forestry and Rural Development - MAFRD, international agencies, etc.). Then, a workshop with PPSE project team is organized to discuss aims, issues, and research study method. This workshop helped IESB research team to clarifying the methodological approaches used in this study such as sample selection and especially cost template questionnaire.

The study used purposive nonprobability sampling technique, in which an 'experienced individual selects the sample based on his or her judgment about some proper characteristics needed of the sample member' (Zikmund, Babin, Carr, & Griffin, 2012). We have selected samples that satisfy specific purposes (farmers in different regions), even if they are not fully representative of vegetable sector, both producers and processing companies to capture two main agricultural regions and cultivar varieties (see Bonhee, Arshad, Kusari, and Shaufique (2016) for similar approach. These two selected regions of vegetable production were Anadrini region (triangle between municipalities Rahovec, Gjakovë, Prizren), and Anamorava region (Mogilla). We have used these two regions in order to achieve higher variance in the data as these regions differ in terms of technology use for production of the crops. For data collection for the tomatoes and papers and other specific crops specialized regions well-known for producing tomatoes were selected (Collection Center). In addition, to increase variation in data collected we analysed production cost of three types of farmers/companies: small-scale family owned farms, association of individual processors (for example Women Association) and processing companies with larger industrial capacities.⁴

In this study, we used activity-based costing and comparative analysis based on best agricultural practice for pepper⁵, meaning that farmer has applied professionally new agricultural techniques of cultivation (starting from hybrid seed, qualitative seedling, satisfactory use of fertilizers, irrigation, pesticides,.). This data has been used with aim to analyse growth potential of this sector to create income and employment for farmers. All types of worker engagements

⁴ Full list of interviewees and company details is available for request. It remains anonymous throughout the paper because of sensitive information.

⁵ Kaçiu, S. (2008). Study of the current situation of pepper production in Kosovo, Intercooperation, Prishtine.

(part-time, seasonal) have been converted into full time employees. To create employment yearly figures we used calculation of full time employment based on 240 working days per year equivalent to one full time employee. Part time employee is calculated at rate of 50% of full time employees (120 working days).

The case studies were done based on series of face-to-face interviews and visits to selected companies. Several meetings were done with the key decision makers in each farm or company, mainly owner/managers or financial managers. The authors of this paper prepared a cost questionnaire template for both producers and processors. The questionnaire has been revised several times and tested with companies to ensure it fits cost structure and activity based costing in each company. Cost structure includes cost items such as labour by gender⁶, raw material and inputs (pepper or/and tomatoes), and other direct and indirect costs. The collected financial data is expressed in Euro currency. The activity-based costing model is developed in excel sheet for easier communication, calculation and revision of data and is also available as a template for future application by international donors in Kosovo or similar contexts.

The first phase of the field visit is used to deliver and provide detailed explanations of questionnaire and excel template to farmers/producers. This helped research team to avoid possible misunderstandings or excluding certain cost items in ABC model. In addition, during the interviews we have completed questionnaire with information provided by interviewees on company characteristics, their perspective on the business opportunities and occasionally on plans for expansion, strengthening the overall findings. In the second phase, farmers and producers sent back their ABC final template in excel. After careful analysis, screening, and consistency checking of financial data the research team has visited again companies for further clarifications and extra information about specific cost items. Finally, visits to companies were used to confirm financial performance and employment figures produced by ACB financial model in excel. Next section discusses case studies based on DC and ABC models.

5. CASE STUDY 1: PRODUCTION OF PEPPER FOR PROCESSING

There is no distinction in production of pepper for processing industry and fresh consumption purposes in Kosovo. The dominating varieties in pepper production in Kosovo are old and not satisfactorily productive. Somborka, K. Kapia and D. Bella. There is no hybrid found for wider production. Moreover, very frequently producers of this type of peppers use seed from produced from their regular production, especially for Soborka and K. Kapia. In the Anamorava region, instead of K. Kapia farmers use cultivar Amanda. Interviews with farmers in village Mogilla show that in this region K. Kapia cannot be grown. Seeds

⁶ The breakdown of labour data by gender is done because the intervention program aimed at improving gender involvement in agriculture, too.

produced in this way undergo no control or preplanting treatment. Undoubtedly, all these shortages significantly influence the pepper production yields and time of ripening of the final crop.

Utilizing such (traditional) seed influences the likeliness of many difficulties in production (presence of diseases, different degradation processes, lack of growth) which naturally has an effect in the decrease of the yields as well as in a lower quality of the fruits. The traditional way of producing seedling results in low quality. Almost, none of the interviewed farmers (during our fieldwork) uses production of seedling in modules. In addition, transplanting seedlings is done with bear rooted seedlings. There is no need for a big investment in order to correct these "shortages" in seedling production. The key to correct these "shortages" is a better and more professional caretaking practice in seedling production. There are different methods of transplanting of seedlings in open field. In the Anadrini region, manual transplanting is most common method while machinery-based seedling transplantation is very rare. The opposite holds for Anamorava region. In order to increase yield it is necessary to promote modern technology of seedling production. In Kosovo, there are no specialised greenhouses for production of seedlings - there is a need for intervention support for development of nurseries. This has a vital role not just for vegetable production for processing industry, but also for vegetable produced for fresh consumption market.

In regions where pepper production is widespread, only 30-40% of farmers use organic fertilizer. The main reason why farmers in these regions do not use organic fertilizer is that their families usually own a small farm animals stock. Most farm families own 1-2 heads of animal stock, which is too little to fulfil the needs for organic fertilizer in pepper cultivation. In cases when farmers use organic fertilizer, they usually buy quantities in other regions. The fertilizers that farmers use are based on their own free judgment.

Irrigation of the pepper plants is done based on farmers' own judgment. In regions with irrigation (Anadrini), farmers irrigate more often. The difference in irrigation cost is very high. While in regions with established irrigation system (Anadrini), irrigation cost is around 120 Euro/ha, in the Anamorava region (in Mogilla) is roughly six times higher (See Table 1 and 2 for cost of production). There are few cases of drip irrigation use in open field pepper cultivation.

Weeding is regularly applied in pepper production. Usually 2-4 hoeing between rows are practiced. Depending on the producer, hoeing is done by hand or by using machines. This takes place until the area between rows is wide enough to allow for weeding. This is useful not only because it helps in making the soil friable, but also because most farmers do not use herbicides or black mulch between the rows. Protection from diseases, pests and weeds is done without prior planning. Preventive protection measures take place in very few cases.

Based on the collected data from the field, we did not identify commercial producers of pepper for milling purposes. Almost, none of farmers does not keep written evidence of production and other farm – related cost. For this reason, there is no exact data of yield. Therefore, their calculations are based on the quantity sold and based on this quantity they calculate yield per hectare, which means that not all quantity produced is sold. Yield rates vary depending on the region, growing conditions and technology, and the general care of production.

Harvesting starts at different times of the year depending on the location. Cultivars used for processing (K. Kapia and Amanda) usually harvest 2-3 times. In general, harvesting is an activity that influences heavily on the cost of production. According to the majority of the pepper producers, harvesting requires about four full-time workers during the two and a half months of pepper harvesting period. Even though harvesting is considered an “easy” activity in pepper production and all the farm family members are involved in it, still it represents a heavy burden for the pepper cost of production.

5.1. Cost of pepper production

In this section, we discuss cost of production for two varieties of pepper based on ABC model; both of them produced using traditional technology. Differences in cost structure of production are not significant, except in regions where costs of irrigation and rent are high and it makes some differences in the cost of production. However, regarding the different cultivars used, there are no notable differences. Pepper production in the way the PPSE wants to support farmers (with hybrid seeds and best agricultural practices) will lead to higher profitability, income and employment (see Annex 3 for comparative data for production of pepper in two regions).

The total cost of production for the present production system (in first case – Mogilla) is € 6.967,60⁷. The value of land rent would be an extra 300 Euros. Considering an average pepper sales price of 0.30⁸ Euros/kg the gross profit per hectare would be € 533 /ha not including land rent. If we consider that the farmer is not renting the land and that 70 % of farm labour is done by family members, the total income for the farmer family would be €2.170 /ha, or with his land 2,702.34 €/ha.

The higher irrigation cost in Anamorave has a significant impact on the total income from production of pepper (around 700 Euros) compared to Anadrini region (120 Euros). Similarly, the paid labour force (excluding family members) is very high (30%) compared to Anadrini Region where majority of works is done by family members. This is because the larger family size of Anadrini Region compared to Anamorava where family size is smaller.

⁷ Without rent

⁸ In contrast to Anadrini region, the producers of the Anamorave region have longer production tradition of this type of pepper. Average yield is higher and this enables to sell at higher prices because they are able to avoid the hyper-production days for this cultivar.

Table 2

Traditional pepper production, K. Kapia, Mogilla

	Area 1 hectare				
		Unit	Quantity	Price (€)	Total (€)
1	Revenue	kg	25,000	0.30	7,500.00
	Costs				
	Inputs (including packaging e.g. nets or bottles)				3,367.66
	Labour	Day	240	12.92	3,100.00
	Machinery (costs of fuel considering that bigger farmers that target processors have tractors and attachments)				500.00
2	Total cost of production				6,967.66
3	Gross profit (1-2)				532.34
4	Income with family labour (70% of labour costs)				2,170.00
	Total income (3 + 4)				2,702.34

Source: Authors' own calculation

In a per hectare basis, the cost of production for the present production system (in second case – Anadrini, Table 3) is € 5262. The value of land rent would be an additional 600 Euros. Considering an average pepper sales price of 0.25 Euros/kg the gross profit per hectare would be € 838 /ha not including land rent, or € 238 /ha should we deduct land rent. If we consider that the farmer is not renting the land and that 90% of farm labour is done by family members, the total income for the farmer family would be € 1,800.40, /ha, or with his land 2.400,4 €/ha

Table 3

Traditional pepper production, K. Kapia, Anadrini

	Area 1 hectare				
		Unit	Quantity	Price (€)	Total (€)
1	Revenue	kg	22,000	0.25	5,500.00
	Costs				
	Inputs (including packaging e.g. nets or bottles)				2,776.00
	Labour	Day	240	7.23	1,736.00
	Machinery (costs of fuel considering that bigger farmers that target processors have tractors and attachments)				750.00
2	Total cost of production				5,262.00
3	Gross profit (1-2)				238.00
4	Income with family labour (90% of labour costs)				1,562.40
	Total income (3 + 4)				1,800.40

Source: Authors' own calculation

6. CASE STUDY 2: PRODUCTION OF TOMATOES

Since decades ago, there is no production of tomatoes for industrial processing purposes. Although, there are initiatives to promote the production of this type of tomatoes but without success. It is worth mentioning that during the period of former Yugoslavia, Kosovo produced up to hundreds of hectares with this cultivar, primarily for the purposes of vegetable processing industry in Prizren. The protected areas (various types of greenhouses) compose a dominant form of producing tomatoes. Farmers producing tomatoes in this way, usually supply the processing industry with unsold quantities of tomatoes in the market. Under these circumstances, processors face obstacles in their supply chain, and the quality of the supply with tomatoes is inadequate for their processing standards.

In comparison to pepper production, producing tomatoes noted a significant progress using hybrid seedlings and good agricultural practice (GAP) technology.⁹ Because of this, the average yields are comparably higher. In the period of production, harvest of tomatoes begins during the first week of June and lasts until the end of September, depending on the growing conditions. While the harvest for tomatoes produced in the open field begins in the second week of June and lasts until the end of September.

The period of the tomato production is limited from the climate conditions of the region as well as greenhouse technology. There are no major differences and variations in the harvest period of tomatoes during the years, but the high production takes place in July and August. This is because the harvest of tomato produces in the open field and in the protected areas concur. Similarly to the production of other vegetables in Kosovo, the production of tomatoes depends on the imported inputs.

After harvesting, the tomatoes are delivered to the market within the short period of 1-2 days. Finalization of the quantities in the market is reasonable because farmers do not have a well-organized system for collection and storage of large quantities of tomatoes. Packaging is mostly done in wooden boxes of 5-6 kg. Transportation of tomatoes to the market or to the processing company is done by different types of trucks. Usually, trucks used for transportation of tomatoes do not have the equipment for the controlled tomato transport. Based on the farmers' estimates, the distance from farm to farthest market in Kosovo does not exceed more than 2 hours of drive. According to them, the distance does not have an effect on reducing the quality of tomatoes.

There is a lack of cooperation agreements between tomato producers and processors. The main reason for this are limited capacities of producers/farmers and fresh consumption of tomatoes. The quantity of produced tomatoes still does not satisfy

⁹ We refer to Good agricultural practices (GAP) when we use term modern technology in this paper. GAP are Practices that address environmental, economic and social sustainability for on-farm processes and result in safe and quality food and non-food agricultural products. FAO Committee on Agriculture (COAG), Nineteenth Session, Rome , 13-16 April 2005; "Sustainable Agriculture and Rural Development (SARD) and Good Agricultural Practices (GAP)" COAG 2005 SARD GAP paper.

the market needs for fresh consumption, and therefore has an implication for the supply of processing industry. Another indicator is a limited area of production per farm, resulting in lower levels of quantity left for processing industry.

6.1. Tomatoes - Cost of production

Because there is no commercial production of tomatoes for processing, the single source of data was Collection Center that cooperates with producers of this type of tomatoes. Collection Center's calculations points to higher average yield. However, yield could be even higher if we consider the use of hybrid seedlings in large areas of production (the yield can arrive at 55 t/ha¹⁰).¹¹

Producing this type of tomatoes does not need large investments and especially does not need large number of labour. In this case, net profit is 1.322 Euro/ha and if we calculated that 90% of work is done by family labour supply, then the profit margin would be 2.555 Euro (Table 4)

Table 4

Tomatoes for processing¹²

	Area 1 hectare				
		Unit	Quantity	Price (€)	Total (€)
1	Revenue	kg	55,000	0.08	4,400.00
	Costs				
	Inputs (including packaging e.g. nets or bottles)				1,498.00
	Labour	Day	240	7.23	1,370.00
	Machinery (costs of fuel considering that bigger farmers that target processors have tractors and attachments)				210.00
2	Total cost of production				3,078.00
3	Gross profit (1-2)				1,322.00
4	Income with family labour (90% of labour costs)				1,233.00
	Total income (3 + 4)				2,555.00

Source: Authors' own calculation

¹⁰ The authors' opinion here is based in their previous experience.

¹¹ In neighbouring countries, it is not very popular for processors to work with farmers through collection centres, because this increases cost of production of processors. However, in Anadrini case, the collection centre is functioning well because we have small average size of firms and for processors it is difficult and costly to make contracts with small farmers. The average cost of per kg of vegetable (excluding packaging) is around 0.02-0.05 Euros. The average employment engagement per 1 ton of vegetables is one full time employee. The average employment cost in collection centre is 13.6 Euros per day (300 Euros per month at rate of 22 days per month). However, the evidence on the impact of intervention policies remains scarce and the outcome may vary (Ingram & Oosterkamp, 2014).

¹² It is estimated that the farmer has its own mechanization and land, while the price of hybrid type of seedlings is not calculated because farmers planned to use seedlings provided by processors. Based on this information, the overall profit is calculated (revenues based on 90% family labour) to be around 850 Euros lower.

6.2. The share of labour in the production of pepper and tomatoes for processing

The share of labour cost in total cost of production is high (around 45%) in the vegetable production because of low-level of mechanization. Low productivity of producers of pepper has a significant impact in lowering their profits. On the other hand, the use of modern techniques in growing these vegetable would double the yield and gross profit. It is important, that, processors encourage and influence producers to introduce new hybrids, modern technology, and better crop management practices.

All family members, including women, are engaged in the fieldwork. Based on the collected data, the share of women in the fieldwork varies. For example, in the village Mogilla, the share of women in the production of pepper is 30%, mainly working in the harvesting period. In the Anadrini region, the share of women labour in production is around 50%. Their share in caring for seedlings is 40%, while in harvesting is 60%. However, the employment generation for this sector is promising. Taking into account that profitable opportunities for this sector are not fully utilized (around 50%)¹³ and considering the high motivation of women to take up employment opportunities, the further support of this sector would promote the employment of women in rural areas.

7. CASE STUDY 3: COST OF MILLED PEPPER PRODUCTION

Based on the interview with milled pepper producers there is no single producer of pepper for milled pepper production. The company relies heavily on imports of pepper for milled purposes from Serbia. Generally, the raw material (pepper) is imported as a semi-finished good that further is processed in final products. Therefore, last year there was an initiative of the Company to provide free seedlings of this type of pepper for selected producers, which agreed to cooperation agreement.

Table 5 reports a cost structure of producing milled pepper. This profile envisages the processing and packing of pepper with a capacity of based on 1000 kg pepper processing. A 1/3 of milled pepper is produced from a quantity supplied of fresh pepper from farmers. It is worth mentioning that Serbia remains the main supplier of pepper for the milled pepper production.

Despite the modern technology used in producing milled pepper the share of labour cost on total cost of production remains very high (around 26 %) suggesting a high potential for employment generation. In addition, the share of fresh pepper on total cost for producing milled pepper is 32%, suggesting the supporting this sector will have a large impact on developing pepper production for milled purposes, creating a multiplier effect on employment. Based on calculations, a unite change (increase) in

¹³ Author's own estimations

sales generated from milled pepper producers leads to 1/3 increase in sales from producers or farmers of this specific pepper cultivar for this industrial purposes. A big concern of processor remains both high price (0.35 Euros) of pepper and limited supply. Therefore, there is a need for introduction of new cultivars in pepper production. The small area of average farm size with this type of paper is a cause for concern for both quantity and prices.

Findings from the interviews suggest a huge market potential for this product and therefore affect both processing and production. The unit-selling price at 4.20 euros compared to unit cost of production of 2.7 Euros, marks high gross profit margin of around 36 per cent. On the gender share in total labour data show that the share of women in total employment is around 20 per cent, this may suggest that despite encouraging potential for employment the female labour participation remains a concern.

Table 5

Cost of milled pepper production

Qty for processing (1000 kg pepper)	Unit price	Quantity	Total (Euros)	Labour involved			
				Full time		Part time	
Materials				F	M	F	M
Peppers (kg) purchased	0.30	1000	300.00				
Oil (litter)	1.00	6	6.00				
Salt (kg)	0.25	2	0.50				
Sugar							
Electricity (KW)	8.33	500	60.00				
PACKING	1.25	20	16.00				
Labour (Days)							
Cleaning and drying	15	3	45.00		3		
Baking	15	2	60.00		4		
Cleaning the skin							
Milling	15	2	30.00		2		
Cooking	15	1	45.00		3		
Filling the jars	15	1	30.00		2		
Storing	15	1	30.00		2		
Other work							
Indirect cost							
Administration			80.00	5			
Machines			40.00				
Receiving			15.00		1		
Packing			30.00		2		
Engineering			65.00				
Insurance							
Utilities			15.00				
Other (Depreciation)			50.00				
Total Cost of production			917.50	5	19		
Total Quantity produced			333.00				
Cost per unit (Kg)			2.76				
Selling price (kg)			4.20				

Source: Authors' own calculation

8. CASE STUDY 4: COST OF TOMATO SAUCE PRODUCTION

Tomato ketchup is a flavoured product processed from sorted, washed, and fresh whole tomatoes and hot fruits. Although tomatoes are one of the most widely grown vegetables in Kosovo, their production for industrial purposes remains limited, as discussed in previous sections. Several intensive and interlinked operations in the production process of tomato sauce include washing, crushing, concentrating, homogenizing, flavouring, bottling and/or canning, packing and dispatching.

The share of total cost tomatoes in the total cost for production of tomatoes sauce is 48%, reinforcing the argument that the development of processing industry will have tremendous impact on producers and farmers. In marginal terms, a unit change increase in production of tomatoes sauces will lead to $\frac{1}{2}$ -unit increase of production of tomatoes. However, the major concern of processors remains the limited supply side capacities of producers. Moving, from traditional cultivars to industrial type cultivars would enable famers to increase their sales.

Table 6

Cost of tomatoes sauce production

Qty for processing (7,000 kg pepper)	Euros/unit	Quantity	Total cost	Labour involved			
				Full time		Part time	
				F	M	F	M
Materials							
Tomatoes (kg)	0.10	7,000.00	700.00				
Salt	0.15	15.00	2.25				
Preservatives	5	1.00	5.00				
Sugar							
Gas/coal	60	2.00	120.00				
Electricity	0.17	750.00	127.50				
PACKING	0.26	1,000.00	260.00				
Labour			140.00				
Cleaning and drying	7	5.00	35.00		2	3	
Baking							
Cleaning the skin	7						
Milling	7	3.00	21.00		3		
Cooking	7	2.00	14.00		2		
Filling the jars	7	6.00	42.00	6			
Storing	7	4.00	28.00		4		
Other work							
Indirect cost							
Machines	1	10.00	10.00				
Receiving							
Packing	7	8.00	56.00	6	2		
Engineering							
Insurance							
Utilities	5	1.00	5.00				

Other (Depreciation)	10	1.00	10.00				
Total Cost of production			1,575.75	12	13	3	0
Total Quantity produced (packs)			1,000.00				
Cost per unit			1.58				

Source: Authors' own calculation

In terms of employment, the share of labour cost in total production cost of tomato sauce is relatively small (around 9%). However, the potential of export for this product noted encouraging trends, indicating that despite the low share of labour the potential for increase in volume of production can have an impact on employment generation. Data show that the share of women in total number of employees in this production is 53% (both full time and part time). From all three seasonal part time employees all of them were women.

9. CASE STUDY 5: COST OF AJVAR PRODUCTION

In this section, we use ABC to estimate income and employment generation in two types of industries using modern and traditional technology.

9.1. Cost of ajvar production using (modern technology)

The production of ajvar involves sequence of different production operations such as cleaning and drying, baking, removing the skin, milling, cooking, filling the jars and storing. The share of total cost of peppers in the total cost for production of ajvar is 27.4 %, while share of labour cost in total cost is 22 percent (Table 7). In marginal terms, a unit change increase in production of ajvar will lead to almost 27.4 percent increase in the production of peppers. However, the major concern of processors remains the limited supply of producers to satisfy the needs of processors.

Table 7

Cost of ajvar production

Qty for processing (1000 Jars)	Euro/unit	Qty	Total cost	Labour involved			
				Full time		Part time	
				F	M	F	M
Materials							
Peppers (kg) purchased	0.18	1500	270.00				
Oil	1.10	20	22.00				
Salt	0.15	15	2.25				
Sugar							
Gas/coal	60.00	2	120.00				

Electricity	0.17	750	127.50				
Jars	0.13	1000	130.00				
Labour							
Cleaning and drying	7.00	10	70.00	5		5	
Baking							
Cleaning the skin	7.00	3	21.00		3		
Milling	7.00	3	21.00		3		
Cooking	7.00	3	21.00		3		
Filling the jars	7.00	6	42.00	6			
Storing	7.00	4	28.00		4		
Other work	7.00	3	21.00	2	1		
Indirect cost							
Machines	2.00	10	20.00				
Receiving							
Packing	7.00	8	56.00	6	2		
Engineering							
Insurance							
Utilities	5.00	1	5.00				
Other (Depreciation)	10.00	1	10.00				
Total cost of production	134.73		986.75	19	16		-
Total production (Jars)			1,000.00				
Unit cost of production			0.98				

Source: Authors' own calculation

In terms of employment, women's share in total full time employment is around 54 percent, and 100 percent in total part time employment, respectively. This finding suggests important employment opportunities, especially for women. To illustrate, if production of ajvar doubles, then, the expected increase of employment is 22 percent. Within the 22 percent, increase of labour female participation would be more than half. The ajvar production has potential for market growth, including export, therefore is promising in generating employment.

9.2. Cost of ajvar production using (traditional technology)

Traditional technology of production of ajvar involves more labour than production based on modern technology. Traditional technology has been based on long tradition of women in Kosovo. The selected company sells its products in various fair-trades and other food events, which were organized by MAFRD, ABK and Economic Chamber, etc. They sell their products also to various individual consumers in the surroundings of Krusha e Madhe and to major trade centres like ALBI, Ben AF, Maxi, Interex, Nertili, Liridon, etc. They usually have predetermined signed contract with trade centres for supply with ajvar.

Table 8 presents cost structure of production of ajvar using traditional technology: pepper (raw material) 39%, labour 21.50, and other 39.05. Compared to modern technology production of ajvar we can notice that there are differences in terms of engagement. Almost 100 percent of labour (both full and part time) is women (only one male employee) suggesting that this technology of production

is fully based on women labour. A total number of employed is four full time females and one male we well as 15 seasonal part time workers. Having considered the product penetrated successfully into the market, it has potential for future growth. A unit cost of production of ajvar is 3.07 Euros, which is very high compared to modern technology production unit cost (around 1 Euros). The profit margin for production of ajvar is more than 30 per cent.

Table 8

Cost of ajvar production, traditional technology

Qty for processing (90,000 kg)	Euro /unit	Qty	Total cost	Labour involved			
				Full time		Part time	
				F	M	F	M
Materials							
Peppers (kg) purchased	0.30	90,000	27,000.00				
Oil	1.1	6,500	7,150.00				
Salt	0.4	750	300.00				
Sugar	0.5	750	375.00				
Gas/coal							
Electricity			950.00				
Containers/Jars/ PACKING			6,250.00				
Labelling			1,562.50				
Wood for boiling	50	80	4,000.00				
Labour			14,795.00	4	1	15	
Cleaning and drying							
Baking			2,450.00				
Cleaning the skin			2,150.00				
Milling			850.00				
Cooking			3,545.00				
Filling the jars			960.00				
Storing			1,240.00				
Other work			3,600.00				
Indirect cost			6,760.00				
Machines							
Receiving							
Packing			2,350.00				
Engineering			1,800.00				
Insurance							
Utilities			420.00				
Water supply			90.00				
Depreciation			450.00				

Other			1,650.00				
Total cost of production		-	69,142.50	4.00	1.00	15.00	-
Total production			22,500.00				
Unit cost of production 1 Kg			3.07				
Quantity produced		Quantity (kg)		Jar 720 gr	Price per Jar	Total revenue	
Hot baked ajvar		11250		15625	3.30	51,562.50	
Mild baked ajvar		11250		15625	3.30	51,562.50	
Total revenues		22500		31250		103,125.00	
Cost of product sold						69,142.50	
Profit before tax						33,982.50	

Source: Authors' own calculation

This company with same equipment and labour inputs produces the pickles with yogurt. However, the profit margin for pickled peppers in yogurt (21percent) is lower than producing ajvar (30 percent).

Table 9

Cost of production of pickles with yogurt, traditional technology

Materials	Total cost	Qty	Labour involved			
			Full time		Part time	
			F	M	F	M
	49,551.34 €					
Peppers (kg) purchased	24,000.00 €	80,000	4	1	20	
Oil						
Salt	380.00 €	950				
Sugar						
Milk	8,000.00 €	20,000				
Gas/coal						
Electricity	750.00 €					
Containers/Jars/ PACKING	14,737.10 €	21,053				
Labelling	1,684.24 €	21,053				
Labour	10,040.00 €					
Cleaning and drying	2,540.00 €					
Baking						
Cleaning the skin	3,500.00 €					
Milling						
Cooking						
Filling the jars	1,650.00 €					
Storing	1,240.00 €					

Other work	3,650.00 €					
Indirect cost	6,970.00 €					
Machines						
Receiving						
Packing	2,560.00 €					
Engineering	1,800.00 €					
Insurance						
Utilities	420.00 €					
Water supply	90.00 €					
Depreciation	450.00 €					
Other	1,650.00 €					
Total cost of production	66,561.34 €					
Total production	40,000.00 €					
Unit cost of production (2.7 kg)	1.66 €					
Quantity produced		Quantity (kg)	Jars 2,7 Kg	Price per Jar	Total revenue	
Babura with yogurt		20,000	10526	4	42,105	
Somborka with yogurt		20,000	10526	4	42,105	
Total		40,000	21053		84,211	
Cost of product sold					66,561	
Profit before tax					17,649	

Source: Authors' own calculation

SUMMARY TABLE: EMPLOYMENT AND INCOME PROJECTIONS

In the table below, we have estimated the income and employment projection based on one ha area of production of different crops, collection centre and processing activities.

Table 10

Summary Table: Employment and income generation projections

Reference table	Quantity per ha/area	1 ha area	Producer				Reference table	Processing				total FT employees (production processing)
			Income (Euros)	Employment (percentage area)		FT Employee		Employment (percentage share)		Income		
				FT employee*	M			F	M		F	
Table 1	22000	Pepper with best traditional technology	2,170	1	0.5	0.5	Table 5	milled pepper	2	0.8	0.2	3
Kaciu (2009)	60000	Pepper with best agricultural practice	6,500	2.5	0.5	0.5	Table 7	q/yr/industry	1.3	0.5	0.5	3.8
Kaciu (2009)	60000	Pepper with best agricultural practice	6,500	2.5	0.5	0.5	Table 8	q/yr/traditional	3	0.9	0.1	5.5
Table 2	55000	Tomato with traditional technology	2,555	1	0.5	0.5	Table 6	Tomatoes sauce	0.7	0.48	0.5	1.7
Kaciu (2009)	80000	Tomatoes with best agricultural practice	3,700	2	0.5	0.5	Table 6	Tomatoes sauce	0.7	0.48	0.5	2.7
Average for all 5 crops			4,285	1.8	0.5	0.5			1.54	0.632	0.36	3.34

* 1 FTE equals 8 hours per day, 240 days per year.

Source: Authors' own calculation

The data for the best agricultural practices production for pepper are based on earlier studies (Kaçi, 2008) with very small modifications in certain parameters, while for the tomato production the Agro Celina report on cost of production for processing tomatoes was used. For the purposes of evaluation of the impact of agricultural program intervention, the traditional technology of processing should be used cautiously because it overestimates the employment opportunities; as processing mostly takes part in the industrial sector with modern technology, which is a less intensive labour activity. All working days have been adjusted to provide information for full time employment. In order to create yearly figures we used an estimation based on 240 working days a year. Part time employees also have been adjusted into working days to calculate full time employment per year.

10. CONCLUSIONS AND RECOMMENDATIONS

Government and donors face difficulties in evaluating the impact of agricultural intervention programs aimed at increasing employment and income generation, especially in countries where farm management practices are based on traditional bookkeeping practices. This study used ABC approach to compare the conventional and modern production practices of vegetables and related agro processing industries in the main Kosovar production area from the perspective of cost structure to estimate employment engagement levels and income. While the ABC model has been widely used for farm management at the firm level, we use this approach primarily to estimate the impact of intervention programs, although it can be used to analyse economic and financial feasibility in vegetable sector in Kosovo and elsewhere. In addition, this study analysed how efficient each farm is at using its own traditional and modern technology, measuring farm efficiency in relation to the best practices in their group. In order to achieve both goals, the research has considered the cost structure observed at individual farm level including of sales revenue and the cost of four large groups of agricultural tasks or activities: soil and plant cover management, land rent, fertilization, seedlings, labour cost, and all inputs.

The results obtained highlight, first, that in Kosovo, there is no specialized production of vegetables for processing industry. Production of pepper, tomatoes, and other vegetables which cannot be sold for fresh consumption is sold for processing purposes (for those vegetables attractive to processing industry) suggesting high excess of market demand oversupply. The results also reveal that traditional processing of pepper may be a good choice for these producers even in small quantities. Although with limited production capacities, women involvement in this sector is higher due to the higher involvement of labour because of the low level of technology used in production. Crop management practices are inadequate, with majority of them not having proper data on the cost of production and other expenses. Usually, their estimation of sales is based on sold quantities.

Findings suggest the employment generation for crop production is promising – in particular if crop production is based on good agricultural practice produces higher results in terms of employment. For one hectare there are employed 5,6 employees as compared to production of tomatoes with traditional technologies which is as low as 1, 9 employees. Considering that profitable opportunities for this sector are not fully utilized (around 50%) the further support of this sector would facilitate the employment of women in rural areas. Study shows that there are different engagement rates of female and male in vegetable production activities. For example, in Mogilla female labour participation in production activities is around 30 percent and is primarily engaged in harvesting activities. In Anadrini region, female participation is around 50 percent. Female participation share is 40 percent in caring for seedlings and 60 percent in harvesting. Paid labour force in Anamorava region (excluding family labour) is very high (around 30 percent) compared to Anadrini region because of family size differences in respective regions.

Case study analysis suggests that there is a need to support and develop commercial production of both pepper and tomatoes to fulfil the needs of the market in terms of both quality and quantity. This will unleash the potential for vegetable processing industry. We suggest government and donor agencies in horticulture to direct their funding in supporting farmers with higher potential to aid them develop commercial pepper production and display the economic feasibility of their entrepreneurial investments, which in turn will result in more employment opportunities and sustainability of the sector.

As by agro processing industry, study shows that despite the modern technology used in producing milled, pepper the share of labour cost on total cost of production remains very high (around 26 %) suggesting high potential for employment generation. However, the potential for female labour participation is very low. A big concern of processor remain, both, high price (0.35 Euros) of pepper and limited supply. Therefore, there is a need to support farmers in introducing new cultivars in pepper production. The share of total cost tomatoes and peppers in the total cost for production of tomatoes sauce and ajvar is 48%, and 27 percent respectively. This suggests that developing processing industry will have impact on causing aggregate demand for producers and farmers. The share of employment cost on total cost of production for tomato sauce is 9 percent while for ajvar is 22 percent. Within this range, the female labour participation is high (around 50%).

The major concern of processors remains the limited supply-side capacities of producers. Moving, from traditional cultivars to industrial type cultivars would enable farmers to increase their sales and therefore, encouraging increase of production capacities of farmers. In this regard, the processing companies have shown readiness to finance the seedlings of pepper and tomatoes production. The support of seedling may have a positive impact in encouraging the producers to move towards producing commercial vegetables, and so creating employment opportunities. At the same time, it shows less need for intervention

in this area. Study points out weak linkages between producers and processors in the value chain as main problem. In response to this value chain gap, collection centres play a significant role in connecting producers and processors, because literature suggests that system approach should be used to have an influential agricultural policy (Hawkes, Friel, Lobstein, & Lang, 2012).

Finally, research findings display that an average income from 1-hectare crop production (4,285 Euros), while average employee is 1.86 full-time employees. In the processing sector the employment generation per one/ha of crops used for processing is 3.36 full time of employees. Female participation in labour in production is around 50 percent while in production more than 50 percent. This estimated income and employment figures can be used by future intervention programs to estimate and predict the outcome of such programs in sustainable development of agriculture. The main limit of this research is limited sample size and hence we suggest larger samples in future studies.

Acknowledgement

Authors thank The Institute for Entrepreneurship and Small Business (IESB) as an implementing partner of the research project entitled “Crop costing and production in Kosovo” through “The Promoting Private Sector Employment (PPSE) program in Kosovo”, funded by the Swiss Agency for Development and Cooperation (SDC), and implemented by a consortium of Swisscontact, Riinvest Institute and PEM Consult.

Annex 3: Comparative data for production of pepper in two regions

	Area 1 hectare	Mogila				Anadrini			
		Unit	Quantity	Price (€)	Total (€)	Unit	Quantity	Price (€)	Total (€)
1	Revenue	kg	25,000	0.30	7,500.00	kg	22,000	0.25	5,500.00
	Costs								
	Inputs (including packaging e.g. nets or bottles)				3,367.66				2,776.00
	Labour	Day	240	12.92	3,100.00	Day	240	7.23	1,736.00
	Machinery (costs of fuel considering that bigger farmers that target processors have tractors and attachments)				500.00				750.00
	Total cost of production				6,967.66				5,262.00
3	Gross profit (1-2)				532.34				238.00
4	Income with family labour (70% of labour costs)				2,170.00				1,562.40
	Total income (3 + 4)				2,702.34				1,800.40

REFERENCES

- Bajramović, N., N. Bogdanov, J. Butković, D. Dimitrievski, E. Erjavec, G. Gjerci, E. Gjokaj, B. Hoxha, I.J. Stomenkovska, D. Konjević, A. Kotevska, A. Martinović, I. Miftari, M. Načka, D. Ognjenović, M. Rednak, E. Tuna, T. Volk, E. Zhllima (authors); Volk, T., E. Erjavec, P. Ciaian and S. Gomez y Paloma (editors) (2016). Analysis of the agricultural and rural development policies of the Western Balkan countries. EUR 27898 EN, Joint Research Centre, European Commission, doi:10.2791/744295.
- Beilock, R. (2015). Rethinking agriculture and rural development in Kosovo. *South-Eastern Europe journal of economics*, Vol. 3, No. 2, pp. 221-248.
- Bonhee, C.; Arshad, F. M.; Kusari, M. N.; Shaufique, F. S. (2016). Cost analysis of rice milling: a case study of 7 rice mills in Malaysia. *Journal of Agribusiness in Developing and Emerging Economies*, Vol. 6, No. 2, pp. 173-190.
- Bytyqi, H.; Thaqi, M.; Hoxha, F.; Misini, A.; Haxhija, B.; Cabrera, V. (2014). Economic Assessment of Dairy Farm Production in Kosovo. Paper presented at the The 11th European IFSA Symposium.
- Carli, G.; Canavari, M. (2013a). Introducing Direct Costing and Activity based Costing in a Farm Management System: A Conceptual Model. *Procedia Technology*, Vol. 8, pp. 397-405. DOI: <http://dx.doi.org/10.1016/j.protcy.2013.11.052>
- Carli, G.; Canavari, M. (2013b). Toward a new model of farm management information systems combining ict, activity based costing, and what-if analysis. *Sustainable Agriculture through ICT innovation*, pp. 168-179.
- Carli, G.; Canavari, M.; Grandi, A. (2014). Introducing Activity-Based Costing in Farm Management: The Design of the FarmBO System. *International Journal of Agricultural and Environmental Information Systems (IJAEIS)*, Vol. 5, No. 4, pp. 69-84.
- Collier, P. M. (2015). *Accounting for managers: Interpreting accounting information for decision making*: John Wiley & Sons.
- Cooper, R.; Kaplan, R. S. (1988). Measure costs right: make the right decisions. *Harvard business review*, Vol. 66, No. 5, pp. 96-103.
- Davis, B.; Winters, P.; Carletto, G.; Covarrubias, K.; Quiñones, E. J.; Zezza, A.; Di Giuseppe, S. (2010). A cross-country comparison of rural income generating activities. *World Development*, Vol. 38, No. 1, pp. 48-63.
- Dethier, J.-J.; Effenberger, A. (2012). Agriculture and development: A brief review of the literature. *Economic Systems*, Vol. 36, No. 2, pp. 175-205. DOI: <http://dx.doi.org/10.1016/j.ecosys.2011.09.003>
- Dierks, P.; Cokins, G. (2000). *Glossary of activity-based management*. Bedford: CAM-I.
- González-Gómez, J.; Morini-Marrero, S. (2009). A model for cost calculation and management in a multiproduct agricultural framework. The case for ornamental plants. *Spanish Journal of Agricultural Research*, Vol. 7, No. 1, pp. 12-23.
- Hawkes, C.; Friel, S.; Lobstein, T.; Lang, T. (2012). Linking agricultural policies with obesity and noncommunicable diseases: a new perspective for a globalising world. *Food Policy*, Vol. 37, No. 3, pp. 343-353.
- Ingram, V.; Oosterkamp, E. (2014). Literature review on the labour market impacts of value chain development interventions. Wageningen: LEI Wageningen UR (University & Research centre), LEI Report.

Iotti, M.; Bonazzi, G. (2016). Assessment of Biogas Plant Firms by Application of Annual Accounts and Financial Data Analysis Approach. *Energies*, Vol. 9, No. 9, pp. 1-19.

Kaçiu, S. (2008). Study of the current situation of pepper production in Kosovo: Evaluation of the current situation and recommendations for more productive pepper production and marketing. Prishtina: Intercooperation.

Krasniqi, B. A. (2010). Are small firms really credit constrained? Empirical evidence from Kosova. *International Entrepreneurship and Management Journal*, 6(4), pp.459-479

Krasniqi, B. (2014). Characteristics of self-employment: A refugee from unemployment or road to entrepreneurship. *Small Enterprise Research*, Vol. 21, No. 1, pp. 33-53.

Krasniqi, B. A. (2012). *Entrepreneurship and small business development in Kosova*. Nova Science Publishers.

Krasniqi, B. A.; Mustafa, M. (2016). Small firm growth in a post-conflict environment: the role of human capital, institutional quality, and managerial capacities. *International Entrepreneurship and Management Journal*, pp. 1-43.

Lajqi, S.; Krasniqi, B. A. (2017). Entrepreneurial growth aspirations in challenging environment: The role of institutional quality, human and social capital. *Strategic Change*, Vol. 26, No. 4, pp. 385-401.

Latruffe, L.; Desjeux, Y. (2014). Perpetuation of subsistence farming in Kosovo: the role of farm integration in input markets. *Post-Communist Economies*, Vol. 26, No. 1, pp. 137-148.

Luo, L. P.; Liu, L. (2014). Reflections on conducting evaluations for rural development interventions in China. *Evaluation and Program Planning*, Vol. 47, pp. 1-8. DOI: <http://dx.doi.org/10.1016/j.evalprogplan.2014.06.004>

MAFRD (2014). *Kosovo Green Report 2014*. Prishtina: Ministry of Agriculture, Forestry and Rural Development

Mockshell, J.; Birner, R. (2016). *AGRICULTURAL DEVELOPMENT POLICY DEBATES: WHO HAS THE BETTER STORY?. Two Worlds in Agricultural Policy Making in Africa? Case Studies from Ghana, Kenya, Senegal and Uganda* Dissertation, pp. 67-89.

Nolan, P. M. (2004). Critical success factors for implementing an Enterprise-wide ABC solution. *Journal of Performance Management*, Vol. 17, No. 3, pp. 15.

Osmani, F.; Gorton, M.; White, J. (2013). Agricultural households, poverty and the rural labour market in Kosovo. *Post-Communist Economies*, Vol. 25, No. 2, pp. 241-252.

Reardon, T.; Barrett, C. B.; Berdegue, J. A.; Swinnen, J. F. (2009). Agrifood industry transformation and small farmers in developing countries. *World Development*, Vol. 37, No. 11, pp. 1717-1727.

Ríos-Manríquez, M.; Colomina, C. I. M.; Pastor, M. L. R.-V. (2014). Is the activity based costing system a viable instrument for small and medium enterprises? The case of Mexico. *Estudios Gerenciales*, Vol. 30, No. 132, pp. 220-232.

Siegel, J. G.; Shim, J. K. (2000). *Accounting handbook*. Barron's Educational Series.

Van der Ploeg, J. D. (2000). Revitalizing agriculture: farming economically as starting ground for rural development. *Sociologia ruralis*, Vol. 40, No. 4, pp. 497-511.

Zikmund, W.; Babin, B.; Carr, J.; Griffin, M. (2012). Business research methods. Cengage Learning.

FAO Committee on Agriculture (COAG), Nineteenth Session, Rome, 13-16 April 2005. „Sustainable Agriculture and Rural Development (SARD) and Good Agricultural Practices (GAP)“ COAG 2005 SARD GAP paper.

Saranda Lajqi

Institut za poduzetništvo i malo gospodarstvo, Priština, Kosovo
E-mail: s.lajqi@iesb-ks.org

Mentor Thaçi

Sveučilište u Prištini
Agronomski i veterinarski fakultet, Priština, Kosovo
E-mail: mentor.thaqi@uni-pr.edu

Krenare Kaçiu

Institut za poduzetništvo i malo gospodarstvo, Priština, Kosovo
E-mail: kkaciu@gmail.com

Hysen Bytyqi

Sveučilište u Prištini
Agronomski i veterinarski fakultet, Priština, Kosovo
E-mail: hysen.bytyqi@uni-pr.edu

Besnik A. Krasniqi

Sveučilište u Prištini,
Ekonomski fakultet, Priština, Kosovo
Staffordshire University, UK
E-mail: b.krasniqi@staffs.ac.uk

UTJECAJ POLJOPRIVREDNIH INTERVENCIJSKIH PROGRAMA NA PRIHOD I ZAPOŠLJAVANJE: DOKAZI IZ SEKTORA POVRĆA NA KOSOVU

Sažetak

Cilj je rada analizirati izvedivost proizvodnje povrtnih kultura na Kosovu razvijanjem modela koji se koristi za mjerenje utjecaja poljoprivrednih intervencijskih programa. U tu svrhu koristili smo se kombinacijom modela izravnih troškova (DC) i troškova na temelju aktivnosti (ABC) kako bismo ocijenili sheme troškova proizvodnje usporedbom dvaju modaliteta usjeva proširenih u dvjema različitim regijama, služeći se različitim sortama i proizvodnim tehnologijama. U istraživanju koriste se DC i ABC modeli izračuna troškova u proizvodnim sektorima paprike i rajčice te u srodnoj poljoprivredno-prerađivačkoj industriji na temelju pet studija slučaja. Rezultati dobiveni iz DC i ABC modela u sektoru povrća daju više pojedinosti i točnih podataka o troškovima koji pomažu pri donošenju upravljačkih odluka, ali ovdje se prvenstveno koriste za procjenu utjecaja poljoprivrednih programa na zapošljavanje i ostvarivanje prihoda. Oni pomažu Vladi i donatorima u izabiranju intervencijskih programa financiranja te u sagledavanju njihova

utjecaja na poljoprivredni razvoj i zapošljavanje. Rezultati koji se odnose na površinu od jednog hektara pokazali su veću gospodarsku i financijsku održivost dobre poljoprivredne prakse u odnosu na konvencionalnu poljoprivredu, dok je suprotno djelovanje intervencijskih programa na učinke zapošljavanja. Istraživanje donosi političke implikacije za donositelje odluka i donatore pri procjeni utjecaja intervencija na razine zapošljavanja i prihoda.

Ključne riječi: izravni troškovi, obračun troškova na temelju aktivnosti (ABC), program intervencije u poljoprivredi, trošak, donatorska potpora.

JEL klasifikacija: Q10, Q11, L66, O21

Marija Martinović, PhD

Assistant Professor
University of Dubrovnik
Department of Economics and Business Economics
E-mail: marija.martinovic@unidu.hr

Ivana Pavlič, PhD

Associate Professor
University of Dubrovnik
Department of Economics and Business Economics
E-mail: ipavlic@unidu.hr

Meri Šuman Tolić, PhD

Senior Assistant
University of Dubrovnik
Department of Economics and Business Economics
E-mail: mstolic@unidu.hr

MEASUREMENT OF LOCAL PUBLIC SERVICES' QUALITY USING SERVQUAL: THE CASE OF DUBROVNIK

UDC / UDK: 658.56:338.465(497.5 Dubrovnik)

JEL classification / JEL klasifikacija: H31, M31

Preliminary communication / Prethodno priopćenje

Received / Priljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

Public services are facing the necessity of the implementation of consumer-oriented business philosophies as well as quality management approach. This paper attempts to emphasize the importance of the consumers' assessment of the public service quality. According to that assessment, the difference between consumers' perceptions and expectations will be determined using SERVQUAL methodology. The research was conducted among 250 residents in Dubrovnik. The results reveal that there is a significant gap between the perceived and expected quality of the public service. Such insight leads to the conclusion that public service management should consider the importance of quality monitoring as the base for the total quality management application.

Keywords: local public services, service quality, SERVQUAL

1. INTRODUCTION

Service quality is an important issue, not only in the private sector, but also in the public sector (Zahari et al., 2008). It has become a focus of attention to managers and scientists because of its large impact on business performance, lower costs, return of investment, customer satisfaction, customer loyalty and gaining higher profit (Leonard and Sasser, 1982; Cronin and Taylor, 1992; Gammie, 1992; Hallowell, 1996; Chang and Chen, 1998; Gummesson, 1998; Lasser et al., 2000; Newman, 2001; Sureshchander et al., 2002; Seth and Deshmukh, 2005). The fast economic development and competition among service companies have raised the importance of measurement and evaluation of the services' quality. (Brown and Bitner, 2007).

The provision of public services is a key government task. Traditionally, the citizens have played a passive role as recipients of standardized public services without being asked to give feedback on goods and service they receive. The elections were perceived as an adequate mechanism to express their perception and satisfaction with provided public services.

As a consequence of decentralization process during last decades, modernization in public services has become emphasized. In that sense, public services are facing the necessity of the implementation of consumer-oriented business philosophies as well as quality management approach. Therefore, governments are becoming more aware of the necessity to align the provision of public goods and services with real public needs and preferences.

In addition, higher participation of citizens in activities of local governance results in their higher satisfaction with the public sector, increase in living standard, more efficient allocation of scarce resources, efficient public governance, control of corruption, reduction in public consumption and the economic growth.

The residents' involvement in generating public sector services is stimulating greater transparency and allowing local residents to assess the quality, adequacy and effectiveness of public services, to express their needs and preferences. Also, it helps them to become involved in innovation offers in order to enable better use of public funds, and to improve service delivery (Ringold et al, 2013).

The purpose of this paper is to examine the local resident satisfaction with the public services in the City of Dubrovnik. The paper applied the SERVQUAL methodology in order to examine the gap between the customers' general perception of public services and their expectations of the public services received by a specific service provider. Overall service quality results from comparisons by customers of expectations with their perceptions of service delivered by the suppliers. Originally, this approach has been mainly applied in researching the level of quality of private sector services. Nowadays, the

researchers use SERVQUAL instrument to analyse the quality of the public services.

This paper is organized as follows: the introductory section gives a brief description of the importance of the measurement of public services' quality.

This is followed by relevant literature review pertaining to service quality, SERVQUAL methodology and its application in public services. The methodology of the research paper is explained, followed by the results of the empirical analysis. Conclusions and implications are noted, and limitations and future directions are discussed. Finally, recommendations for improving service quality within the public service sector in the City of Dubrovnik based on the findings of the paper are provided.

2. LITERATURE REVIEW

2.1. Service quality

Since the service sector gained important role in global economy, service quality attracted attention of many authors. Moreover, it is considered as a critical dimension of competitiveness (Lewis, 1989). Providing excellent service quality and high customer satisfaction is the important issue and challenge facing the contemporary service industry (Hung et al., 2003). There is serious debate about definitions of service quality. The common one defines service quality as the extent to which a service meets customers' expectations (Lewis and Mitchell, 1990; Dotchin and Oakland, 1994; Ausbontenget al., 1996; Wisniewski and Donnely, 1996). It can be concluded that the service quality is the difference between customers' expectations of service and perceived service. If expectations are greater than performance, then perceived quality is less than satisfactory and customer dissatisfactions occurs (Parasuraman et al., 1985; Lewis and Mitchell, 1990). From the very first papers dealing with service quality, significant accent has been put on understanding the role of expectations (Pitt and Jeantrout, 1994), given the fact that consumers' expectation of quality are increasing (Dotchin and Oakland, 1994b; Haywood-Farmer and Stuart, 1990), and people are becoming more discerning and critical of the quality of service that they experience (Philip and Hazlett, 1997). Boulding et al. (1993), stated that expectations are "pre-trial beliefs about a product or service".

2.2 Servqual

The most accepted model for measuring the service quality is SERVQUAL (Parasuraman et al. 1985, 1991 and 1994). He claimed that service quality is a function of the differences between expectation and performance along the quality dimensions. Parasuraman et al. (1985) originally constructed ten factors for evaluating service quality (tangible, reliability, responsiveness, courtesy, credibility, security, accessibility, communication and understanding

the customer). These ten factors are reduced to five factors. These five dimensions are stated as follows:

- *Tangibles*. Physical facilities, equipment and appearance of personnel.
- *Reliability*. Ability to perform the promised service dependably and accurately.
- *Responsiveness*. Willingness to help customers and provide prompt service.
- *Assurance*. Knowledge and courtesy of employees and their ability to inspire trust and confidence.
- *Empathy*. Caring and individualized attention that the firm provides to its customers

This is a service quality model based on gap analysis. The gaps include (Seth and Deshmaukh, 2005):

- Gap 1: Customer expectation-management gap.
- Gap 2: Management perception-service quality specifications gap.
- Gap 3: Service quality specification-service delivery gap.
- Gap 4: Service delivery-external communication gap.
- Gap 5: Expected service-perceived service gap.

The last gap represents the difference between consumer's expectation and perceived service and that is the purpose of the SERVQUAL model.

Shahin and Samea (2010) proposed model of service quality gaps that consists of five new components and eight new gaps. The new components are: ideal service standards, service quality strategy and policy, translation of service quality strategy and policy into service quality specifications and service design, management perceptions of customer perception and employee perceptions of customer perception. The new gaps are: gap 2: management perception versus service quality strategy and policy, gap 3: service quality strategy and policy versus service specifications, gap 4: service specifications versus ideal standards, gap 5: service specifications external communication, gap 11: customers' perceptions versus management perceptions, gap 12: the discrepancy between management perceptions and service quality strategy, gap 13: customers' perceptions versus employee perceptions and gap 14: the discrepancy between employee's perceptions and management perceptions of customer.

2.3. SERVQUAL application in public services

Governments across the world have introduced reforms of public service provision inspired by the shift to new public management and customer-oriented approach. According to Gowan et al. (2001), service provision is more complex in the public sector because it is not simply a matter of meeting the expressed needs, but of finding out unexpressed needs, setting priorities, allocating resources and publicly justifying and accounting for what has been done.

Governments on all levels and their institutions provide various public services in physical and non-physical form, so the delivery system is complex and difficult to evaluate.

Quality measures are required by public sector to contribute to the monitoring of aspects of performance, such as efficiency and effectiveness. In times of fiscal austerity it is important to measure quality to ensure that quality does not suffer at the expense of saving initiatives. Frequently analysed aspects of quality of public services include service accessibility, accountability, attitudes and behaviour of staff, flexibility of the service to meet changing needs, reliability, skills, knowledge and trustworthiness of staff (Qureshi and Henwood, 2000, Edebalk et al., 1995, Harding and Beresford, 1996, Qureshi et al., 1998, Henwood et al., 1998, Sinclair et al., 2000, Francis and Netten, 2004, Malley et al., 2006, Raynes et al., 2001).

In related literatures about public services quality, research was normally done in PZB model proposed by Parasuraman, Zeithaml, and Berry (1985). SERVQUAL service quality scale was introduced in 1988 for measuring service quality in banking sector. Brysland and Curry (2001) stated that the literature clearly supported the use of SERVQUAL in the public sector. SERVQUAL has been used to measure service quality in a variety of public services, including public utilities (Babakus and Boller, 1992), universities (Galloway, 1998), police services (Donnelly et al., 2006), and hospitals (Vandamme and Leunis, 1993; Anderson, 1995; Beach and Burns, 1995; Bakar et al., 2008). Using the SERVQUAL approach, Wisniewski (2001) carried out a study to assess customer satisfaction within the public sector across a range of Scottish Councils services.

Agus et al. (2007) carried out a research to identify management and customer perceptions of service quality practices in the Malaysian Public sector. It is important to note that whereas the SERVQUAL model focused on identifying “gaps” between expectations and actual delivery, their model focused only on perceptions of actual service delivery.

There is a lack of studies on service quality in local authorities. Only three studies have been identified: Scott and Shieff (1993), Donnelly et al. (1995) and Zahari and Maziah (2008).

SERVQUAL application in measuring quality of public services provided by local authorities is a very efficient tool because it provides sufficient information based on comparison between customers’ perception upon delivered services to expectations of services desired by customers.

3. METHODOLOGY

3.1. Research instrument

Research data were obtained via questionnaire which was formed in accordance with SERVQUAL instrument created by Parasuraman et al. (1988).

Methodology for this research was applied in two phases, the preliminary analysis and the main analysis. The preliminary analysis includes descriptive statistics in order to summarize data such as the demographic characteristics of the respondents. The second stage is the main analysis that included factor analysis in order to find out if the SERVQUAL is appropriate in the context of public services. Besides that, the gap score analysis was conducted to summarize the means of perceptions and expectations of customers. For each item, calculation of the perception minus expectation scores was applied in order to identify the service quality gaps. Checking the reliability and validity of the SERVQUAL model made up of five dimensions, Cronbach's alpha was calculated for each dimension of the SERVQUAL model and factor analysis was applied out to test validity. The internal reliability of results was first checked in order to determine the credibility of findings results from the research since we were considering multiple-item measure that is the SERVQUAL model made up of five dimensions measuring service quality.

The SERVQUAL instrument was modified for the purposes of questioning public services consumers. The five point Likert scale is used instead of the original seven point Likert scale. Authors decided that it would be easier for respondents to put the grade on the proposed dimensions from 1 to 5.

The questionnaire consists of two parts. The first part is associated with respondents' personal characteristics such as gender, education level, employment, age, household members and income. The second part consists of two sets of questions/claims. The first set of claims should offer information which public services are used daily, often, sometimes, rarely or never. The last part is a set of 20 claims. The respondents were asked to state their expectations and perceptions through five quality dimensions.

3.2. Sampling

For the purpose of this paper, the public services' quality survey was conducted. The sample was users of public services in Dubrovnik. The sample was purposive. The respondents were targeted by the exits of the selected public service facilities and asked if they want to fulfil the proposed questionnaire.

Out of 225 questionnaires collected, 202 of them were valid.

3.3. Results

The demographic characteristics are given in Table 1. Out of 202 respondents a little more than one third is under 24 years, less than one third is between 25 and 39 years and the rest of the respondents are above 40 years. Furthermore, the majority of the respondents are women, with high school education or less, working in private sector or unemployed, living in a household of 3-4 members and earning from 6000 to 8999 HRK per month.

Table 1

The respondents' profile

Demographic characteristics	Frequency	Percentage (%)
Age		
-24	70	34.7
25-39	64	31.7
40-64	58	28.7
65 and over	10	5.0
Gender		
Male	85	42.1
Female	117	57.9
Education		
High school and less	118	58.4
Undergraduate	45	22.3
Graduate	39	19.3
Occupation		
Unemployed	71	35.1
Private sector	80	39.6
Public sector	37	18.3
Retired	14	6.9
Household members		
1	12	5.9
2	32	15.8
3	68	33.7
4	59	29.2
5	31	15.3
Monthly income in HRK*		
- 2.999	21	10.4
3.000-5.999	55	27.2
6.000-8.999	75	37.1
9.000-	51	25.2

*1 HRK = 0.13 €

People use all sorts of public services, but they differ in intensity of using them. For example, younger population tend to use more services of public education and elder people use more health care services. Since the purpose of the

paper is to cover all public services, the respondents were asked to specify what public services they use more often (Table 2).

Table 2

Intensity of using public services

	1	2	3	4	5	Mean	Std. Deviaton
	%	%	%	%	%		
Water supply and sewerage system	87.1	9.4	3.5	0	0	1.16	0.455
Cleaning services	55.9	36.1	7.9	0	0	3.30	0.942
Local streets maintenance	31.2	22.3	30.2	10.4	5.9	2.38	1.196
Horizontal and vertical signalization	44.6	25.7	10.4	12.4	6.9	3.11	1.290
Public lights	61.9	23.8	9.9	0.5	4.0	1.61	0.973
Green surfaces and parks	23.3	33.2	31.2	8.9	3.5	2.36	1.043
Cemetery	4.0	12.9	30.7	43.1	9.4	3.41	0.964
Public transport	19.8	26.7	21.8	20.3	11.4	2.77	1.293
Education	21.8	20.3	19.3	22.8	15.8	2.91	1.392
Libraries	4.5	21.3	25.7	21.7	20.8	3.39	1.164
Primarily health care	8.4	18.3	48.5	19.8	5.0	2.95	0.958
Social security	2.0	15.3	23.3	26.2	33.2	3.73	1.136
Administrative services	4.0	10.9	47.5	26.7	10.9	3.30	0.942

Source: Authors' calculation

Among 11 types of public services offered, the customers had to identify the public service they use daily (1), often (2), sometimes (3), rarely (4) or never (5).

The internal reliability of the modified SERVQUAL items was calculated by computing the total reliability scale. The total reliability scale for the study is 0.839, indicating an overall reliability factor is approximately to Parasuramans' et al., (1988). This value is significant considering the highest reliability and this is an indication that the items of the five dimensions of SERVQUAL model are accepted for analysis. Table 3 below presents the reliability scale for all five dimensions and also, the reliability scale for each dimension measured when each item is deleted from the dimension in order to see if the deleted item is genuine or not. From table 3, it can be concluded almost all the items showed a lower value of reliability when deleted except for reliability dimension for expectation all items and one item for responsiveness, and had a higher value showing it is not a true measure under that dimension.

Table 3

Cronbach's alpha of the SERVQUAL scale

Dimensions	Number of items	Expectation		Perception	
		Cronbach's alpha	Cronbach's alpha if item deleted	Cronbach's alpha	Cronbach's alpha if item deleted
Tangibles (TAN)	4	0.671	0.684	0.760	0.722
			0.589		0.723
			0.562		0.641
			0.570		0.724
Reliability (REL)	4	0.705	0.754	0.755	0.577
			0.732		0.685
			0.741		0.571
			0.850		0.727
Responsiveness (RES)	4	0.821	0.754	0.712	0.577
			0.732		0.685
			0.741		0.571
			0.850		0.727
Assurance (ASS)	4	0.759	0.690	0.777	0.683
			0.681		0.756
			0.729		0.736
			0.709		0.715
Empathy (EMP)	4	0.824	0.815	0.803	0.775
			0.764		0.769
			0.728		0.733
			0.800		0.741

Source: Authors' calculation

Considering at the reliability coefficients of all five dimensions, just one dimension has coefficients slightly below 0.7, tangibles (0.671). This could be result of the questions similarity. Other dimensions, reliability, responsiveness, assurance and empathy showed coefficients higher than 0.7, meaning these dimensions comprising of various items show an accurate measure of service quality.

An exploratory factor analysis was applied in order to measure the dimensionality of the used method. The principal component analysis Varimax rotation was employed. All factors are with the eigen value greater than 1 and all items are with loading factor above the 0.5. Therefore, all items are significant and included in the analysis.

Table 4

Exploratory factor analysis of the SERVQUAL scale

Variables	Factor loading	Eigenvalue	Variance %	KMO	Bartlett
Tangibles dimension:		7.738	38.69	0.647	0.000
Modern equipment	0.643				
Employees are well dressed	0.725				
Visually appealing materials associated with the service	0.809				
Waiting area with enough seats	0.761				
Reliability dimension:		2.017	10.09	0.700	0.000
Working hours	0.616				
Employees are ready to answer all questions	0.790				
Provides services at the time promised	0.809				
Employees give advice to consumers	0.769				
Responsiveness dimension:		1.241	6.20	0.740	0.000
Employees try to prevent waiting lines	0.831				
Employees maintain discrete	0.775				
Right service at the first attempt	0.845				
Employees always prepared to solve the problem	0.608				
Assurance dimension:		1.051	5.25	0.775	0.000
Employees readily respond to customers' request	0.806				
The service delivered at time promised	0.757				
Error free service	0.738				
Employees show interest for each consumer particular	0.771				
Empathy dimension:		1.024	5.12	0.786	0.000
Polite contact with consumers	0.756				
Employees are well educated	0.805				
Employees are reliable	0.855				
Employees advice the most appropriate service	0.792				

Source: Authors' calculation

In general, consumer expectation overcame the perceived level of public services presented by the perception gap scores. This caused a negative gap score between perception and expectation. Nevertheless, that is frequent for consumer's

expectation to overcome the perceived public service perceived. This fact indicates the necessity for the public services improvement.

Table 5

Tangibles SERVQUAL scores

Tangibles dimension	Expectation		Perception		Gap (P-E)
	Mean	St. dev.	Mean	St. dev.	
Modern equipment	3.87	0.891	3.19	0.929	-0.68
Employees are well dressed	3.93	0.944	3.45	0.962	-0.48
Visually appealing materials associated with the service	4.14	0.893	2.90	0.933	-1.24
Waiting area with enough seats	4.02	1.027	2.64	0.974	-1.34

Source: Authors' calculation

Table 6

Reliability SERVQUAL scores

Reliability dimension	Expectation		Perception		Gap (P-E)
	Mean	St. dev.	Mean	St. dev.	
Working hours	4.13	0.958	2.80	1.042	-1.33
Employees are ready to answer all questions	4.25	0.760	2.66	1.049	-1.59
Provides services at the time promised	4.22	0.750	2.83	0.990	-1.39
Employees give advice to consumers	4.00	0.838	2.66	1.059	-1.34

Source: Authors' calculation

Table 7

Responsiveness SERVQUAL scores

Responsiveness dimension	Expectation		Perception		Gap (P-E)
	Mean	St. dev.	Mean	St. dev.	
Employees try to prevent waiting lines	4.11	0.904	2.72	1.210	-1.39
Employees maintain discrete	4.21	0.868	3.21	0.934	-1.00
Right service at the first attempt	4.04	0.874	2.90	0.952	-1.14
Employees always prepared to solve the problem	4.13	0.738	2.65	0.887	-1.48

Source: Authors' calculation

Table 8

Assurance SERVQUAL scores

Assurance dimension	Expectation		Perception		Gap (P-E)
	Mean	St. dev.	Mean	St. dev.	
Employees readily respond to customers' request	4.09	0.777	2.73	0.950	-1.36
The service delivered at time promised	4.12	0.757	2.83	0.900	-1.29
Error free service	4.04	0.836	2.89	0.963	-1.15
Employees show interest for each consumer particular	4.08	0.803	2.92	1.001	-1.16

Source: Authors' calculation

Table 9

Empathy SERVQUAL scores

Empathy dimension	Expectation		Perception		Gap (P-E)
	Mean	St. dev.	Mean	St. dev.	
Polite contact with consumers	4.19	0.731	2.84	1.040	-1.35
Employees are well educated	4.10	0.841	3.08	1.043	-1.02
Employees are reliable	4.15	0.706	3.00	0.867	-1.15
Employees advice the most appropriate service	4.11	0.761	2.89	0.942	-1.22

Source: Authors' calculation

Respondents have for almost all items (except modern equipment 3.87 and employees are well dressed 3.93) quite high expectation scores (all are above 4.00). However, between 18 items there are no so many differences in scores and this indicates generally that consumers expect very high quality from public services. The respondents highest expect that are employees ready to answer all their questions (4.25), to provide services at the promised time (4.22) and to maintain discrete in communication to consumers (4.21). The average perceived quality of public services is rated from 2.64 to 3.45. There is no so much difference between the scores of perceptions. It can be concluded that consumers are disappointed by public services received.

All gap scores are negative. The more perceptions are close to expectations, the higher the perceived level of quality. The largest gaps scores were for the reliability dimension for the item: employees are ready to answer all questions (-1.59) and for the responsiveness dimension for the item: employees always prepared to solve the problem (-1.48). The smallest disappointment is recorded by tangibles dimension for the items: modern equipment (-0.68) and employees are well dressed (-0.48).

Table 10

GAP scores analysis

	GAP TAN	GAP REL	GAP RES	GAP ASS	GAP EMP	GAP SCORE
Mean	-0.9443	-1.4146	-1.2537	-1.2450	-1.1906	-1.2097
Median	-1.0000	-1.2500	-1.2500	-1.0000	-1.0000	-1.2500
Mode	-0.75	-0.25	-1.50	-0.25	-1.00	-2.50
Std. Deviation	.93125	1.12903	1.09314	1.05418	1.00444	0.89147
Skewness	-0.228	-0.059	0.048	-0.436	-0.416	-0.21
Std. Error of Skewness	0.171	0.171	0.171	0.171	0.171	0.171
Kurtosis	0.430	-0.830	-0.230	0.018	-0.200	-0.175
Std. Error of Kurtosis	0.341	0.341	0.341	0.341	0.341	0.341

Source: Authors' calculation

Tangibles dimension has an average score of -0.9443 and the median gap is -1. The modal score is -0.75. The standard deviation is 0.93125 indicating the spread of gaps away from the mean. The distribution is positively skewed with a skewness of -0.228 which indicates that the figures are deviated more to the right. The kurtosis value is 0.430 which mean that there is clustering somewhere away from the mean. Reliability dimension has average score -1.4146 which means that local people are not satisfied with the quality of public services as depicted by the reliability dimension. The standard deviation is 1.12903. The modal gap is however different from the mean and it is -0.25. The distribution is positively skewed with a value of -0.059 indicating the gaps are deviated to the right of the mean and the gaps are clustered away from the mean with a kurtosis value of -0.830. Averagely local people are unsatisfied with the responsiveness dimension of public services as they have a gap of -1.2537. The standard deviation is 1.09314 which indicates that the gaps are not very widely deviated from the mean. The deviation is to the right with a positive skewness of 0.048. The gaps are also clustered at a point different from the mean of the distribution because the kurtosis value is -0.230. The average gap for assurance dimension is -1.2450 representing dissatisfaction. The modal gap for this dimension is -0.25. The median gap is -1. The standard deviation is 1.05418 presenting little deviation from the mean which is spread towards the right as the distribution is positively skewed with a value of -0.436 and the gaps cluster at some point away from the mean with a kurtosis value of 0.18. The average gap score for the empathy dimension is -1.1906. The median gap for this distribution is -1 and the modal gap is -1. It has a standard deviation of 1.00444 which means that the gaps are deviated from the mean. They are deviated to the right because the distribution is positively skewed with a value of -0.416 and clustered at a value away from the mean with a kurtosis value of -0.200.

Overall satisfaction of the public service quality is low (GAP SCORE = -1.2097) meaning the level of public service they receive is lower than what they expect indicating there is no consumer satisfaction.

4. CONCLUSION

The aim of the paper is to determine the level of satisfaction or dissatisfaction with multiple public services in Dubrovnik using SERVQUAL methodology. The public services included in this research are water supply and sewerage, cleaning, local streets maintenance, horizontal and vertical signalization, public lights, green surfaces and parks, cemetery, public transport, education, libraries, primarily health care, social security and administrative services. Since all services mentioned are not equally used, the intensity of using public services should be clarified. As expected, water supply and sewerage is the most frequently used service. More than 87% of the respondents use it on every day basis. Other services are also used daily, wanted or not, but consumers are not aware of that. For example, only 61.9% of respondents stated that use public lightning, 55.9% use cleaning services, 44.6% use horizontal and vertical signalization and 31.2% use local streets every day. On the other hand there are public services that could be chosen to use. Public transport is one of them because a person may decide whether to use a private car or city bus. According average score, public transport (2.77), education (2.91) and primary health care (2.95) are used frequently. The explanation lies in respondents' profile. The majority of them have young families, whose children attending school using school buses. The social security services are declared to be used very rarely. Such services are offered to the individuals with insufficient incomes, but respondents' incomes are close to average income in Croatia.

The results in this survey indicate that, generally, the consumers are not satisfied with the quality of public services. That means that all 20 items have negative gaps. Contemporary consumers expect more from product and service providers and public services are no longer an exception.

The smallest gap or disappointment is within the tangibles dimension. The reason is low expectation considering demands for up to date equipment of the public facilities (3.87) and proper dress code (3.93).

The most important quality dimension for consumers is reliability. The consumers want to be able to trust employees during their interaction. The employees should show interest in consumers' particular problem, should be educated enough to answer all consumers' questions, should be motivated to give advice and should provide service without delay. That implies that public service management must insist on employees' lifelong education. Additionally, adequate motivation is required. Good practices should be rewarded and poor ones should be suspended.

On the other hand, consumers have complains on the public services' organization. They perceive working hours unsuitable to their needs and prefer more offices opened in afternoon hours. Too long waiting lines are the product of the personnel inefficiency. That implies that public services lack planning activities.

It can be concluded that public services should be managed as the services in private sector. In other words, they should be more consumer oriented. In Croatia this process is at the beginning. Up to date, Croatian public services and their providers have been protected and thus unmotivated to pay attention to the quality.

Therefore, the findings of this paper could help local service management to improve the quality of public services through all five dimensions. The insights presented here offer solid base for different models of quality enhancement including total quality management.

This paper has some limitations. The sample is rather small. It has been difficult to find more respondents willing to fill the questionnaire, because they were confused by similar questions used for SERVQUAL analysis. Another limitation is the extent of the research. This research is based in Dubrovnik, town of about 28000 people. The future research should extend to other cities and compare the results.

REFERENCES

- Anderson, E. (1995). Measuring service quality in a university health clinic. *International Journal of Health Care Quality Assurance*, Vol. 8, No. 2, pp. 32-37.
- Asubonteng et al. (1996). SERVQUAL revisited: a critical review of service quality. *Journal of Service Marketing*, Vol. 10, No. 6, pp. 62-81.
- Babakus, E.; Boller, G. W. (1992). An empirical assessment of the SERVQUAL scale. *Journal of Business Research*, Vol. 24, No. 3, pp. 253-268.
- Bakar, C.; Akgün, S. H.; Al Assaf, A. F. (2008). The role of expectations in patient assessments of hospital care: An example from a university hospital network, Turkey. *International Journal of Health Care Quality Assurance*, Vol. 21, No. 4, pp. 343-355.
- Beach, L.; Burns, L. (1995). The Service Quality Improvement Strategy. *International Journal of Service Industry Management*, Vol. 6, No. 5, pp. 5-15.
- Boulding, W. et al. (1993). A dynamic process model of service quality: from expectations to behavioural intentions. *Journal of Marketing Research*, Vol. 30, No. 2, pp. 7-27.
- Brown, S. W.; Bitner, M. J. (2007). Mandating a service revolution for marketing. In: Lush, R. F.; Vargo, S. L. (eds.). *The Service-Dominant Logic of Marketing: Dialog, Debate and Directions*, pp. 393-405. Armonk, NY: M. E. Sharp.
- Brysland, A.; Curry, A. (2001). Service Improvements in public services using SERVQUAL. *Managing Service Quality*, Vol. 11, No. 6, pp. 389-401.
- Chang, T. Z.; Chen, S. J. (1998). Market orientation, service quality and business profitability: a conceptual model and empirical evidence. *Journal of Service Marketing*, Vol. 12, No. 4, pp. 246-264.
- Cronin, J. J.; Taylor, S. A. (1992). Measuring service quality: a re-examination and extension. *Journal of Marketing*, Vol. 6, No. 7, pp. 55-68.
- Donnelly, M.; Kerr, N. J.; Rimmer, R.; Shiu, E. M. (2006). Assessing the quality of police services using SERVQUAL. *Policing: An International Journal of Police Strategies & Management*, Vol. 29, No. 1, pp. 92-105.

- Dotchin, J. A.; Oakland, J. S. (1994). Total quality management in services. Part 1: understanding and classifying services. *International Journal of Quality & Reliability Management*, Vol. 11, No. 3, pp. 9-26.
- Edebalk, P.; Samuelsson, G.; Ingvad, B. (1995). How elderly people rank order the quality characteristics of home services. *Ageing and Society*, Vol. 15, pp. 83-102.
- Francis, J.; Netten, A. (2004). Raising the quality of home care: a study of service users' views. *Social policy and administration*, Vol. 38, pp. 290-305.
- Galloway, L. (1998). Quality perceptions of Internal and External Customers: a case study in educational administration. *The TQM Magazine*, Vol. 10, No. 1, pp. 20-26.
- Gammie, A. (1992). Stop at nothing in the search for quality. *Human Resource*, Vol. 5 (Spring), pp. 35-38.
- Gowan, M.; Seymour, J.; Ibarreche, S.; Lackey, C. (2001). Service quality in a public agency: same expectations but different perceptions by employees, managers, and customers. *Journal of Quality Management*, Vol. 6, pp. 275-291.
- Gummesson, E. (1998). Productivity, quality and relationship marketing in service operations. *International Journal of Contemporary Hospitality Management*, Vol. 10, No. 1, pp. 4-15.
- Hallowell, R. (1996). The relationships of customer satisfaction, customer loyalty and profitability: an empirical study. *International Journal of Service Industry Management*, Vol. 7, No. 4, pp. 27-42.
- Harding, T.; Beresford, P. (1996). *The Standards we Expect: what services users and carers want from social services workers*. London: The National Institute for Social Work.
- Haywood-Farmer, J.; Stuart, F. I. (1990). An instrument to measure the degree of professionalism in a professional service. *Service Industries Journal*, Vol. 10, No. 2, pp. 336-347.
- Henwood, M.; Lewis, H.; Waddington, E. (1998). *Listening to Users of Domiciliary Care Services*. Leeds: University of Leeds, Nuffield Institute for Health, Community Care Division.
- Hung, Y. H. et al. (2003). Service quality evaluation by service quality performance matrix. *Total Quality Management & Business Excellence*, Vol. 14, No. 1, pp. 79-89.
- Lasser, W. M. et al. (2000). Service quality perspectives and satisfaction in private banking. *Journal of Service Marketing*, Vol. 14, No. 3, pp. 244-271.
- Leonard, F. S.; Sasser, W. E. (1982). The incline of quality. *Harvard Business Review*, Vol. 60, No. 5, pp. 163-171.
- Lewis, B. R. (1989). Quality in Service Sector – A Review. *International Journal of Brand Marketing*, Vol. 7, No. 5, pp. 4-12.
- Lewis, B. R.; Mitchell, V. W. (1990). Defining and Measuring the Quality of Customer Service. *Marketing Intelligence & Planning*, Vol. 8, No. 6, pp. 11-17.
- Malley, J.; Sandhu, S.; Netten, A. (2006). Younger Adults' Understanding of Questions for a Service User Experience Survey: A Report to the Information Centre for Health and Social Care. PSSRU Discussion Paper 2360, Canterbury, Personal Social Services Research Unit.

- Newman, K. (2001). Interrogating SERVQUAL: a critical assessment of service quality measurement in a high street retail bank. *International Journal of Bank Marketing*, Vol. 19, No. 3, pp. 126-139.
- Parasuraman, A.; Zeithaml, V. A.; Berry, L. L. (1985). A conceptual model of service quality and its implications for future research. *Journal of Marketing*, Vol. 49, No. 4, pp. 41-50.
- Parasuraman, A.; Zeithaml, V. A.; Berry, L. L. (1988). SERVQUAL: a multi-item scale for measuring customer perceptions of service quality. *Journal of Retailing*, Vol. 64, No. 1, pp. 12-40.
- Parasuraman, A.; Zeithaml, V. A.; Berry, L. L. (1993). Research note: more on improving service quality measurement. *Journal of Retailing*, Vol. 69, No. 1, pp.140-147.
- Philip, G.; Hazlett, S. A. (1997). The measurement of service quality: a new P-C-P attributes model. *International Journal of Quality & Reliability Management*, Vol. 14, No. 3, pp. 260-286.
- Pitt, L. F.; Jeantrui, B. (1994). Management of customer expectations in service firms: a study and a checklist. *The Service Industries Journal*, Vol. 14, No. 2, pp. 170-189.
- Qureshi, H.; Henwood, M. (2000). *Older people's definitions of quality services*. York: Joseph Rowntree Foundation.
- Qureshi, H.; Patmore, C.; Nicholas, E.; Bamford, C. H. (1998). *Overview: Outcomes of Social Care for Older People, Outcomes in Community Care Practice Series*. York: Social Policy Research Unit.
- Raynes, N.; Temple, B.; Glenister, C.; Coulthard, L. (2001). *Quality at home for older people. Involving Service users in defining home care specifications*. York: The Policy press and Joseph Rowntree Foundation.
- Ringold, D.; Alaka, H.; Koziol, M.; Srinivasan, S. (2012). *Citizens and Service Delivery: Assessing the Use of Social Accountability Approaches in Human Development*. Washington DC: World Bank.
- Seth, N.; Deshmukh, S. G. (2005). Service quality models: a review. *International Journal of Quality & Reliability Management*, Vol. 22, No. 9, pp. 913-949.
- Shahin, A.; Samea, M. (2010). Developing the models of service quality gaps: a critical discussion. *Business Management and Strategy*, Vol. 1, No. 1, pp. 1-11.
- Sinclair, I.; Gibbs, I.; Hicks, L. (2000). *The management and effectiveness of the home care service*. York: Social Work Research and Development Unit.
- Sureshchander, G. S. et al. (2002). The relationship between service quality and customer satisfaction: a factor specific approach. *Journal of Service Marketing*, Vol. 16, No. 4, pp. 363-379.
- Vandamme, R.; Leunis, J. (1993). Development of a Multiple-item Scale for Measuring Hospital Service Quality. *International Journal of Service Industry Management*, Vol. 4, No. 3, pp. 30-49.
- Wisniewski, M. (2001). Using SERVQUAL to assess customer satisfaction with public sector services. *Managing Service Quality*, Vol. 11, No. 6, pp. 380-388.
- Wisniewski, M.; Donnelly, M. (1996). Measuring service quality in the public sector: the potential for SERVQUAL. *Total Quality Management*, Vol. 7, No. 4, pp. 357-365.
- Zahari, W. W. Y.; Maziah, I. (2008). FM-SERVQUAL: a new approach of service quality measurement framework in local authorities. *Journal of Corporate Real Estate*, Vol. 10, No. 2, pp. 130-144.

Dr. sc. Marija Martinović

Docentica
Sveučilište u Dubrovniku
Odjel za ekonomiju i poslovnu ekonomiju
E-mail: marija.martinovic@unidu.hr

Dr. sc. Ivana Pavlič

Izvanredna profesorica
Sveučilište u Dubrovniku
Odjel za ekonomiju i poslovnu ekonomiju
E-mail: ipavlic@unidu.hr

Dr. sc. Meri Šuman Tolić

Viši asistent
Sveučilište u Dubrovniku
Odjel za ekonomiju i poslovnu ekonomiju
E-mail: mstolic@unidu.hr

MJERENJE KVALITETE LOKALNIH JAVNIH USLUGA S POMOĆU *SERVQUAL*: SLUČAJ DUBROVNIKA

Sažetak

*Javne službe suočavaju se s nužnošću primjene poslovnih filozofija usmjerenih prema potrošačima i pristupu upravljanju kvalitetom. U radu se nastoji naglasiti važnost procjene potrošača o kvaliteti javnih usluga. Prema toj procjeni, razlika između percepcije i očekivanja potrošača odredit će se s pomoću *SERVQUAL* metodologije. Istraživanje je provedeno na 250 stanovnika Dubrovnika. Rezultati pokazuju da postoji značajan jaz između percipirane i očekivane kvalitete javnih službi. Takav uvid vodi k zaključku da bi se u upravljanju javnim službama trebala uzeti u obzir važnost praćenja kvalitete kao baze za primjenu ukupnog praćenja kvalitete.*

Ključne riječi: lokalne javne službe, kvaliteta usluge, *SERVQUAL*

JEL klasifikacija: H31, M31

Teodor Pevec, M. D., PhD Student

General hospital Ptuj, Slovenia
E.mail: Teodor.pevec@sb-ptuj.si

Aleksandra Pisnik, PhD

Associate professor
Faculty of Economics and Business, Maribor, Slovenia
E-mail: aleksandra.pisnik@um.si

THE DEVELOPMENT AND VALIDATION OF AN EVALUATION SYSTEM FOR PATIENTS' ASSESSMENT OF HEALTH SERVICES

UDC / UDK: 614.2:616-052

JEL classification / JEL klasifikacija: D12, I10, I11

Preliminary communication / Prethodno priopćenje

Received / Priljeno: August 28, 2017 / 28. kolovoza 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

Background: In the service industry, perceived value is a concept of ever-increasing importance. It allows us to describe patients' perceptions of health services in a significantly more complex manner. To measure patients' perceptions of health services, we need a different measuring instrument, one that would take into account the multi-dimensional nature of perceived value. Purpose: the development and validation of a new instrument for measuring patient-reported outcomes after treatment. Methodology: the development of this instrument includes test construction, item reduction, validation, and the evaluation of its structure and internal consistency. Both exploratory and confirmatory factor analyses (EFA, CFA) were used. Results: The results of Cronbach's alpha for different constructs are: is 0.87 for Quality, 0.96 for Reputation, 0.83 for Perceived Value, 0.88 for Price, 0.89 for Satisfaction, and 0.90 for Loyalty. The values of other coefficients (Kaiser-Meyer-Olkin, Bartlett in explained variance) are also adequately high. The final absolute fit indices are: chi-square 426.3, df=137, RMSEA=0.05, NFI=0.96, CFI=0.98. Conclusion: our measuring instrument is characterized by high reliability and validity for measuring outcomes after treatment.

Keywords: perceived value, satisfaction, quality, loyalty, reputation, price, health services, measuring instrument

1. INTRODUCTION

Healthcare activities also belong to fast-growing services. The rules that apply to other kinds of services also apply in the field of health services, although there are some important differences in comparison with other services. When patients evaluate hospital services, they take into account not only the benefits they received, but also the sacrifices they made to obtain those services (Teke et al., 2012). Based on the research into other service industries (Heinonen, 2004; Sanchez et al., 2006; Shamdasani et al., 2008; Sanchez, Fernandez et al., 2009; Pisman & Snoj, 2010), we believe that in healthcare also the concept of perceived service value represents a basic construct (LeBlanc & Nguyen, 2001; Heinonen, 2004) that defines customers' (i.e., patients') comprehensive view of the service. For this reason, it is required a closer understanding of the concept of perceived service value, which represents one of the key and basic concepts not only in marketing (Heinonen, 2004; LeBlanc, 2001), but also in the business of any organization in the market.

From studies of other service industries, we also know that the concept of perceived value is the richest central concept around which revolve both the benefits (such as, most frequently described, perceived quality and reputation) and the costs (in the form of prices, both monetary and non-monetary), as well as the most important effects of perceived value—the satisfaction with performed services and customer loyalty.

The understanding of these constructs may not only lead to greater customer satisfaction, but also enhance sustainable competitive advantages. While the relationship between service quality and customer satisfaction has been well explored in the past, perceived value has remained a comparatively neglected aspect of customers' experiences (Caruana, 2000; Petrick, 2002; Gallarza, 2013) especially in healthcare, where international experiences have meanwhile shown the rising importance of this concept for healthcare. To date, the efforts to measure patients' perceptions of health services have mostly focused on satisfaction and quality (Al Abri, 2014; Batbaatar, 2015; Wu 2017), as well as using a variety of Patient Satisfaction Questionnaires (PSQ). Our critique is aimed at their common characteristic of one-dimensional presentation of patients' perceptions and their disregard of certain important elements of perceived value. Most of the one-dimensional measurements stemmed from the SERVQUAL model (Parasuraman et al., 1988), which was criticized by other scholars (Haywood Farmer, 1988) for its non-applicability in service industries, especially in healthcare (Yesilada, 2010).

In the process of writing this paper, we could not find any multi-dimensional models of health service users' perceptions that would be entirely equal to our model. Since Choi et al. (2004), Moliner (2008), Wu (2011), and Örgöv (2013) did not use a uniform questionnaire for their multi-dimensional models of the perceived value of health services, we decided to create an entirely new measuring instrument for our model.

Our purpose is to present the development of this measuring instrument – a questionnaire for measuring the perceived value of health services as a multi-dimensional construct.

2. THEORETICAL DESCRIPTION OF MODEL BASICS AND OPERATIONALISATION

2.1. Perceived value

Zeithamel's definition (1988) says that the perceived value is a ratio between what you get and what you have to sacrifice in order to obtain it. This description gives a simple one-dimensional meaning to the concept of perceived value. When evaluating their own experiences with healthcare providers, not only do the patients define the received benefits, but also the sacrifices they made in order to get the service. When they can, patients choose those providers of healthcare services whom they perceive as valued (Pan, 2011).

Many researchers (Qian et al., 2011; Cegiz & Kirkbir, 2007; Zifko-Baliga & Krampr, 1997) think that a patient's perceived value is an overall evaluation of some healthcare service, based on one's perception of what was obtained and what was invested in order to receive that service.

Choi, Cho, Lee, Lee and Kim (2004), and Ekrem and Fazil (2007) warn about the little attention paid to the operationalisation of perceived value in the area of healthcare services. At the same time, Chahal and Kumari (2012) point out that we should not entirely equate the dimensions of perceived value in healthcare services with other service activities.

2.2. Healthcare service quality

Healthcare service quality is defined as a gap between patients' expectations and perceptions about the service (Woodside, 1989). Patient expectations refer to the patient's opinion about how a certain healthcare service should be performed, and patient perceptions refer to how the patient perceives the service. Parasuraman, Zeithaml and Berry (1988) chose 22 variables in order to describe five different dimensions of quality. Their measuring scale consists of 44 questions (22 for expected quality and 22 for perceived quality). Respondents' answers were measured using a 7-point Likert scale. The greater the difference (a more positive result) between the perceived and expected value, the higher the service quality.

Nowadays, a SERVQUAL model is the most widely accepted method for measuring service quality. The purpose of this method is to measure consumer expectations about certain types of services and consumer perceptions about the service rendered by some provider of a specific service. It measures the quality of services according to consumer perceptions, i.e., it is a scale that measures the gap between the expected and the perceived service with regard to the five

dimensions of quality. Those are reliability, physical evidence, responsiveness, guarantee and empathy (Cirinski, 2008).

2.3. Reputation

Due to a lack of information that would be helpful to patients when choosing a healthcare provider, this decision often depends on the reputation of healthcare providers (Dijs-Eslinga et al., 2010). Patients' experiences also affect the reputation of healthcare institutions. Patients with more experience have less trouble with evaluating healthcare providers. Satir (2006) also advises to measure the reputation of healthcare institutions according to patients' perceptions. An important article in the *Healthcare Collector* (2006) states that 75 percent of patients use reputation as a primary criterion for their choice. When it comes to elective (or scheduled) treatments in a specialised healthcare institution, reputation is certainly the most important psychological factor that affects a patient's decision about the institution in which the treatment will be administered. Many times the reputation of such an institution is associated merely with the reputation of a single individual. In the case of specialised institutions, patients try to identify a doctor that enjoys the highest reputation among those persons whose opinions they solicited (and information travels by word of mouth). In the research of Choi, Cho, Lee, Lee and Kim (2004) the following items were used for the operationalisation of hospital reputation:

- In your opinion, the hospital has a positive reputation.
- The hospital offers social activities.
- The hospital is sincere with its patients.
- The hospital has pleasant surroundings.
- The hospital is quiet and peaceful.
- The hospital has a considerable reputation for quality.

Chahal and Bala (2012) used the following items for the operationalisation of hospital reputation:

- In your opinion, the institution has a positive reputation.
- The institution offers social activities.
- The institution is sincere with its patients.

2.4. Healthcare service price

In the marketing literature, customer sacrifice generally refers to customers' joint costs of obtaining a product or a service. Patient sacrifice therefore refers to the overall sacrifice or joint cost of a healthcare service, i.e., the sacrifices patients make in order to gain some healthcare service. There are few studies that deal with the aspect of sacrifice in the area of healthcare services. The time spent in waiting for a service, the so-called waiting period, is certainly an important, if not the most important factor in healthcare.

Other authors, such as Sloan (1978), added a few other elements to the non-monetary price of healthcare services, e.g., the simplicity of access and waiting time in the context of a queue (Parker & Srinivasan, 1976). Psychological price factors, such as patients' fears and worries, and treatment upon admission (Thieman, 1985; Connors, 1987) were added later to the above mentioned price factors. After all, it is impossible to omit the psychological aspect because, clearly, when the patient has to be hospitalized, even if just for one night, this psychological moment factors into the price or sacrifice. Cronin, Brady, and Hult (2000) used the following items for the operationalisation of the healthcare service price:

- The price that I pay for the healthcare service.
- The time needed for this healthcare service.
- The effort that I have to put in.

2.5. Patient satisfaction

In the context of shopping, Oliver (1999) defined satisfaction as a psychological phenomenon which is a consequence of expectations based on emotions and shopping experiences. In healthcare also, the concept of patient satisfaction is a critical indicator. Providers of healthcare services must understand patients' expectations and they certainly must try to meet those expectations (Lee et al., 2010). But satisfied patients are important for healthcare providers too because such patients tend to obey all instructions of the medical personnel and build up the good reputation of their medical institution. At the same time, they are more loyal to an institution with which they are satisfied (Hekkert et al., 2009). Choi, Cho, Lee, Lee and Kim (2004) use the following two questions for the operationalisation of patient satisfaction with healthcare services:

- How satisfied are you with the service you received in the hospital?
- How satisfied are you with your decision to come to this hospital?

Marschall and Hays (1994) published a so-called short form questionnaire about patient satisfaction (Patient Satisfaction Questionnaire Short Form; PSQ-18). They understand patient satisfaction as a multi-dimensional construct, widened by including such dimensions as quality and price. In the part of the questionnaire concerning satisfaction (as other authors understand it and as we define it in the doctoral thesis), they use the following two items:

- I was dissatisfied with numerous aspects of my medical treatment.
- The healthcare service was excellent.

Örgev and Bekar (2013) measure the following items regarding patient satisfaction with healthcare services:

- I am satisfied with the healthcare service.
- My expectations were fulfilled.

- My level of satisfaction is higher in comparison with other hospitals.

Wu (2011) measures the following items regarding patient satisfaction:

- My satisfaction with the healthcare service was high.
- Satisfaction influences my decision about further visits.
- I am satisfied with the benefits I received.

Zarei, Dasneshkohan, Pouragha, Marzban and Arab (2015) used the following items regarding patient satisfaction with private healthcare institutions:

- general satisfaction with the services rendered
- satisfaction with choosing a specific hospital
- positive feelings about relations with the hospital's personnel
- satisfaction with the decision to be hospitalised in a specific hospital.

2.6. Patient loyalty

Oliver (1999) defines customer loyalty as a commitment to repeat the purchase or to use a product regularly in the future: due to loyalty, repeated purchases or uses of the same brand actually happen. Loyalty represents an intention to repeat one's purchases in the future. In the patient-provider relationship of healthcare services, we speak about emotional trust, which is different than functional trust. The studies of patient loyalty (i.e., predictions about patients' repeat visits) are important for planning the capacity of healthcare facilities. Furthermore, analyses of patient loyalty significantly contribute to quality enhancement and help reveal potential weaknesses in a treatment process (Lackland et al., 2001). Chahal and Bala (2012) use the following items for the operationalisation of patient loyalty in healthcare institutions:

- This institution is my first choice.
- I and those close to me generally visit this institution.
- I will recommend this institution to my relatives and friends.
- I will recommend this institution to everybody.
- I have a positive attitude towards this institution.
- I and those close to me will visit this institution again in case of recurring illness.
- I and those close to me will visit this institution again in case of other illnesses.
- I intend to change my healthcare institution in future.

Choi, Cho, Lee, Lee and Kim (2004) use the following items for the operationalization of patient loyalty:

- This hospital has always been my first choice.
- I and my family generally visit this hospital;
- I would recommend this hospital to others.
- I have a positive attitude towards this hospital.

- I and my relatives choose this hospital in case of recurring illness.
- I am going to choose another hospital in the future.
- I and my relatives choose this hospital in case of other illnesses.

Figure 1 shows our conceptual model of perceived value in health services, along with the constructs described above.

3. METHODOLOGY

After reviewing the existing individual evaluation systems, we designed the first questionnaire (Table 1). This questionnaire was tested on 200 patients admitted to the department of surgery for treatment, who were over 18 and cognitively completely healthy. The questionnaire was given after treatment by the same medical person, after explanation provided to patients. Likert – type scale of five points was used to the latent constructs considered in this study (1=“strongly disagree” and 5=“strongly agree”). First, we checked the coefficients of kurtosis and asymmetry. Where the coefficients were higher than plus 1 or lower than minus 1, the variables were transformed by squaring. The variables that did not fit the conditions mentioned above were eliminated.

For reliability, we used an exploratory factor analysis (EFA) and Cronbach’s alpha. In all the factor analyses, the assumptions pertinent to this method were assessed and in all cases the final factor analyses met the criteria enumerated below (Malholtra, 2004):

- The Kaiser-Meyer-Olkin (KMO) measure of ratio adequacy between the number of variables and the size of the sample shows an adequate result, i.e., higher than 0.5.
- The Bartlett’s test of sphericity shows an association between variables that is statistically significant, with a risk level of less than 5% (sig. ≤ 0.05).
- All the commonalities of the variables included in the final factor analyses are adequate, i.e., higher than 0.40.
- All the variables included in the final model did not correlate with multiple factors, i.e. the factor weights (abs.) of one factor are higher than 0.40, and the weights (abs.) of other factors (when there are more of them) were lower than 0.40 (not relevant).

Unlike CFA, EFA does not explicitly test unidimensionality (Gerbing & Anderson, 1988), which means it has to be followed by CFA. Furthermore, CFA makes it possible to estimate the reliability of the constructs of a measuring instrument, based on the value of R^2 (Diamantopoulus & Siguaw, 2000).

In addition, CFA is also used for estimating the discriminant validity of constructs, which can be estimated in the following two ways:

1. by using the Fornell-Larcker criterion (Fornell & Larcker, 1981) and
2. by using the Chi-square difference test (Joreskog & Sörbom, 1971; Gerbing & Anderson, 1988).

Based on the results of statistical analysis (Table 2) we then designed the second questionnaire (Table 3).

The second questionnaire was tested on 800 patients the same way as the pilot study. Likert – type scale of seven points was used to the latent constructs considered in this study (1=“strongly disagree” and 7=“strongly agree”). Again, we used the same methods as with the first questionnaire:

- checking kurtosis and asymmetry
- EFA and Cronbach’s alpha
- CFA by using the Fornell-Larcker criterion and the Chi-square difference test.

For complete data processing, SPSS statistical package and corresponding AMOS software were used, together with LISREL software package, depending on the available software at the time when the study was conducted.

4. RESULTS

Table 4 shows the values of Cronbach’s alpha, the explained variance, Kaiser-Meyer-Olkin’s measure of adequacy, and the statistical values of Bartlett’s test for all constructs. The initial CFA model is shown in Figure 2. This model does not fit the data well enough. RMSEA shows how well a model with optimally chosen parameters would fit the population covariance matrix. Its desirable value is less than 0.06. In the case of the model shown in Figure 2, this value equals 0.07. With NFI, we look at chi-square derivation. Its desirable value should be 0.95 or more. The model in Figure 2 has an NFI of 0.92. CFI is an indicator that compares the current and the null model. It should be 0.95 or more. In the presented model, NFI equals 0.93. GFI compares the covariance of parameters according to causal covariance. It is desirable that it be more than 0.90. The model in Figure 2 has a GFI of 0.87.

Due to inadequate statistical adjustments, we eliminated some variables and got the final CFA model (Figure 3). The final absolute fit indices are: chi-square 426.3, $df=137$, RMSEA=0.05, NFI=0.96, CFI=0.98. Then we made CFA for all our constructs. The purpose of this analyses is to verify the chosen global fit indices of individual constructs, to verify the statistical significance of the weights of the manifest variables ($\text{sig.} \leq 0.05$), and to verify the construct’s reliability, i.e., its internal consistency, which can be determined on the basis of high R^2 values (Diamantopoulos & Siguaw, 2000). In addition, the discriminant validity of individual constructs was further tested in a two-stage process by using the chi-square difference test for the nested models of all pairs of constructs (Joreskog, 1971; summarized by Gerbing & Anderson, 1988).

Table 6 shows the final questionnaire.

5. DISCUSSION

Over the last decade, increased attention has been given to measuring and improving patient experiences in healthcare (La Vela, 2014). Our study shows the development of a new evaluation system – the evaluation of healthcare services from a patient’s point of view. So far, there have been different studies of perceived value, which is one of the most important contemporary marketing concepts. Based on these studies, we may deduce that the concept of perceived value can also be used to define healthcare services. We believe that the perceived value of a particular health service is determined by a ratio between its benefits and sacrifices, whereby quality, reputation, satisfaction, and loyalty represent the benefits, while the monetary and non-monetary components of price represent the sacrifices. Thus far, the descriptions of patient experiences have been based on measuring patient satisfaction and service quality. But based on the research in other fields, it is obvious that the concept of perceived value is much fuller and richer. Since we have conceived of patient perception as a multi-dimensional construct, it is clear that the old one-dimensional instruments do not apply and that we would have to create a new questionnaire. We created our first evaluation system by the operationalization of the basic elements of perceived value. After the pilot testing, we significantly reduced the number of questions. Not only did we use the basic statistical methods, but also the exploratory and confirmatory factor analyses. In this manner, we ensured a very strong statistical validity. The Cronbach’s coefficient for the construct of price was too low (0.40), which revealed its low reliability. Therefore, we included additional questions in the second questionnaire. We did not have such problems with the other constructs. Since EFA, unlike CFA, does not provide the explicit testing of unidimensionality, we also performed CFA at the end. We used the Fornell-Larcker criterion (Fornell & Larcker, 1981) and the Chi-square difference test. By further eliminating the variables, we achieved a better discriminatory validity for all constructs, according to the Fornell-Larcker criterion. By using CFA, we tested the entire model and each construct of the optimised measuring instrument as well.

We then tested this evaluation system on 800 patients, refined it again, and tested it as described in the previous paragraph. Thus, we got the final questionnaire, which has excellent statistical indicators, and is both short enough and easy to use.

The first questionnaire consisted of 53 questions. After the elimination, we ended up with a questionnaire that had 19 questions and covered all six categories that we considered to be significant for the evaluation of healthcare services (quality, reputation, price, perceived value, satisfaction, loyalty). Regarding the final adequacy of the questionnaire, we believe that all chosen constructs in the questionnaire are adequate and that, by using them, we reliably present customers’ (patients’) perceptions of their healthcare services within the aspects of content and statistics. Since we have not found identical conceptual models in the available literature about the perceived value of healthcare services,

any comparison with other similar studies is rather difficult. Choi et al. (2004) used a questionnaire that consisted of 36 questions which determined perceived value, quality, loyalty, and reputation. Wu (2011) defined the concept of perceived value as quality, reputation, loyalty, and patient satisfaction. He did not develop a measuring scale. Teke et al. (2012) designed a questionnaire with 21 questions in which he defined perceived value as a functional value (installations, professionalism, quality), a social value, and an emotional value. Öргеv and Bekar (2013), Moliner (2008) used a slightly modified Gloval scale (Sanchez et al., 2006) by which the associations between the non-monetary price, perceived value, and patient satisfaction were determined. Gloval scale does not take in account non monetary price and a risks, so he added SERPERVAL(Petrick, 2002) scale.

In a public hospital is the nonmonetary price very important, because the patient does know the real monetary price of the service. He can only feel the non monetary price.

Also, our study was conducted on an enviably large sample of 200 patients in the pilot study and 800 patients in the final study. None of the above-mentioned studies were conducted on such a large sample.

There remain several limitations to our findings. The questionnaire was tested in only two hospitals. Although we expected a generalized score, the validity in other settings has not yet been established. The score was tested only on surgical patients. Whether the score is effective in other fields of medicine remains uncertain.

We believe that it would be reasonable to use this questionnaire as frequently as possible in different areas of the healthcare system, different levels of treatment, and different healthcare systems. As an additional benefit, the management of a healthcare institution gets a tool for monitoring customer perspectives and for measuring potential improvements in service performance.

REFERENCES

- Al-Abri, R.; Al-Balushi, A. (2014). Patient Satisfaction Survey as a Tool Towards Quality Improvement. *Oman Medical Journal*, Vol. 29, No. 1, pp. 3-7.
- Batbaatar, E.; Dorjdagva, J.; Luvsannyam, A.; Amenta, P. (2015). Conceptualisation of patient satisfaction: a systematic narrative literature review. *Perspect Public Health*, Vol. 135, No. 5, pp. 243-250.
- Caruana, A.; Money, A. H.; Berthon, P. R. (2000). Service quality and satisfaction – the moderating role of value. *Eur J Marketing*, Vol. 34, pp. 1338-1352.

Cengiz, E.; Kirkir, F. (2007). Customer perceived value: the development of a multiple item scale in hospitals. *Problems and perspectives in management*, Vol. 5, No. 3, pp. 252-267.

Chahal, H.; Bala, M. (2012). Significant components of service brand equity in healthcare sector. *International Journal of Health Care*, Vol. 25, No. 4, pp. 343-362.

Choi, K.; Cho, W.; Lee, S.; Lee, H.; Kim, C. (2004). The relationship among quality, value, satisfaction and behavioral intention in healthcare provider choice: a South Korean study. *Journal of Business Research*, Vol. 57, pp. 913-921.

Cirinski, S. (2008). *Vloga tržnega komuniciranja pri oblikovanju pričakovanj o kakovosti storitev v termah Čatež, d. d.* Diplomsko delo. Ljubljana: Fakulteta za družbene vede.

Connors, E. J. (1987). Providers and Quality Assessment: We must get our act together now. *American Hospital Association News*, Vol. 23, No. 23, p. 4.

Cronin, J. J.; Brady, M. K.; Hult, G. T. (2000). Assessing the effects of quality, value, and customer satisfaction on consumer behavioral intentions in service environments. *Journal of Retailing*, Vol. 76, pp. 193-218.

Diamantopoulos, A.; Siguaw, J. A. (2000). *Introducing LISREL*. London, England: SAGE Publications, Ltd.

Dijs-Elsniga, J.; Otten, W.; Verluijs, M. M. et al. (2010). Choosing a hospital for surgery: the importance of information on quality of care. *Med Decis Making*, Vol. 30, pp. 544-555.

Ekrem, C.; Fazil, K. (2007). Customer perceived value: the development of a multiple item scale in hospitals. *Problems and Perspectives in Management*, Vol. 5, No. 3, pp. 252-268.

Fornell, C.; Larcker, D. F. (1981). Evaluating structural equation models with unobservable variables and measurement error. *Journal of Marketing Research*, Vol. 18, No. 1, pp. 39-50.

Gallarza, M. G.; Saura, I. G.; Moreno, F. A. (2013). The quality-value-satisfaction-loyalty chain: relationships and impacts. *Tourism Review*, Vol. 68, pp. 3-20.

Gerbing, D. W.; Anderson, J. C. (1988). An Updated Paradigm for Scale Development Incorporating Unidimensionality and its Assessment. *Journal of Marketing Research*, Vol. 25, pp. 186-192.

Haywood Farmer, J.; Stuart, F. (1988). *Measuring the quality of professional services. The Management of service operations, proceedings of the*

third annual international conference of the uk operations management association. R. Johnston, Ed. London: University of Warwick.

Healthcare Collector (2006). *Patient perception of reputation is key*, Iss. Feb, pp. 5-6.

Heinonen, K. (2004). Reconceptualizing customer perceived value: the value of time and place. *Managing Service Quality*, Vol. 14, pp. 205-215.

Hekkert, K. D.; Cihangir, S.; Kleefstra, S. M.; Van der Berg, B.; Kool, R. B. (2009). Patient satisfaction revisited: a multilevel approach. *Social Science & Medicine*, Vol. 69, pp. 68-75.

Jöreskog, K. G.; Sörbom, D. (1993). *Structural Equation Modeling with the SIMPLIS Command Language*. Uppsala University.

Lackland, D.; Silvestein, M.; Zoller, J. (2001). Predicting patient intent to return from satisfaction scores. *Journal of Ambulatory Care Management*, Vol. 24, pp. 44-50.

LaVela, S. L.; Gallan, A. (2014). Evaluation and measurement of patient experience. *Patient Experience Journal*, Vol. 1, pp. 28-36.

LeBlanc, G.; Nguyen, N. (2001). An exploratory study on the cues that signal value to members in retail cooperatives. *International Journal of Retail&Distribution Management*, Vol. 29, No. 1, pp. 49-59.

Lee, W. I.; Chen, C. W.; Chen, T. H.; Chen, C. Y. (2010). The relationship between consumer orientation, service value, medical care service quality and patient satisfaction: The case of a medical center in Southern Taiwan. *Afr. J. Bus. Manage*, Vol. 4, No. 4, pp. 448-458.

Malholtra, N. K. (2004). *Marketing research: methodological foundations (4th edition)*. Ohio: South-Western/Thomson Learning, Mason.

Marschall, G. N.; Hays, R. D. (1994). *The Patient Satisfaction Questionnaire Short Form (PSQ-18)*. Santa Monica, CA: RAND Corporation.

Moliner, M. A. (2008). Loyalty, perceived value and relationship quality in healthcare services. *Journal of Service Management*, Vol. 20, No. 1, pp. 76-97.

Oliver, R. (1999). Whence customer loyalty?. *Journal of Marketing*, Vol. 63, No. 3, pp. 33-44.

Örgev, C.; Bekar, T. (2013). Non-Monetary costs, Hospital perceived value and patient satisfaction in health institutions. *International Journal of Alanya Faculty of Business*, Vol. 5, No. 2, pp. 87-97.

Pan, F. C. (2011). Perceived values on hospital services: A fuzzy logic application. *African journal of business management*, Vol. 5, No. 11, pp. 4465-4475.

Parasuraman, A.; Zeithaml, V. A.; Berry, L. L. (1988). SERVQUAL: A multiple Item Scale for measuring consumer perceptions of Service Quality. *Journal of Retailing*, Vol. 64, No. 1, pp. 12-40.

Parker, B. R.; Srinivasan, V. (1976). Consumer preference approach to the planning of rural primary healthcare facilities. *Operations Research*, Vol. 24, pp. 991-1025.

Petrick, J. F. (2002). Development of multi-dimensional scale for measuring the perceived value of a service. *J Leisure Res*, Vol. 34, pp. 119-134.

Petrick, J. F. (2002). Development of a Multi-Dimensional Scale for Measuring the perceived value of a service. *Journal of Leisure Research*, Vol. 34, No. 2, pp. 119-134.

Pevec, T.; Pisnik, A. (2016). Perceived Value Of Health Service – The Conceptual Model. *China – Usa Business Review*, Vol. 15, No. 2, pp. 80-88.

Pisnik Korda, A.; Snoj, B. (2010). Development, validity and reliability of perceived service quality in retail banking and its relationship with perceived value and customer satisfaction. *Managing Global Transitions*, Vol. 8, No. 2, pp. 187-205. Available from: http://www.fm-kp.si/zalozba/ISSN/1581-6311/8_187-205.pdf

Qian, H.; Li, G. B.; Chen, H.; Zhang, D. L. (2004). An exploratory research of patient perceived value in China. *Journal of medical marketing: Device, Diagnostic and Pharmaceutical Marketing*, Vol. 11, No. 4, pp. 277-283.

Sanchez, J.; Callarisa, L.; Rodriguez, R. T.; Moliner, M. (2006). Perceived value of the purchase of a tourism product. *Tourism Management*, Vol. 27, No. 3, pp. 394-409.

Sanchez-Fernandez, R.; Iniesta-Bonillo, M. A.; Holbrook, M. B. (2009). The conceptualization and measurement of customer value in services. *International Journal of Market Research*, Vol. 51, No. 1, pp. 93-113.

Satir, C. (2006). The nature of corporate reputation and the measurement of reputation components: An empirical study within a hospital. Corporate Communications. *An International Journal*, Vol. 11, No. 1, pp. 56-63.

Shamdasani, P.; Mukherjee, A.; Malhotra, N. (2008). Antecedents and consequences of service quality in consumer evaluation of self-service Internet technologies. *The Service Industries Journal*, Vol. 28, No. 1, pp. 117-138.

Sloan, F. A. (1978). Demand for physicians Services in alternative practice settings: A multiple logit analysis. *Quarterly review of economics and business*, Vol. 18, pp. 41-61.

Teke, A.; Cengiz, E.; Cetin, M.; Demir, C.; Kirkbir, F.; Fedei, T. (2012). Analysis of the Multi-Item Dimensionality of Patients's Perceived Value in Hospital Services. *J Med Syst*, Vol. 36, pp. 1301-1307.

Thieman, E. A. (1985). Marketing in not new to many physicians and dentists. *Journal of health care marketing*, Vol. 5, No. 3, pp. 5-6.

Woo, B. F. Y.; Lee, J. X. Y.; Tam, W. W. S. (2017). The impact of the advanced practice nursing role on quality of care, clinical outcomes, patient satisfaction, and cost in the emergency and critical care settings: a systematic review. *Hum Resour Health*, Vol. 15, No. 1, p. 63.

Woodside, A. G.; Frey, L. L.; Daly, R. T. (1989). Linking service quality, customer satisfaction, and behavioural intention. *Journal of Healthcare Marketing*, Vol. 9, No. 4, pp. 5-17.

Wu, C. C. (2011). The impact of hospital brand image on service quality, patient satisfaction and loyalty. *African Journal of Business Management*, Vol. 5, No. 12, pp. 4873-4882.

Yesilada, F.; Direktor, E. (2010). Health Care Service Quality: A Comparison of public and private hospitals. *African Journal of Business management*, Vol. 4, No. 6, pp. 962-971.

Zarei, E.; Dasneshkohan, A.; Pouragha, B.; Marzban, S.; Arab, M. (2015). An empirical study of the impact of service quality on patient satisfaction in private hospitals, Iran. *Global Journal of Health Science*, Vol. 7, No. 1, pp. 1-7.

Zeithaml, V. A. (1988). Consumer perception of price, quality and value: a means-end-model and synthesis of evidence. *Journal of Marketing*, Vol. 52, pp. 2-22.

Zifko-Baliga, G. M.; Krampr, R. R. (1997). Managing perceptions of hospital quality. *Market Health Serv*, pp. 29-35.

APPENDICES

Table 1

An initial questionnaire

Dear patients,

We kindly ask you to fill in the questionnaire regarding your expectations and satisfaction in consideration with a treatment in this institution. Only with the help of your answers we will be able to improve our work at the department.

We tried to form the questionnaire to take you as little time as possible.

There are available individual statements which you have to evaluate on a scale from 1 to 5, whereas the evaluation 1 means, that you absolutely do not agree with the statement, and the evaluation 5 means that you completely agree with the statement.

We are very grateful for your time and effort!

In the first part we are interested in your opinion about a quality of the service.

A CODE	A STATEMENT	1	2	3	4	5
Q1	In this institution a patient is the centre of a treatment	1	2	3	4	5
Q2	In this institution health problems are adequately treated.	1	2	3	4	5
Q3	The personnel of this institution treats patients with a great deal of politeness.	1	2	3	4	5
Q4	The personnel of this institution acts in a stimulating way.	1	2	3	4	5
Q5	The personnel of this institution works with a modern equipment.	1	2	3	4	5
Q6	The personnel of this institution usually gives me correct answers to my questions.	1	2	3	4	5
Q7	The personnel of this institution is always prepared to help me.	1	2	3	4	5
Q8	The personnel of this institution talks to patients in an adequate tone.	1	2	3	4	5
Q9	The personnel of this institution makes me feel safe during a treatment.	1	2	3	4	5
Q10	The personnel of this institution helps in an adequate and quick way.	1	2	3	4	5
Q11	The personnel of this institution is friendly.	1	2	3	4	5
Q12	The personnel of this institution is of orderly appearance.	1	2	3	4	5
Q13	The personnel of this institution respects my privacy.	1	2	3	4	5
Q14	The personnel of this institution performs services according to the promises.	1	2	3	4	5
Q15	The personnel of this institution took a quick care of me.	1	2	3	4	5
Q16	The personnel of this institution is familiar with its area of work.	1	2	3	4	5
Q17	The personnel of this institution is well trained and familiar with trends.	1	2	3	4	5
Q18	I trust advice which I receive in this institution.	1	2	3	4	5
Q19	Places of this institution are clean.	1	2	3	4	5
Q20	Interior arrangement and organisation of this institution arise trust and homeliness in my perception.	1	2	3	4	5

Q21	This institution has an appropriate parking place.	1	2	3	4	5
Q22	This institution has enough personnel who is able to pay attention to each individual patient.	1	2	3	4	5
Q23	This institution is situated in a good location.	1	2	3	4	5
Q24	Working time of this institution is adjusted to patients.	1	2	3	4	5

In the second part we are interested in your opinion about reputation of this institution.

A CODE	A STATEMENT	1	2	3	4	5
R1	This is a reputable institution.	1	2	3	4	5
R2	This is a trustworthy institution.	1	2	3	4	5
R3	This institution has a good status in the surrounding.	1	2	3	4	5
R4	The employees of this institution are very respected in public.	1	2	3	4	5
R5	The management of this institution is very respected in public.	1	2	3	4	5
R6	Media usually report positively on this institution.	1	2	3	4	5
R7	This is a successful institution.	1	2	3	4	5
R8	My friends and relatives think highly of this institution.	1	2	3	4	5

In the third part we are interested in your opinion about a perceived value of this institution.

A CODE	A STATEMENT	1	2	3	4	5
PV1	This institution offers me a lot of benefits.	1	2	3	4	5
PV2	In this institution ratio between all the received benefits and all losses that I have at the same time is fair.	1	2	3	4	5
PV3	I perceive more good than bad things in this institution.	1	2	3	4	5
PV4	All in all, this is the institution with a high value of services.	1	2	3	4	5
PV5	Expenses, which I have when visiting this institution, are acceptable to me.	1	2	3	4	5

In the fourth part we are interested in your opinion about non-monetary expense aspects which you perceive while being treated in this institution.

A CODE	A STATEMENT	1	2	3	4	5
P1	There are often waiting queues in this institution.	1	2	3	4	5
P2	Work runs quickly in this institution.	1	2	3	4	5
P3	A visit to this institution is very stressful for me.	1	2	3	4	5
P4	I think that my friends and relatives would have a better opinion about me, if I visited another institution of its sort.	1	2	3	4	5
P5	A treatment in this institution represents a great deal of expense to me.	1	2	3	4	5

In the fifth part we are interested in your opinion about satisfaction regarding a treatment in this institution.

A CODE	A STATEMENT	1	2	3	4	5
SAT1	All in all, I am satisfied with services of this institution.	1	2	3	4	5
SAT2	I am satisfied with doctors' work.	1	2	3	4	5
SAT3	I am satisfied with work of nurses and other non-medical	1	2	3	4	5

	personnel.					
SAT4	Services of this institution fulfil my expectations.	1	2	3	4	5
SAT5	In comparison with other institutions of this sort, a level of satisfaction in this institution is high.	1	2	3	4	5
SAT6	A decision to visit this institution was a smart decision.	1	2	3	4	5
SAT7	I have mostly good experience with this institution.	1	2	3	4	5

In the sixth part we are interested in your opinion about loyalty to this institution.

A CODE	A STATEMENT	1	2	3	4	5
LOY1	If I need a medical help ever again, I will choose this institution.	1	2	3	4	5
LOY2	I will recommend this health institution to anyone who will ask me for advice.	1	2	3	4	5
LOY3	I always speak positively about this health institution.	1	2	3	4	5
LOY4	I will become a client of another institution of its sort.	1	2	3	4	5

Table 2

Statistical parameters of first questionnaire

	Q	R	PV	P	S	L
CRONBACH	0,94	0,95	0,90	0,40	0,93	0,90
KMO	0,94	0,93	0,88	0,50	0,92	0,79
BARLETT (p)	0,00	0,0	0,0	0,0	0,0	0,0
EXPLAINED VARIANCE (%)	64	74	73	65	70	83

CRONBACH...Cronbachov coefficient α

KMO...Kaiser - Meyer – Olkin

BARLETT...Barlett test

Q...Quality

R...Reputation

PV...Perceived value

P...Price

S...Satisfaction

L...Loyalty

Table 3

A second questionnaire


DATE OF REALISATION:	ANONYMOUS SURVEY
----------------------	------------------

Dear patients,

We kindly ask you to fill in the questionnaire regarding your expectations and satisfaction in consideration with a treatment in this institution. Only with the help of your answers we will be able to improve our work at the department.

There are available individual statements which you have to evaluate on a scale from 1 to 7, whereas the evaluation 1 means, that you absolutely do not agree with the statement, and the evaluation 7 means that you completely agree with the statement. (Circle a number from 1 to 7)

	I absolutely do NOT agree	2	3	4	5	6	7	I absolutely agree
V1: A QUALITY OF THE SERVICE and the personnel in the hospital:								
The personnel of this institution makes me feel safe during a treatment.	1	2	3	4	5	6	7	
The personnel of this institution helps in an adequate and quick way.	1	2	3	4	5	6	7	
The personnel of this institution is familiar with its area of work.	1	2	3	4	5	6	7	
The personnel of this institution is well trained and familiar with trends.	1	2	3	4	5	6	7	
V2: GENERAL REPUTATION OF THE HOSPITAL. and the personnel:								
This is a reputable institution.	1	2	3	4	5	6	7	
This is a trustworthy institution.	1	2	3	4	5	6	7	
This institution has a good status in the surrounding.	1	2	3	4	5	6	7	
The employees of this institution are very respected in public.	1	2	3	4	5	6	7	
The management of this institution is very respected in public.	1	2	3	4	5	6	7	
Media usually report positively on this institution.	1	2	3	4	5	6	7	
This is a successful institution.	1	2	3	4	5	6	7	
My friends and relatives think highly of this institution.	1	2	3	4	5	6	7	
V3: A PERCEIVED VALUE OF THE HOSPITAL:								
I perceive more good than bad things in this institution.	1	2	3	4	5	6	7	
All in all, this is the institution with a high value of services.	1	2	3	4	5	6	7	
This institution has a good ratio between all the received benefits and all losses that I have at the same time.	1	2	3	4	5	6	7	
They try to perform the work well in this institution.	1	2	3	4	5	6	7	
V4: TIMELINE AND EXPENSE aspects of the visit:								
Work runs quickly in this institution.	1	2	3	4	5	6	7	
A visit to this institution ruins my other plans, which leads to inconvenient situations.	1	2	3	4	5	6	7	
A treatment in this institution represents a great deal of expense to me.	1	2	3	4	5	6	7	
A visit to this institution is connected with material expenses (travel expenses, a parking fee, a loss of earnings, payment of the service).	1	2	3	4	5	6	7	
A visit to this institution is connected with non-material expenses (it takes me a lot of time, I wait for an examination for a long time ...).	1	2	3	4	5	6	7	

VS. SATISFACTION with a treatment in the hospital:	I absolutely do NOT agree  I absolutely agree						
	1	2	3	4	5	6	7
Services of this institution fulfil my expectations.	1	2	3	4	5	6	7
A decision to visit this institution was a smart decision.	1	2	3	4	5	6	7
I have mostly good experience with this institution.	1	2	3	4	5	6	7
It came to my notice that other people have good experience with this institution.	1	2	3	4	5	6	7


V6. RECOMMENDATIONS:	I absolutely do NOT agree  I absolutely agree						
	1	2	3	4	5	6	7
I will again choose this institution in the future in case I need it.	1	2	3	4	5	6	7
I would be happy to recommend this institution also to other people.	1	2	3	4	5	6	7
I always speak positively about this health institution.	1	2	3	4	5	6	7
Even if there were more similar institutions nearby, I would prefer this institution to the others.	1	2	3	4	5	6	7

Table 4

Statistical parameters of second questionnaire

	Q	R	PV	P	S	L
CRONBACH	0,87	0,96	0,83	0,88	0,89	0,90
KMO	0,82	0,94	0,83	0,82	0,80	0,82
BARLETT (p)	0,00	0,00	0,00	0,00	0,00	0,00
EXPLAINED VARIANCE (%)	72,2	76,8	67,7	65	76,1	77,4

CRONBACH...Cronbachov coefficient α

KMO...Kaiser - Meyer – Olkin

BARLETT...Barlett test

Q...Quality

R...Reputation

PV...Perceived value

P...Price

S...Satisfaction

L...Loyalty

Table 5

CFA for a different constructs

	R ²	STAND. ITEMS	AVE	CR
QUALITY			0,72	0,88
The personnel of this institution makes me feel safe during a treatment.	0,99	1,0		
The personnel of this institution helps in an adequate and quick way	0,59	0,77		
The personnel of this institution is familiar with its area of work.	0,57	0,75		
SATISFACTION			0,69	0,87
A decision to visit this institution was a smart decision.	0,52	0,72		
I have mostly good experience with this institution.	0,99	1,00		
It came to my notice that other people have good experience with this institution.	0,57	0,75		
REPUTATION			0,80	0,94
This institution has a good status in the surrounding	0,78	0,88		
The employees of this institution are very respected in public.	0,82	0,91		
The management of this institution is very respected in public.	0,84	0,92		
Media usually report positively on this institution.	0,78	0,88		
PERCEIVED VALUE			0,68	0,86
I perceive more good than bad things in this institution.	0,53	0,73		
All in all, this is the institution with a high value of services	0,50	0,97		
This institution has a good ratio between all the received benefits and all losses that I have at the same time.	0,99	0,71		
PRICE			0,72	0,88
A visit to this institution ruins my other plans, which leads to inconvenient situations.	0,55	0,74		
A treatment in this institution represents a great deal of expense to me.	1,00	1,00		
A visit to this institution is connected with material expenses (travel expenses, a parking fee, a loss of earnings, payment of the service).	0,60	0,77		
LOYALTY			0,78	0,91
I always speak positively about this health institution.	0,67	0,82		
I will again choose this institution in the future in case I need it.	0,66	0,81		
I would be happy to recommend this institution also to other people.	0,99	1,0		

R-square can take on any value between 0 and 1, with a value closer to 1 indicating that a greater proportion of variance is accounted for by the model

STANDARD ITEM..should be > 0,70

CR...should be > 0,7

AVE..should be > 0,5

Table 6.


A final questionnaire


DATE OF REALISATION:	ANONYMOUS SURVEY
----------------------	------------------


Dear patients,


We kindly ask you to fill in the questionnaire regarding your expectations and satisfaction in consideration with a treatment in this institution. Only with the help of your answers we will be able to improve our work at the department.

There are available individual statements which you have to evaluate on a scale from 1 to 7, whereas the evaluation 1 means, that you absolutely do not agree with the statement, and the evaluation 7 means that you completely agree with the statement. (Circle a number from 1 to 7)

V1: A QUALITY OF THE SERVICE and the personnel in the hospital:	I absolutely do NOT agree  I absolutely agree						
	1	2	3	4	5	6	7
The personnel of this institution makes me feel safe during a treatment.	1	2	3	4	5	6	7
The personnel of this institution helps in an adequate and quick way.	1	2	3	4	5	6	7
The personnel of this institution is familiar with its area of work.	1	2	3	4	5	6	7

V2: GENERAL REPUTATION OF THE HOSPITAL and the personnel:	I absolutely do NOT agree  I absolutely agree						
	1	2	3	4	5	6	7
This institution has a good status in the surrounding.	1	2	3	4	5	6	7
The employees of this institution are very respected in public.	1	2	3	4	5	6	7
The management of this institution is very respected in public.	1	2	3	4	5	6	7
Media usually report positively on this institution.	1	2	3	4	5	6	7

V3: A PERCEIVED VALUE OF THE HOSPITAL:	I absolutely do NOT agree  I absolutely agree						
	1	2	3	4	5	6	7
I perceive more good than bad things in this institution.	1	2	3	4	5	6	7
All in all, this is the institution with a high value of services.	1	2	3	4	5	6	7
This institution has a good ratio between all the received benefits and all losses that I have at the same time.	1	2	3	4	5	6	7

V4: TIMELINE AND EXPENSE aspects of the visit:	I absolutely do NOT agree  I absolutely agree						
	1	2	3	4	5	6	7
A visit to this institution ruins my other plans, which leads to inconvenient situations.	1	2	3	4	5	6	7
A treatment in this institution represents a great deal of expense to me.	1	2	3	4	5	6	7
A visit to this institution is connected with material expenses (travel expenses, a parking fee, a loss of earnings, payment of the service).	1	2	3	4	5	6	7

V5: SATISFACTION with a treatment in the hospital:	I absolutely do NOT agree  I absolutely agree						
	1	2	3	4	5	6	7
A decision to visit this institution was a smart decision.	1	2	3	4	5	6	7
I have mostly good experience with this institution.	1	2	3	4	5	6	7
It came to my notice that other people have good experience with this institution.	1	2	3	4	5	6	7

V6: RECOMMENDATIONS:	I absolutely do NOT agree  I absolutely agree						
	1	2	3	4	5	6	7
I will again choose this institution in the future in case I need it.	1	2	3	4	5	6	7
I would be happy to recommend this institution also to other people.	1	2	3	4	5	6	7
I always speak positively about this health institution.	1	2	3	4	5	6	7

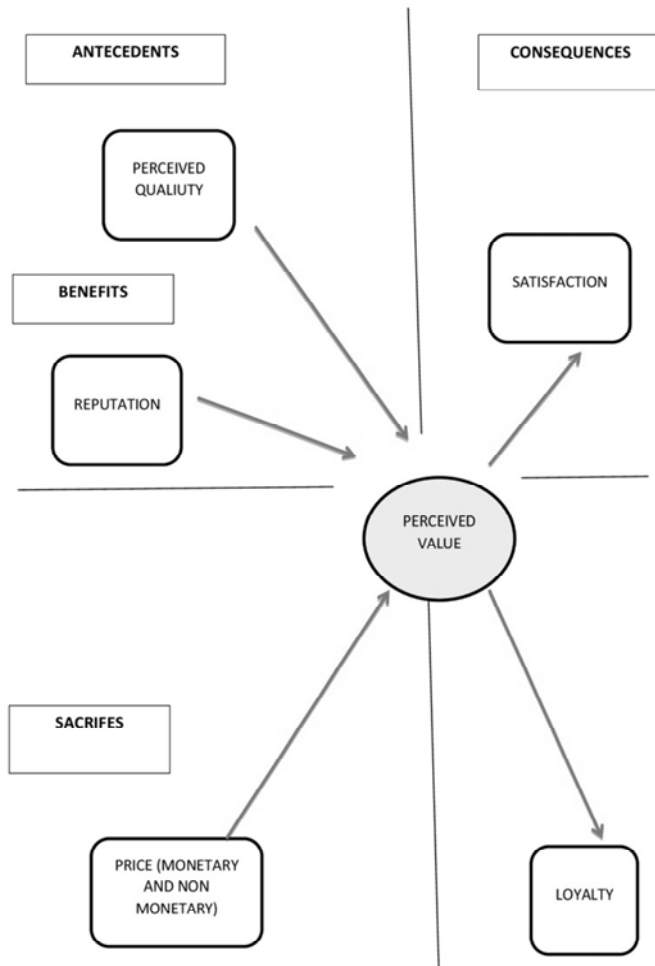


Figure 1. Our conceptual model for perceived value in health services

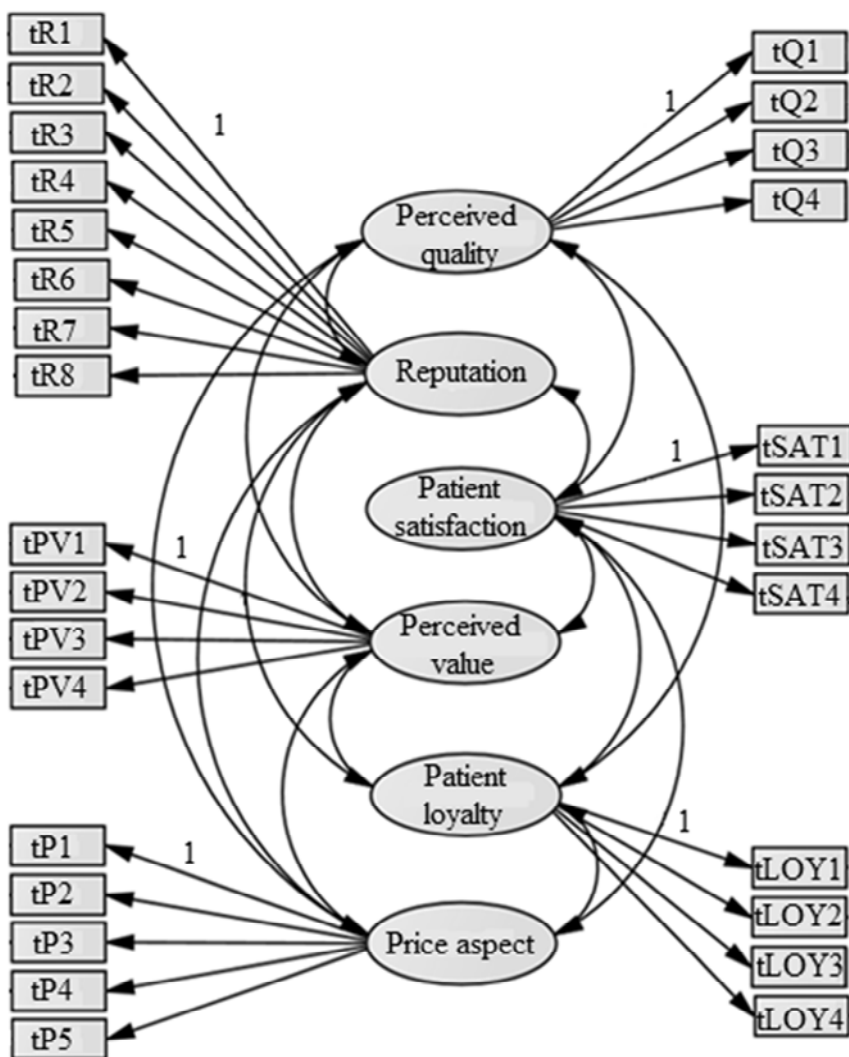


Figure 2. The initial CFA model with all the constructs and the manifested variables

In Figure 2, the connection between the constructs (a) appear as curved lines with double arrows between the Ellipse (the ellipse are constructs). AVE statistics (b) is based on the weights, which are in Figure 2 shown as arrows between the constructs (Ellipse) and the manifested variables (rectangles).

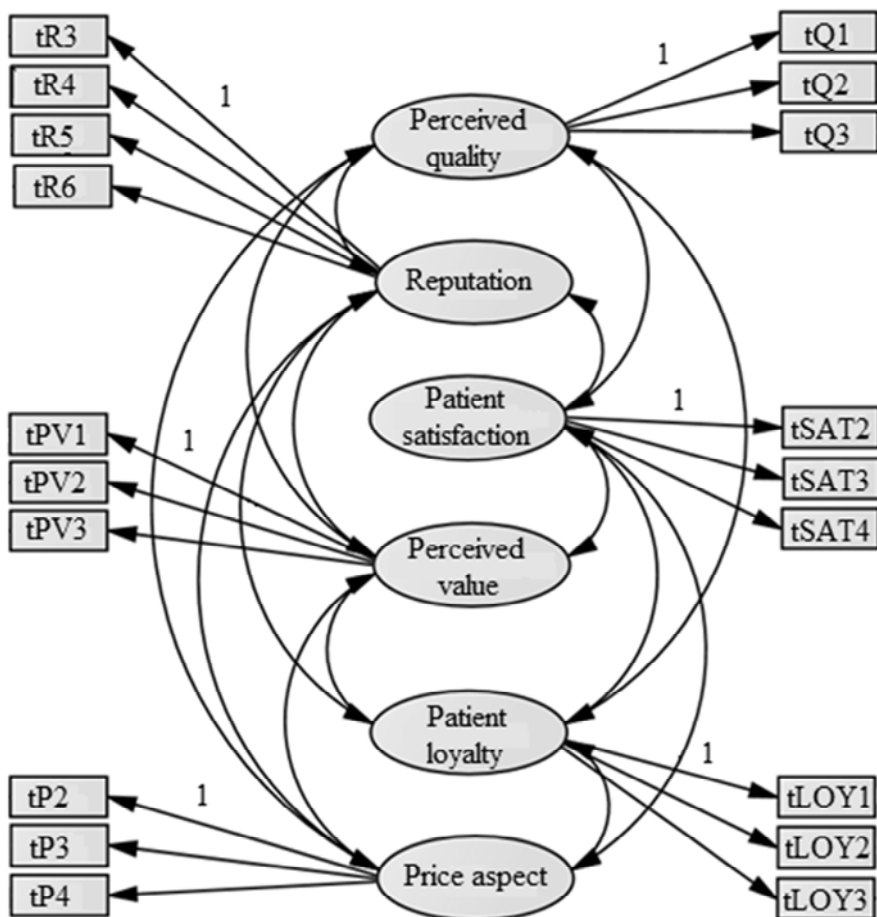


Figure 3. The final CFA model with all the constructs and optimized manifested variables

In Figure 3, the connection between the constructs (a) appear as curved lines with double arrows between the Ellipse (the ellipse are constructs). AVE statistics (b) is based on the weights, which are in Figure 3 shown as arrows between the constructs (Ellipse) and the manifested variables (rectangles).

Teodor Pevec, dr. med., doktorand

Opća bolnica Ptuj, Slovenija
E-mail: Teodor.pevec@sb-ptuj.si

Dr. sc. Aleksandra Pisnik

Izvanredna profesorica
Ekonomski fakultet, Maribor, Slovenija
E-mail: aleksandra.pisnik@um.si

RAZVOJ I VALIDACIJA EVALUACIJSKOG SUSTAVA ZA PACIJENTOVU PROCJENU ZDRAVSTVENIH USLUGA

Sažetak

Pozadina: percipirana vrijednost usluge predstavlja sve važniji koncept u uslužnoj djelatnosti, s pomoću kojega pacijentovu percepciju zdravstvene usluge možemo opisati na značajno složeniji način. Za mjerenje pacijentove percepcije zdravstvene usluge potreban nam je drugačiji mjerni instrument, koji će uzimati u obzir višedimenzionalnost percipirane vrijednosti. Svrha: razviti i validirati novi instrument kojim bi se mjerila pacijentova procjena zdravstvenih usluga nakon tretmana. Metode: razvoj instrumenta sastojao se od izrade testa, smanjenja broja stavki, validacije, evaluacije strukturne i interne konzistentnosti. Koristile su se i eksploratorna i konfirmatorna faktorska analiza (EFA, CFA). Rezultati Crombachova koeficijenta za različite konstrukte iznose: za kvalitetu 0,87, za reputaciju 0,96, za percipiranu vrijednost 0,83, za cijenu 0,88, za zadovoljstvo 0,89, za lojalnost 0,90. Vrijednosti drugih koeficijenata (Kaiser – Meyer – Olkin, Bartlett u objašnjenju varijanci) također su primjereno visoke. Konačni apsolutni indeksi odgovaranja jesu: Chi-SQUARE 426,3, $df = 137$, RMSEA = 0,05, NFI = 0,96, CFI = 0,98. Zaključak: mjerni instrument ima karakteristike visoke pouzdanosti i validnosti za mjerenje ishoda nakon tretmana.

Ključne riječi: percipirana vrijednost, zadovoljstvo, kvaliteta, lojalnost, reputacija, cijena, zdravstvene usluge, mjerni instrument

JEL klasifikacija: D12, I10, I11

Dr. sc. Ivana Šandrk Nukić

Docentica

Građevinski fakultet Osijek

Zavod za organizaciju, tehnologiju i menadžment

E-mail: isandrknukic@gfos.hr

NEMATERIJALNO NAGRAĐIVANJE ZAPOSLENIKA: OČEKIVANJA I PREFERENCIJE PRIPADNIKA GENERACIJE Y

UDK / UDC: 005.66:331.108.009.3

JEL klasifikacija / JEL classification: J28, M51, M54

Prethodno priopćenje / Preliminary communication

Primljeno / Received: July 10, 2017 / 10. srpanj 2017.

Prihvaćeno za tisak / Accepted for publishing: November 28, 2017 / 28. studenog 2017.

Sažetak

Kompenzacijski menadžment oslanja se i na materijalne i na nematerijalne nagrade, kako bi zaposlenike stimulirao prema učinkovitom ostvarenju organizacijskih ciljeva. Pri tome strategiju nagrađivanja treba prilagoditi prema preferencijama i očekivanjama pojedinih segmenata zaposlenika. Ovaj rad predstavlja istraživanje očekivanja i preferencija pripadnika Generacije Y prema nematerijalnim nagradama. U teorijskom dijelu elaborirani su pojmovi Generacija Y i nematerijalne nagrade, dok su u empirijskom dijelu, uz korištenje prethodno provjerenim upitnikom, identificirane preferencije pripadnika Generacije Y na uzorku studenata građevinskih fakulteta u Hrvatskoj. Utvrđeno je da, od upitnikom ponuđenih nematerijalnih nagrada, studenti preferiraju prilike za napredovanje na višu hijerarhijsku poziciju, zanimljivost i sigurnost posla. Glede osobnog razvoja i radnog okruženja preferiraju rad uz kvalitetnog mentora. Većina ih je mišljenja da je na istoj radnoj poziciji poželjno ostati između 2 i 5 godina. Ovakvi stavovi sukladni su s rezultatima istraživanja provedenog na Ekonomskom fakultetu u Zagrebu, što sugerira da se mogu smatrati općenitim preferencijama Generacije Y u Hrvatskoj.

Ključne riječi: očekivanja, preferencije, nematerijalne nagrade, Generacija Y

1. UVOD

Nagrađivanje zaposlenika važan je motivacijski instrument kojim menadžeri utječu na zadovoljstvo i učinkovitost pojedinaca i timova. S obzirom na to da je motivacija ključan čimbenik učinkovitosti, izgradnja i održavanje adekvatnog sustava nagrađivanja u poduzeću najvažniji je zadatak menadžera u funkciji upravljanja ljudskim potencijalima (Galetić, 2015). Takav stav u suvremenim je poslovnim uvjetima razrađen u smislu koncepta ukupne nagrade, koji uključuje i materijalne i nematerijalne nagrade te, kao takav, omogućuje ispunjenje očekivanja, odnosno zadovoljstvo različitih segmenata zaposlenika (Jensen et al., 2007.).

Pojedini se segmenti zaposlenika međusobno razlikuju ne samo prema stručnoj spremi i poziciji svog radnog mjesta u organizacijskoj strukturi poduzeća nego i prema svojim demografskim karakteristikama te organizacijskoj kulturi koja određuje njihovo ponašanje. S obzirom na te karakteristike, o zaposlenicima jednog poduzeća treba razmišljati kao o heterogenoj populaciji, čiji segmenti ne reaguju jednako na iste nagrade (Jensen et al., 2007; Rumpel i Medcof, 2006; Gross i Friedman, 2004). Jedan su od tih segmenata su i pripadnici tzv. Generacije Y, a budući da oni predstavljaju gotovo četvrtinu ukupne populacije u Hrvatskoj (Galetić et al., 2016a), smatra se značajnim istražiti njihove preferencije i očekivanja u vezi s nagrađivanjem te je to polazno istraživačko pitanje ovog rada.

Preferencije i očekivanja ispitani su na uzorku studenata svih građevinskih fakulteta u Hrvatskoj, a istraživanje se, kao takvo, nastavilo na prethodna proučavanja preferencija studenata Ekonomskog fakulteta u Zagrebu (Galetić et al., 2016a), kako bi se dobio uvid u stavove većeg dijela odabrane populacije. Istraživanje na temelju kojeg je napisan ovaj rad obuhvatilo je i materijalne i nematerijalne preferencije studenata građevinskih fakulteta u Hrvatskoj, no zbog opsežnosti materije rezultati o materijalnim preferencijama objavljeni su zasebno (Šandrk Nukić, 2017), dok će se ovaj rad fokusirati primarno na nematerijalna očekivanja i preferencije.

2. MODEL UKUPNE NAGRADE

Već neko vrijeme ističe se kako su u nastojanjima da pridobiju, ali i zadrže najbolje zaposlenike menadžeri ljudskih potencijala angažirani prema njima kroz razvoj modela ukupne nagrade (Jensen et al., 2007). Model ukupne nagrade smatra se jednim od najcitiranijih koncepata kompenzacijskog menadžmenta posljednjih godina (Brown, 2015), a uključuje sve potencijalno raspoložive materijalne i nematerijalne nagrade. Model ukupne nagrade uključuje sve vrijednosti koje je neki poslodavac voljan ponuditi svojim zaposlenicima (Gross i Friedman, 2004).

Model ukupne nagrade temelji se na činjenici da zaposlenici u zamjenu za svoja znanja i vještine, kojima se koriste u interesu poslodavca, žele dobiti

najbolju moguću nagradu. Plaća, odnosno razne vrste materijalnih nagrada po svojoj su prirodi vrlo izravne s obzirom na to da su utemeljene primarno na zahtjevnosti zadataka pojedinog radnog mjesta te stručnoj spremi osobe koja radi na tom radnom mjestu. S druge strane, nematerijalne (relacijske) nagrade podrazumijevaju nefinancijske načine kojima se nastoji usmjeriti ponašanje zaposlenika u željenom pravcu, odnosno kojima se nastoji postići ravnoteža poslodavčevih i zaposlenikovih interesa (Thompson, 2004). Upravo zbog tako različitog pristupa i djelovanja materijalnih i nematerijalnih nagrada učinkovito upravljanje ljudskim potencijalima mora obuhvatiti oba aspekta kompenzacijskog menadžmenta jer studije pokazuju (Milkowich i Newman, 2006) da pojedina strategija nagrađivanja generira konkurentsku prednost samo ako stvara dodatnu vrijednost u očima zaposlenika, a istovremeno je teško kopiraju drugi poslodavci.

3. NEMATERIJALNE NAGRADE

Nagrade nematerijalnog karaktera koje poslodavac može pružiti svojim zaposlenicima vrlo su kompleksne jer ih se može primijeniti na neograničeno mnogo načina te ih je stoga izuzetno teško klasificirati. „Zapravo svaka aktivnost koja u pozitivnom smislu ima utjecaja na intelektualno, emocionalno i fizičko stanje pojedinog zaposlenika, a ne ulazi u kategoriju materijalnih nagrada, čini dio nematerijalnog nagrađivanja“ (Galetić, 2015: 21).

Prijašnje studije ukazuju na različite razloge koji argumentiraju nužnost nematerijalnih nagrada. Istraživanja koja su proveli Kaplan i Norton (1996) sugeriraju da, ako se organizacija želi diferencirati u odnosu na svoje konkurente, mora sagledati i širu sliku od kratkoročnih ciljeva kao što je profitabilnost. Ta šira slika uključuje dugoročne, strateške aspekte koji se ostvaruju primarno u obliku nematerijalnih nagrada kao što su učenje, oblikovanje posla, radna atmosfera. U literaturi se mogu naći i drukčiji argumenti. Primjerice, Wah (2000) smatra da je do općeg prihvaćanja nematerijalnih nagrada doveo stalni i sve veći pritisak na menadžere organizacija da reduciraju troškove.

Složenost nematerijalnih nagrada sugeriraju prije svega njihove klasifikacije. Tako Henderson (2006: 21) navodi sedam dimenzija nematerijalnog sustava nagrađivanja:

- povećanje dostojanstva i zadovoljstva zbog obavljenog posla
- poboljšanje fiziološkog zdravlja, intelektualnog razvoja i emotivne zrelosti
- poticanje konstruktivnih socijalnih veza među zaposlenicima
- oblikovanje posla koji zahtijeva adekvatnu pozornost i napor
- dodjela dovoljnih resursa za obavljanje radnih zadataka
- odobrenje dovoljne kontrole nad poslom da bi se zadovoljile osobne potrebe
- poticajno vodstvo i menadžment.

Dodatno, isti autor ističe i da postoji uska međuzavisnost te često isprepletanje materijalnih i nematerijalnih nagrada. Prema njemu, iako nematerijalne nagrade nisu u izravnoj vezi s količinom isporučenih dobara/usluga, one povećavaju produktivnost zbog dvaju osnovnih razloga (Henderson, 2006: 421):

1. povećavaju zadovoljstvo zaposlenika, uslijed čega dolazi do povećanja kvalitete i aktivnosti te smanjenja izbjivanja s posla
2. pružaju zaposlenicima veći osjećaj sigurnosti.

Ponekad je financijska vrijednost takvih nagrada mjerljiva, ali uglavnom nije izravna. U obama slučajevima nematerijalne nagrade predstavljaju poticaj u kojem zaposlenici percipiraju određenu dodatnu vrijednost. Upravo iz toga proizlazi motivacijski karakter, kao zajednički element svih nematerijalnih nagrada. Budući da je još Peter Drucker (1992) rekao kako je bit menadžerskog posla pronaći najbolje ljude, adekvatno ih motivirati, a zatim pustiti da rade svoj posao najbolje što znaju, može se reći da, uz materijalne nagrade, ove relacijske nagrade svakako imaju značajnu ulogu.

Pri tome njihov motivacijski karakter ipak ima različito djelovanje (Chiang i Birch, 2012), uslijed kojeg nije dovoljno primjenjivati samo jednu od navedenih dimenzija. Istraživanje navedenih autora pokazalo je da, primjerice, trening i obrazovanje povećavaju ljudski kapital, dok priznanja i pohvale za rad djeluju gradeći samopouzdanje djelatnika.

Izuzetno je bitna spoznaja da različiti zaposlenici, ovisno o svojim socio-demografskim osobinama, nisu jednako motivirani istim nematerijalnim nagradama, pa, posljedično tomu, na njih i različito reaguju (Calo et al., 2014; Bellou, 2010; Kanfer i Ackerman 2004). Iz toga se može zaključiti da je važno istražiti i identificirati preferencije različitih kategorija zaposlenika, kako bi se različitim motivacijskim instrumentima moglo usmjeravati njihovo ponašanje prema ostvarenju organizacijskih ciljeva na najučinkovitiji način. U nastavku će ovog rada fokus biti na preferencijama pripadnika Generacije Y.

4. GENERACIJA Y

Proces starenja podrazumijeva, između ostalog, psihološke promjene kroz koje prolaze pojedinci, pri čemu dob utječe primarno na promjene u emocijama, dok dominantan utjecaj na kognitivne reakcije u profesionalnom kontekstu ima količina radnog iskustva (Ng i Feldman, 2009). Iako ne mora nužno značiti da stariji zaposlenici imaju veliko profesionalno iskustvo, za one mlade se sa sigurnošću može tvrditi da nemaju veliko radno iskustvo. U svakom slučaju, prethodna su istraživanja pokazala da se utjecaj različitih motivacijskih čimbenika na zaposlenike mijenja tijekom vremena (Smola i Sutton, 2002), uslijed čega se mnogi autori slažu da zaposlenicima različitih generacija treba upravljati na različite načine (Guillot-Soulez i Soulez, 2014). Naime, čini se da pojedine generacije imaju jedinstven obrazac ponašanja, koji su razvile uslijed

izloženosti istom kulturnom, političkom, tehnološkom i ekonomskom kontekstu tijekom svog odrastanja (Galetić et al., 2016b).

Pristup definiranju Generacije Y, tj. određivanju koja je to točno generacija i tko su njezini pripadnici nije jednoznačan (Martin, 2005.) pa će se za potrebe ovog rada prihvatiti stav da su to osobe rođene između ranih 80-ih i kasnih 90-ih godina prošlog stoljeća. Generacija Y naziva se još i Milenijska generacija.

Generacija Y predstavlja 24,05% ukupne populacije u Hrvatskoj te se očekuje da će postajati dijelom radne snage sve do 2022. godine (Galetić et al., 2016c). Zbog tako velikog udjela smatra se bitnim identificirati preferencije tih mladih ljudi prema različitim nagradama za svoj rad. Dodatan razlog potrebe istraživanja Generacije Y nalazi se i u zajedničkom stavu mnogih autora (Eisner i O'Grady, 2009; Meier i Crocker, 2010) koji tvrde da, zbog velike promjene do koje je došlo u demografskom profilu i sociološkim normama ove generacije, ona predstavlja najveći upravljački izazov za poslodavce.

Istraživanje motivacijskih faktora koji bi trebali utjecati na pripadnike Milenijske generacije (Kultalahti i Viitala, 2014) pokazalo je da oni više reagiraju na intrinzične, a manje na ekstrinzične motivatore. U skladu s tim, isti autori utvrdili su da osobe iz Generacije Y ne smatraju novac primarnim motivatorom, nego ih dominantno pokreću prilike za napredovanje u karijeri, kao i mogućnost ravnoteže privatnog i poslovnog života.

U hrvatskom je kontekstu do sada provedeno vrijedno istraživanje na Ekonomskom fakultetu u Zagrebu (Galetić et al., 2016c), koje je pokazalo da i studenti ekonomije percipiraju prilike za napredovanje te ravnotežu poslovnog i privatnog života najvažnijima, uz dodatak sigurnosti zaposlenja kao jednog od dominantnih motivatora. U nedostatku spoznaje može li se takve rezultate smatrati jedinstvenim stavom i načinom razmišljanja Generacije Y u Hrvatskoj, bilo je korisno istraživanje provesti i na drugom uzorku. Rezultati do kojih se pri tome došlo opisani su u sljedećem poglavlju.

5. EMPIRIJSKO ISTRAŽIVANJE O PREFERENCIJAMA PREMA NEMATERIJALNIM NAGRADAMA PRIPADNIKA GENERACIJE Y

S jedne strane, sustav nagrađivanja koji nije usklađen s preferencijama zaposlenika predstavlja neopravdano visok trošak za organizaciju (Brown, 2001), dok istovremeno organizacije koje poznaju preferencije svojih postojećih i potencijalnih zaposlenika mogu povećati atraktivnost svog sustava nagrađivanja bez dodatnih troškova (Cable i Judge, 1994). Takva saznanja bila su povodom da se detaljnije istraže preferencije jednog od najvećih i time najutjecajnijih segmenata radne snage i populacije u Hrvatskoj općenito – preferencije pripadnika Generacije Y. Zbog opsežnosti, dio istraživanja i pripadajućih

rezultata koji se odnosi na materijalne nagrade objavljen je zasebno (Šandrk Nukić, 2017), dok se ovaj rad odnosi na dio istraživanja u vezi s nematerijalnim nagradama.

5.1. Uzorak i primijenjene znanstveno-istraživačke metode

Na početku istraživanja trebalo je odabrati uzorak koji će se ispitati. Pri tome je ideja bila nadovezati se na istraživanje nedavno provedeno na Ekonomskom fakultetu u Zagrebu (Galetić et al., 2016a), kako bi se proširio promatran uzorak, ali i dobio uvid u ponešto drukčiji segment pripadnika Generacije Y. Naime, studenti Ekonomskog fakulteta pripadaju području društvenih znanosti, dok je ovdje prezentirano istraživanje provedeno na području tehničkih znanosti, kako bi se utvrdile sličnosti i razlike u preferencijama studenata različitih područja te približilo spoznaji općeprihvaćenih preferencija u vezi s nematerijalnim nagrađivanjem pripadnika Generacije Y u Hrvatskoj.

Istraživanjem su obuhvaćeni studenti svih četiriju građevinskih fakulteta u Hrvatskoj: Građevinskog fakulteta u Osijeku, Građevinskog fakulteta u Zagrebu, Građevinskog fakulteta u Rijeci te Fakulteta građevinarstva, arhitekture i geodezije u Splitu. Cilj je bio obuhvatiti cjelokupno razdoblje koje se odnosi na Generaciju Y, dakle studente rođene između sredine 1980-ih i kraja 1990-ih godina. Zbog toga su u ispitivanje bili uključeni studenti i preddiplomske i diplomske razine studija. Prikupljeno je ukupno 105 ispunjenih upitnika.

Istraživanje je provedeno uz korištenje upitnikom koji je kreiran i verificiran upotrebom na prethodno provedenom istraživanju na Ekonomskom fakultetu u Zagrebu (Galetić et al., 2016a; Galetić et al., 2016b; Galetić et al., 2016c). Najvažniji dio upitnika predstavljaju zatvorena pitanja o nematerijalnim motivacijskim nagradama (npr. fleksibilno radno vrijeme, pohvale za kvalitetno obavljen posao itd.), uz koje su ispitanici trebali pridružiti odgovarajuću ocjenu svoje preferencije prema Likertovoj mjernoj ljestvici od 1 do 5 (pri čemu je ocjena 1 značila „uopće nije važno“, a ocjena 5 „izrazito je važno“). Nadalje, upitnik sadrži i nekoliko zatvorenih pitanja o vrstama treninga i razvojnim prilikama te aspektima radnog okruženja, među kojima su ispitanici trebali označiti što im je bitno od ponuđenog (1 = bitno, 0 = nebitno). Osim toga, upitnikom su ponuđena i zatvorena pitanja o tome koliko su dugo pripadnici Generacije Y voljni ostati na istoj radnoj poziciji. U konačnici, u upitniku se nalazi i nekoliko otvorenih pitanja kontrolnog i informativnog karaktera: o godini rođenja, spolu, mjestu studiranja i razini studija. Trajanje ispunjavanja upitnika procijenjeno je na 15 minuta.

Podaci su se prikupljali tijekom siječnja i veljače 2017. godine, nakon čega je odmah uslijedila druga faza – analiza i interpretacija podataka. Struktura ispitanika prikazana je Tablicom 1.

Tablica 1.

Struktura ispitnog uzorka

Nezavisne karakteristike N = 105	Frekvencije	Relativni udjeli
Spol		
Muško	61	58%
Žensko	44	42%
Godina rođenja		
1987. – 1988.	3	3%
1989. – 1990.	6	6%
1991. – 1992.	25	24%
1993. – 1994.	34	32%
1995. – 1996.	35	33%
1997. – 1998.	2	2%
Lokacija fakulteta		
Zagreb	32	30%
Split	25	24%
Rijeka	30	29%
Osijek	18	17%
Razina studiranja		
Preddiplomski studij	45	43%
Diplomski studij	60	57%

Izvor: autoričina vlastita izrada, 2017.

Kao što je prikazano tablicom 1., 58% uzorka činili su muški ispitanici, što je logično jer korelira s općenitom spolnom strukturom osoba koje studiraju na građevinskim fakultetima u Hrvatskoj. Godine rođenja potvrđuju da ispitane osobe pripadaju Generaciji Y. Prema očekivanju, većina ispitanih studenata ima između 21 i 26 godina. Budući da se radi o redovitim studentima, ponešto je iznenađujuće da među ispitanicima ima čak 9% studenata starijih od 26 godina, a među njima 3 osobe koje imaju 29, odnosno 30 godina. Iako to ne utječe na rezultate ovog istraživanja, dosta govori o duljini studiranja na građevinskim fakultetima. Što se tiče mjesta studiranja, istraživanjem su podjednako obuhvaćeni studenti sa svih četiriju građevinskih fakulteta u Hrvatskoj: 30% ispitanika studira na Građevinskom fakultetu u Zagrebu, 24% ispitanika na Fakultetu građevinarstva, arhitekture i geodezije u Splitu, 29% ispitanika bilo je s Građevinskog fakulteta u Rijeci, a 17% ispitanika s Građevinskog fakulteta u Osijeku. Razlike u veličini tih potkategorija relativno odgovaraju razlikama u veličini navedenih fakulteta prema njihovu ukupnom broju studenata. Na kraju, što se tiče razine studiranja, među ispitanicima bilo je 43% studenata preddiplomske i 57% studenata diplomske razine studija.

5.2. Rezultati i diskusija

Ispitanike se zamolilo da iskažu svoje preferencije prema različitim načinima nematerijalnog nagrađivanja koje očekuju od budućeg poslodavca. Rezultati njihovih odgovora prikazani su Tablicom 2.

Tablica 2.

Preferencije prema očekivanim nematerijalnim nagradama

Varijabla (nematerijalne nagrade)	Deskriptivna statistika					
	N	Srednja vrijednost	Medijan	Min.	Max.	Std. Dev.
Prilika za napredovanje (na višu hijerarhijsku poziciju, s više odgovornosti)	105	4,67	5	3	5	0,51
Vrhunski trening i obrazovanje na radnome mjestu	105	4,35	4	2	5	0,72
Fleksibilno radno vrijeme (važno je da je posao obavljen, neovisno o vremenu dolaska i odlaska s posla)	105	4,10	4	3	5	0,71
Etičke poslovne prakse poslodavca koje odgovaraju vlastitim uvjerenjima	105	3,76	4	1	5	0,90
Imidž poslodavca koji zapošljava talentirane i obrazovane pojedince	105	3,90	4	1	5	0,91
Priznanje i pohvala za kvalitetan rad	105	4,43	5	2	5	0,68
Razrađen plan karijere	105	3,79	4	1	5	0,76
Zanimljivost posla	105	4,50	5	2	5	0,65
Sigurnost posla (primjerice, ugovor na neodređeno vrijeme, jak sindikat i slično)	105	4,50	5	2	5	0,68
Kvalitetno vodstvo (neposredni nadređeni, menadžeri)	105	4,49	5	3	5	0,61
Uravnoteženost poslovnog i privatnog života	105	4,47	5	1	5	0,83
Pružanje potrebne autonomije za obavljanje radnih zadataka (samostalnost u obavljanju zadataka)	105	4,07	4	2	5	0,68
Timska radna okolina	105	4,18	4	1	5	0,83
Prestizžno radno mjesto ili titula	105	3,46	4	1	5	0,98
Participacija u donošenju odluka (mogućnost sudjelovanja u odlukama koje se tiču organizacije)	105	3,78	4	2	5	0,72
Dobivanje povratnih informacija o svom radu	105	4,37	4	2	5	0,65

Izvor: autoričina vlastita izrada, 2017.

Rezultati analize o preferencijama i očekivanjima prema različitim nematerijalnim nagradama prikazani Tablicom 2 pokazuju da ispitanici najveću važnost pripisuju prilikama za napredovanje na višu hijerarhijsku poziciju s više odgovornosti ($\chi = 4,67$, $\delta = 0,51$), nakon čega su im podjednako bitne zanimljivost ($\chi = 4,50$, $\delta = 0,65$) i sigurnost posla ($\chi = 4,50$, $\delta = 0,68$). Uzevši u obzir da su se prethodnim istraživanjem upravo te nematerijalne nagrade pokazale najvažnijima i studentima Ekonomskog fakulteta u Zagrebu (Galetić et al., 2016c), može se pretpostaviti da su ovo generalne preferencije prema nematerijalnim nagradama pripadnika Generacije Y u Hrvatskoj. Ujedno, rezultati pokazuju i to da su preferencije pripadnika hrvatske Milenijske generacije u skladu s rezultatima utvrđenim u inozemstvu (Kultalahti i Viitala, 2014), uz izuzetak malog zaostajanja u važnosti ravnoteže privatnog i poslovnog života ($\chi = 4,47$, $\delta = 0,83$).

Tablica 2 iznosi i neke neobične, međusobno sukobljene preferencije: studenti ne iskazuju visoku preferenciju prema participaciji u donošenju odluka ($\chi = 3,78$), dok istovremeno žele imati mogućnost napredovanja na višu hijerarhijsku poziciju s više odgovornosti ($\chi = 4,67$). Moglo bi se komentirati da je tu došlo do sraza očekivane mladenačke ambicije i želje za napredovanjem s temeljnim obilježjima nacionalne kulture koja determinira naše stvarno ponašanje na podsvjesnoj razini. Naime, jedna je od temeljnih odlika nacionalne kulture u Hrvatskoj izuzetno visoka nesklonost pojedinaca riziku (Hofstede et al., 2010), a neizvjesnost povezana s donošenjem poslovnih odluka sasvim sigurno uključuje i visoku razinu rizika, osobito za neiskusne ljude na početku karijere.

Evidentno, studenti *a priori* prihvaćaju da je organizacija hijerarhijski ustrojena, iako suvremeni trendovi naglašavaju projektne organizacije i uspostavu međufunkcijskih timova, u kojima i nema značajnijeg hijerarhijskog napredovanja, nego se nagrađivanje provodi s obzirom na preuzimanje odgovornosti. Takvi su rezultati vjerojatno posljedica nekoliko činjenica: čak 23,25% studenata građevinarstva u istočnoj Hrvatskoj priželjkuje poslodavca s hijerarhijskom organizacijskom strukturom i kulturom (Šandrk Nukić i Matotek, 2014). Nadalje, i dominantna organizacijska kultura u građevinskoj industriji Hrvatske upravo je hijerarhijska, ona koja podrazumijeva stabilnost visoko strukturiranih i formaliziranih organizacija (Šandrk Nukić i Huemann, 2016). U konačnici, jedna je od osnovnih karakteristika nacionalne kulture u Hrvatskoj izrazita sklonost hijerarhijskom poretku u društvu općenito (Hofstede et al., 2010).

Zanimljivo je da se iz svih rezultata prezentiranih Tablicom 2 može zaključiti i to da su nematerijalne nagrade općenito bitne pripadnicima Generacije Y jer niti jedna nagrada nije ocijenjena ocjenom manjom od 4. Interesantno je i to da su ispitanici gotovo jednoglasni oko toga koje nematerijalne nagrade smatraju najmanje bitnima te su takvima ocijenili prestižno radno mjesto/titulu ($\chi = 3.46$, $\delta = 0,98$) i etičke poslovne prakse poslodavca koje odgovaraju vlastitim uvjerenjima ispitanika ($\chi = 3.76$, $\delta = 0,90$). Zabrinjavajuća je pri tome niska ocjena etičnosti jer sugerira kako pripadnici Milenijske generacije nisu svjesni da se etičnost odnosi na poželjno poslovno ponašanje prema svima, pa tako i prema zaposlenicima. Budući da etika u hrvatskim poduzećima još uvijek nije na dovoljnoj razini (Gregorić, 2015), bilo bi dobro dodatnom edukacijom mladih raditi na poboljšanju ovih rezultata.

Samo se kod jedne od navedenih varijabli iskazala statistički značajna razlika te je provedena detaljnija analiza s ciljem preciznijeg utvrđivanja preferencija uvažavajući nezavisne karakteristike ispitanika. Ta analiza obavljena je neparametrijskim testovima, kako je prikazano Tablicom 3, a statistički značajna razlika utvrđena je isključivo s obzirom na spol ispitanika. Nema značajnih razlika u preferencijama s obzirom na mjesto i razinu studiranja.

Tablica 3.

Statistički značajne razlike za varijable nematerijalnog nagrađivanja

Varijabla nematerijalnog nagrađivanja	Nezavisna karakteristika ispitanika	Statistički test	p-vrijednost
Sigurnost posla (primjerice, ugovor na neodređeno vrijeme, jak sindikat i slično)	spol	Mann-Whitney U Test	0,001528

Izvor: autoričina vlastita izrada, 2017.

Na razini statističke značajnosti $p=0,05$, analizom varijable “sigurnost posla” utvrđene statistički značajne razlike prema spolu ispitanika prikazane su Tablicom 4.

Tablica 4.

Statistički značajne razlike varijable “sigurnost posla” prema spolu ispitanika

Spol	Frekvencija	Srednja vrijednost	Standardna devijacija
muško	61	4,311475	0,696204
žensko	44	4,750000	0,575669

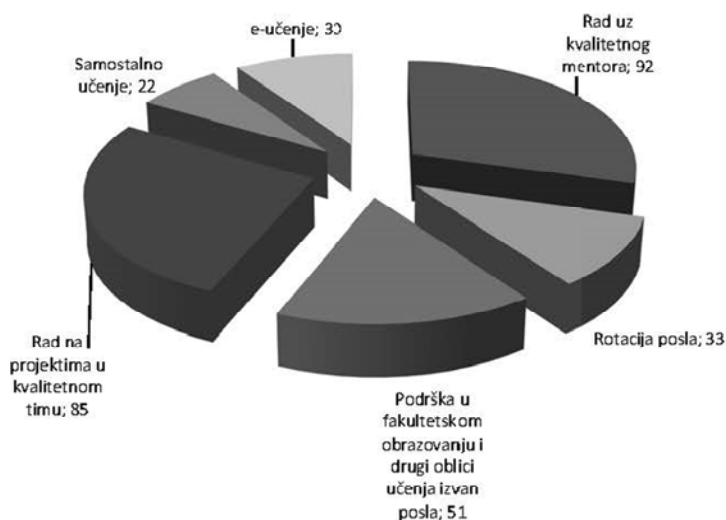
Izvor: autoričina vlastita izrada, 2017.

Evidentno, žene pripisuju veću važnost sigurnosti posla od muškaraca, što je još jedna sukladnost s rezultatima prethodnog istraživanja na Ekonomskom fakultetu u Zagrebu (Galetić et al., 2016c), tijekom kojega su također samo kod te varijable utvrđene statistički značajne razlike. Činjenica da je sigurnost posla evidentno važnija ženama nego muškarcima mogla bi se tumačiti time da žene općenito iskazuju nižu sklonost rizicima, odnosno uvijek stavljaju veći naglasak na sigurnost (Nelson, 2012).

S obzirom na to da je sklonost osobnom razvoju i karijernom napretku uobičajeno jedna od najizraženijih karakteristika pripadnika Generacije Y (Kultalahti i Viitala, 2014), ali i zbog već spomenute činjenice da trening povećava ljudski kapital kao jednu od najznačajnijih stavki nematerijalne imovine (Chiang i Birtch, 2012), nastavljajući se na nematerijalno nagrađivanje, ovim su istraživanjem analizirane i vrste treninga, odnosno razvojne prilike koje pripadnici Generacije Y preferiraju. Pri tome su ispitanici trebali označiti jednu ili više ponuđenih inačica koje smatraju najprivlačnijima:

- rad uz kvalitetnog mentora
- rotacija posla (promjena radnog mjesta u određenim vremenskim intervalima)
- podrška u fakultetskom obrazovanju i drugi oblici učenja izvan posla
- rad na projektima u kvalitetnom timu
- samostalno učenje
- e-učenje (učenje s pomoću suvremene tehnologije).

Od ukupno 105 ispitanih studenata, shemom na Slici 1. prikazano je koliko je studenata odabralo koju inačicu.



Slika 1. Preferirane vrste treninga i razvojnih prilika

Izvor: autorova vlastita izrada, 2017.

Daleko najviše ispitanika, njih 92, tj. 88% preferira rad uz kvalitetnog mentora. Vođeno učenje od strane kolega identificirano je kao poželjna inačica i druga najbiračija opcija, a to je rad na projektima u kvalitetnom timu, koju preferira 85 ispitanika, dakle njih 81%. Najmanje je poželjno samostalno učenje, koje je tek 21% ispitanika označilo kao preferiran način razvoja na radnome mjestu.

U teorijskom dijelu ovog rada predstavlja se Hendersonova klasifikacija nematerijalnog nagrađivanja kao jedna od najčešće citiranih. Postoje, naravno, i druge klasifikacije, pri čemu većina različitim elementima svoje strukture nastoji postići pozitivno radno okruženje (Reilly, 2010). Na temelju empirijskog istraživanja analizirani su i preferirani aspekti radnog okruženja među pripadnicima Generacije Y. Rezultati tog dijela istraživanja prikazani su Tablicom 6.

Tablica 6.

Preferirani aspekti radnog okruženja

Varijable	Deskriptivna statistika					
	N	Srednja vrijednost	Medijan	Min.	Max.	Std. Dev.
Rad s ljudima koji me motiviraju i potiču na bolje radne rezultate	105	4,44	5	2	5	0,68
Rad uz mentora od kojeg mogu puno naučiti i usavršiti znanje	105	4,62	5	3	5	0,58
Oni aspekti koji omogućuju sklad poslovnog i privatnog života	105	4,25	4	1	5	0,87
Društvena odgovornost kompanije	105	3,80	4	1	5	0,96

Izvor: autoričina vlastita izrada, 2017.

Prikazani rezultati još su jednom potvrdili većinsku preferenciju prema radu i učenju uz mentora ($\chi = 4.62$, $\delta = 0,58$), dok je gotovo konsenzusom ocijenjena društvena odgovornost kompanije kao najmanje bitna ($\chi = 3.80$, $\delta = 0,96$). Iako su pripadnici Milenijske generacije upoznati s pojmom društveno odgovornog poslovanja, možda takav njihov stav proizlazi iz činjenice da društveno odgovorno poslovanje još uvijek nije u dovoljnoj mjeri primijenjeno u hrvatskim poduzećima, što je u kontekstu građevinske industrije u Hrvatskoj utvrdilo istraživanje provedeno s namjerom povezivanja društveno odgovornog poslovanja i reputacije poduzeća (Rako, 2016). Moguće je da zbog relativno malog osobnog kontakta sa stvarnom primjenom društveno odgovornog poslovanja mladi ljudi ne prepoznaju sebe kao jednog od njegova dionika te nisu osvijestili da su i oni dio zajednice koja od DOP-a uživa određene koristi, odnosno da je, kao takav, DOP uistinu vid nematerijalnog nagrađivanja zaposlenika. Želja da se o tome informiraju mladi ljudi, ali i svi ostali članovi poslovne i društvene zajednice rezultirala je u Hrvatskoj pokretanjem Mreže za društveno odgovorno poslovanje te izdavanjem Zbirke studija slučaja društveno odgovornog poslovanja (Omazić, M. A. et al., 2012), kao i brojnim drugim stručnim i znanstvenim radovima, pa će možda rezultati budućih istraživanja u vezi s time biti bolji.

U nastavku pregleda rezultata treba reći da su samo kod jedne stavke koja opisuje radno okruženje identificirane i statistički značajne razlike, kako je prikazano tablicama 7 i 8.

Tablica 7.

Statistički značajne razlike za varijable radnog okruženja

Varijabla radnog okruženja	Nezavisna karakteristika ispitanika	Statistički test	p-vrijednost
Rad s ljudima koji me motiviraju i potiču na bolje radne rezultate	spol	Mann-Whitney U Test	0,004731

Izvor: autoričina vlastita izrada, 2017.

Tablica 8.

Statistički značajne razlike za varijablu „Rad s ljudima koji me motiviraju i potiču na bolje radne rezultate“ prema spolu ispitanika

Spol	Frekvencija	Srednja vrijednost	Standardna devijacija
muško	61	4,295082	0,691478
žensko	44	4,636364	0,613450

Izvor: autoričina vlastita izrada, 2017.

Iz prikazanih rezultata vidljivo je da žene pridaju veću važnost tome s kim rade, konkretno radu s ljudima koji motiviraju i potiču na bolje rezultate.

Na kraju istraživanja, a s obzirom na sklonost pripadnika Generacije Y izazovima (Meier i Crocker, 2010), ispitano je i koliko su dugo spremni ostati na istoj radnoj poziciji tijekom razvojnog procesa svoje karijere. Rezultati su prikazani Tablicom 9.

Tablica 9.

Sklonost ostanku na istoj radnoj poziciji

Razdoblje ostanka na istoj radnoj poziciji	Frekvencija
1 – 2 godine	4,76%
2 – 5 godina	35,24%
Više od 5 godina	12,38%
Cijelu karijeru htio/htjela bih ostvariti u jednoj organizaciji	5,71%
Ne znam/ne mogu procijeniti	41,90%

Izvor: autoričina vlastita izrada, 2017.

Ovi rezultati pokazuju da je pripadnicima Generacije Y ovakvo pitanje još apstraktno, premladi su da bi znali koliko je dugo poželjno biti na istoj radnoj poziciji, pa većina njih ne zna niti iskazati svoju preferenciju. Velikom dijelu ispitanika (35,24%) čini se da je optimalno ono što ih literatura savjetuje, da treba mijenjati posao nakon 2 – 5 godina provedenih na istoj poziciji.

5. ZAKLJUČAK

Učinkovitost sustava nagrađivanja uvelike ovisi o razumijevanju očekivanja i preferencija različitih segmenata zaposlenika, a to se izravno reflektira i na uspješnost u ostvarivanju organizacijskih ciljeva (Heneman i Judge, 2000). To je osnovni argument polaznog istraživačkog pitanja ovog rada: identificirati očekivanja i preferencije jednog od segmenata, konkretno Generacije Y.

Naime, Generaciju Y čine osobe rođene između ranih 1980-ih i kasnih 1990-ih, što taj segment veličinom čini dominantnim segmentom radne snage (Galetić et al., 2016a). Ujedno, to je segment koji tek ulazi u radnu snagu te će njegove preferencije još dugo biti relevantne, pa je sada pravo vrijeme za njihovo upoznavanje.

Ovim radom predstavljen je dio istraživanja provedenog na uzorku studenata svih četiriju građevinskih fakulteta u Hrvatskoj, i to dio koji se odnosi na njihove preferencije prema nematerijalnom nagrađivanju zaposlenika, kao i na njihova očekivanja od budućih poslodavaca u tom kontekstu.

Rezultati istraživanja ukazuju da ova Milenijska generacija nematerijalno nagrađivanje općenito smatra bitnim, dok najveće značenje pri tome pripisuje prilikama za napredovanje na višu hijerarhijsku poziciju, s više odgovornosti, zatim zanimljivosti te sigurnosti posla. Statistički značajne razlike utvrđene su samo kod jedne varijable, i to s obzirom na spol ispitanika; naime, sigurnost zaposlenja bitnijom smatraju žene nego muškarci. Mjesto studiranja te razina studija ne dovode do statistički značajnih razlika u mišljenju ispitanika.

Analizom vrsta treninga, odnosno razvojnih prilika koje pripadnici Generacije Y preferiraju pokazalo se da daleko najviše ispitanika preferira rad uz kvalitetnog mentora. Takav stav potvrdio se i ispitivanjem očekivanja glede poželjnog radnog okruženja, pri čemu su ispitanici kao najbitnije istaknuli rad uz mentora od kojeg mogu puno naučiti i usavršiti znanje. I u vezi s različitim aspektima radnog okruženja jedino je spol identificiran kao nezavisna karakteristika ispitanika kod koje dolazi do statistički značajnih razlika. Naime, „rad s ljudima koji me motiviraju i potiču na bolje radne rezultate“ važniji je ženama nego muškarcima.

Na kraju, ovom studijom istraženo je i koliko su dugo pripadnici Generacije Y spremni ostati na istoj radnoj poziciji tijekom razvojnog procesa svoje karijere. Iako je utvrđeno da ih većina prije prvog zaposlenja ne zna prepoznati svoju preferenciju u tom smislu, rezultati pokazuju da uglavnom ipak razmišljaju o periodičkim promjenama, što potvrđuje značenje primjenjivanih strategija nagrađivanja, kako bi se ne samo pridobili nego i zadržali najbolji zaposlenici.

Zaključno, ovakvi su rezultati o preferencijama i očekivanjama studenata građevinskih fakulteta uglavnom u skladu sa stavovima Milenijske generacije utvrđenima u inozemstvu (Kultalahti i Viitala, 2014), a što je još značajnije, podudaraju se s nematerijalnim nagradama koje su se pokazale najvažnijima tijekom prethodnog istraživanja na Ekonomskom fakultetu u Zagrebu (Galetić et al., 2016c), zbog čega se može pretpostaviti da su ovo generalne preferencije prema nematerijalnim nagradama pripadnika Generacije Y u Hrvatskoj.

Zahvala

Ovaj rad napisan je uz podršku Hrvatske zaklade za znanost, u sklopu projekta „Približavanje strategije i prakse nagrađivanja hrvatskih poduzeća europskoj praksi“, voditeljice prof. dr. sc. Lovorke Galetić, s Ekonomskog fakulteta u Zagrebu.

LITERATURA

Bellou, M. (2010). Organizational culture as a predictor of job satisfaction: the role of gender and age. *Career Development International*, Vol. 15, No. 1, pp. 4-19.

Brown, D. (2015). Total Rewards: Time for Re-appraisal and Re-conceptualization, A Concept past its Sell-by-Date?. *5th EIASM European Reward Management Conference*, Bruxelles, Belgium.

Brown, M. (2001). Merit pay preferences among public sector employees. *Human Resources Management Journal*, Vol. 11, No. 4, pp. 38-54.

Cable, D. M.; Judge, T. A. (1994). Pay preferences and job search decisions: A person-organisation fit perspective. *Personnel Psychology*, Vol. 47, No. 2, pp. 317-348.

Calo, T. J.; Patterson, M. M.; Decker, W. H. (2014). Age-related work motivation declines: Myth or reality?. *Journal of Organizational Psychology*, Vol. 14, No. 1, pp. 96-110.

Chiang, F.; Birtch, T. (2012). The Performance Implications of Financial and Non-Financial Rewards: An Asian-Nordic Comparison. *Journal of Management Studies*, Vol. 49, No. 3, pp. 538-570.

Drucker, P. (1992). *Nova zbilja*. Zagreb: Novi liber.

Eisner, S.; O'Grady, M. A. H. (2009). C-change? Generation Y and the Glass Ceiling. *S. A. M.: Advanced Management Journal*, Vol. 74, No. 1, pp. 13-28.

Galetić, L. (2015). *Kompenzacijski menadžment: upravljanje nagrađivanjem u poduzećima*. Zagreb: Sinergija.

Galetić, L.; Klindžić, M.; Načinović Braje, I. (2016c). Millennials' Career Expectations: Exploring Attitudes and Individual Differences in Croatia. *International Journal of Social, Behavioral, Educational, Economic, Business and Industrial Engineering*, Vol. 10, No. 6, pp. 1725-1728.

Galetić, L.; Klindžić, M.; Šandrak Nukić, I. (2016a). Work experience related differences in non-financial rewards preferences. *Zbornik radova 8. međunarodne konferencije „An enterprise Odyssey: saving the sinking ship through human capital“*, Galetić, L.; Načinović Braje, I.; Jaković, B. (ur.), pp. 100-107. Zagreb: Ekonomski fakultet.

Galetić, L.; Načinović Braje, I.; Klindžić, M. (2016b). Exploring the gap between Millennials' Pay Preferences and Compensation Practices. *The Business Review Cambridge*, Vol. 24, No. 1, pp. 36-43.

Gregorić, M. (2015). *Poslovna etika i korporacijska društvena odgovornost u Hrvatskoj i Kataru*. Dostupno na: <https://hrcak.srce.hr/file/220133>

Gross, S. E.; Friedman, H. M. (2004). Creating an Effective Total Reward Strategy: Holistic Approach Better Supports Business Success. *Benefits Quarterly*, third quarter, pp. 7-12.

Guillot-Soulez, C.; Soulez, S. (2014). On the heterogeneity of Generation Y job preferences. *Employee Relations*, Vol. 36, No. 4, pp. 319-332.

Henderson, R. I. (2006). *Compensation Management in a Knowledge-Based World*. New Jersey: Prentice Hall.

Heneman, H.; Judge, T. (2000). Compensation Attitudes. In: Rynes, S. L.; Gerhart, B. (eds.), *Compensation in Organizations*, pp. 61-103. San Francisco: Jossey-Bass.

Hofstede, G.; Hofstede, G. J.; Minkov, M. (2010). *Cultures and Organizations. Software of the Mind*. 3rd ed. New York: McGraw – Hill.

Jensen, D.; McMullen, T.; Stark, M. (2007). *The Manager's Guide to Rewards: What You Need to Know to Get the Best for – and from – Your Employees*. New York: Hay Group Inc.

Kanfer, R.; Ackerman, P. L. (2004). Aging, adult development and work motivation. *The Academy of Management Review*, Vol. 29, No. 3, pp. 440-458.

Kanfer, R.; Beier, M. E.; Ackerman, P. L. (2013). Goals and motivation related to work in later adulthood: an organizing framework. *European Journal of Work and Organizational Psychology*, Vol. 22, No. 3, pp. 253-264.

Kaplan, R.; Norton, D. (1996). *The Balanced Scorecard*. Boston: Harvard Business School Press.

Kultalahti, S.; Viitala, R. L. (2014). Sufficient challenges and a weekend ahead – Generation Y describing motivation at work. *Journal of Organizational Change Management*, Vol. 27, No. 4, pp. 569-582.

Martin, C. A. (2005). From high maintenance to high productivity: what managers need to know about Generation Y. *Industrial and Commercial Training*, Vol. 37, No. 1, pp. 39-44.

Milkovich, G. T.; Newman, J. M. (2006). *Plaće i modeli nagrađivanja*. Zagreb: Masmedia.

Meier, J.; Crocker, S. F. (2010). Generation Y in the Workforce: Managerial Challenges. *Journal of Human Resources and Adult Learning*, Vol. 6, No. 1, pp. 68-78.

Nelson, J. (2012). Would Women Leaders Have Prevented the Global Financial Crisis? Implications for Teaching about Gender, Behavior, and Economics. *Global Development and Environment Institute Working Paper*, No. 11-03.

Ng, T. W. H.; Feldman, D. C. (2009). Age, work experience, and the psychological contract. *Journal of Organizational Behavior*, Vol. 30, No. 8, pp. 1053-1075.

Omazić, M. A. et al. (2012). Zbirka studija slučaja društveno odgovornog poslovanja. *Hrvatski poslovni savjet za održivi razvoj*. Dostupno na: http://www.dop.hr/wp-content/uploads/zbirka_studija_slucaja_DOP.pdf

Rako, J. (2016). Utjecaj društveno odgovornog poslovanja na reputaciju poduzeća industrije građevinarstva. Diplomski rad. Split: Ekonomski fakultet, Sveučilište u Splitu (mentor prof. dr. sc. Dejan Kružić).

Rumpel, S.; Medcof, J. W. (2006). Total rewards: good fit for tech workers. *Research-Technology Management*, September – October, pp. 27-35.

Smola, K. W.; Sutton, C. D. (2002). Generational differences: revisiting generational work values for the new millennium. *Journal of Organizational Behavior*, Vol. 23, No. 4, pp. 363-382.

Šandrak Nukić, I. (2017). Millennials' Pay Preferences: Exploring the Attitudes of Civil Engineering Students in Croatia. *Zbornik radova Interdisciplinary Management Research XIII*, Ekonomski fakultet Osijek, pp. 469-483.

Šandrak Nukić, I.; Huemann, M. (2016). Organizational culture of the Croatian construction industry. *Engineering, Construction and Architectural Management*, Vol. 23, No. 2, pp. 237-260.

Šandrak Nukić, I.; Matotek, J. (2014). Importance and trends of organizational culture in construction in eastern Croatia. *Ekonomski vjesnik: časopis Ekonomskog fakulteta u Osijeku*, Vol XXVII, No. 1, pp. 25-40.

Thompson, P. (2004). *Total reward*. London: Chartered Institute of Personnel and Development.

Wah, L. (2000). Pay design influences company performance. *Management Review*, Vol. 89, No. 3, p. 8.

Ivana Šandrk Nukić, PhD

Assistant Professor
Faculty of civil engineering
Department for organization, technology and management
E-mail: isandrknukic@gfos.hr

**NON-MATERIAL REWARDS TO EMPLOYEES:
EXPECTATIONS AND PREFERENCES OF
GENERATION Y**

Abstract

Compensation management relies on material and non-material rewards to encourage employees to effectively achieve organizational goals. In this respect, the remuneration strategy should be adapted to the preferences and expectations of individual employee segments. This paper presents an exploration of the expectations and preferences of Generation Y towards non-material rewards. In the theoretical part, the concepts of Generation Y and non-material rewards are elaborated, while in the empirical part, using the previously verified questionnaire, the preferences of Generation Y have been identified on a sample of students of the civil engineering faculties in Croatia. The research results revealed that students preferred opportunities to advance to a higher hierarchical position, interestingness of the job as well as the job security. With regard to personal development and work environment, they prefer working with a quality mentor. Most students think that it is desirable to stay in the same job position between 2 and 5 years. Such attitudes are in line with the results of the research conducted at the Faculty of Economics in Zagreb, which suggests that they can be considered as general preferences of Generation Y in Croatia.

Keywords: expectations, preferences, non-material rewards, Generation Y

JEL classification: J28, M51, M54

Dr. sc. Josip Visković

Docent
Sveučilište u Splitu
Ekonomski fakultet
E-mail: jviskovi@efst.hr

Mateo Šeparović, mag. oec.

E-mail: mateoseparovich@gmail.com

UTJECAJ POREZNOG SUSTAVA NA KORUPCIJU U ZEMLJAMA EUROPSKE UNIJE¹

UDC / UDK: 328.185:336.221.4(4-67 EU)

JEL classification / JEL klasifikacija: H20, H21, D73, K42, F15

Preliminary communication / Prethodno priopćenje

Received / Priljeno: September 19, 2017 / 19. rujna 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Sažetak

Formiranjem poreznog sustava, odnosno determiniranjem njegovih brojnih čimbenika, poput razumljivosti poreznih propisa, visine plaća poreznih službenika, sankcioniranja korupcije, transparentnosti administracije i slično, država utječe na stupanj korupcije u pojedinoj zemlji. Istraživanja o spomenutom odnosu, kako u Hrvatskoj tako i u drugim zemljama, relativno su oskudna. Stoga je cilj ovog rada ispitati utjecaj poreznog sustava – na temelju pokazatelja njegove složenosti i omjera direktnih i indirektnih poreza – na korupciju, i to na uzorku zemalja članica Europske unije tijekom posljednjeg desetljeća. Rezultati dobiveni linearnom regresijskom analizom ukazuju da se zemlje sa složenijim poreznim sustavima suočavaju s višom razinom korupcije, kao i one zemlje koje se više oslanjaju na indirektnu poreze. Dakle, rezultati istraživanja ukazuju kako bi se, s ciljem smanjenja razine korupcije u zemlji, trebalo pojednostavniti porezni sustav te težiti reformi poreznog sustava kojom bi se naglasak stavio na prihode direktnih poreznih oblika, ali ne zanemarujući gospodarske i redistributivne efekte takvih promjena.

Ključne riječi: složenost poreznog sustava, porezna struktura, korupcija, EU zemlje

¹ Ovaj rad rezultat je diplomskog rada Matea Šeparovića, mag. oec., pod mentorstvom doc. dr. sc. Josipa Viskovića, iz kojeg su pojedini dijelovi preuzeti.

1. UVOD

Definiranje korupcije, zbog raznolikosti njezinih pojavnih oblika te prikrivenosti od javnosti, nije jednostavno. Definicija kojom se koriste i Svjetska banka te Transparency International, koja glasi da je korupcija „zlouporaba javnog položaja radi privatne koristi“ (IMF, 2016), smatra se najčešćom i najsazetijom. Pri tome ostvarena korist može i ne mora biti financijska. Bit je da je javni položaj zlorabljen, a to znači da je službenikova odluka donesena iz razloga koji nisu navedeni kao relevantni od strane pravnog ili administrativnog okvira koji službenik provodi. Nadalje, korupcija se može pojaviti i na zakonodavnoj razini, kada su zakonodavci toliko podčinjeni privatnim interesima da njihove odluke zanemaruju javni interes, odnosno tada *de facto* dolazi do privatizacije javne politike. U takvim su okolnostima nerijetki slučajevi kada su zbog korupcijskih skandala padale vlade, a političari odstupali sa svojih položaja.

Borba protiv korupcije čini se nepresušnom i samu korupciju teško je u potpunosti eliminirati, ali mogućnosti njezina smanjenja svakako postoje. Da je neophodno pokrenuti borbu protiv korupcije ukazuju troškovi kojima ona rezultira. Naime, godišnji trošak isključivo mita procjenjuje se na približno 2% svjetskog BDP-a (IMF, 2016). Korupcija također negativno utječe na kanale uključivog rasta (eng. *inclusive growth*), tj. rasta čiju korist dijeli populacija, kao što su makrofinancijska stabilnost, javne i privatne investicije, akumulacija ljudskog kapitala te ukupna faktorska produktivnost. Niske razine uključivog rasta također rezultiraju rastom korupcije, što zatvara negativan ciklus koji dalje produbljuje fenomen korupcije. Pored toga, korupcija negativno utječe na porezne prihode u određenoj državi, i to na više načina. Osim najizravnijeg, a to je smanjenje sadašnjih prihoda, korupcija također može umanjiti i buduće porezne prihode, korodirati porezni moral stanovništva, izobličiti poreznu strukturu tako da se pogoduje „ukorijenjenim elitama“, potaknuti rast sive ekonomije, umanjiti produktivne javne investicije poput cestovne infrastrukture, zdravstva ili obrazovanja itd. (Nawaz, 2010). Generalno, zemlje s većom i raširenom korupcijom imaju tendenciju usporavanja gospodarskog razvoja i nižu razinu BDP-a p/c. Drugim riječima, korupcija postaje najvažnija prepreka za izlazak iz začaranog kruga siromaštva, ekonomske nejednakosti, nepismenosti i neučinkovitih investicija (Bejaković, 2016).

Tanzi (1998) navodi neke od čimbenika rasta korupcije u poreznom sustavu: dvosmislenost ili nerazumljivost poreznih propisa, potreba čestog kontakta s poreznim vlastima pri plaćanju poreza, niske plaće službenika porezne administracije, ignoriranje ili nekažnjavanje korupcije u prošlosti, manjak transparentnosti administrativnih procedura, velik diskrecijski autoritet poreznih službenika nad važnim odlukama te općenito slaba državna kontrola nad djelatnicima svoje administracije.

Dakle, jasno je da država svojim određenim djelovanjem može utjecati na stupanj korupcije unutar njezinih granica, pa se postavlja pitanje koje je preduvjete potrebno ispuniti u prostoru porezne politike kako bi se pokušala

smanjiti razina korupcije u zemlji. Stoga će se u ovom radu istražiti utjecaj poreznog sustava na korupciju. Konkretnije istraživanje usmjerit će se prema zemljama članicama Europske unije tijekom posljednjeg desetljeća, a aspekti poreznog sustava koji će biti uključeni u istraživanje bit će složenost poreznog sustava te omjer direktnih i indirektnih poreza. U nastavku slijedi teorijski okvir iznesene problematike, zatim pregled empirijskih istraživanja te u konačnici empirijski dio rada, zaokružen zaključnim razmatranjima.

2. KORUPCIJA I TEORIJSKI OKVIR UTJECAJA POREZNE STRUKTURE NA KORUPCIJU

Uz već spomenutu definiciju korupcije, ona se definira i kao „ponašanje koje odudara od formalnih pravila ponašanja koja se tiču djelovanja na položaju javne vlasti, radi privatnih motiva poput bogatstva, moći ili statusa.“ (Amundsen, 1999). Korupcija, dakle, predstavlja narušen odnos države i društva, gdje državu predstavljaju službenici, birokrati ili političari, koji su ovlašteni dodjeljivati prava nad oskudnim javnim resursima u njezino ime. Privatna korist, spomenuta u definiciji, znači da je službenikova odluka donesena iz razloga koji nisu navedeni kao relevantni od strane pravnog ili administrativnog okvira koji službenik provodi. Dotični, primjerice, prima novac ili neki drugi oblik nagrade kako bi zloupotrijebio svoje ovlasti u svrhu vraćanja usluge (Amundsen, 1999; IMF, 2016).

Nijedno društvo nije imuno na pojedinačne, izolirane slučajeve korupcije, no u nekim situacijama ona više nije samo kršenje normi, već postaje obrazac ponašanja koji je toliko raširen i ukorijenjen da sâm postaje norma. U takvim uvjetima sposobnost države da izvršava svoje osnovne funkcije, poput prikupljanja prihoda, pružanja javnih dobara i usluga, reguliranja tržišta i slično, postaje toliko narušena da to značajno utječe na ekonomske performanse (IMF, 2016). Naime, troškovi korupcije smatraju se jako velikima. Iako ih je teško točno izmjeriti, predodžbu o veličini ovoga fenomena moguće je steći uvidom u iznose mita plaćenog u razvijenim i zemljama u razvoju. Naime, procijenjeno je da trošak isključivo mita godišnje iznosi oko 1,5 do 2 trilijuna američkih dolara ili oko 2% svjetskog BDP-a. Budući da mito predstavlja tek jedan od aspekata korupcije, može se očekivati da su ekonomski i socijalni troškovi korupcije još i veći. Naime, prvo, korupcija negativno utječe na gospodarski rast, odnosno što je zemlja korumpiranija, to je jači negativan efekt oporezivanja na gospodarski rast (Attiula, 2008.). Drugo, korupcija utječe na funkcioniranje poreznog sustava jer šteti kulturi plaćanja poreza, čime dolazi do učestalijih pojava utaje poreza, odnosno umanjuje se sposobnost države za prikupljanje poreza, što u konačnici rezultira manjim javnim приходima. Spomenuti negativan odnos korupcije i prihoda od poreza potvrđen je empirijski (Aghion et al., 2016). Jednako tako, korupcija destimulira plaćanje poreza jer kada javnost smatra da se porezne olakšice stječu davanjem mita, postaje mnogo manje voljna pridržavati se poreznih propisa, smatrajući ih nepravednima. Također, nepovjerenje prema

administraciji odvrća poduzetnike od započinjanja novih poslova ili ih potiče na prelazak u sivu ekonomiju, što u svakom slučaju još više erodira poreznu osnovicu (Dreher i Herzfeld, 2005). Zatim, korupcija utječe na državnu potrošnju, i to putem nekoliko kanala ili na nekoliko načina, od kojih se posebno ističe javna nabava, koja predstavlja vrlo važnu državnu i ekonomsku aktivnost, koja u zemljama OECD-a vrijedi 4,2 trilijuna eura. Naime, 57% ukupno plaćenog mita odnosilo se upravo na javnu nabavu, a uzrok su tome financijski interesi, volumen transakcija te bliska interakcija javnog i privatnog sektora pri dodjeli javnih ugovora (OECD, 2016). Neke su države razvile složene i skupe procedure radi smanjenja korupcije, no to je došlo s troškom u vidu veće cijene nabave određenih dobara. Nadalje, investicijski projekti podložni su korupciji na visokim razinama zbog diskrecije koju visoki javni dužnosnici imaju pri odlučivanju o istima. Pored spomenutog, Aidt (2003) je u svom istraživanju zaključio kako prekomjerna birokracija i korupcija pogoršavaju potencijal rasta preraspodjelom dohotka i neučinkovitošću javnog sektora. Ono što je najvažnije, dokazano je da povećanje korupcije kroz višu nesigurnost ima negativne učinke na akumulaciju kapitala, što dovodi do nižih stopa rasta. Korupcija nadalje utječe i na stabilnost financijskog sektora, investicijsku klimu, produktivnost, obrazovni, zdravstveni i socijalni sustav, okoliš te u konačnici i na političku stabilnost, čija destabilizacija povećava neizvjesnost za ekonomske subjekte i negativno utječe na investicije i odluke o potrošnji (IMF, 2016). Dakle, iz izloženog je jasno koliko troškova korupcija nosi društvu te je stoga razumljivo da je nužno aktivirati sve kanale i mehanizme kako bi se ona smanjila. Pri tome treba naglasiti kako postoje faktori izvan državnih vlasti, odnosno egzogeni čimbenici korupcije (primjerice, BDP p/c, broj stanovnika, društvene tekovine i slično), koje je državi teže kontrolirati, kao i endogeni čimbenici na koje ona može utjecati (primjerice, stabilnost zakona, složenost poreznog sustava, transparentnost sustava i slično).

Jedna od čestih odlika literature koja se tiče korupcije, a pogotovo empirijskih doprinosa, jest naglasak na egzogene čimbenike korupcije, dok se relativno malo zna o tome kako kreiranje državnih politika može utjecati na razinu korupcije u zemlji. No, danas se sve više prepoznaje uloga poreznih politika i politika potrošnje u poticanju, odnosno suzbijanju korupcije (Liu i Feng, 2015). Na tom tragu teorijska literatura (Krause, 2000; Asher, 2001; Liu i Feng, 2015) smatra da su države sa složenijim poreznim sustavima korumpiranije u odnosu na zemlje s manje složenim sustavima. Pod složenim poreznim sustavima podrazumijevaju se sustavi gdje, primjerice, poduzetnici mnogo vremena trebaju potrošiti za prijavu poreza, sustavi kod kojih su administrativni poslovi oko poreza komplicirani i slično. Logika ove poveznice tiče se problema fiskalne iluzije. Naime, radi se o prividu što ga stvara država tako da se porezi čine nižima, a socijalne koristi većima nego što stvarno jesu. Drugim riječima, što je porezni sustav složeniji i kompliciraniji, to je teže poreznim obveznicima procijeniti pravu „cijenu“ javnih dobara, odnosno koliko ih je financijski opteretilo plaćanje poreza iz kojih se ta javna dobra financiraju. Iz tog razloga bit će skloniji podržavati veću Vladinu potrošnju, što će stvarati više prilika za korupciju (Liu i Feng, 2015). Primjerice, javni investicijski projekti često čine

plodno tlo za korupciju zbog diskrecije koja je dana visokim javnim dužnosnicima u pogledu odabira izvršitelja projekta, odnosno mogućnosti da oni dobiju određene „provizije“ od odabranih izvršitelja (Tanzi, 1998). Nadalje, pod utjecajem će fiskalne iluzije građani biti manje motivirani za nadzor Vlade i njezinih nedoličnih činova (Liu i Feng, 2015). Također, ako su porezni zakoni teško razumljivi i mogu se protumačiti na više načina, korupcija može postati značajan problem u poreznoj administraciji (Tanzi, 1998).

Nadalje, u teoriji je prisutan i stav da su države koje se više oslanjaju na indirektno poreze korumpiranije u odnosu na one koje se više oslanjaju na direktne poreze. Naime, kod direktnih je poreza predmet oporezivanja dohodak ili imovina poreznog obveznika, što ovu vrstu poreza čini transparentnijom te smanjuje vjerojatnost prevaljivanja poreza. Nasuprot tome, indirektni porezi „skriveni“ su u cijenama dobara i usluga, što poreznom obvezniku otežava procjenu svojeg financijskog doprinosa realizaciji javnih programa (Liu i Feng, 2015). Dakle, to opet produbljuje fiskalnu iluziju i rezultira većom potražnjom za javnim dobrima, što u konačnici vodi većoj korupciji.

Iz navedenoga se nameće zaključak da država može i treba imati važnu ulogu u suzbijanju korupcije jer ona utječe na većinu spomenutih čimbenika rasta korupcije: porezne propise, odnosno njihovu razumljivost, visinu plaća poreznih službenika, sankcioniranje korupcije, transparentnost administracije itd. Korupcija je, dakako, složen fenomen i nikad se neće moći u cijelosti suzbiti, no postoje područja u kojima je moguće djelovati. O tome kako porezni sustav djeluje na korupciju još uvijek vlada manjak empirijskih dokaza, bez kojih se ne može zaključiti postoji li mogućnost suzbijanja korupcije reformama u poreznom sustavu (Nawaz, 2010). Ipak, određena istraživanja počela su se značajnije provoditi u posljednje vrijeme.

3. PREGLED EMPIRIJSKIH ISTRAŽIVANJA ODNOSA POREZNOG SUSTAVA I KORUPCIJE

Empirijski podaci i saznanja o utjecaju poreznog sustava na korupciju oskudni su (Nawaz, 2010), a postojeća se literatura uglavnom bavila suprotnom uzročnom vezom (Liu i Feng, 2015). Tek se posljednjih nekoliko godina provode studije koje bi trebale popuniti tu prazninu u literaturi, od kojih se pregled najvažnijih rezultata prezentira u nastavku.

Što se tiče strukture poreznog sustava glede njegove složenosti, smatra se da složeniji porezni sustav stvara više mogućnosti za korupciju. Naime, složenost poreznih propisa rezultira većim brojem njihovih mogućih tumačenja, što onda u obveznika stvara inicijativu za odabirom onog tumačenja koje označava najmanju poreznu obvezu. Dakako, u diskreciji je službenika porezne uprave hoće li odabrati takvo tumačenje ili ne, a to mu donosi priliku za rentijersko ponašanje, odnosno za zaradu određene „naknade“ za povoljan odabir. Ovakve situacije događaju se diljem svijeta, no u zemljama u razvoju, s manje

„zrelim“ poreznim upravama, predstavljaju poseban problem koji negativno utječe na prihode od poreza, kao i na porezni moral (Awasthi i Bayraktar, 2014).

Awasthi i Bayraktar (2014) proveli su prvo istraživanje odnosa složenosti poreznog sustava i korupcije u poreznom sustavu na uzorku više zemalja. Kao mjerilo korupcije u poreznom sustavu koristili su se podaci na razini poduzeća iz 104 države, iz baze *Enterprise Survey Database* u izdanju Svjetske banke, u razdoblju od 2002. do 2012. godine. Složenost poreznog sustava mjerila se dvjema varijablama: vremenom te brojem plaćanja poreza, iz baze podataka *Doing Business*, također u izdanju Svjetske banke. Ovo su ujedno i jedina mjerila složenosti poreznog sustava koja se mogu uspoređivati među državama i/ili pratiti tijekom vremena. Smatra se da što je manje vremena potrebno uložiti u bavljenje poreznim sustavom te što je manje plaćanja potrebno izvršiti, jednostavnije je poduzećima podmiriti svoje porezne obveze, a time je i manja mogućnost koruptivnih radnji. Za analizu su također odabrane i odgovarajuće ekonomske, političke, institucionalne, pravosudne i zemljopisne kontrolne varijable. Panel regresijska analiza potvrdila je postojanje čvrste pozitivne veze između korupcije u poreznom sustavu i pokazatelja njegove složenosti, i to pri 1% značajnosti u većini provedenih testova. Nakon uvođenja kontrolnih varijabli, značajnost se zadržala, iako se smanjila (iznosila je do 10%), što se može objasniti pokazateljima demokratske odgovornosti, vladavine prava, kvalitete birokracije itd., koji svi također značajno utječu na korupciju u poreznom sustavu.

Daljnja analiza pokazala je da bi smanjenje broja poreznih plaćanja za 10% smanjilo korupciju u poreznom sustavu za 4%, dok bi skraćenje vremena plaćanja poreza za 10% istu zavisnu varijablu smanjilo za 6% – dakle, vrijeme plaćanja poreza pokazuje se pouzdanijom mjerom složenosti poreznog sustava. Kombiniran utjecaj dviju spomenutih nezavisnih varijabli za 10% smanjio bi korupciju u poreznom sustavu za 9,6%, kontrolirajući regionalne i razlike u dohotku zemalja. Nadalje, pokazalo se da je korupcija u poreznom sustavu osjetljivija na njegovo pojednostavnjenje u zemljama Latinske Amerike i Kariba te supsaharske Afrike, dok je najmanje osjetljiva u zemljama južne i istočne Azije te Pacifika. Na sličan način, i u zemljama nižeg dohotka smanjenje broja poreznih plaćanja te skraćenje vremena plaćanja u većoj mjeri smanjuju korupciju u poreznom sustavu nego u zemljama višeg dohotka. Ovi rezultati obećavajući su jer sugeriraju da rad na pojednostavnjivanju poreznih sustava u zemljama u razvoju itekako ima smisla.

Liu i Feng (2015) također su istraživali utjecaj složenosti poreznog sustava na korupciju, i to na nešto opsežnijem uzorku od 150 zemalja u razdoblju od 1995. do 2009. godine. Njihova argumentacija bila je ta da što je porezni sustav složeniji i kompliciraniji, to je teže poreznim obveznicima procijeniti pravu „cijenu“ javnih dobara. Iz tog razloga bit će skloniji podržavati veću Vladinu potrošnju, što će stvarati više prilika za korupciju. Također će i pod utjecajem fiskalne iluzije biti manje motivirani za Vladin nadzor (Liu i Feng, 2015). Slično tome, kao što je već spomenuto, ako su porezni zakoni teško

razumljivi i mogu se protumačiti na više načina, korupcija može postati problem u poreznoj administraciji (Tanzi, 1998).

Liu i Feng (2015) su se pri istraživanju, za razliku od Awasthija i Bayraktara (2014), koji su se koristili panel-analizom, služili *cross-country* regresijom iz dvaju razloga: prvo, naveli su kako korupcija mnogo više varira između država nego što se mijenja tijekom vremena. Budući da je panel-analiza sklona eliminaciji utjecaja između uzoraka (država) i fokusiranju na odnos unutar uzorka, autori smatraju kako ne bi mogla adekvatno objasniti varijancu korupcije. Drugo, složenost je poreznog sustava općenito stabilna varijabla tijekom dužih vremenskih razdoblja. Također, omjer direktnih i indirektnih poreza može pasti pod utjecaj kratkoročnih poslovnih ciklusa, zbog čega bi promatranje prosječnih vrijednosti ove varijable omogućilo jasniji uvid u dugoročan utjecaj porezne strukture na korupciju. Upravo ćemo se iz tih razloga regresijom koristiti i u ovom radu.

Kao kontrolne varijable odabrani su opći ekonomski, demografski, politički i kulturološki čimbenici korupcije, koji uključuju razine dohotka, gustoću naseljenosti, otvorenost, demokraciju, veličinu administracije, federalizam, decentralizaciju i dostupnost Interneta. Kako bi osigurali robusnost testova, autori su se koristili većim brojem mjera korupcije (CPI – *Corruption Perception Index*, WGI – *Worldwide Governance Indicators* i ICRG – *International Country Risk of Guide*) te dvjema mjerama složenosti poreznog sustava: vremenom i brojem plaćanja, kao što su radili i Awasthi i Bayraktar (2014).

Rezultati regresijske analize koju su proveli Liu i Feng (2015) potvrdili su pozitivan utjecaj složenosti poreznog sustava na korupciju u promatranome uzorku: u svih šest provedenih testova varijabla „vrijeme plaćanja poreza“ bila je statistički značajna pri razini od 1%. Od kontrolnih su varijabli najznačajnije bile „pristup Internetu“ (u svih šest testova uz najviše 5%) te „demokracija“ (u četirima od šest testova), što je u skladu sa stavovima da demokracija ima pozitivnu ulogu u suzbijanju korupcije, kao i Internet. Korištenje alternativnim varijablama u svrhu provjere robusnosti nije utjecalo na zaključke.

Porezna struktura glede omjera direktnih i indirektnih poreza predstavlja novu determinantu korupcije, koju su istraživali Liu i Feng (2015). Ova varijabla smatra se pod izravnijom kontrolom vlasti nego složenost poreznog sustava. Dakle, kod direktnih je poreza predmet oporezivanja dohodak ili imovina poreznog obveznika, što ovu vrstu poreza čini transparentnijom te smanjuje vjerojatnost prevaljivanja poreza. U kontekstu svog istraživanja, autori su direktnim porezima smatrali one poreze koji se mogu prilagoditi pojedinačnim karakteristikama obveznika (dohodak, socijalno osiguranje i doprinosi), a indirektnima one koji se obračunavaju na transakcije neovisno o kupcu, odnosno prodavatelju (porezi na imovinu², dobra i usluge, trošarine i carine). Rezultati

² Liu i Feng (2015) u svom radu koriste izraz „property taxes“, što u prijevodu znači porezi na imovinu. Pri tome i sami upozoravaju da pojedini oblici poreza na imovinu poput poreza na

provedene regresijske analize potvrdili su da se države koje se više oslanjaju na direktne poreze suočavaju s manjom korupcijom, pri čemu su rezultati bili značajni u svih šest provedenih testova, uz iste kontrolne varijable kao i pri korištenju složenosti poreznog sustava kao nezavisnom varijablom, a ni provjera robusnosti nije utjecala na zaključak.

Dakle, može se zaključiti kako rezultati dosadašnjih istraživanja upućuju na negativan utjecaj složenosti poreznog sustava na pojavu korupcije, no istraživanja spomenute tematike još su uvijek relativno oskudna. Stoga je cilj ovog rada samim istraživanjem pridonijeti postojećoj literaturi spomenute problematike. Osim toga, posebnost je ovoga istraživanja u tome što će se promatrati isključivo zemlje članice Europske unije. Vrijedi imati na umu da su zemlje članice Europske unije podložne određenim propisima u pogledu poreznog sustava poput, primjerice, harmonizacije indirektnih poreza kao što su PDV i trošarine te izbjegavanja dvostrukog ili višestrukog oporezivanja (Europska komisija, 2015), što bi trebalo omogućiti jasniji pogled na njegov utjecaj na korupciju.

4. PODACI I METODOLOGIJA ISTRAŽIVANJA

Kao mjerilo korupcije za potrebe ovoga istraživanja upotrebljavat će se pokazatelj *Control of Corruption* iz baze podataka WGI (eng. *Worldwide Governance Indicators*), u izdanju Svjetske banke. Pokazatelji iz baze WGI oslanjaju se isključivo na percepciju i sastoje se od anketa provedenih na poduzećima i kućanstvima te subjektivnih procjena od strane komercijalnih pružatelja informacija o poslovanju, nevladinih udruga te niza multilateralnih organizacija i ostalih tijela javnog sektora. Baza podataka WGI sastavljena je od ukupno trideset jednog izvora (Kaufmann et al., 2010), a analiza će obuhvaćati razdoblje od 2005. do 2014. godine. Originalan pokazatelj može varirati od -2,5 (najveća korupcija) do 2,5 (najmanja korupcija), no za potrebe ovoga istraživanja preračunat je kako bi iznosio između 0 (najveća korupcija) i 10 (najmanja korupcija).

U svrhu robusnosti, kao alternativnom mjerom korupcije koristit ćemo se pokazateljem CPI (eng. *Corruption Perception Index*)³ u izdanju Transparency Internationala. CPI je, međutim, dostupan samo u razdoblju od 2012. do 2015. godine jer je 2012. godine promijenjena metodologija izračunavanja pokazatelja: potonji sada može iznositi od 0 (najveća korupcija) do 100 (najmanja korupcija),

nekretnine spadaju u direktne poreze, no s obzirom ne nemogućnost distinkcije u samim podacima, poreze na imovinu u konačnici svrstavaju u indirektno poreze.

³ Premda je CPI svjetski prihvaćena mjera korupcije, nailazio je na kritike u smislu nepreciznosti, nekonzistentnosti i realne nemogućnosti procjene što određen stupanj korupcije konkretno znači za državu (Urra, 2007). Autori indeksa svjesni su da je CPI ograničen u opsegu i da se svodi na opažanja poslovnjaka i stručnjaka, no jednako tako ističu da je takva metoda mjerenja korupcije pouzdana za međusobno uspoređivanje država.

zbog čega raniji podaci ne bi bili usporedivi s novijima (Transparency International, 2015).

Na Grafikonu 1. (prilog) prikazani su iznosi dvaju odabranih pokazatelja korupcije za zemlje obuhvaćene istraživanjem: CPI (prosječna vrijednost za razdoblje od 2012. do 2015.) te WGI (za razdoblje od 2005. do 2014. godine), uz napomenu da je pokazatelj WGI pomnožen s 10 radi preglednije vizualne usporedbe. Razvidno je da pokazatelji izrazito jako koreliraju: Pearsonov koeficijent korelacije iznosio je 97,6%, pri razini značajnosti od 1% (Tablica 1.). Nadalje, vidljive su i regionalne razlike u percepciji korupcije među državama: sjevernoeuropske, pogotovo skandinavske, zemlje suočavale su se s najmanjom razinom korupcije prema dostupnim pokazateljima, dok je najveća percepcija korupcije vladala u zemljama bivšeg Istočnog bloka te južne i jugoistočne Europe, uključujući i Hrvatsku.

Kao mjerilom složenosti poreznog sustava u ovome istraživanju koristit ćemo se podacima iz publikacije Svjetske banke *Doing Business*, koja se bavi objektivnim mjerenjem regulacije poslovanja u 189 država. Točnije, koristit ćemo se varijablom *Time* iz skupine *Paying Taxes*, koja se odnosi na vrijeme potrebno za pripremu, evidenciju i plaćanje triju osnovnih vrsta davanja: korporativnog poreza na dobit, poreza na dodanu vrijednost te poreza na rad. Vrijeme pripreme uključuje prikupljanje svih informacija potrebnih za izračunavanje iznosa poreza koji je potrebno platiti; u vrijeme evidencije uračunava se vrijeme potrebno da se ispune svi obrasci porezne prijave te da se oni dostave poreznom autoritetu. Konačno, u vrijeme plaćanja uračunava se samo plaćanje, uživo ili Internetom, uključujući i eventualno čekanje. Varijabla se izražava u satima godišnje. Podaci su dostupni u razdoblju od 2006. do 2015. godine (Grafikon 2.).

Što se porezne strukture tiče, podaci o iznosima direktnih i indirektnih poreza prikupit će se iz baze podataka GFS (eng. *Government Finance Statistics*), u izdanju Međunarodnog monetarnog fonda, s tim da će se iznosi odnositi na sektor opće države (Grafikon 3.). Pod direktne poreze, u skladu s načinom očitovanja porezne snage (Nikolić, 1999), svrstat će se porezi na dohodak, dobit, imovinu i kapitalne dobitke te doprinosi iz plaće, odnosno na plaću, a pod indirektno poreze svrstat će se opći porezi na dobra i usluge (PDV), trošarine te porezi na međunarodnu trgovinu i transakcije.

U analizi koristit ćemo se i odgovarajućim kontrolnim varijablama, kao što je to učinjeno u istraživanju Liu i Feng (2015). Kao pokazatelj dohotka države uzet će se BDP te će se s pomoću njega kontrolirati strukturne razlike među državama. Smatra se da bi veći dohodak trebao smanjiti potražnju za korupcijom i time rezultirati nižim razinama potonje. Jednako tako, veći BDP trebao bi istovremeno rezultirati i većom dostupnošću resursa za suzbijanje korupcije. Nadalje, veće države koriste se ekonomijom obujma pri pružanju javnih usluga, što znači manji omjer javnih usluga po glavi stanovnika. Kao rezultat toga, pojedinci će biti skloniji pokušaju podmićivanja javnih službenika kako bi „preskočili red“, stoga se kao kontrolna varijabla uzima gustoća naseljenosti.

Otvorenost ekonomije, koja se računa zbrojem uvoza i izvoza kao udjela u BDP-u, znači manje ograničenja u međunarodnoj trgovini, a upravo se za takva ograničenja smatra da pružaju prilike za korupciju (Knack i Azfar, 2003). Raširenost Interneta, mjerena brojem korisnika na 100 stanovnika, smatra se odnedavno važnim alatom za suzbijanje korupcije na više načina jer Internet ubrzava širenje informacija, što povećava rizik otkrivanja nedoličnog ponašanja (Andersen et al., 2011). Konačno, neke studije (Swamy et al., 2001) sugeriraju da bi veća prisutnost žena na tržištu rada mogla negativno djelovati na korupciju, možebitno zbog njihove veće averzije prema riziku, odnosno procjene da je veća vjerojatnost otkrivanja koruptivnog djela. Stoga se kao varijabla uzima i uključenost žena u tržište rada. Sve kontrolne varijable preuzete su iz baze podataka WDI (*World Development Indicators*), u izdanju Svjetske banke.

Ispitivanje uzročnih veza između elemenata poreznog sustava i korupcije vršit će se s pomoću linearne *cross-country* regresije. Razlog je tome, kao što je već spomenuto, to što korupcija mnogo više varira između država nego što se mijenja tijekom vremena. Stoga panel-analiza ne bi bila odgovarajući izbor za ovo istraživanje. Osim toga, složenost je poreznog sustava općenito stabilna varijabla tijekom dužih vremenskih razdoblja (Liu i Feng 2015). Konačno, radi vizualnog prikaza povezanosti među varijablama, koristit ćemo se i grafičkim prikazivanjem.

5. REZULTATI ISTRAŽIVANJA

Na Slici 1. prikazani su dijagrami rasipanja koji stavljaju u odnos vrijeme plaćanja poreza i korupciju, s tim da se na lijevom grafikonu kao mjerilo korupcije koristi pokazatelj *Control of Corruption*, a na desnome alternativni pokazatelj CPI. Vidljivo je da je korelacija u obama slučajevima negativna,⁴ odnosno da veći broj sati potreban za obavljanje svih radnji koje se tiču plaćanja poreza negativno korelira s kontrolom korupcije, što je u skladu s teorijskim predviđanjima.

Rezultati regresijske analize prikazani su u Tablici 2. U prvome stupcu vrijeme plaćanja poreza jedina je nezavisna varijabla te rezultat potvrđuje vizualan dojam s prethodne slike, tj. da je odnos složenosti poreznog sustava i kontrole nad korupcijom negativan, i to na razini značajnosti od 1%. U nastavku (stupac 2), u analizu su uvedene i kontrolne varijable te je rezultat sljedeći: gustoća naseljenosti nije se pokazala značajnom, kao ni otvorenost, premda je značajnost u drugom slučaju bila tek neznatno iznad 10%. S druge strane, raširenost Interneta, uključenost žena u tržište rada te BDP imali su pozitivan utjecaj na suzbijanje korupcije, što je u skladu s teorijskim pretpostavkama. U svrhu provjere robusnosti, u stupcu 3 kao zavisna varijabla koristila se

⁴ Pearsonov koeficijent korelacije između varijable *Vrijeme plaćanja poreza* te dvaju pokazatelja korupcije bio je gotovo identičan: -0,579, odnosno -0,578. Korelacija je bila značajna pri razini od 1%.

alternativna mjera korupcije te je rezultat, što se značajnosti tiče, bio gotovo identičan: u obama je slučajevima varijabla *Vrijeme plaćanja poreza*, kao mjerilo složenosti poreznog sustava, zadržala statističku značajnost, i to na razini od 5%. Također, u obama slučajevima koeficijent multiple determinacije (R^2) premašivao je 87%, što ukazuje na visoku protumačenost i dobru reprezentativnost modela. Nadalje, uz regresijsku analizu provedeni su i određeni testovi u svrhu utvrđivanja značajnosti modela, odnosno postojanja uobičajenih problema u regresijskoj analizi: ANOVA F-test dao je rezultat $\alpha \sim 0$, što znači da je model statistički značajan; Durbin-Watsonov test iznosio je približno 2, što implicira da ne postoji problem autokorelacije. Nadalje, u provedenom testu kolinearnosti faktor inflacije varijance (VIF) ni za jednu varijablu nije premašio 5, što upućuje na to da ne postoji problem multikolinearnosti. Konačno, reziduali su normalno distribuirani s očekivanom vrijednošću 0 i standardnom devijacijom od približno 1.⁵ U skladu s navedenim, može se zaključiti da je model valjan te da se u zemljama sa složenijim poreznim sustavima pojavljuje viša razina korupcije. Rezultati ove regresijske analize u skladu su sa saznanjima iz dosadašnjih istraživanja – Awasthi i Bayraktar (2014) te Liu i Feng (2015).

Na Slici 2. donosi se prikaz dijagrama rasipanja struktura poreznog sustava glede odnosa direktnih i indirektnih poreza, s dvama pokazateljima korupcije. Ponovno je utvrđena korelacija, ovoga puta pozitivna,⁶ što znači da veći udio direktnih poreza u ukupnim porezima korelira s većom kontrolom korupcije, a to je u skladu s teorijskim predviđanjima. Rezultati regresijske analize prikazani su u Tablici 3. U prvome stupcu porezna struktura predstavljala je jedinu nezavisnu varijablu te je rezultat potvrdio da je odnos udjela direktnih poreza u ukupnim porezima i kontrole nad korupcijom pozitivan, i to na razini značajnosti od 1%.

Drugi stupac pokazuje da se, uvođenjem kontrolnih varijabli, značajnost promatranog koeficijenta izgubila. Razlog tome leži u mogućoj pojavi problema multikolinearnosti. Naime, faktor inflacije varijance (VIF) za varijable *Raširenost Interneta* te *BDP (ln)* iznosio je 4,768, odnosno 4,879⁷, što je vrlo blizu graničnoj vrijednosti od 5. Kao što je poznato, multikolinearnost uzrokuje velike standardne pogreške ocijenjenih parametara i može navesti na zaključak kako dotični parametri nisu značajni ili da su gotovo beznačajni. Također, ocijenjeni koeficijenti postaju vrlo osjetljivi na uključenje ili isključenje drugih nezavisnih varijabli (Rozga, 2009). Nadalje, korelacija nezavisnih varijabli pokazuje da varijabla *Direktni/Indirektni porezi* doista korelira, i to srednje jako i statistički značajno (pri razini od 1%), s dvjema varijablama s visokim faktorima inflacije varijance. Stoga je u trećem stupcu Tablice 3. regresijska analiza ponovljena bez dvaju spornih varijabli te je varijabla *Direktni/Indirektni porezi* ponovno postala

⁵ Izračuni su dostupni na zahtjev, a izostavljeni su u prilogu zbog poštovanja normativa broja stranica.

⁶ Pearsonov koeficijent korelacije između varijable *Direktni/Indirektni porezi* te dvaju pokazatelja korupcije iznosio je 0,542 (WGI CC), odnosno 0,514 (CPI). Korelacija je bila značajna pri razini od 1%.

⁷ Izračuni dostupni na zahtjev.

statistički značajnom. Koeficijent determinacije (R^2) smanjio se, doduše, na 73,2%, no problem multikolinearnosti riješen je, a zadovoljeni su i ostali dijagnostički testovi⁸. Radi robusnosti, u četvrtom je stupcu analiza ponovljena s alternativnim pokazateljem korupcije te se rezultat nije promijenio. Slijedom navedenog, može se potvrditi da je u zemljama koje se više oslanjaju na indirektnu porezu prisutan viši stupanj korupcije, što je i u skladu sa zaključkom Liu i Fenga (2015).

Promatrajući spomenute rezultate u kontekstu država članica EU, može se napraviti distinkcija između EU-15 i EU-13 država članica. Naime, uočljivo je kako je u „novim“ državama članicama više izražena sklonost indirektnim porezima (iznimka su Češka i Slovačka) te kako je u njima vrijeme potrebno za plaćanje poreza duže (iznimka su Estonija i Litva), što se nadovezuje i na višu razinu percepcije korupcije u tim zemljama (iznimka su Italija i Grčka od EU-15 država članica). Spomenuto se može objasniti činjenicom da porezni sustav ima obilježja zemlje u kojoj je nastao. Naime, EU-15 i EU-13 države članice karakteriziraju drugačije povijesne i ekonomske okolnosti, što se konkretno odnosi na kontekst povijesnog nasljeđa i političkog uređenja koje je bilo drugačije u većini EU-13 država članica. Na to se nadovezuje i proces tranzicije koje su spomenute zemlje prošle, ali i općeprihvaćene društvene tekovine u vidu stava prema korupciji, koje se ne mogu u kratkom vremenskom razdoblju promijeniti. Pored toga, razlika je vidljiva i u razini ekonomskog razvitka, čija je razina niža u EU-13, što dodatno pogoduje koruptivnim aktivnostima.

Konačno, na temelju saznanja stečenih ovim istraživanjem, nameću se određena razmišljanja u vezi s djelovanjem državnih vlasti u domeni porezne politike. U kontekstu bi Republike Hrvatske ona išla u dvama smjerovima. Prvi se odnosi na pojednostavnjenje poreznog sustava, što se može postići skraćanjem vremena plaćanja poreza, primjerice, omogućavanjem elektroničkog slanja digitalno potpisanih obrazaca u Poreznu upravu, na čemu se već radi, ili, pak, smanjenjem broja poreznih davanja, metoda plaćanja i učestalosti plaćanja. U Hrvatskoj se posljednjih godina dosta raspravljalo o smanjenju parafiskalnih nameta, no značajniji iskorak na ovome području za sada još nije postignut. Na ovom tragu, za smanjenje korupcije potrebno je, prema Bejakoviću (2016), i da se zakoni često ne mijenjaju, da su kriteriji pri donošenju odluka jasni, transparentni i dostupni javnosti, da je sudstvo stručno i neovisno te da se provode strukturne reforme i proces decentralizacije, što u konačnici rezultira i nižim stupnjem korupcije. Drugo se odnosi na reformu poreznog sustava kojom bi se više prihoda prikupljalo direktnim porezima, a manje indirektnima. Konkretno bi to značilo smanjenje stope PDV-a, što je s obzirom na izdašnost ovog poreza malo vjerojatno; uvođenje poreza na nekretnine, pri čemu je u javnosti prisutna visoka razina otpora i odioznosti, pa je pitanje političke spremnosti njegova uvođenja; ili povećanje stopa poreza na dohodak, što se s obzirom na nedavne promjene u poreznim stopama ne može očekivati. Pri tome treba naglasiti, kako rasprava o

⁸ Izračuni su dostupni na zahtjev, a izostavljeni su u prilogu zbog poštovanja normativa broja stranica.

optimalnom omjeru direktnih i indirektnih poreza glede odnosa prema korupciji ne smije zanemariti gospodarske i redistributivne učinke.

6. ZAKLJUČAK

Cilj ovoga istraživanja bio je ispitati utjecaj poreznog sustava na korupciju u zemljama članicama Europske unije tijekom posljednjeg desetljeća. Aspekti poreznog sustava uključeni u ovo istraživanje bili su složenost poreznog sustava te porezna struktura. U svrhu ispunjenja istraživačkog cilja provedena je linearna regresijska analiza, koja je ocijenjena boljom metodom od panel-regresije jer korupcija mnogo više varira između država nego što se mijenja tijekom vremena. Pored toga, složenost se poreznog sustava dosad pokazivala stabilnom varijablom tijekom dužih vremenskih razdoblja. Između varijable *Vrijeme plaćanja poreza*, kao pokazatelja složenosti poreznog sustava, i kontrole nad korupcijom utvrđena je negativna i statistički značajna korelacija, što je u skladu s teorijskim predviđanjima. Regresijska analiza potvrdila je tu vezu, koja je zadržala statističku značajnost i nakon uvođenja kontrolnih varijabli. Izračunat regresijski model zadovoljio je odgovarajuće dijagnostičke testove te je zaključeno kako u zemljama sa složenijim poreznim sustavima vlada viši stupanj korupcije.

Što se tiče omjera direktnih i indirektnih poreza i kontrole nad korupcijom, utvrđena je pozitivna i značajna korelacija, što je, kao i u prethodnom slučaju, potvrdila regresijska analiza, a to je također u skladu s teorijskim očekivanjima. U nastavku analize, međutim, utvrđen je mogući problem multikolinearnosti između promatrane nezavisne varijable i dviju kontrolnih varijabli (*Raširenost Interneta* i *BDP*), što je utjecalo na parametre i njihovu značajnost. Uklanjanjem spornih varijabli iz modela omjer direktnih i indirektnih poreza povratio je statističku značajnost, čime je, s obzirom na to da su tada svi dijagnostički testovi ponovno zadovoljeni, potvrđeno da što je veći udio indirektnih poreza, to je veći udio korupcije u zemlji.

U kontekstu država članica EU može se generalno zaključiti kako postoje razlike između EU-15 i EU-13 država članica. Konkretno, u EU-15 državama članicama izraženije je značenje direktnih u odnosu na indirektnu poreze, dok je vrijeme potrebno za plaćanje poreza kraće, što u konačnici rezultira i nižom razinom percepcije korupcije u ovim zemljama. Suprotno vrijedi za EU-13 zemlje. Uočena razlika objašnjava se činjenicom da porezni sustav ima obilježja zemlje u kojoj je nastao, što se odnosi na drugačiji povijesni kontekst, drugačije društvene tekovine, porezni moral te na nižu razinu ekonomskog razvitka.

Dobiveni rezultati nameću i određena razmišljanja glede djelovanja državnih vlasti u domeni porezne politike Republike Hrvatske. Konkretno, treba težiti pojednostavnjenju poreznog sustava te razmatranju mogućnosti njegove

reforme u vidu jačanja značenja direktnih poreza, ali ne zanemarujući pri tome gospodarske i redistributivne učinke.

Konačno, iz samog istraživanja proizašle su smjernice za buduća istraživanja, a ona se s obzirom na teorijsku poveznicu s ovim istraživanjem te manjak istraživanja odnose na potrebu analiziranja utjecaja stupnja fiskalne decentralizacije na stupanj korupcije.

LITERATURA

Aghion, P.; Akcigit, U.; Cagé, J.; Kerr, W. R. (2016). *Taxation, Corruption and Growth*. NBER Working Paper 21928. Cambridge (MA): National Bureau of Economic Research.

Amundsen, I. (1999). *Political Corruption: An Introduction to the Issues*, WP 1999: 7. Bergen: Chr. Michelsen Institute

Andersen, T. B.; Bentzen, J.; Dalgaard, C.-J.; Selaya, P. (2011). Does the Internet reduce corruption? Evidence from U. S. states and across countries. *World Bank Economic Review*, Vol. 25, No. 3, pp. 387-417.

Asher, M. G. (2001). The Design of Tax Systems and Corruption. Conference on „Fighting Corruption: Common Challenges and Shared Experiences“, Singapur.

Attila, G. (2008). Corruption, taxation and economic growth: theory and evidence. CERDI working paper E 2008.29. Clermont: University of Auvergne.

Awasthi, R.; Bayraktar, N. (2014). Can Tax Simplification Help Lower Tax Corruption?. *Policy Research Working Paper*, No. 6988, World Bank.

Bejaković, P. (2016). Corruption and Economic Development: The Case of Croatia. In: *Economic Development And Entrepreneurship In Transition Economies: Is Free Trade Working For Transitional And Developing Economies?* (eds. Ateljević, J.; Borović, Z.), pp. 29-31.

Dreher, A.; Herzfeld, T. (2005). The Economic Costs of Corruption: A Survey and New Evidence. *SSRN*, pp. 33.

Europska komisija (2015). *The European Union explained: Taxation*. Luxembourg: Publications Office of the European Union

International Monetary Fund (2016). Corruption: Costs and Mitigating Strategies, IMF Staff Discussion Note, May 2016.

Kaufmann, D.; Kraay, A.; Mastruzzi, M. (2006). *Measuring Corruption: Myths and Realities*, World Bank.

Kaufmann, D.; Kraay, A.; Mastruzzi, M. (2010). The Worldwide Governance Indicators: Methodology and Analytical Issues. *Policy Research Working Paper*, No. 5430, World Bank.

Knack, S.; Azfar, O. (2003). Trade intensity, country size and corruption. *Economics of Governance*, Vol. 4, No. 1, pp. 1-18.

Krause, K. (2000). Tax Complexity: Problem or Opportunity. *Public Finance Review*, Vol. 28, pp. 395-414.

Liu, Y.; Feng, H. (2015). Tax structure and corruption: cross-country evidence. *Public Choice*, No. 162, pp. 57-78.

Nawaz, F. (2010). Exploring the Relationships between Corruption and Tax Revenue. *U4 Expert Answers*, 228/2010.

Nikolić, N. (1999). *Počela javnog financiranja*. Split: Sveučilište u Splitu, Ekonomski fakultet.

Organisation for Economic Co-operation and Development (2016). *Corruption in Public Procurement*.

Rozga, A. (2009). *Statistika za ekonomiste*. Split: Sveučilište u Splitu, Ekonomski fakultet.

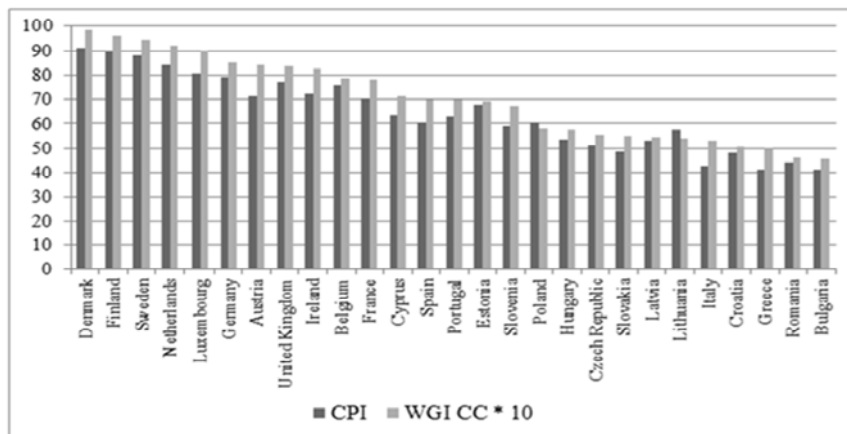
Swamy, A.; Knack, S.; Lee, Y.; Azfar, O. (2001). Gender and corruption. *Journal of Development Economics*, Vol. 64, No. 1, pp. 25-55.

Tanzi, V. (1998). *Corruption Around the World: Causes, Consequences, Scope and Cures*. IMF WP/98/63, International Monetary Fund.

Transparency International (2015). *Corruption Perception Index 2015: Frequently Asked Questions*.

Urra, F. J. (2007). *Assessing Corruption – An analytical review of Corruption measurement and its problems: Perception, Error and Utility*. Edmund A. Walsh School of Foreign Service, Georgetown University.

PRILOZI:



Grafikon 1. Iznosi pokazatelja percepcije korupcije u zemljama Europske unije
 Izvor: Svjetska banka, Transparency International; prikaz autora

Tablica 1.

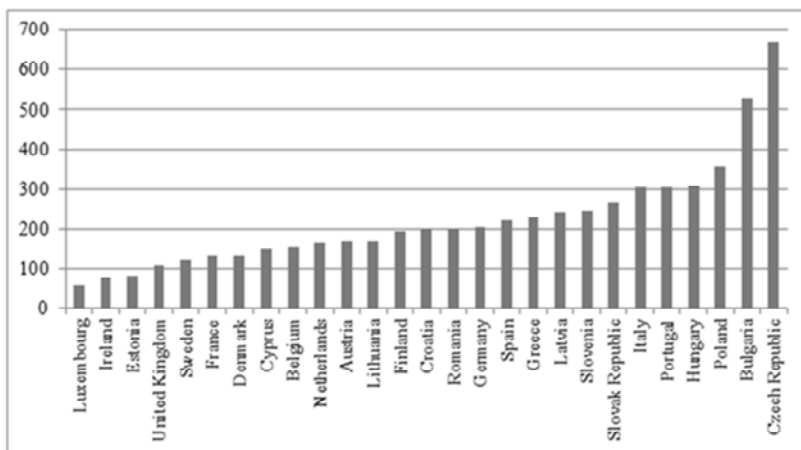
Pearsonov koeficijent korelacije između dvaju pokazatelja korupcije

Correlations

		CPI (2012-15)	WGI CC (2005-14)
CPI (2012-15)	Pearson Correlation	1	,976**
	Sig. (2-tailed)		,000
	N	28	28
WGI CC (2005-14)	Pearson Correlation	,976**	1
	Sig. (2-tailed)	,000	
	N	28	28

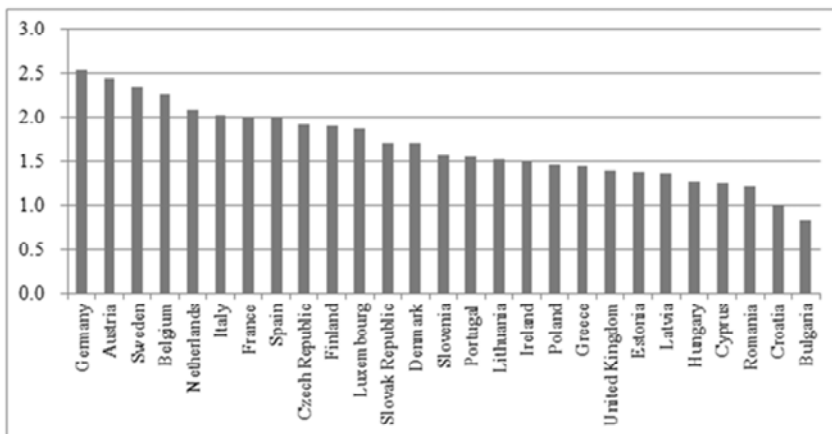
** . Correlation is significant at the 0.01 level (2-tailed).

Izvor: izračun autora



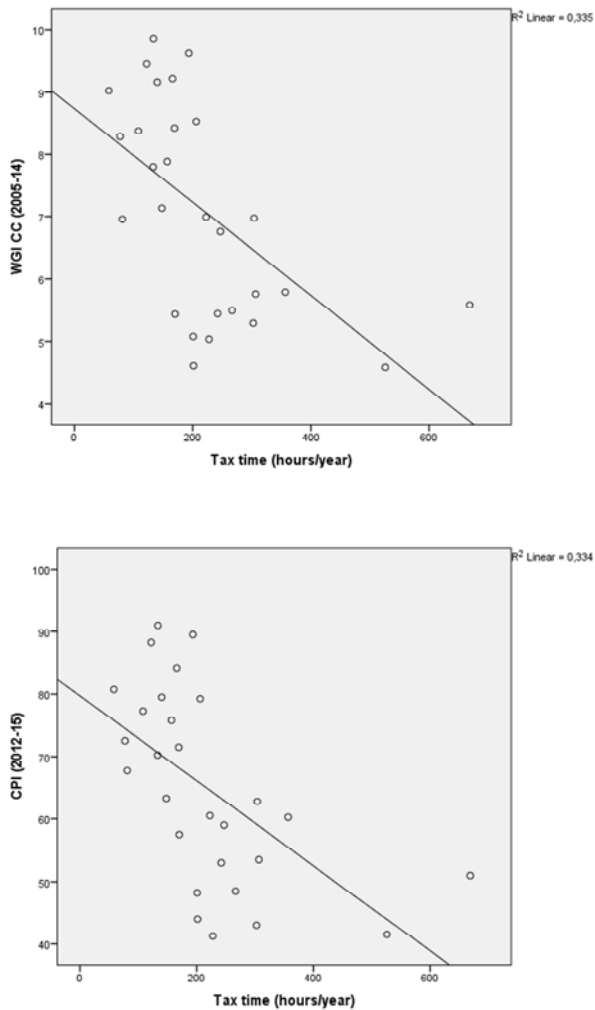
Grafikon 2: Vrijeme potrebno za plaćanje poreza u zemljama EU, u satima godišnje (prosječne vrijednosti u razdoblju 2006. – 2015.)

Izvor: Svjetska banka; prikaz autora



Grafikon 3: Omjer direktnih i indirektnih poreza u zemljama EU (prosječne vrijednosti u razdoblju 2005. – 2014.)

Izvor: Međunarodni monetarni fond; izračun i prikaz autora



Slika 1. Odnos složenosti poreznog sustava i korupcije

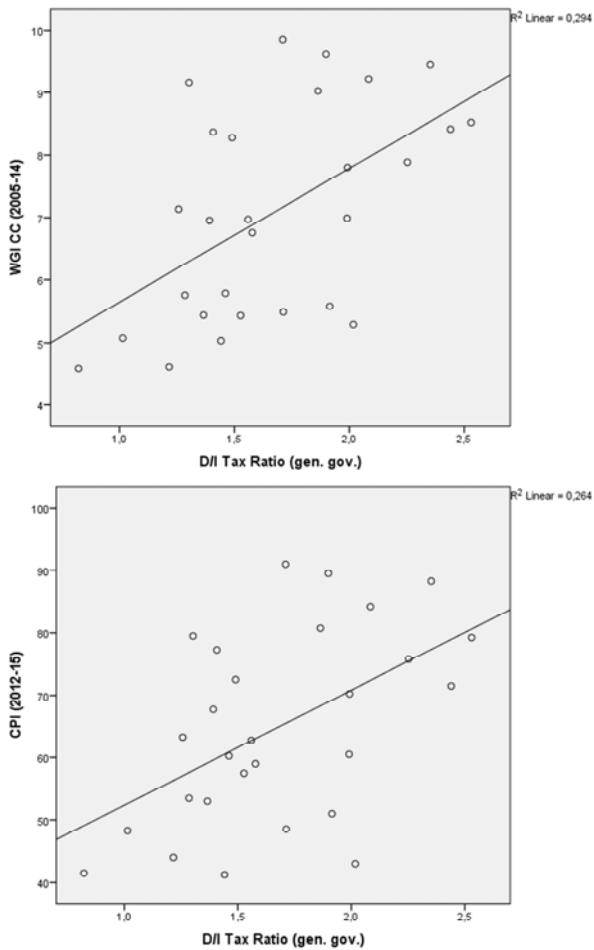
Izvor: Prikaz autora

Tablica 2.

Regresijska analiza utjecaja složenosti poreznog sustava na korupciju

	(1) wgi cc	(2) wgi cc	(3) cpi
Vrijeme plaćanja poreza	-0,007*** (0,002)	-0,003** (0,001)	-0,022** (0,010)
Gustoća naseljenosti		-0,001 (0,002)	-0,001 (0,015)
Otvorenost		0,007 (0,004)	0,051 (0,036)
Raširenost Interneta		0,041** (0,018)	0,418** (0,161)
Uključenost žena u tržište rada		0,120*** (0,042)	1,016** (0,385)
BDP (ln)		0,448** (0,162)	3,406** (1,482)
<i>(Constant)</i>	8,731*** (0,526)	-13,731** (5,346)	-105,591** (49,041)
<i>N</i>	28	28	28
<i>R</i> ²	0,335	0,877	0,875

Izvor: Izračun i prikaz autora



Slika 2. Odnos porezne strukture i korupcije

Izvor: Prikaz autora

Tablica 3.

Regresijska analiza utjecaja porezne strukture na korupciju

	(1)	(2)	(3)	(4)
	wgi cc	wgi cc	wgi cc	cpi
Direktni / indirektni porezi	2,143*** (0,651)	0,243 (0,527)	1,735*** (0,472)	14,459*** (4,346)
Gustoća naseljenosti		-0,001 (0,002)	0,002 (0,002)	0,023 (0,018)
Otvorenost		0,007 (0,004)	0,005 (0,003)	0,044 (0,030)
Raširenost Interneta		0,046** (0,020)		
Uključenost žena u tržište rada		0,129** (0,046)	0,179*** (0,030)	1,666*** (0,275)
BDP (ln)		0,423** (0,202)		
(Constant)	3,502*** (1,124)	-14,829** (6,155)	-5,934*** (1,711)	-53,969*** (15,743)
N	28	28	28	28
R ²	0,294	0,850	0,732	0,726

Izvor: Izračun i prikaz autora

Josip Visković, PhD

Assistant professor
University of Split
Faculty of Economics
E-mail: jviskovi@efst.hr

Mateo Šeparović, mag. oec.

E-mail: mateoseparovich@gmail.com

EFFECTS OF TAXATION ON CORRUPTION IN THE EUROPEAN UNION⁹***Abstract***

The state by forming a tax system and by determining its numerous factors, such as the tax regulations clarity, the level of official's salaries, corruption penalization, administration transparency and so on, affects the degree of corruption in a particular country. Research on this relationship, both in Croatia and in other countries, is relatively scarce. Therefore, the purpose of this paper is to examine the impact of the tax system i.e. its complexity and the ratio of direct and indirect taxes, on corruption, on the sample of EU member states over the last decade. The results obtained by linear regression analysis show that countries with more complex tax systems face a higher level of corruption, as well as those countries that rely more on indirect taxes. Thus, the research results indicate that, in order to reduce corruption level, the tax system should be simplified, and the importance of direct taxes increased, while not neglecting the economic and redistributive effects of such changes.

Keywords: tax system complexity, tax structure, corruption, EU countries

JEL classification: H20, H21, D73, K42, F15

⁹ This paper was written based on the thesis of Mateo Šeparović, mag. oec., under mentorship of Josip Visković, PhD, Asst. Prof. from which certain parts were taken.

Marija Vuković, mag. oec.

Asistentica
Sveučilište u Splitu
Ekonomski fakultet
Katedra za kvantitativne metode
E-mail: marija.vukovic@efst.hr

Dr. sc. Slavko Šodan

Docent
Sveučilište u Splitu
Ekonomski fakultet
Katedra za računovodstvo
E-mail: ssodan@efst.hr

UTJECAJ KVALITETE DOBITI NA TROŠKOVE FINANCIRANJA

UDK / UDC: 657.375.1:005.915

JEL klasifikacija / JEL classification: M41, G30

Prethodno priopćenje / Preliminary communication

Primljeno / Received: September 25, 2017 / 25. rujna 2017.

Prihvaćeno za tisak / Accepted for publishing: November 28, 2017 / 28. studenog 2017.

Sažetak

U ovom se radu pokušava dati odgovor na pitanje prepoznaju li kreditori i vlasnici poduzeća veću, odnosno manju kvalitetu financijskog izvještavanja te nagrađuju li ona poduzeća s većom kvalitetom i transparentnošću izvještavanja nižim troškovima financiranja. Naime, kvalitetno i transparentno izvještavanje omogućava vlasnicima i potencijalnim investitorima točnu procjenu budućih novčanih tijekova poduzeća te točnu procjenu vrijednosti potonjih i niži rizik donošenja pogrešnih investicijskih odluka. Jednako tako, kreditori mogu točnije utvrditi stvarnu kreditnu sposobnost i zaduženost poduzeća na temelju istinitih i fer financijskih izvještaja. Sukladno s time, pretpostavlja se da će kreditori i vlasnici nagraditi ona poduzeća koja imaju kvalitetnije financijsko izvještavanje nižim troškom financiranja. Istraživanje je provedeno na uzorku poduzeća koja listaju svoje vrijednosne papire na tržištu kapitala u sedam zemalja jugoistočne Europe. U obradi rezultata koristili su se modeli višestruke regresije, koji pokazuju kako na području zemalja jugoistočne Europe kvaliteta financijskog izvještavanja utječe na smanjenje dužničkih, no ne i vlasničkih troškova financiranja.

Ključne riječi: kvaliteta dobiti, trošak financiranja, korporativno upravljanje, asimetrija informacija, obračunske veličine.

1. UVOD

U uvjetima gdje poduzeća ne predstavljaju samo ekonomske entitete u svrhu stvaranja dobiti, već postaju i mreža međuovisnih ljudi, organizacija i interesa, javlja se potreba istraživanja kvalitete financijskih izvještaja kako bi se saznalo koliko realno pokazuju stanje poduzeća te kako bi se zaštitili vlasnici i zahtjevi svih interesno-utjecajnih skupina. U modernim je poduzećima funkcija vlasništva razdvojena od funkcije upravljanja, stoga vlasnik, koji raspolaže financijskim sredstvima, delegira posao upravljanja poduzećem menadžeru, koji ta sredstva oplemenjuje. Menadžer dobiva priliku da bez ulaganja svojih novčanih sredstava upravlja poduzećem usmjeravajući resurse prema najboljim rezultatima, težeći pri tome i maksimiziranju vlastitih prihoda, utjecaja, statusa, ali i snoseći rizik sigurnosti ili gubitka posla. Tako menadžment dolazi u prednost pred vlasnicima jer vlada informacijama koje nisu dostupne potonjima, pa ima prilike manipuliranjem objavljenih informacija postići vlastiti cilj, umjesto vlasnikovih ciljeva (Tipurić, 2008, p. 136). U ovom se radu istražuje kako kvaliteta financijskog izvještavanja utječe na spremnost vlasnika i kreditora da uz povoljnije uvjete financiraju poduzeća sa većom kvalitetom financijskog izvještavanja u zemljama jugoistočne Europe. Kvaliteta se financijskog izvještavanja obično poistovjećuje s kvalitetom dobiti jer se općenito vjeruje kako je objavljena neto dobit najvažnija pojedinačna informacija iz financijskih izvještaja (Lev, 1989, p. 155). Istraživanje se temelji na povezanosti veće kvalitete dobiti s većom mogućnosti dobivanja jeftinijih izvora sredstava. S obzirom na to da nema dovoljno istraživanja o kvaliteti financijskog izvještavanja u zemljama sa slabije razvijenim financijskim tržištem, postavlja se pitanje imaju li uopće poduzeća u takvom okruženju ikakvu korist od istinitog i fer financijskog izvještavanja. Empirijski se dio istraživanja bazira na podacima iz financijskih izvještaja poduzeća koja svoje vrijednosne papire listaju na manje razvijenim i nelikvidnijim tržištima kapitala jugoistočne Europe (uključujući i Hrvatsku).

Znanstveni doprinos ovog rada može se sažeti u nekoliko najvažnijih točaka. Prvo, dosadašnja su istraživanja o utjecaju kvalitete dobiti na troškove financiranja gotovo isključivo vezana za tržišno-orijentirane zemlje s razvijenim tržišnim mehanizmima, dok ne postoje relevantna istraživanja za bankovno-orijentirane zemlje s nedovoljno razvijenim financijskim tržištima. Drugo, ovo istraživanje analizira kako kvaliteta dobiti utječe na troškove financiranja promatrajući istovremeno i trošak duga i trošak vlastitog kapitala, dok su prijašnja istraživanja uglavnom usmjerena samo na jednu komponentu troška financiranja.

Rad je strukturiran u 5 dijelova, uključujući i sâm uvod. U drugom dijelu rada donose se teorijske postavke odnosa kvalitete financijskog izvještavanja i troškova financiranja te pregled dosadašnjih dostupnih istraživanja. Treći dio uključuje metodologiju istraživanja, odnosno hipoteze te opis modela, varijabli i samog uzorka. U četvrtom dijelu prikazuju se rezultati empirijskog istraživanja deskriptivnom i regresijskom analizom, a u zadnjemu se donosi zaključak istraživanja.

2. TEORIJSKI OKVIR I PREGLED DOSADAŠNJIH ISTRAŽIVANJA

Globalizacija tržišta izložila je poslovanje poduzeća sve većem konkurentskom okruženju, pa nastaje i težnja za jeftinijim troškovima financiranja. U tu svrhu i financijsko izvještavanje postaje jedan od instrumenata kojim se utječe na pribavljanje jeftinijih izvora financiranja, bilo vlasničkih, bilo dužničkih. Naime, financijskim izvještajima računovođe prenose relevantne informacije (dio kojih su i povlaštene informacije dostupne samo računovođama i menadžerima unutar poduzeća) o vrijednosti poduzeća, čime se smanjuje uloga investitora i kreditora u procjeni budućih financijskih performansi, a time i mogućnost njihove pogreške (Šodan, 2014, p. 58). Međutim, ako menadžeri manipuliraju objavljenim financijskim informacijama u svrhu vlastitog bogaćenja, a nauštrb interesa ostalih dionika, onda će informacijska vrijednost financijskih izvještaja biti narušena te će se čak i produbiti razina asimetrije informacija. Dakle, financijsko je izvještavanje kvalitetnije ako vjernije prikazuje stvarno poslovanje poduzeća te ima manju razinu namjerne ili nenamjerne pogreške. Dechow et al. (2010.) zaključuju da kvalitetna objavljena dobit treba zadovoljavati tri aspekta: treba vjerno odražavati tekuće operativne performanse poduzeća, treba biti dobar indikator budućih operativnih performansi te treba omogućiti što točniju procjenu stvarne (intrinzične) vrijednosti poduzeća.

Prema teorijskim očekivanjima, veza kvalitete financijskog izvještavanja i troškova financiranja trebala bi biti obrnuto proporcionalna, odnosno ako je kvaliteta financijskog izvještavanja veća, trošak financiranja trebao bi biti manji i obrnuto. Naime, ako je kvaliteta financijskog izvještavanja veća, objavljene će financijske informacije točnije i vjerodostojnije odražavati poslovanje poduzeća, pa će i poslovne odluke investitora i kreditora koje se temelje na tim informacijama imati manji rizik pogreške. Dakle, ako se investitori i kreditori mogu osloniti na podatke iz financijskih izvještaja koji omogućuju preciznu procjenu vrijednosti poduzeća i njegovih budućih novčanih tijekova, onda će se takva ulaganja smatrati manje rizičnim te će kreditori i vlasnici zahtijevati nižu stopu povrata na svoja ulaganja (Huges et al., 2007). Kvaliteta financijskog izvještavanja igra važnu ulogu u ublažavanju informacijskih neslaganja koja ometaju učinkovitost investicija (Biddle et al., 2009). Lambert et al. (2007) dokazali su da kvaliteta računovodstvenih informacija utječe na trošak kapitala poduzeća izravno, utjecajem na percepciju sudionika tržišta o raspodjeli budućih novčanih tijekova, i neizravno, utjecajem na stvarne odluke koje mijenjaju distribuciju budućih novčanih tijekova. Gao (2010) je zaključio kako viša razina kvalitete računovodstvenih objava smanjuje troškove kapitala, ali samo u ograničenim okolnostima te da veza između ovih dviju varijabli nije linearna.

Utjecaj kvalitete dobiti na troškove financiranja razmatrao se u mnogim istraživanjima i s različitim aspektima mjerenja kvalitete dobiti. Dosadašnja su se istraživanja za aproksimaciju kvalitete dobiti najčešće koristila obračunskim veličinama i reakcijama investitora na tržištu kapitala (Dechow et al., 2010).

Obračunske veličine predstavljaju razliku između objavljene dobiti i novčanog tijeka iz poslovnih aktivnosti, odnosno to je komponenta dobiti koja nije reflektirana u novčanom tijeku te je kao takva podložnija subjektivnim procjenama i manipuliranju u odnosu na novčani tijek. Općenito se smatra da je dobit manje kvalitete što je u njoj veći udio obračunskih veličina. Dechow et al. (1996) su u svom istraživanju utvrdili da se poduzeća, u čijim su financijskim izvještajima utvrđeni pokazatelji s niskom kvalitetom dobiti, suočavaju s većim troškovima vlastitog kapitala, tj. kako postoji negativna veza kvalitete dobiti i troška kapitala. Ogneva (2012) je također dokazala da dionice s lošom kvalitetom obračunskih veličina u prosjeku imaju veće oscilacije novčanih tijekova i obrnuto. Nakon isključenja tih oscilacija, budući su ostvareni povrati negativno povezani s kvalitetom obračunskih veličina (kvalitetom dobiti).

Druga struja istraživanja mjerila je razinu kvalitete dobiti reakcijom investitora na tržištu kapitala na temelju objave informacije o dobiti poduzeća. Dechow i Schrand (2004) proučavale su kako se odražava objavljena dobit u financijskim izvještajima na cijenu dionice na tržištu kapitala, pri čemu je pretpostavka da će racionalni investitori više reagirati na objavljene kvalitetne informacije. Očekivane su dobiti uglavnom one koje se predviđaju uspoređujući duže vremenske serije ili one koje se očekuju po analizama ekonomskih analitičara. Lambert i Verrecchia (2012) analizirali su utjecaj asimetrije informacija na trošak kapitala u uvjetima nesavršene konkurencije, tj. na zatvorenim tržištima te utvrdili da je zbog nelikvidnosti na tim tržištima cijena kapitala u prosjeku veća nego na onim likvidnim. Manje informirani investitori reagiraju ovisno o tome koliko agresivno trguju informirani investitori na temelju povlaštenih, asimetričnih informacija. Asimetrija informacija na nelikvidnim tržištima ima utjecaj na cijenu kapitala, za razliku od tržišta savršene konkurencije, gdje asimetrija neće bitno utjecati na cijenu kapitala jer se investitori vode prosječnom točnošću i preciznošću informacija. Prema Barth et al. (2013), poduzeća s transparentnijom dobiti imaju niži trošak kapitala. Njihova mjera transparentnosti dobiti temelji se na razini u kojoj objavljena neto dobit i promjene dobiti kovariraju istodobno s dioničkim povratima te je utvrđen negativan odnos mjere transparentnosti i očekivanih povrata te očekivanih troškova kapitala. Do sličnih zaključaka došao je i Johnstone (2014), prema kojem više informacija kroz financijska i druga izvješća o poduzeću osiguravaju i manje neizvjesne buduće procjene vrijednosti, pa je ulaganje ili kreditiranje takvih poduzeća manje rizično i samim time omogućava niže troškove financiranja. Međutim, da bi se pravilno razumjelo efekt kvalitete izvještavanja na cijenu kapitala, bitno je razmatrati i relevantnost informacija u kontekstu koristi za donošenje odluka, a ne samo razinu preciznosti.

3. PODACI I METODOLOGIJA ISTRAŽIVANJA

3.1. Hipoteze i istraživački model

Sukladno s postavljenim problemom istraživanja te uvažavajući zaključke dosadašnjih istraživanja, u ovom se radu pretpostavlja da veća kvaliteta financijskog izvještavanja listanih poduzeća u zemljama jugoistočne Europe smanjuje visinu troškova financiranja (troškove dužničkih izvora financiranja i troškove vlasničkih izvora financiranja). Predmetno empirijsko istraživanje razmatra utjecaj kvalitete dobiti na trošak duga te na trošak vlastitog kapitala na temelju dvaju zasebnih modela. Istraživački se modeli detaljnije opisuju u nastavku.

Glavna je utjecajna varijabla u obama modelima kvaliteta dobiti, odnosno kvaliteta financijskog izvještavanja, a kao njezina mjera koristile su se ukupne obračunske veličine. Obračunske veličine predstavljaju razliku neto dobiti i neto novčanog tijeka iz poslovnih aktivnosti te se općenito smatra da je kvaliteta dobiti viša što je niža razina obračunskih veličina. Jones et al. (2008) dokazali su kako je razina ukupnih obračunskih veličina povezana s manipulativnim aktivnostima i računovodstvenim prevarama. Obračunske su veličine rezultat računovodstvenog procesa utemeljenog na načelima nastanka događaja i sučeljavanja prihoda i rashoda. Računovodstvene informacije sastavljene na temelju ovog načela informiraju korisnike ne samo o prošlim transakcijama nego i o obvezama koje će se platiti u budućnosti, odnosno o imovini za koju će se primiti novac u budućnosti. Obračunske veličine sastoje se velikim dijelom od subjektivnih procjena menadžera o vrijednostima imovine i obveza (primjerice, za vrijednosna usklađenja, rezerviranja, nerealizirane dobitke i gubitke, amortizaciju itd.). Procjene budućih događaja povećavaju namjerne ili nenamjerne greške mjerenja te umanjuju informacijsku vrijednost objavljene neto dobiti. Dakle, obračunske veličine pružaju veću mogućnost računovodstvenih manipulacija u odnosu na novčani tijek iz poslovnih aktivnosti. Ukupne obračunske veličine računaju se iz podataka iz bilance i računa dobiti i gubitka prema sljedećoj formuli (Sloan, 1996):

$$\text{Obračunske veličine} = (\Delta IM - \Delta NNK) - (\Delta KO - \Delta D - \Delta PD) - DA \quad (1)$$

Pri čemu je:

ΔIM = promjena ukupne imovine u tekućoj godini u odnosu na prethodnu godinu,

ΔNNK = promjena novca i novčanih ekvivalenata u tekućoj godini u odnosu na prethodnu godinu,

ΔKO = promjena kratkoročnih obveza u tekućoj godini u odnosu na prethodnu godinu,

ΔD = promjena kratkoročnih financijskih obveza u tekućoj godini u odnosu na prethodnu godinu,

ΔPD = promjena poreza na dobit u tekućoj godini u odnosu na prethodnu godinu i

DA = trošak amortizacije u tekućoj godini.

Obračunske veličine imaju dvije komponente: dio koji proizlazi iz osnovnog procesa poslovanja i diskrecijski dio, koji je rezultat namjernih ili nenamjernih greški. Kvaliteta obračunskih veličina te kvaliteta dobiti manja je ako je veća pogrešna procjena obračunskih veličina, odnosno veći udio diskrecijskih obračunskih veličina podrazumijeva lošiju kvalitetu dobiti. Dakle, veći pokazatelj obračunskih veličina podrazumijeva lošiju kvalitetu dobiti (Comiskey i Mulford, 2000).

Prvi predložen istraživački model razmatra utjecaj kvalitete financijskog izvještavanja na trošak financiranja s dužničkog aspekta. Trošak duga predstavlja zavisnu varijablu, dok je glavna utjecajna varijabla kvaliteta dobiti. Međutim, osim nje, na trošak financiranja mogu utjecati i brojne druge varijable, pa su sukladno s prijašnjim istraživanjima (npr. Barth et al., 2013) u model uključene i sljedeće kontrolne varijable: koeficijent zaduženosti, veličina poduzeća, povrat na vlastiti kapital, rast prihoda te *dummy* varijable za države i sektore djelatnosti. Kontrolne varijable nisu predmet ovog istraživanja, ali ih je nužno uključiti u model kako bi se kontrolirao njihov utjecaj na zavisnu varijablu i što točnije procijenio utjecaj varijable kvalitete dobiti. Naime, neuključivanje svih utjecajnih varijabli u model rezultiralo bi pristranim i nekonzistentnim regresijskim procjeniteljem najmanjih kvadrata te pretpostavke linearnog regresijskog modela ne bi bile ispunjene. Drugi regresijski model prikazuje utjecaj kvalitete financijskog izvještavanja na trošak financiranja s vlasničkog aspekta. Zavisna varijabla trošak vlasničkog kapitala aproksimirana je riziko-premijom te se mjerila kao recipročna vrijednost pokazatelja tržišne cijene dionice u odnosu na zaradu po dionici (više u Schmidlin, 2014, p.167). Nezavisne su varijable jednake kao u prethodnom modelu. Predloženi istraživački modeli glase:

$$TDF_i = \hat{\beta}_0 + \hat{\beta}_1 * KD_i + \hat{\beta}_2 * KZ_i + \hat{\beta}_3 * VP_i + \hat{\beta}_4 * ROE_i + \hat{\beta}_5 * RP_i + \sum_{j=1}^N \widehat{\beta}_{6j} * D_{ji} + \sum_{k=1}^N \widehat{\beta}_{7j} * S_{ki} + e_i, \quad (2)$$

$$TVF_i = \hat{\beta}_0 + \hat{\beta}_1 * KD_i + \hat{\beta}_2 * KZ_i + \hat{\beta}_3 * VP_i + \hat{\beta}_4 * ROE_i + \hat{\beta}_5 * RP_i + \sum_{j=1}^N \widehat{\beta}_{6j} * D_{ji} + \sum_{k=1}^N \widehat{\beta}_{7j} * S_{ki} + e_i, \quad (3)$$

Varijable u istraživačkim modelima jesu sljedeće:

- TDF_i predstavlja trošak dužničkog financiranja za svako poduzeće i , koji se računa kao omjer rashoda financiranja i ukupnih financijskih obveza,
- TVF_i je trošak financiranja s vlasničkog aspekta za svako poduzeće i , koji je dobiven iz podataka o odnosu cijene dionice i zarade po dionici tako da se promatra u recipročnoj vrijednosti, a koji predstavlja riziko-premiju kao dio troška kapitala specifičan svakom poduzeću (Schmidlin, 2014, p. 167),
- KD_i označava kvalitetu dobiti (kvalitetu financijskog izvještavanja) za svako poduzeće i , u obliku apsolutne vrijednosti obračunskih veličina, izračunate prema prethodno opisanoj formuli te skalirane ukupnom imovinom,

- KZ_i – koeficijent zaduženosti za svako poduzeće i , kao odnos između ukupnih obveza i ukupne imovine,
- VP_i – veličina poduzeća za svako poduzeće i , mjerena kao prirodni logaritam ukupne imovine,
- ROE_i – povrat na vlastiti kapital za svako poduzeće i , kao omjer neto dobitka i ukupnog vlasničkog kapitala,
- RP_i predstavlja rast prihoda za svako poduzeće i , kao razlika prihoda iz tekuće godine u odnosu na onu prethodnu, podijeljena s prihodima iz prethodne godine,
- *Dummy* varijable konstruirane za svaku državu (D) te za sektore djelatnosti (S) koje su grupirane prema NACE kodovima.

3.2. Uzorak

Potrebni podaci za provođenje empirijskog dijela istraživanja prikupljeni su iz baze podataka Amadeus BvD. U uzorak su uključena sva poduzeća iz geografskog područja jugoistočne Europe koja svoje dionice listaju na službenim tržištima, odnosno iz sljedećih zemalja: Hrvatska, Slovenija, Bosna i Hercegovina, Srbija, Rumunjska, Bugarska i Grčka. U bazi Amadeus na datum 12. travnja 2016. status aktivnih poduzeća iznosio je 20,063.648, od čega na području jugoistočne Europe 1,620.250 poduzeća. Na upit o broju poduzeća koja svoje vrijednosne papire listaju na službenim tržištima dobiven je uzorak od 3.412 poduzeća, a uključivanjem samo onih čiji su financijski izvještaji dostupni za 2013. i 2014. godinu, dobiven je uzorak od 2.964 poduzeća. Dodavanjem zahtjeva da poduzeća za te dvije godine imaju i podatak o tržišnoj kapitalizaciji, odnosno da se njihovim vrijednosnim papirima u tom razdoblju trgovalo, dobiven je početni uzorak od 854 poduzeća u 7 država. Naknadnom obradom podataka, uključivanjem formula za pokazatelje koji su predmet ovog istraživanja, poduzeća koja nisu imala sve potrebne podatke isključena su iz analize, pa je konačan uzorak sveden na 547 poduzeća.

4. REZULTATI ISTRAŽIVANJA

4.1. Deskriptivna statistika

U prvom dijelu empirijske analize provedena je deskriptivna analiza kvalitete dobiti i ostalih varijabli koje su uključene u regresiju za promatrana poduzeća u uzorku. Kao što se ranije navodi u radu, viša vrijednost obračunskih veličina označava nižu razinu kvalitete dobiti. Među 547 poduzeća prosječna vrijednost kvalitete dobiti, izražene pokazateljima obračunskih veličina, iznosi 0,081. Kvaliteta dobiti nema velik raspon varijacije, što ukazuje na malu razliku između minimalne i maksimalne vrijednosti kvalitete dobiti u uzorku. Gornji kvartil pokazuje da 75% poduzeća iz uzorka ima vrijednost pokazatelja obračunskih veličina 0,102 i manje, dok je ta vrijednost kod preostalih 25%

poduzeća 0,102 i više. Što se ostalih varijabli tiče, prosječan koeficijent zaduženosti pokazuje da se ukupna imovina u prosjeku financira 54% iz tuđih izvora. Teoretski bi bilo poželjno da se poduzeća pri financiranju uravnoteženo koriste vlastitim i tuđim izvorima. Prosječan je pokazatelj povrata na vlastiti kapital (ROE) negativan, iz čega proizlazi zaključak da su ulagači u prosjeku ostvarivali gubitak na uložena sredstva. Rast prihoda bilježi prosječan neznan rast, a prosječna veličina poduzeća od 17,62 pokazuje da su u sastav uzorka uključena uglavnom velika i vrlo velika poduzeća. Navedena analiza vidljiva je u tablici 1.

U nastavku se analiziraju prosječne vrijednosti kvalitete dobiti i troškova financiranja po promatranim zemljama jugoistočne Europe. Može se zaključiti kako je prosječna vrijednost pokazatelja kvalitete dobiti najmanja u Srbiji i iznosi 0,047, dok je najveća u Hrvatskoj. Takva analiza upućivala bi na najmanju kvalitetu dobiti u Hrvatskoj, odnosno da su u objavljenoj dobiti hrvatskih poduzeća u najvećem udjelu sadržane obračunske veličine, ali treba uzeti u obzir da broj opažanja nije jednako raspoređen po svim zemljama, pa ove zaključke treba uzeti s oprezom. Aproximirani trošak financiranja s dužničkog se aspekta kreće od 2,9% u Grčkoj do 9,6% u Hrvatskoj. Nadalje, s obzirom na to da vlasnici poduzeća snose najveće rizike od svih ostalih dionika, logično je očekivati i da će troškovi vlasničkog kapitala biti viši od dužničkog. Prosječna je riziko-premija čak 31%, što ukazuje na nesigurnost ulaganja na tržištima iz uzorka. Podaci su vidljivi u tablici 2. Analiza tih pokazatelja po djelatnostima prikazana je u tablici 3. Najveći prosječan pokazatelj kvalitete dobiti odnosi se na uslužne djelatnosti, financije, zdravstvo i umjetnost, što bi predstavljalo najslabiju kvalitetu dobiti u tim djelatnostima, dok je najmanji prosječan pokazatelj, a time i najveća kvaliteta dobiti u djelatnostima građevinarstva, trgovine, prijevoza i skladištenja. Aproximirani trošak financiranja s dužničkog aspekta kreće se od 4,9% u djelatnosti građevinarstva, trgovine, prijevoza i skladištenja, do 6,3% u uslužnim djelatnostima, financijama, zdravstvu i umjetnosti.

Nakon toga analizira se korelacija između svih varijabli koje ulaze u regresijske modele s pomoću Pearsonova koeficijenta linearne korelacije (tablica 4). Iz navedene analize može se zaključiti kako postoji statistički značajna pozitivna, ali slaba veza između kvalitete dobiti i koeficijenta zaduženosti te statistički značajna negativna i slaba veza kvalitete dobiti s veličinom poduzeća i povratom na vlastiti kapital (ROE). S obzirom na to da je kvaliteta dobiti izražena preko obračunskih veličina, može se zaključiti kako su sve korelacije u skladu s očekivanim predznacima. Također, značajna je, ali jako slaba i negativna korelacija između koeficijenta zaduženosti i troška dužničkog financiranja. Povrat na vlastiti kapital (ROE) statistički je značajno povezan s troškom vlastitog financiranja i koeficijentom zaduženosti. Nadalje, između ROE-a i troška vlastitog financiranja postoji umjerena pozitivna veza, što je detaljnije opisano kod regresijskog modela u sljedećem poglavlju.

4.2. Rezultati regresijske analize

Kako bi se mogao vjerodostojno ispitati i dokazati utjecaj kvalitete dobiti na trošak financiranja, u empirijskom je istraživanju primijenjen statistički model višestruke linearne regresije. Procijenjeni su parametri dvaju modela ovisno o tome promatra li se trošak financiranja s dužničkog ili vlasničkog aspekta. Također, osim testiranja statističke značajnosti svakog modela, analizirane su i pretpostavke validnosti modela te potencijalni problemi autokorelacije reziduala i multikolinearnosti. Autokorelacija podrazumijeva neispunjavanje uvjeta da su reziduali međusobno nekorelirani te se može utvrditi Durbin-Watsonovim testom. Multikolinearnost se može pojaviti ako postoji visoka zavisnost dviju ili više utjecajnih varijabli, a utvrđuje se mjerom tolerancije (TOL) i faktorom inflacije varijance (VIF).

Regresijska analiza prvog modela odnosi se na trošak financiranja s dužničkog aspekta, a uz kvalitetu dobiti, kao nezavisne su varijable u model uključene i dodatne kontrolne varijable. Iz analize proizlaze i ocijenjeni parametri regresijskog modela ovisnosti troška financiranja o kvaliteti dobiti koji se mogu vidjeti u tablici 5.

Model je kao cjelina statistički značajan zato što se može vidjeti iz rezultata analize varijance (ANOVA), gdje je F-omjer 2,649, odnosno pripadajuća razina signifikantnosti od 0,001 te je koeficijent determinacije 0,066. Na temelju rezultata regresijske analize može se formirati analitički izraz modela, koji glasi:

$$TDF_i = -2,086 + 2,908 * KD_i + 0,552 * KZ_i + 0,124 * VP_i + 0,602 * ROE_i + 0,081 * RP_i + \sum_{j=1}^N \widehat{\beta}_6 * D_{ji} + \sum_{k=1}^N \widehat{\beta}_7 * S_{ki} + e_i \quad (4)$$

U ovom su modelu statistički značajni parametri uz kvalitetu dobiti i uz varijablu države, dok ostali nisu statistički značajni. Parametar uz kvalitetu dobiti statistički je značajan i pozitivan, što znači da porast vrijednosti varijable kvalitete dobiti (KD) uzrokuje prosječno povećanje troška dužničkog financiranja (TDF). Treba napomenuti da viša vrijednost varijable kvaliteta dobiti (KD) označava veći udio obračunskih veličina, odnosno nižu kvalitetu dobiti, pa su rezultati regresijske analize u skladu s teorijskim očekivanjima. Očekivano je da kvalitetnija dobit uzrokuje manji trošak financiranja, odnosno povoljnije kredite uz manje kamate, a kvalitetnija je dobit ona u kojoj je sadržano manje obračunskih veličina. Na temelju provedene regresijske analize može se zaključiti kako veća kvaliteta financijskog izvještavanja utječe na smanjenje troškova dužničkih izvora financiranja.

Uz provedbu same regresijske analize, testirani su i potencijalni problemi autokorelacije i multikolinearnosti. S obzirom na vrijednost Durbin-Watsonova testa od $2,024 \approx 2$, može se zaključiti kako u modelu ne postoji značajan problem autokorelacije reziduala. Jednako tako, s obzirom na to da su za sve utjecajne varijable u modelu vrijednosti pokazatelja tolerancije veće od 20%

te vrijednosti faktora inflacije varijance manje od 5, može se zaključiti da problem multikolinearnosti nije značajan.

U drugom dijelu regresijske analize ispitan je utjecaj kvalitete financijskog izvještavanja na trošak financiranja s vlasničkog aspekta. Trošak vlastitog kapitala u ovom je modelu aproksimiran riziko-premijom te izračunat kao recipročna vrijednost pokazatelja cijene dionice u odnosu na zaradu po dionici (Schmidlin, 2014, p. 167). Kao i u prethodnom, u model je uključena utjecajna varijabla pokazatelja kvalitete dobiti te odabrane kontrolne varijable (tablica 6).

Iz ANOVA rezultata vidljivo je kako je model kao cjelina statistički značajan, s obzirom na to da empirijska signifikantnost iznosi približno 0, što je manje od graničnih 5%. Koeficijent determinacije u ovom modelu iznosi 0,333. Dakle, modelom je protumačeno 33,3% sume kvadrata odstupanja troška vlastitog financiranja od njegova prosjeka. Na temelju ocijenjenih koeficijenata uz varijable može se formirati analitički izraz ovog modela, koji glasi:

$$TVFi = 1,012 - 1,952_1 * KD_i + 1,375 * KZ_i - 0,099 * VP_i + 17,799 * ROE_i - 0,016 * RP_i + \sum_{j=1}^N \widehat{\beta}_{6j} * D_{ji} + \sum_{k=1}^N \widehat{\beta}_{7j} * S_{ki} + e_i, \quad (5)$$

Statistički su značajni parametri u ovom modelu oni uz varijable koeficijent zaduženosti (KZ) i povrat na vlastiti kapital (ROE), dok parametar uz varijablu kvaliteta dobiti (KD) nije statistički značajan. Povećanje koeficijenta zaduženosti utječe na prosječan porast troška vlastitog financiranja, odnosno riziko-premije. To je u skladu s teorijskim očekivanjima jer ako je poduzeće više zaduženo, investitor njegovo poslovanje smatra rizičnijim i osjetljivijim na poremećaje na tržištu, pa je i riziko-premija veća. Također, ako se povrat na vlastiti kapital (ROE) poveća za jednu jedinicu, očekuje se statistički značajno prosječno povećanje troška vlastitog kapitala, odnosno riziko-premije. Naime, ako poduzeće ostvaruje rast stope povrata na vlastiti kapital, to podrazumijeva i porast rizika poslovanja, pa će investitori istovremeno zahtijevati i više stope povrata na svoja ulaganja. Ostali parametri nisu statistički značajni, uključujući i parametar uz varijablu kvaliteta dobiti (KD). Prema tome, na temelju provedene regresijske analize može se zaključiti kako kvaliteta financijskog izvještavanja utječe na smanjenje troškova dužničkih izvora financiranja, ali ne i na troškove vlastitog kapitala. Navedeni se rezultati mogu objasniti obilježjima financijskih sustava zemalja jugoistočne Europe koji su izrazito bankovno-orijentirani, a tržišta dioničkog kapitala još su uvijek nelikvidna i nedovoljno razvijena.

U drugom je modelu također testiran potencijalni problem autokorelacije Durbin-Watsonovim testom, koji iznosi 1,962, što je približno vrijednosti 2 te ukazuje na nepostojanje problema autokorelacije. Osim toga, za sve je varijable uključene u model pokazatelj tolerancije veći od 20%, a VIF vrijednosti veće od 5, što ukazuje da ne postoji ni problem multikolinearnosti.

5. ZAKLJUČAK

U ovom se radu istražuje imaju li poduzeća u zemljama jugoistočne Europe koristi od više razine kvalitete financijskog izvještavanja u pogledu nižih troškova financiranja. Naime, pretpostavlja se da će kreditori i vlasnici poduzeća prepoznati i preferirati ona poduzeća s višom kvalitetom financijskog izvještavanja jer im transparentno i istinito izvještavanje omogućuje točnije procjene vrijednosti poduzeća i niži rizik donošenja pogrešnih investicijskih odluka. Sukladno s time, očekuje se da će viša kvaliteta financijskog izvještavanja utjecati na niže troškove dužničkog i vlasničkog financiranja.

Rezultati empirijske analize pokazali su da kvaliteta dobiti značajno utječe na smanjivanje troška dužničkog financiranja, ali ne i na troškove vlasničkog financiranja. Dobiveni rezultati ukazuju na to da kreditori prepoznaju kvalitetnije financijsko izvještavanje poduzeća te shodno tome nagrađuju ona poduzeća koja imaju višu kvalitetu izvještavanja nižim troškom financiranja, dok to nije slučaj i s dioničarima poduzeća. Ovakvi se rezultati mogu objasniti u svjetlu institucionalnih obilježja poslovnog okruženja za odabrana poduzeća u uzroku. Naime, odabrane su zemlje jugoistočne Europe uglavnom bankovno orijentirane te tržišni mehanizmi prikupljanja vlasničkog kapitala nisu dovoljno razvijeni, pa je logično očekivati da će kreditori biti efikasniji u procjeni kvalitete financijskog izvještavanja od investitora na tržištu vrijednosnih papira.

Iako ovo istraživanje značajno pridonosi postojećoj razini znanja o utjecaju kvalitete dobiti na troškove financiranja, važno je ukazati i na potencijalna ograničenja koja su mogla utjecati na rezultate istraživanja i donesene zaključke. Naime, prikupljeni su podaci ograničeni na prostor jugoistočne Europe te na financijske izvještaje poduzeća iz 2013. i 2014. godine, pa se dobiveni zaključci prilikom generaliziranja trebaju uzeti s oprezom. Osim toga, tržišta kapitala u promatranim zemljama relativno su nerazvijena, pa podaci s tržišta kapitala nemaju veliku informacijsku vrijednost, što može izravno utjecati na validnost mjere troška vlastitog kapitala koja se računa na temelju tržišnih podataka.

Unatoč navedenim ograničenjima, rezultati i zaključci izvedeni iz istraživanja značajno pridonose dosadašnjim saznanjima iz ovog znanstvenog područja iz više aspekata. Naime, dosadašnja istraživanja o utjecaju kvalitete dobiti na troškove financiranja gotovo su isključivo provedena na uzorcima razvijenih, tržišno-orijentiranih zemalja, dok su istraživanja za bankovno-orijentirane zemlje izrazito rijetka. Osim toga, predmetno istraživanje analizira utjecaj kvalitete dobiti istovremeno na trošak duga i trošak vlastitog kapitala, dok su prijašnja istraživanja uglavnom usmjerena samo na jednu komponentu troška financiranja. Rezultati provedenog istraživanja mogu biti korisni menadžerima, ukazujući im na važnost kvalitete financijskog izvještavanja koja se može odraziti na bolje uvjete dobivanja izvora financiranja. Osim toga, rezultati mogu biti korisni vlasnicima, potencijalnim vlasnicima i kreditorima koji traže mogućnosti za ulaganja svojih financijskih sredstava, kao i znanstvenicima za buduća istraživanja o ovoj temi.

LITERATURA

Barth, M. E.; Konchitchki, Y. L.; Landsman, W. R. (2013). Cost of capital and earnings transparency. *Journal of Accounting and Economics*, Vol. 55, No. 2-3, pp. 206-224.

Biddle, G. C.; Hilary, G.; Verdi, R. S., (2009). How Does Financial Reporting Quality Relate to Investment efficiency?. *Journal of Accounting and Economics*, Vol. 48, No. 2-3, pp. 112-131

Comiskey, E. E.; Mulford, C. W. (2000). *Guide to Financial Reporting and Analysis*. New York: John Wiley & Sons.

Dechow, P. M.; Ge, W.; Schrand, C. (2010). Understanding earnings quality: A review of the proxies, their determinants and their consequences. *Journal of Accounting and Economics*, Vol. 50, pp. 344-401.

Dechow, P. M.; Sloan, R.; Sweeney, A. (1996). Causes and consequences of earnings manipulation: an analysis of firms subject to enforcement actions by the SEC. *Contemporary Accounting Research*, Vol. 13, No. 1, pp. 1-36.

Dechow, P. M.; Schrand, C. M. (2004). *Earnings Quality*. Research Foundation od CFA Institute, USA.

Gao, P. (2010). Disclosure Quality, Cost of Capital and Investor Welfare. *The Accounting Review*, Vol. 85, No. 1, pp. 1-29.

Huges, J. S.; Liu, J. (2007). Information Asimmetry, Diversification, and Cost of Capital. *The Accounting Review*, Vol. 82, No. 3, pp. 705-729.

Johnstone, D. J. (2014). *The Effect of Information on Uncertainty and the Cost of Capital*. Sydney, Australia: UNSW Australia, University of Sydney Business School.

Jones, K. L.; Krishnan, G. V.; Melendrez, K. D. (2008). Do Models of Discretionary Accruals Detect Actual Cases of Fraudulent and Restated Earnings? An Empirical Analysis. *Contemporary Accounting Research*, Vol. 25, pp. 499-531.

Lambert, R. A.; Leuz, C.; Verrecchia, R. E. (2007). Accounting Information, Disclosure, and the Cost of Capital. *Journal of Accounting Research*, Vol. 45, No. 2, pp. 385-420.

Lambert, R. A.; Verrecchia, R. E. (2012). Information, Illiquidity, and Cost of Capital. *Contemporary Accounting Research*, Vol. 32, No. 2, pp. 438-454.

Lev, B. (1989). On the usefulness of earnings and earnings research: Lessons and directions from two decades of empirical research. *Journal of Accounting Research*, Vol. 27, pp. 153-192.

Ogneva, M. (2012). Accrual Quality, Realized Returns, and Expected Returns: The Importance of Controlling for Cash Flow Shocks. *The Accounting Review*, Vol. 87, No. 4, pp. 1415-1444.

Schmidlin, N. (2014). *The Art of Company Valuation and Financial Statement Analysis, A Value Investor's Guide with Real-life Case Studies*. United Kingdom: Wiley finance series.

Sloan, R. G. (1996). „Do stock prices fully reflect information in cash flows and accruals about future earnings?“. *The Accounting Review*, Vol. 71, No. 3, pp. 289-315.

Šodan, S. (2014). *Modeliranje utjecaja računovodstva fer vrijednosti na kvalitetu objavljenih financijskih performansi*. Doktorska disertacija. Split: Sveučilište u Splitu, Ekonomski fakultet.

Teoh, S. H.; Welch, I.; Wong, T. J. (1998). Earnings Management and the Long-Run Market Performance of Initial Public Offerings. *The Journal of Finance*, Vol. LIII, No. 6, pp. 1935-1974.

Tipurić, D. (ur.) (2008). *Korporativno upravljanje*. Zagreb: Sinergija.

PRILOZI

Tablica 1.

Srednje vrijednosti i mjere disperzije kvalitete dobiti u 2014. godini

Statistički pokazatelji srednjih vrijednosti i mjera disperzije					
	Kvaliteta dobiti	Koeficijent zaduženosti	Veličina poduzeća	Povrat na vl. kapital	Rast prihoda
Broj poduzeća	547	547	547	547	544
Aritmetička sredina	0,081	0,541	17,624	-0,010	0,101
Medijan	0,052	0,472	17,520	0,004	0,011
Standardna devijacija	0,091	0,412	1,720	0,096	1,092
Raspon varijacije	0,653	4,672	12,093	1,245	21,751
Minimum	0,000	0,006	11,485	-0,649	-1,000
Maksimum	0,653	4,677	23,578	0,596	20,751
Donji kvartil	0,027	0,293	16,438	-0,035	-0,088
Gornji kvartil	0,102	0,701	18,676	0,030	0,103

Izvor: izračun autora na uzorku iz baze podataka Amadeus

Tablica 2.

Prosječna kvaliteta dobiti i troškovi financiranja po državama u 2014. godini

Država	Broj poduzeća	Prosječna kvaliteta dobiti	Prosječan trošak financiranja s dužničkog aspekta	Prosječan trošak financiranja s vlasničkog aspekta
Bosna i Hercegovina	34	0,075	0,031	0,121
Bugarska	53	0,071	0,061	0,055
Hrvatska	88	0,106	0,096	0,483
Grčka	175	0,068	0,029	0,159
Rumunjska	167	0,091	0,056	0,342
Srbija	7	0,047	0,061	0,118
Slovenija	23	0,060	0,085	0,881
Ukupno	547	0,081	0,054	0,311

Izvor: izračun autora na uzorku iz baze podataka Amadeus

Tablica 3.

Prosječna kvaliteta dobiti i troškovi financiranja po djelatnostima u 2014. godini

Djelatnost	Broj poduzeća	Prosječna kvaliteta dobiti (obračunske veličine)	Prosječan trošak financiranja s dužničkog aspekta	Prosječan trošak financiranja s vlasničkog aspekta
Građevinarstvo, trgovina, prijevoz i skladištenje	105	0,068	0,049	0,125
Industrija, opskrba vodom i energijom	255	0,078	0,050	0,252
Poljoprivreda, šumarstvo, ribarstvo, rudarstvo	27	0,089	0,054	0,393
Uslužne djelatnosti, financije, zdravstvo, umjetnost	160	0,094	0,063	0,479
Ukupno	547	0,081	0,054	0,311

Izvor: izračun autora na uzorku iz baze podataka Amadeus

Tablica 4.

Matrica Pearsonovih koeficijenata korelacije varijabli u regresijskim modelima

	KD	TDF	TVF	KZ	VP	ROE	RP
KD	1						
TDF	0,068	1					
TVF	0,066	-0,005	1				
KZ	0,211**	-0,087*	0,086	1			
VP	-0,129**	0,059	-0,084	0,075	1		
ROE	-0,248**	0,035	0,533**	-0,515**	0,077	1	
RP	0,063	-0,004	0,002	-0,032	-0,056	0,061	1

** statistički značajno na razini signifikantnosti 1%

* statistički značajno na razini signifikantnosti 5%

Izvor: izračun autora na uzorku iz baze podataka Amadeus

Tablica 5.

Ocijenjen linearni regresijski model utjecaja kvalitete dobiti na trošak financiranja s dužničkog aspekta

Varijable	Očekivani predznak	Koeficijenti	t-vrijednost	Signifikantnost	TOL	VIF
(konstanta)	?	-2,086	-1,306	0,192		
KD	+	2,908*	2,015	0,044	0,855	1,17
KZ	+	-0,552	-1,463	0,144	0,613	1,631
VP	-	0,124	1,486	0,138	0,724	1,382
ROE	-	-0,602	-0,394	0,694	0,687	1,456
RP	-	-0,081	-0,712	0,477	0,952	1,05
<i>Dummy</i> _države	uključene					
<i>Dummy</i> _sektori djelatnosti	uključene					
R ²	0,066					
ANOVA F-omjer	2,649**					
ANOVA p-vrijednost	0,001					
Durbin-Watson	2,024					

* statistički značajno na razini signifikantnosti 5%

** statistički značajno na razini signifikantnosti 1%

Izvor: izračun autora na uzorku iz baze podataka Amadeus

Tablica 6.

Ocijenjen linearni regresijski model utjecaja kvalitete dobiti na trošak financiranja s vlasničkog aspekta

Varijable	Očekivani predznak	Koeficijenti	t-vrijednost	Signifikantnost	TOL	VIF
(konstanta)	?	1,012	1,007	0,315		
KD	+	-1,952	-1,520	0,130	0,901	1,11
KZ	+	1,375*	3,138	0,002	0,873	1,146
VP	-	-0,099	-1,706	0,089	0,705	1,418
ROE	+	17,799**	11,483	0,000	0,917	1,09
RP	-	-0,016	-0,232	0,817	0,942	1,062
<i>Dummy</i> _države	uključene					
<i>Dummy</i> _sektori djelatnosti	uključene					
R ²	0,333					
ANOVA F-omjer	10,656**					
ANOVA p-vrijednost	0,000					
Durbin-Watson	1,962					

** statistički značajno na razini signifikantnosti 1%

Izvor: izračun autora na uzorku iz baze podataka Amadeus

Marija Vuković, mag. oec.

Teaching assistant
University of Split
Faculty of economics
Department for quantitative methods
E-mail: marija.vukovic@efst.hr

Slavko Šodan, Ph D

Assistant professor
University of Split
Faculty of economics
Department for accounting
E-mail: ssodan@efst.hr

IMPACT OF EARNINGS QUALITY ON FINANCING COSTS

Abstract

This paper investigates whether creditors and company owners recognize greater financial reporting quality and reward those companies with lower cost of financing. Quality and transparent reporting enables owners and potential investors to accurately estimate future cash flows of the company, the value of the company and it reduces the risk of making the wrong investment decisions. Also, creditors can more accurately determine the actual credit ability and indebtedness of the company based on true and fair financial statements. Accordingly, it is assumed that creditors and owners will reward the companies with higher quality financial reporting with lower financing costs. The research was conducted on a sample of companies listed on the capital market in seven Southeastern European countries. Multiple regression models have been used in the analysis of results, which showed that the quality of financial reporting in those Southeastern European countries affects the reduction of debt, but not the cost of capital.

Keywords: earnings quality, financing cost, corporate governance, information asymmetry, accruals

JEL classification: M41, G30

PREGLEDNI RAD

REVIEW

Vladimir Alexandrovich Davydenko

Tyumen State University
Tyumen, Russia
E-mail: v.a.davydenko@utmn.ru

Gulnara Fatykhovna Romashkina

Tyumen State University
Tyumen, Russia
E-mail: g.f.romashkina@utmn.ru

Ruzilya Maratovna Nasyrova

Tyumen Petroleum Research Centre
Tyumen, Russia
E-mail: r.akhmedzyanova@gmail.com

MODELS OF RUSSIAN CONSUMER BEHAVIOUR: RETAIL UNDER CRISIS PRESSURE¹

UDC / UDK: 658.89:[658.87:338.124.4](470+571)

JEL classification / JEL klasifikacija: D10, D12, L81

Review / Pregledni rad

Received / Primitljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The article deals with socio-economic approach, analysis of empirical research of consumer behaviour of different models in the retail markets in Russia during 2006-2016. Analysis of practice of the Russian retail market is presented in the context of theories which analyse the combination of competition and coordination of dealings of retailers, suppliers, customers, competitors and elites of the regional and federal levels (V. Radaev). The authors based their analysis also on the political-cultural approach (N. Fligstein), which offers a new view on the forms of economic stability and instability in the modern market, where embedded political and institutional processes hold the leading position. As the authorities got involved in global investment and in resolving social conflicts in modern societies, it is necessary to understand that the conditions of the Western sanctions (European Union, United States and other countries), which were introduced because of the conflict in the East of Ukraine, and the Russian

¹ The article was supported by the Russian Humanitarian Science Foundation, the project №16-03-00500

response to them also lead to the lock-in effect (D. North), which affected the model of a Russian consumer behaviour. Consumers are not ready to support the import substitution, preferring higher quality and functionality of western analogues, or postponing the purchase. That fact indicates the unwillingness of the Russian industry for import substitution. The decline of customer activity, active savings behaviour, and a sharp reduction of the small business trade are one of the trends in the retail market, which were uncovered by the authors. These changes in the retail market increase the level of social tension.

Keywords: retail, consumer behaviour, socio-economic approach

1. INTRODUCTION

The research problem discussed in this article is the result of the discussions and contradictory practices of consumer behavior, which are caused by the crisis in the Russian realities of modern day life. The instability of the trade sector in the Russian economy at the macro level is reflected on its contribution to GDP according to Rosstat. The share of trade in the Russian GDP was 5.6% in 1990. This figure had increased to 20.2% in 2002. It dropped to 17.3% in 2010, and fell to 14-14,2% in 2014-2015. Share of citizens income directed at the purchase of goods and services was minimal over the past eight years (2008-2015) in 2015. Consumption of goods and services reduced to 9% during that time. The level of food consumption in 2015 decreased to the level of consumption at the beginning of 2008. The level of wages continued to decline and has achieved the level of 2006 in Russia. The amount of cash savings of Russians fell by 418 billion rubles only in 2015, according to Rosstat.

Lack of money for consumer spending recorded in the following trends: a decrease in consumer activity, active savings behavior, despite the riskiness of long-term savings in the crisis, the decline in domestic demand, which also indicates the lack of incentives for potential economic growth. Direct foreign investments in the Russian economy decreased by 4.6 times in 2015 and by 14.3 times in 2014, which was a consequence of the sanctions confrontation and unfavorable investment climate. Reduction of retail trade turnover in real terms in Russia continued in January-February 2016, its level has moved closer to the beginning of 2011.

The authors reveal the practical relevance of research, in the context of understanding the real models of the Russian consumer behavior. How are the myths and fears about the fall in the consumer sector in Russia objective? Will the level of consumption of Russians be stable in short and medium term really? What are the grounds of possible collapse of the whole economy? This is indicated by the representatives of its liberal direction, according to T. Maleva, Investors and population do not believe in the Russian economy (T. Maleva, 2016).

Research objectives, which the authors are pursuing in the article: to consider the current problems of the Russian retail market, intensifying pressure of the economic crisis; to identify the key factors that contribute to sustainable socio-economic relations between the participants of the market of retail and wholesale trade; to analyze the consumer behavior models of Russians, including the context of the dynamics of the average wage in real terms and retail turnover. Tasks, which decision leads UNCLEAR to achieve the research objectives: to identify the theoretical and methodological foundations of the study of the Russian market in terms of presentation of long empirical series; to determine the specificity of the interaction of market retailers, suppliers and consumers with a focus on the behavior of the final consumer and the customer.

2. CURRENT PROBLEMS OF THE RUSSIAN RETAIL MARKET AND CHANGES IN CONSUMER BEHAVIOR MODELS OF RUSSIANS

2.1. The literature review

The literature review explains the condition of knowledge of the problem and based on the involvement of the economic and sociological theories of markets, analysing competition combination and coordination of retail networks of business relationships, suppliers, customers, competitors and managerial elite regional and federal levels (V. Radaev, 2008, p. 20-50). The authors' argument also draw on the political-cultural approach, which offers a view of the relatively new form of economic stability and instability in the modern market economy, where the leading role is played by the embedded political and institutional processes (N. Fligstein, 2003, p. 45-63). The authors of this article support the concept of N. Fligstein, in particular that the United States have witnessed rapid trade growth, which was accompanied by sharp increase in inequality and the policy more favouring to capital than to labour. Reorganization of enterprises and labour in the American context, from which the capital won, provoked all these changes, not trade (N. Fligstein, 2013). Rapid trade growth has been accompanied by sharp increase in inequality in the Russian version, too. However, according to the authors, arising issues associated with government intervention and regulation of trade sector detained the active development of consumer culture of the population.

The authors of this article follow cyclical theories of retail, which include the theory of the retail wheel, assuming the existence of more or less precise cycle development of retail trade. The retailers compete on the basis by offers of goods at the lowest possible price or trying to attract the consumer, offer new concept or innovation, when they are just entering the market. Retailers are trying to raise the level of services and their quality as experience is acquired and capital accumulation, higher prices for goods is a result. This success allows mature fledged retailers to win strong position at the market. The classic wheel

of retailing goes through three stages: entry into the market, offer higher prices and better service, and the moment of vulnerability (S. Brown, 1987). Key achievements and unresolved issues in the global retail sector are now well known, it is applicable to the theory and practice of the Russian retail (D. Gilbert, 2016). Experience has shown that a number of forces, pushing retailers outside of the Russian market include the following: the structural conditions which limit the further growth, for example, the pressure of growing competition, the obsolescence of retail formats, the retail sector concentration and the proximity to the saturation level market; legislative factors (exposure limits, which control the development of large scale food stores outside the city or regional shopping centres, such as the Blue-water; political issues; unstable political and economic situation in Eastern Europe, Ukraine, Russia; social and demographic factors, such as a decrease in consumer demand due to population aging; the economic problems associated with the impact of the economic recession on consumer spending.

The authorities are involved in the global investing, and in resolving social conflicts in modern societies. Given that it should be understood that Western sanctions (European Union, United States and other countries), introduced as a result of conflict in the East Ukraine, and the Russian response to sanctions lead to the lock-in effect (D. North, D. Wallis, B. Weingast, 2011). It is reflected on the model of Russians consumer behaviour. They still prefer the import: even rise in price and contraband. This is important from a practical point of view, especially in connection with increasing decline in the quality of Russian products. The lock-in effect affected all retail chains in Russia: global, foreign, domestic, federal, interregional, local chains. It subordinates the functioning retail markets to destructive impulses. Expected theoretical place of the article in a stream of other conceptual developments is analysis of macroeconomic trends and dynamic series in the context of prospective models of consumer behaviour. This is due to the logic of presentation which was adopted in the present work. The article demonstrates the fact that the cost advantages of Russian products began to lose its importance in the eyes of customers, compared with the advantages of quality, technological level, customer properties of imported samples, in the period of devaluation, the past fifteen years, in particular. Thus, the customers (in large mass) prefer not to switch to cheaper, but less quality domestic products, and prefer to defer purchase, in conditions of increased cost of imports. The total number of Russians aspiring to save is growing associated with sharp deterioration in the economic status of the population.

2.2. Data analysis

This section is particularly important for empirical studies, which use large amount of data. The authors draw attention to the fact that mainly used data of Rosstat, which are reinterpreted so as to explain to the reader the nature and essence of consumer behaviour patterns. The authors use the methodology of

transformation the key table data in the figures to show the graphic model of Russians consumer behaviour. All the tables are placed in the annex of the article.

Retail in Russia grew almost the entire period of market reforms (Figure 1). The growth rate of the retail slowed down then accelerated. Despite this retail rests one of the fastest growing markets in Russia, as indeed all over the world. The exception of this trend was in 2009 and 2015. Russian retail collapsed by 42% in comparable prices comparing with the previous year after the global financial crisis in 2009. GDP at comparable prices fell by 8% in 2009; it is obvious that Russians began to save on retail firstly. However, retail won back the fall quickly, and the volume of retail completely recovered in comparable prices by 2011. After that the retail trade turnover began to decline, and in 2015 achieved the level of 2009. Figure 1 demonstrates the structural analysis of the dynamics of GDP and economic activities at comparable prices of 2008, according to Rosstat.

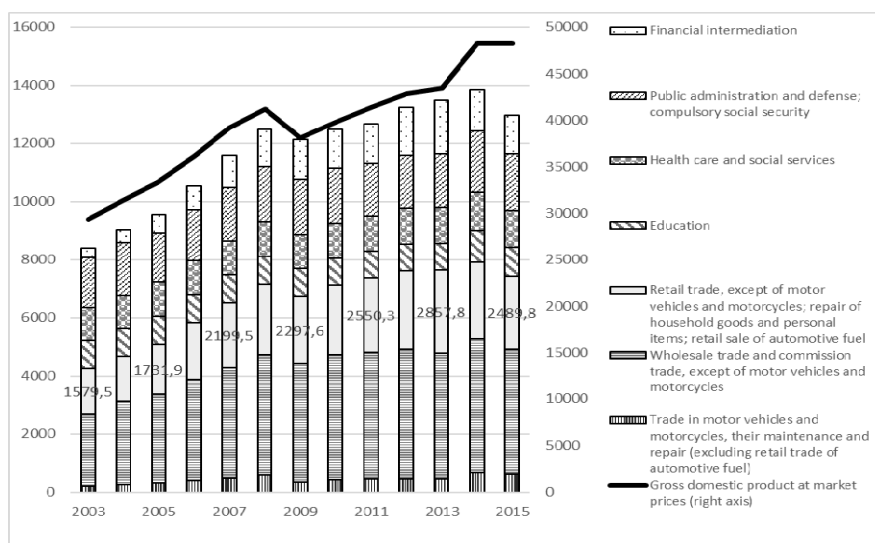


Figure 1. Gross regional product of the Russian Federation and its components in some types of economic activity in the prices of 2008, bln rub

Source: Rosstat website, section Retail

The share of education, health and social services, public administration and defense, obligatory social security, financial intermediation changes in Russian GDP over 2003-2015 are represented graphically. The share of education and health in GDP are falling, the proportion of public administration and defense in Russia's GDP is growing. This can be explained by the effects of sanctions

confrontation and negative investment climate in general and growth export of weapons.

The structural and dynamic analysis clearly shows that the retail trade turnover began to decline after 2011, and achieved the level of 2009 in 2015 (Figure 2).

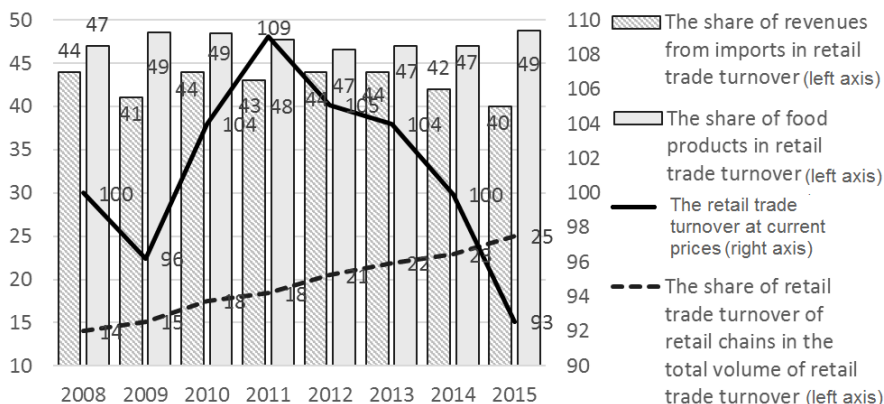


Figure 2. The dynamics of retail trade turnover at comparable prices (relative to 2008 = 100%) and its structure, in %

Source: Rosstat website, section Retail

The retail trade turnover amounted to 93% of the 2008 level in 2015, whereas retail fell over the year by 3% in comparable prices in 2009. The share of retail chains in retail trade turnover in the total volume of retail trade turnover has increased from 15% to 25%, on two-third over 6 years (Figure 2). The share of revenues from imports in the total retail trade volume continues to decline beginning 2010.

Dynamics of trade turnover and paid services to the population (seasonally adjusted, 2008 = 100%) is shown at Figure 3 (Higher School of Economics, 2016, p. 34). Two peaks falling of turnover and paid services in Russia are clearly visible in July 2009 (the peak of the global financial crisis) and in January 2015.

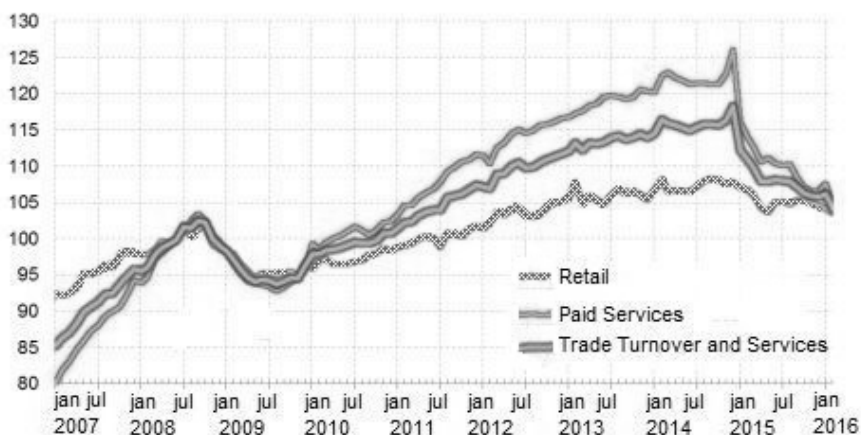


Figure 3. The dynamics of trade turnover and paid services to the population (seasonally adjusted, 2008 = 100%)

*Source: Comments about the state and the business. March 14 - April 4, 2016
Institute Development Centre, Higher School of Economics*

Structural and dynamic analysis in Figure 3 shows that the reduction in retail trade turnover in real terms continued, and its level is nearer to the beginning of 2012. The reason for this failure is that the retail turnover in Russia was kept from falling in December 2014 and in January 2015 on account of consumer excitement because of the rouble weakening to record levels. Seasonality factor only slightly improves these indicators.

The retail structure of the objects and the retail area is interesting. Figure 4 shows a graphic structure of retail facilities and retail space on the date of December 31, 2014, according to our methodology of collecting and generating data. Large stores, hypermarkets and supermarkets steadily dominate in terms of volume of retail space in Russia (Figure 4). However, minimarkets lag only slightly because of their large numbers. In fact, the small and medium sized businesses with a pavilion and tent trade are forced to reorient in minimarkets, pharmacies and shops.

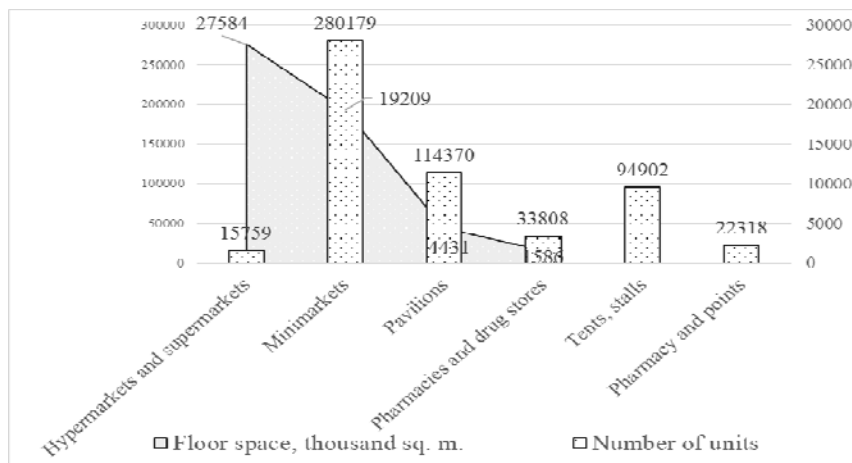


Figure 4. The structure of the retail trade on the facilities and retail trade space on 31 December 2014

Source: Rosstat website, section Retail

The picture of changes in the purchasing behavior of Russians is demonstrated on Figure 5. Decrease in comparative prices in relation to the average salary in 2015 on average in Russia in comparison with 2008 is: the volume of retail trade fell by 1.7 times, the retail turnover of non-food products fell by 1.9 times, the retail trade turnover of trade organizations fell by 1.7 times, sales in the retail markets and fairs were down by 3 times (Figure 5).

Considering the overall decline in the share markets and fairs in the retail market, it should be emphasized that in 2015 the Russians began to spend less on retail by about 1.7 times compared with 2008, which was also the year of the crisis. In other words this is a significant change in consumer behavior of Russians. At the same time the share of retail turnover of retail chains in the total retail turnover for the last 6 years has increased almost on two-thirds (Figure 2). This restructuring has occurred due to a radical decline in the share of the retail markets in the Russians purchasing behavior.

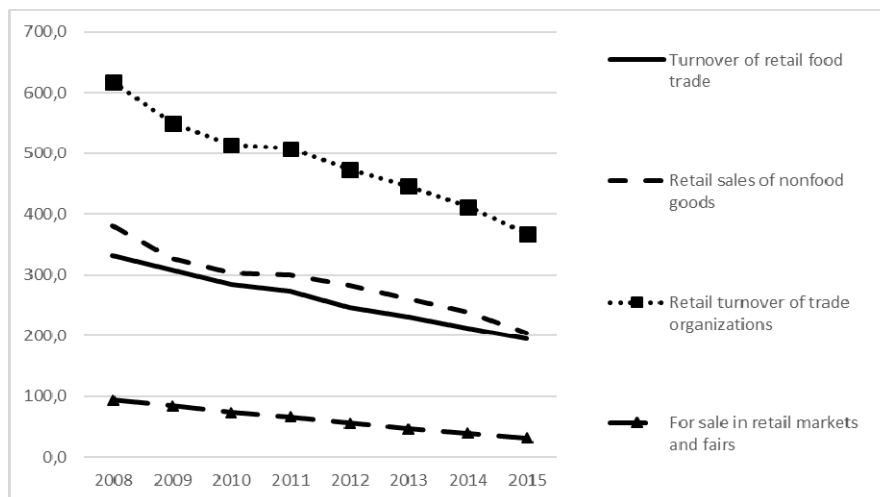


Figure 5. The volume retail trade at comparative prices in relation to the average salary in the current year, Russian Federation, mln rub

* Reduction to comparable prices relative to 2008

Source: Rosstat website, section Retail

It should be noted that choosing the trading format depends on the level of consumer income. The higher the income, the more often the consumer prefers durable goods in the modern self-service stores. The level of consumption in retail markets decreases at the same time with the growth of income. The Russian retail market is already quite comparable with the markets of Western European countries on the volume. However, spending on retail purchases per person among Russians is less than Western 2-3 times on average. Less progressive structure of household spending is characteristic for Russia. In this connection, the Russian retail market continues to be one of the most attractive for the large trading companies (V. Radaev, 2016).

The number of retail markets in the country decreased from 15,831,000 to 1,437,000, while the number of trade and consumer services organizations increased marginally from 366 thousand to 377 thousand compared with 2005 (Figure 6). Such dynamics due not only by fall in sales and aspiration of the population to savings in the crisis years, but also by gain control of the trade sector by the authorities, in particular the tightening of the sales rules of series of product categories. The difficulty of attracting investment exacerbates the situation of small business. Summing up the main trends of raising funds, share of borrowed funds is increasing at the moment. Bank loans account a large part of them. The resources borrowed from the stock markets are becoming more visible in the structure of borrowed funds. The effect of economies of scale, the subordination of suppliers, and the use of own brands provide a higher level of

competitiveness of major distribution companies. In addition, a shift of trading formats to less wealthy and more mass consumer segments is observed over time (V. Radaev, 2007).

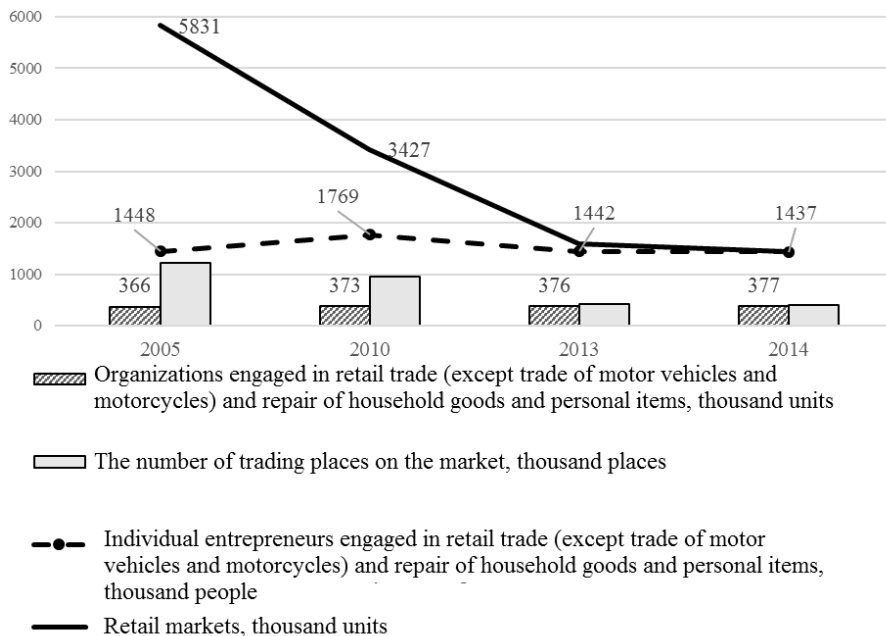


Figure 6. The dynamics of the number of business entities in the retail market in Russia, thousand units, 2005-2014

Source: Rosstat website, section Retail

The dynamics cash incomes and wages of the population have a direct impact on changing models of consumer behaviour of Russians. Real incomes are falling for more than a year in 2015, it is the only one year since 2000, as can be seen (Figure 7). The rouble has fallen by almost half against the dollar, food prices increased for different groups of products from 1 to 3 times. This trend is accompanied by a slowdown in the growth of wages to 2016. Even after the fall of real cash income in 2009 from January to August, real incomes of the population recovered to 112.6% to the end of the year in relation to 2008. In the current crisis, the decline in real income of the population began in October 2014 and continues to this day almost permanently (Figure 7).

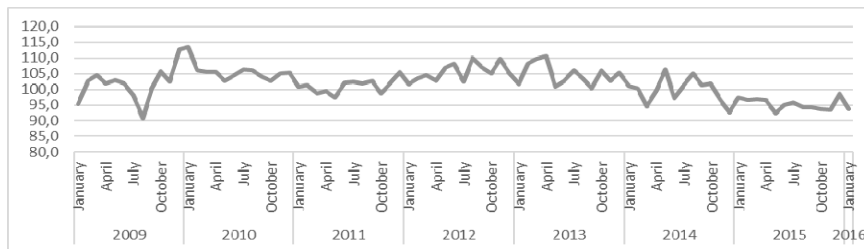


Figure 7. The dynamics of real money incomes in relation to the corresponding month of previous year, %

Source: Rosstat website, section Retail

Therefore, it is possible to make a preliminary conclusion that the fall in retail in 2016 and the recession in the economy since 2015, led to decline in retail in comparative prices to 2007 levels, and most likely this fall tends to the value of 2000-2005.

The dynamics of retail sales and the average wage in real terms (2012 = 100%, seasonally adjusted), according to the HSE research is shown at Figure 8. There is a rigid law: real wages have historically always embedded with sales (Figure 8). The sharp decline in retail turnover in January 2015 relative to January 2016 (here and after seasonal adjustment) to the level of 5 year olds in January 2011. Thus, the failure of retail turnover and a moderate decrease in consumption of paid services continued during the half year during September 2015 - February 2016. It occurred with the fall of drop in growth of real wages, historically well correlated with sales (Figure 8).



Figure 8. The dynamics of retail sales and the average wage in real terms (2012 = 100%, seasonally adjusted)

Source: Centre of Macroeconomic Analysis and Short Term Forecasting. Results of 2015 and forecast of economic development in the medium term in Russia, 04.2016; Comments about the state and the business. March 14 - April 4, 2016 Institute Development Centre, Higher School of Economics

Massive increase in food prices, growing due to the devaluation of the Russian national currency, negative changes in financial situation are happening in Russia currently. According to many experts' data and observations, Russian retailers are preparing for a new acceleration of growth of prices. Review of developments in the retail market research by Centre of the Institute of Statistical Studies and Economics of Knowledge of High School of Economics showed this fact, in particular. Assessment of HSE experts' based on the results of 4000 survey of chiefs of trade organizations from 82 subjects of Russia, conducted quarterly by Rosstat. The survey of entrepreneurs in January - March 2016 has led the HSE experts to the conclusion that businessmen failed to stabilize prices and keep them level in the conditions of the rouble devaluation and tighter monetary policy (N. Ishchenko, 2016; O. Kuvshinova, 2016).

All the data in the article were cited from Rosstat, the sources of these data can be statistically evaluated. The methodology of its acquisition and formation can be evaluated on the basis of representativeness and reliability. It is also possible to mention those standard potential errors associated with the measurement and collection of data by Rosstat.

Nielsen Consumer Confidence Index achieved the record low values ever recorded in Russia in the first quarter of 2016. 18% of Russians have no free money; they are increasingly saving on new clothes, electronics and travel. Almost 70% of respondents do not believe in the improvement of the situation. Nielsen Russian index of consumer confidence achieved to 63 points in the first quarter of 2016; year it decreased by 10 positions compared to the previous. Slightly more than 80% of Russians rest with the free money after spending on basic products and required payments. These values are the lowest for all the time of observation. For example, this share was 93-96% during the crisis of 2009. The total number of Russians aspiring to savings had achieved 76% in the first quarter of 2016. 59% of respondents refuse of spending on entertainment. This figure was 55% last year. 61% of respondents refuse to buy new clothes; this index grew by 6% compared with last year. 45% have postponed the purchase of electronics, compared with last year's 43%. (Kostyrev A., Mertsalova A., 2016).

These trends can be explained as follows: the sanctions confrontation; the unwillingness of the Russian industry for large scale substitution of banned import of goods; the dependence of the Russian economy on currency jumps; the sharp increase of cost of goods and services in different categories as a consequence. As previously noted, consumers are not ready to support import substitution yet, preferring higher quality and functionality of western analogues, or postponing the purchase to a later time. Similar relationships between participants of market interactions also had an impact on the manufacturing sector. Russian producer also has to adapt to the current political and economic situation.

3. CONCLUSION

Analysis of the Russian retail market was conducted by the authors, based on current economic and sociological concept of the market (V. Radaev, 2008), the political-cultural approach (N. Fligstein, 2013), the cyclic theory retail (S. Brown, 1987) and analysis of international lock-in effects (D. North, 1997).

The following trends are observed consistently in the retail market: decrease in consumer activity and commitment to save, the decline in domestic demand, the reduction of retail trade turnover. The authors identified the structural conditions, legislative factors, political issues, social and demographic factors, economic problems that hinder the development of retail in Russia. Lock-in effects arising as a result of sanctions confrontations affected on the models of consumer behavior of Russians and led to disruptive changes in the activity of all retail chains in Russia. The authors note that the quality and consumer properties of imported goods are becoming more valuable for the consumer compared with price advantage of Russian analogues. Sharp increases of prices for many product categories and aggressive world foreign policy have contributed to the development of the accumulative behavior of population. The article revealed other trends associated with a decrease in retail sales indicators over the last year. This is primarily due to a decrease in real incomes. Household spending associated with the acquisition of food and non-food products, transport, medical care, housing services have risen sharply with a slight increase of the average wage.

Changes occurring in the model of consumer behavior of Russians have a negative impact on business activity in the region, namely the development of small and medium sized businesses. Small trade companies are not able to compete with large retail chains, which can survive on the market during the crisis due to the imperfection of the legal system and economies of scale. Thus, such dynamics provokes another trend in the retail market - consolidation of retail formats.

The continuing decline in real incomes (according to Rosstat, 3.9% in the first quarter of 2016) shows that consumer activity will remain low in the nearest future, and it is different from the crisis of 2008-2009, by more prolonged pessimism. However, the level of social tension arising from the population decreased by active social and political events.

The authors indicate the outstanding issues in the field of retail, which could be effectively resolved in connection with an active economic policy and the correct policy recommendations.

REFERENCES

- Brown, S. (1987). Institutional change in retailing: a review and synthesis. *European Journal of Marketing*, Vol. 21, No. 6, pp. 5-36.
- Gilbert, D. (2016). *Retailing Management*. 5th Ed. Moscow: INRFA-M.
- Fligstein, N. (2003). Markets as politics: politico-cultural approach to market institutions. *Economic sociology*, Vol. 1, No. 4, pp. 45-63.
- Fligstein, N. (2013). *Architecture Markets: Economic Sociology capitalist societies of the XXI century*. Moscow: HSE Publishing House.
- Institute Development Centre, Higher School of Economics (2016). *Comments about the state and the business*, Vol. 110, p. 3.
- Ishchenko, N. (2016). Retailers are no longer keeping the prices. *Vedomosti* [Online]. Available from: <http://www.vedomosti.ru/business/articles/2016/03/30/635727-vitke-rosta-tsen> (accessed: 30th Marth 2016)
- Kostyrev, A.; Mertsalova, A. (2016). Society lowest consumption. *Commersant*, Vol. 75, p. 1.
- Kuvshinova, O. (2016). Russians get poorer by the record rate. *Vedomosti* [Online]. Available from: <https://www.vedomosti.ru/economics/articles/2016/03/22/634505-rossiyane-bedneyut> (accessed: 21th Marth 2016)
- Maleva, T. (2016). Investors and the public do not believe in the Russian economy. *Novaya Gazeta*, vol. 17 [Online]. Available from: <http://www.novayagazeta.ru/economy/71877.html> (accessed: 17th February 2016)
- North, D. (1997). *Institutions, Institutional Change and Economic Performance*. Moscow: Economic Foundation Book.
- North, D.; Wallis, D.; Weingast, B. (2011). *Violence and social orders. The conceptual framework for the interpretation of the humanity written history*. Moscow: Publishing Gaidar Institute.
- Radaev, V. V. (2007). *Capture the Russian territory: the new competitive situation in the retail trade*. Moscow: HSE Publishing House.
- Radaev, V. V. (2008). Modern economic and sociological concept of the market. *Economic sociology*, Vol. 1, pp. 20-50.
- Results and forecast of economic development in Russia for the period 2015 (2016). *Centre of Macroeconomic Analysis and Short Term Forecasting* [Online]. Available from: http://www.forecast.ru/_ARCHIVE/MONITORING/2016/Mon2016.pdf (accessed: 30th March 2016)
- Retail trade, public services, tourism (2016). *Federal State Statistics Service* [Online] Database. Available from: http://www.gks.ru/wps/wcm/connect/rosstat_main/rosstat/ru/statistics/enterprise/retail/# (accessed: 15th April 2016)

ANNEX

Table 1

The dynamics of the gross domestic product of the Russian Federation and some of its components, by economic activity, in the prices of 2008, bln rub, 2003-2013 (Source for Figure 1)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Gross domestic product at market prices	29 304,9	31 407,8	33 410,5	36 134,6	39 218,7	41 276,8	38 048,6	39 762,2	41 457,8	42 869,6	43 444,4
Commercial vehicles and motorcycles *	196,3	259,5	321,9	397,7	481,9	596,9	348,8	419	450,6	457,4	459,4
Wholesale **	2 485,1	2 849,2	3 045,5	3 489,6	3 820,4	4 146,8	4 074,1	4 302,9	4 351,4	4 452,8	4 317,9
Retail***	1 579,5	1 569,1	1 731,9	1 933,2	2 199,5	2 394,0	2 297,6	2 395,5	2 550,3	2 693,8	2 857,8
Education ****	950	953,4	956,4	961	971,5	970,7	957,1	940,2	932,8	922,6	923,2
Health care and social services	1 126,0	1 137,7	1 156,6	1 173,3	1 186,7	1 197,8	1 195,6	1 199,4	1 212,8	1 237,1	1 246,2
Public administration and defense; obligatory social insurance	1738,3	1817,4	1719,4	1761,9	1830,1	1884,4	1883,4	1878,5	1817,8	1832,6	1326,1
Financial mediation	324,6	453,9	612,1	811,8	1092,4	1301,8	1374,0	1346,9	1373,9	1653,2	1876,3

* Maintenance and repair, except motor fuel;

** Commission trade, except of motor vehicles and motorcycles;

*** Except of motor vehicles and motorcycles; repair of household goods and personal items; retail sale of motor fuel;

**** The other four columns are shown as comparison data about the proportion of Russia's GDP in the period 2003-2013.

Source: Rosstat website, section Retail

Table 2

The dynamics of retail sales at current prices and its structure (Source for Figure 2)

	2009	2010	2011	2012	2013	2014	2015
Retail trade turnover at current prices,% of base year, right axis (base year 2008)	105	113	116	112	111	111	104
Share of retail trade turnover of retail chains in the total volume of retail trade turnover	15,1	17,5	18,4	20,5	21,9	22,9	25,0
Share of revenues from imports in the total volume retail trade	41	44	43	44	44	42	40
Share of food products in retail trade turnover	49	49	48	47	47	47	49

Source: Rosstat website, section Retail

Table 3

The structure of the retail on the facilities and retail trade space on 31 December 2014 (Source for Figure 4)

	Stores, total	hypermarkets and supermarkets	minimarkets	pavilions	pharmacies and pharmaceutical store	stalls	pharmacy kiosks and outlets
Number of units	747 437	15 759	28 0179	114 370	33 808	94 902	22 318
Floor space, thousand m ²	102642627,7	27583798,4	19209449,2	4430555,8	1585903,9	-	-

Source: Rosstat website, section Retail

Table 4

The volume retail trade at comparable prices compared to 2008 in the Russian Federation, mln rub* (Source for Figure 5)

Years	Turnover of retail food trade	Retail sales of nonfood goods	Retail turnover of trade organizations	Sale at retail markets and fairs	Annual average nominal wage of employees on a full range of business entities
2008	5734151	6575333	10693194	1616290	17290
2009	5758343	6086943	10268226	1577059	18638
2010	5968655	6347346	10783298	1532703	20952
2011	6400312	7029978	11879554	1550736	23369
2012	6571086	7541972	12616809	1496249	26629
2013	6903887	7771222	13292174	1382935	29792
2014	6888900	7776178	13385881	1279198	32495
2015	6616121	6954722	12502160	1068683	33981

* Reduction to comparable prices relative to 2008

Source: Rosstat website, section Retail

Table 5

The number of business entities in the retail market, thousand units from 2005 to 2014 (Source for Figure 6)

	2005	2010	2013	2014
Organizations engaged in retail trade (except trade of motor vehicles and motorcycles) and repair of household goods and personal items, thousand units	366	373	376	377
Individual entrepreneurs engaged in retail trade (except trade of motor vehicles and motorcycles) and repair of household goods and personal items, thousand people	1448	1769	1442	1437
Retail markets, thousand units	5831	3427	1589	1447
The number of trading places on the market, thousand places	1214	961	424	394

Source: Rosstat website, section Retail

Vladimir Alexandrovich Davydenko

Državno Sveučilište Tyumen
Tyumen, Rusija
E-mail: v.a.davydenko@utmn.ru

Gulnara Fatykhovna Romashkina

Državno Sveučilište Tyumen
Tyumen, Rusija
E-mail: g.f.romashkina@utmn.ru

Ruzilya Maratovna Nasyrova

Istraživački centar za naftu Tyumen
Tyumen, Rusija
E-mail: r.akhmedzyanova@gmail.com

**MODELI PONAŠANJA RUSKIH POTROŠAČA:
MALOPRODAJA POD PRITISKOM KRIZE*****Sažetak***

Članak se bavi socioekonomskim pristupom, analizom empirijskog istraživanja različitih modela ponašanja potrošača na maloprodajnim tržištima u Rusiji od 2006. do 2016. Analiza prakse na ruskom maloprodajnom tržištu prezentira se u kontekstu teorija koje analiziraju kombinaciju konkurencije i koordinacije poslovanja trgovaca, dobavljača, potrošača, konkurenata i elite na regionalnoj i federalnoj razini (V. Radaev). Analiza se temelji i na političko-kulturnom pristupu (N. Fligstein), koji nudi novi pogled na oblike ekonomske stabilnosti i nestabilnosti na modernom tržištu, gdje integrirani politički i institucionalni procesi imaju vodeću poziciju. Budući da su se vlasti uključile u globalna ulaganja i rješavanje društvenih sukoba u suvremenim društvima, potrebno je razumjeti da su uvjeti zapadnih sankcija (Europska unija, SAD i druge države), uvedenih zbog sukoba na istoku Ukrajine, i ruski odgovor na njih doveli do učinka zaključavanja (D. North), što je utjecalo na model ponašanja ruskih potrošača. Potrošači nisu spremni podržati supstituciju uvoza, preferirajući kvalitetnije i funkcionalnije zapadne proizvode ili odgađajući kupnju. Ta činjenica upućuje na nespремnost ruske industrije na supstituciju uvoza. Pad aktivnosti potrošača, aktivna štednja i znatno smanjenje poslovanja malih trgovaca trendovi su na maloprodajnom tržištu koje su otkrili autori, a povećavaju razinu društvene napetosti.

Ključne riječi: maloprodaja, ponašanje potrošača, socioekonomski pristup

JEL klasifikacija: D10, D12, L81

Dr. sc. Nikola Butigan

PEMO d.o.o.

E-mail: nikola.butigan@pemo.hr

STRATEŠKI SAVEZI U TRGOVINI NA MALO U EUROPSKOJ UNIJI I ZEMLJAMA SREDIŠNJE I ISTOČNE EUROPE

UDK / UDC: 658.114.5:339.37(4-67 EU)

JEL klasifikacija / JEL classification: F13, F15, L81

Pregledni rad / Review

Primljeno / Received: 30. rujna 2017. / September 30, 2017

Prihvaćeno za tisak / Accepted for publishing: 28. studenog 2017. / November 28, 2017

Sažetak

Trgovina na malo u suvremenim je gospodarstvima ključan posrednik u uslugama između dobavljača i potrošača. U zemljama središnje i istočne Europe snažan razvoj maloprodajnog tržišta započinje nastupanjem procesa tranzicije iz centralno-planskog u tržišno gospodarstvo. U ovom procesu bitnu ulogu imali su strateški savezi kao obrazac koji poslovnim subjektima u trgovini na malo omogućuje širenje na nova tržišta, povećanje konkurentnosti, optimiziranje poslovanja i tržišni opstanak. Cilj je rada istražiti razvoj trgovine na malo i ulogu strateških saveza u navedenom procesu u Europskoj uniji i odabranim zemljama središnje i istočne Europe. Istraživanje upućuje na rast konsolidacije i koncentracije kao temeljna obilježja trgovine na malo u analiziranim zemljama tijekom proteklih dvaju desetljeća.

Ključne riječi: trgovina na malo, strateški savezi, Europska unija

1. UVOD

Trgovina na malo u suvremenim ekonomijama ključan je posrednik u uslugama između brojnih dobavljača i potrošača. Većina potrošača u zemljama Europske unije i u onima središnje i istočne Europe koristi se prednostima integriranog maloprodajnog tržišta na temelju dostupnosti i kupovine povoljnih i kvalitetnih dobara iz drugih zemalja u svojim lokalnim prodavaonicama, dok djelatnost trgovine na malo značajno pridonosi ostvarenju makroekonomskih agregata nacionalnih gospodarstava. Snažan razvoj maloprodajnog tržišta u

zemljama središnje i istočne Europe započinje padom Berlinskog zida krajem 1989., kada su nastupile velike promjene u političkom i gospodarskom okruženju u europskim, ali i svjetskim okvirima.

Globalizacijski procesi, uklanjanje trgovinskih barijera i liberalizacija tržišta otvorili su velike mogućnosti širenja inozemnim poslovnim subjektima iz modernih ekonomija na tržišta u razvoju, posebno u djelatnosti trgovine na malo. Prelazak s planskog na tržišno gospodarstvo u tranzicijskim zemljama središnje i istočne Europe nije bilo svugdje jednako uspješno, što je zahtijevalo individualan pristup različitim tržištima od strane inozemnih ulagača jer se poslovno okruženje bitno razlikovalo od poslovne prakse zapadnoeuropskih država (Hyder i Abraha, 2003). U tom kontekstu, strateški savezi spajanjima i akvizicijama mogu odigrati značajnu ulogu u širenju poslovnih subjekata na nova tržišta te, s druge strane, mogu poslužiti i kao poslovni obrazac poslovnim subjektima, koji se brane od preuzimanja i koji suradnjom i razmjenom sredstava nastoje povećati svoju konkurentnost, optimizirati poslovanje i opstati na tržištu.

Imajući u vidu navedeno, u radu će se istražiti osnovna obilježja trgovine na malo i strateških saveza u trgovini na malo u Europskoj uniji i u odabranim zemljama središnje i istočne Europe, i to: Hrvatske, Bosne i Hercegovine, Slovenije, Češke Republike, Slovačke, Mađarske, Poljske i Estonije. Spomenute zemlje središnje i istočne Europe odabrane su zbog sličnih obilježja s obzirom na tranzicijske procese iz planskih u tržišna gospodarstva, kao i ulaskom inozemnih poslovnih subjekata na njihova tržišta. Kako bi se istražila osnovna obilježja trgovine na malo i strateških saveza u trgovini na malo, koristit ćemo se javno dostupnim bazama statističkih podataka te ostalim sekundarnim izvorima koji se bave istraživanjem trgovine na malo.

2. ODREĐENOST TRGOVINE KAO DJELATNOSTI I TRGOVINA NA MALO

Trgovina, kao jedna od najstarijih gospodarskih djelatnosti, zauzima važnu ulogu u povijesti i razvoju civilizacije. Javlja se na prijelazu iz epohe barbarstva u klasično društvo i već je 4 tisuće godina prije Krista, u vrijeme sumerske civilizacije, razgranata na unutarnju i vanjsku trgovinu (Kale, 1985). Od tada pa sve do današnjih dana trgovina se neprekidno razvija, mijenja i prilagođava, pri čemu značajno utječe i oblikuje gospodarstva širom svijeta. Mandel (1970) iznosi tezu da je trgovina rezultat neravnomyernog ekonomskog razvitka, koju temelji na empirijskim podacima, koji pokazuju da se trgovina u prvobitnom društvu javlja pojavom stranog trgovca, koji dolazi iz razvijenijeg društva (Egipat, Grčka, Iran, Indija, Rim i dr.), dok npr. Alfier (1968) navodi kako je trgovina, kao organiziran oblik robnog prometa i posebna gospodarska djelatnost, nastala na onom stupnju razvoja proizvodnih snaga kada se funkcija proizvodnje odijelila od funkcije potrošnje, čime su se stvorili uvjeti za osamostaljenje prometa kao nove i nužne faze u kretanju proizvoda.

Trgovina se ubrzano razvija u drugoj polovini 19. stoljeća, pa tako Engels (1973) ističe kako na pragu civilizacije trećom, osobito važnom podjelom, rada dolazi do izdvajanja, odnosno osamostaljivanja trgovine. S obzirom na definiciju trgovine i trgovinu općenito, posebno se ističe doprinos razvoju trgovinske misli od strane dubrovčanina Benedikta Kotruljevića, koji u svom djelu *O trgovini i o savršenom trgovcu* (lat. *Della mercatura et del mercante perfetto*), tiskanom u Veneciji 1573., trgovinu definira kao vještinu ili skup pravila po kojima se legitime (vlasne) osobe pravedno vladaju u trgovačkim stvarima radi očuvanja ljudskog roda, ali ne manje s nadom u dobitak (Kotruljević, 1985).

Povezujući proizvodnju s potrošnjom, trgovina obavlja više funkcija, pa se u literaturi javljaju različite klasifikacije funkcije trgovine. Benić (1990) navodi tri osnovne funkcije trgovine: interpersonalnu, interlokalnu i intertemporalnu. Interpersonalna funkcija očituje se u nabavi robe od proizvođača i prodaji potrošačima koji mogu biti individualni i velepotrošači. Interlokalna funkcija trgovine odnosi se na neravnomjernost raspoređenosti proizvodnje i potrošnje na istom prostoru, pri čemu trgovina povezuje i izravna ponudu i potražnju u različitim dijelovima zemlje i svijeta. Intertemporalna funkcija trgovine proizlazi iz neusklađenosti proizvodnje i potrošnje, pri čemu trgovina omogućuje nesmetanu proizvodnju i urednu opskrbu potrošača jer nabavlja i skladišti proizvode u većim količinama, čuvajući ih do vremena potrošnje.

Prema Seyffertu (1972), trgovina obavlja tri funkcije: posredničke, robne i podešavanje prodaje na tržištu, pri čemu u robnu funkciju ubraja kvalitativnu i kvantitativnu te izbor asortimana robe. Oberparleiter (1955) razlikuje šest funkcija trgovine: prostornu, vremensku količinsku, izbor asortimana, funkcije kreditiranja i gospodarskog marketinga. Primjena marketinškog koncepta pridonijela je proširenju funkcija trgovine, pa tako McGarry (1950) razlikuje šest funkcija: kontaktnu, robnu, cjenovnu, marketinšku, fizičku distribuciju i završnu. Kotler (1988) klasificira funkcije trgovine kao: istraživanja, promocije, kontakte, oblikovanje, pregovaranje, fizičke distribucije, financiranja i preuzimanje rizika, pri čemu prvih pet funkcija pomaže izvršavanju trgovačkog poslovanja, a zadnje tri dovršenju cjelokupnog trgovačkog poslovanja. Hesse et al. (1983) navode: funkciju posredovanja koja uključuje informiranje o tržištu i zastupanje interesa potrošača, prostornu koja obuhvaća stabilizaciju cijena, kreditiranje i vremensko premoštenje proizvodnje i potrošnje te robnu koja uravnotežuje ponudenu količinu i kvalitetu roba i formiranje asortimana.

S obzirom na subjekte koji obavljaju trgovačku djelatnost, trgovina se, prema Segetliji i Lamzi-Maronić (2001), može klasificirati na funkcijsku i institucijsku trgovinu. Funkcijski pristup usmjeren je na aktivnosti i funkcije trgovačke djelatnosti, dok se institucijski odnosi na nositelje djelatnosti, tj. poslovne subjekte kojima je gospodarska aktivnost pretežito ili isključivo trgovačka. Trgovačka djelatnost u svim svojim pojavnim oblicima zauzima bitno mjesto u lancu distribucije. Sâm pojam distributivne trgovine odnosi se na ukupnost svih oblika trgovačkih aktivnosti, od nabave robe od proizvođača do

njezine isporuke konačnom potrošaču. Distributivna trgovina ima ključnu ulogu u gospodarstvu koja je određena njezinim pozicioniranjem između ponude i potražnje robe te utjecajem na proizvođače i potrošače.

Levy i Weitz (2004) trgovinu na malo definiraju kao skup poslovnih aktivnosti koje, dodajući vrijednost, prodaju proizvod ili uslugu krajnjim korisnicima za njihovu osobnu ili obiteljsku potrošnju. Zakon o trgovini u Republici Hrvatskoj trgovinu na malo definira kao kupnju robe radi daljnje prodaje potrošačima za osobnu ili uporabu u kućanstvu, kao i profesionalnim korisnicima, ako za tu prodaju nije potrebno ispunjavanje dodatnih minimalnih tehničkih i drugih uvjeta propisanih posebnim propisima (*Narodne novine*, 87., 2008). Prema Segetliji i Lamzi-Maronić, (2001), trgovina na malo je skup aktivnosti iz kojih se posebno mogu izdvojiti tri osnovne aktivnosti: nabava roba, skladištenje i prodaja roba. Odnosne aktivnosti diferenciraju trgovinu na malo od maloprodaje koja se odnosi na isključivu na prodaju roba kupcima, tj. krajnjim potrošačima. Maloprodaja je podređen pojam u trgovini na malo jer ne uključuje nabavu roba.

Specifičnosti i značenje trgovine na malo u odnosu na druge djelatnosti mogu se promatrati kroz distribucijski kanal jer je trgovina na malo posljednja karika u lancu distribucije koja zadovoljava potrebe krajnjeg korisnika. Levy i Weitz (2004) navode da je distribucijski kanal skupina poslovnih subjekata koji olakšavaju dostavu dobara od mjesta proizvodnje do mjesta prodaje krajnjim korisnicima. Prema njima, osnovne su funkcije trgovine na malo: pružanje asortimana proizvoda, upravljanje količinom proizvoda, upravljanje zalihama i pružanje usluga krajnjim kupcima. Funkcijom pružanja asortimana različitih proizvoda, različitih dobavljača trgovci na malo omogućuju širok izbor krajnjim korisnicima na jednome mjestu. Upravljanjem količinom proizvoda trgovci omogućuju krajnjim korisnicima pakiranja proizvoda koje korisnici traže i žele. Uloga posrednika u lancu distribucije manifestira se kroz funkciju upravljanja zalihama, čime se krajnjim korisnicima omogućuje racionalizacija kupovine bez gomilanja zaliha. Pružanje usluga kupcima danas predstavlja najvažniju funkciju trgovine diferencijacijom poslovnih subjekata u trgovini na malo i povećanjem konkurentnosti uslugama kreditiranja, obročnim plaćanjem, popustima, akcijama, programima lojalnosti, trajno niskim cijenama, mogućnošću zamjene artikala, dostavom kupovine na kućnu adresu i dr.

Dinamičnost i inovativnost trgovine na malo tijekom prethodna tri desetljeća proizlazi iz triju povezanih snaga koje su znatno utjecale i na preoblikovanje trgovine na malo kao djelatnosti. Prva je snaga proces koncentracije maloprodaje, koji se razvijao po različitim stopama u različitim zemljama, a koji se kretao od tržišnih struktura koje su se sastojale od mnogo malih poslovnih subjekata prema jednom ili više velikih poslovnih subjekata. Danas u mnogim zemljama upravo takvi poslovni subjekti, koji su rezultat procesa koncentracije maloprodaje, predstavljaju neke od najvećih poslovnih subjekata nacionalnih i nadnacionalnih ekonomija. Jedan od načina provođenja koncentracije o kojima pišu Wrigley i Lowe (2002), a koji uključuje razvoj i

progresivno širenje trgovaca na malo, jest razvijanje vlastite robne marke od strane poslovnih subjekata u trgovini na malo, koji suprotstavljaju postojeće proizvođače robnih marki s vlastitom sposobnošću izazivanja i poticanja konkurentnosti. Tako poslovni subjekti u trgovini na malo, zahvaljujući procesu koncentracije, razvojem trgovačkih lanaca i vlastitih robnih marki kroz ekonomiju obujma, postupno smanjuju tržišnu moć proizvodnih dobavljača te povećavaju vlastitu kupovnu i pregovaračku moć. Druga snaga, koja odražava promjene u odnosu snaga u korist poslovnih subjekata u trgovini na malo, jest informacijska i komunikacijska tehnologija (engl. *information and communications technology*; skr. I. C. T.). Razvoj I. C. T.-a omogućio je brojne revolucionarne inovacije u distribuciji i sustavima subjekata u trgovini na malo, pri čemu su upravo poslovni subjekti u trgovini na malo preuzeli glavnu ulogu u opskrbnom lancu. Treća je snaga isprepletana s prvim dvjema, a predstavlja usvajanje integriranih logističkih i upravljačkih metoda upravljanja opskrbnim lancem (engl. *lean retailing*).

Iz navedenih pregleda literature vidljivo je da postoje brojne definicije i klasifikacije trgovine kao djelatnosti i trgovine na malo. S obzirom na navedene parametre, odnosno razlike proizlaze iz različitog stupanja razvoja, političkog uređenja, kao i utjecaja međunarodnih ekonomskih i političkih integracija te usvojenih i propisanih međunarodnih standarda. Glavno je obilježje trgovine na malo u posljednjih dvadeset godina snažan rast koncentracije, kako na suvremenim tržištima tako i na tržištima u razvoju, pri čemu veliki poslovni subjekti prerastaju nacionalne gospodarske okvire i postaju svjetske nadnacionalne kompanije.

3. TRGOVINA NA MALO U EUROPSKOJ UNIJI I ZEMLJAMA SREDIŠNJE I ISTOČNE EUROPE

Trgovina na malo u europskom gospodarstvu jedna je od uspješnijih djelatnosti. To je djelatnost koja se volumenom, diferencijacijom aktivnosti, produktivnošću, kao i prilagodbom poslovnih subjekata u trgovini na malo novim tehnologijama i tijekovima informacija u posljednje vrijeme izrazito modificira. Status trgovine na malo, tijekom prethodnih desetljeća, znatno se promijenio i evoluirao od pukog distributera proizvođača do aktivne tržišne uloge u tumačenju potražnje kupaca (Martínez-Ribes i De Juan, 1999), dok se utjecaj međunarodne trgovine na malo posebno očituje u snažnom porastu izravnih inozemnih ulaganja (Godley i Hang, 2012). Prema podacima Europske komisije, distributivna trgovina Europske unije zapošljava blizu 33 milijuna ljudi, pridonosi s 1,160 milijardi € bruto dodane vrijednosti Europske unije, što čini udio od 11 posto bruto domaćeg proizvoda Europske unije. Trgovina na malo, kao dio distributivne trgovine, ključna je za ekonomiju Europske unije jer pridonosi s 454 milijarde € bruto dodane vrijednosti Europske unije, što predstavlja 4,3 posto ukupne bruto dodane vrijednosti Europske unije (European Commission, 2012).

U Europskoj uniji u razdoblju od 2007. do 2012. godine u trgovini na malo sudjelovalo je više od 3,6 milijuna poslovnih subjekata, koji su zapošljavali preko 18,5 milijuna građana. Godišnji ostvareni prihodi u trgovini na malo Europske unije tijekom promatranog razdoblja rasli su po uravnoteženoj stopi rasta od 1,5 posto godišnje i kreću su u rasponu od 2.462 milijarde € ostvarenih u 2009. do 2.733 milijardi € u 2012. Troškovi zaposlenih kreću se u rasponu od 280 milijardi € u 2007. do 310 milijardi € u 2012., uz ostvaren rast po uravnoteženoj stopi od 1,81 posto godišnje. Nabavna snaga trgovine na malo prati rast prihoda po uravnoteženoj stopi od 1,47 posto godišnje, koja se s 2.100 milijardi € ostvarenih u 2007. povećala na više od 2.290 milijardi € u 2012. Bruto dodana vrijednost trgovine na malo, kako je već spomenuto, pridonosi s više od 450 milijardi € godišnje, dok bruto poslovni višak stagnira i kreće se u rasponu od 141 do 171 milijarde € godišnje, uz uravnoteženo godišnje smanjenje po stopi od 3,15 posto tijekom promatranog razdoblja, što ukazuje na pad prinosa na kapital. Na temelju navedenog može se zaključiti da trgovina na malo značajno oblikuje gospodarstvo Europske unije, što se posebno očituje u doprinosu bruto dodane vrijednosti ostvarenju bruto domaćeg proizvoda i ostalih makroekonomskih agregata. Zahvaljujući brojnoj zaposlenosti stanovništva, nabavnoj snazi i postojećim oblicima, trgovina na malo ima ključnu ulogu i u povećanju produktivnosti, održavanju konkurentnosti, stabilnosti cijena i kontroli inflacije.

Trgovina na malo, kao jedna od industrija s najvišim stupnjem konkurencije, ali i konsolidacije, tijekom posljednjih se dvadeset godina značajno promijenila i u zemljama središnje i istočne Europe. Dries et al. (2004) navode tri faze u promjeni tržišne strukture zemalja središnje i istočne Europe u trgovini na malo. Prva je faza predtranzicijsko razdoblje koje je devedesetih godina završilo u svim navedenim zemljama, a bilo je obilježeno dominantnom ulogom države i državnih poslovnih subjekata na tržištu. Planska ekonomija, u kombinaciji s različitim političkim razlozima, uz visoke carine, inflaciju i nestabilnost cijena, ograničavala je ponudu i zadovoljstvo potrošača na tržištu trgovine na malo.

Druga je faza razdoblje rane tranzicije, kada pretvorboj i privatizacijom poslovni subjekti iz državnog i društvenog vlasništva prelaze u privatno, uz značajno povećanje i otvaranje brojnih privatnih malih obrta i poslovnih subjekata u trgovini na malo. Nejasna zakonska regulativa, netransparentna pretvorba i privatizacija uz određenu političku nestabilnost ograničava ulazak inozemnog kapitala, što dovodi do velike fragmentacije u trgovini na malo s velikim brojem poslovnih subjekata niske kapitalizacije. Privatizacija i pretvorba, uz liberalizaciju tržišta, omogućuju uvoz roba i kreiranje kvalitetnije ponude, koju prati rast potrošnje i zadovoljstva potrošača, kojima se nudi širok izbor asortimana roba iz zapadnih europskih ekonomija.

Treća je faza razdoblje globalizacije koje započinje sredinom i krajem devedesetih godina ulaskom velikih međunarodnih trgovačkih lanaca na tržišta

zemalja središnje i istočne Europe¹. Suvremeni globalizacijski trendovi, internacionalizacija poslovanja, raznolikost prodajnih formata uz uvođenje novih tehnologija snažno utječu na razvoj trgovine na malo u zemljama središnje i istočne Europe, pri čemu koncentracija i konsolidacija trgovine na malo u odnosnim zemljama kontinuirano raste i dostiže razinu suvremenih zemalja zapadne Europe. Slijedom navedenog javlja se potreba za komparacijom ključnih obilježja trgovine na malo u odabranim zemljama središnje i istočne Europe.

U Tablici 1. prikazan je ukupan broj poslovnih subjekata u trgovini na malo odabranih zemalja središnje i istočne Europe, uz napomenu da podaci za Slovačku nisu usporedivi za ovo promatranje zbog prilagodbe statističkih izvještaja i uvođenja samostalnih poduzetnika u statističku definiciju malih i srednjih poslovnih subjekata u 2010. Također, za Bosnu i Hercegovinu ne postoje raspoloživi podaci za cjelokupno promatrano razdoblje. Iz prikaza vidljivo je da između zemalja postoje znatne razlike s obzirom na kretanje broja poslovnih subjekata u trgovini na malo tijekom promatranog razdoblja. Rast broja poslovnih subjekata ostvarile su Estonija s 4,55 posto, Češka Republika s 1,46 posto i Slovenija s 2,46 posto godišnje, dok sve ostale zemlje bilježe smanjenje broja poslovnih subjekata. Najveći numerički rast broja poslovnih subjekata od 10.922 bilježi Češka Republika, dok je najveći numerički pad ostvaren u Republici Hrvatskoj, i to za 4.204 poslovna subjekta.

Tablica 1.

Broj poslovnih subjekata u trgovini na malo u odabranim zemljama središnje i istočne Europe

Zemlja	Broj poslovnih subjekata u trgovini na malo						
	2007	2008	2009	2010	2011	2012	cagr*
Bosna i Hercegovina	:	:	:	:	4.911	4.544	-3,81%
Češka Republika	121.141	122.947	128.448	129.179	136.364	132.136	1,46%
Estonia	4.062	4.316	4.484	4.669	4.861	5.304	4,55%
Hrvatska	:	21.667	23.499	20.871	18.604	17.464	-4,22%
Mađarska	93.730	93.782	88.971	88.132	87.323	84.429	-1,73%
Poljska	365.095	377.259	319.039	330.892	325.897	308.750	-2,76%
Slovačka	9.207	9.295	9.764	58.913	62.651	57.703	35,78%
Slovenija	6.541	6.727	6.897	7.150	7.370	7.566	2,46%

Izvor: Eurostat, autorova obrada

Napomena: podaci se odnose na G47, Trgovina na malo, osim trgovine motornim vozilima i motociklima, * cagr (engl. compound annual growth rate), uravnotežena stopa rasta tijekom promatranog razdoblja

Na temelju navedenog, uzimajući u obzir i podatke Eurostata o strukturi poslovnih subjekata u trgovini na malo Europske unije i središnje i istočne

¹ Sve zemlje središnje i istočne Europe započele su tranzicijski proces između 1989. i 1991. U drugoj i trećoj fazi postoje razlike između nekih zemalja. Tako su na primjer zemlje poput Češke Republike, Slovačke, Poljske i Mađarske nakon prve faze privatizacije već 1996., započele s trećom, tj. globalizacijskom fazom ulaskom inozemnih poslovnih subjekata na njihova tržišta. U Hrvatskoj je treća faza započela krajem 1990.

Europe (Reinpo Retail Project, 2013), može se zaključiti da u trgovini na malo dominiraju mali i srednji te mikroposlovni subjekti s obzirom na broj poslovnih subjekata². Važno je obilježje djelatnosti trgovine na malo relativno malen broj velikih poslovnih subjekata s velikim tržišnim udjelima na tržištu, kao i velik broj srednjih, malih i mikroposlovnih subjekata s niskim pojedinačnim tržišnim udjelima, što je izravna posljedica koncentracije i konsolidacije maloprodajnog tržišta internacionalizacijom poslovanja velikih poslovnih subjekata, spajanja, akvizicije te strateške saveze.

Tablica 2.
Broj zaposlenih u trgovini na malo u zemljama središnje i istočne Europe

Zemlja	Broj zaposlenih u trgovini na malo						
	2007	2008	2009	2010	2011	2012	cagr*
Bosna i Hercegovina	:	:	:	:	49.548	51.123	1,58%
Češka Republika	350.798	359.484	358.918	:	362.558	357.826	0,40%
Estonia	48.990	50.272	45.694	44.842	44.133	45.994	-1,05%
Hrvatska	:	151.560	149.294	140.093	135.799	134.103	-2,42%
Mađarska	339.711	342.107	326.571	322.021	318.151	317.382	-1,13%
Poljska	1.299.350	1.398.518	1.286.524	1.291.614	1.275.849	1.232.214	-0,88%
Slovačka	98.132	104.729	103.675	191.666	196.833	174.165	10,03%
Slovenija	54.373	56.099	55.851	55.754	55.057	54.856	0,15%

Izvor: Eurostat, autorova obrada

Napomena: podaci se odnose na G47, Trgovina na malo, osim trgovine motornim vozilima i motociklima, * cagr (engl. compound annual growth rate), uravnotežena stopa rasta tijekom promatranog razdoblja

U Tablici 2. donosi se prikaz kretanja broja zaposlenih u trgovini na malo u odabranim zemljama središnje i istočne Europe. Iz podataka vidljivo je da broj zaposlenih tijekom promatranog razdoblja u većini zemalja opada, i to u Estoniji, Hrvatskoj, Mađarskoj i Poljskoj. Najveća stopa pada broja zaposlenih u trgovini na malo zabilježena je u Republici Hrvatskoj, u kojoj je tijekom promatranog razdoblja izgubljeno 17.457 radnih mjesta, pri čemu se broj zaposlenih smanjivao po stopi od 2,42 posto godišnje. Najveći fizički gubitak radnih mjesta u trgovini na malo zabilježen u Poljskoj, i to 67.136 radnih mjesta, po opadajućoj stopi od 0,88 posto godišnje. Od svih promatranih zemalja, stabilnost radnih mjesta u trgovini na malo tijekom promatranog razdoblja postignuta je samo u Sloveniji, koja bilježi uravnotežen rast od 0,15 posto godišnje te je broj zaposlenih veći za 483 na kraju promatranog razdoblja.

² Prema podacima Eurostata (Reinpo Retail Project, 2013), u 2010., od ukupnog broja poslovnih subjekata u trgovini na malo (3,65 milijuna), mikroposlovni subjekti do 10 zaposlenika činili su 95,3 posto, odnosno 3,47 milijuna poslovnih subjekata u trgovini na malo, od čega su 54,8 posto činili poslovni subjekti koji zapošljavaju jednog zaposlenika. Poslovni subjekti do 50 zaposlenika sudjeluju s 4,2 posto u ukupnom broju poduzeća u trgovini na malo, odnosno sa 153.432 poslovna subjekta. Srednji poslovni subjekti koji zapošljavaju 50 do 250 zaposlenih sudjeluju u ukupnom broju poduzeća s 0,4 posto, odnosno sa 16.000 poslovnih subjekata. Veliki poslovni subjekti s 260 i više zaposlenih u ukupnom broju poslovnih subjekata u trgovini na malo sudjeluju samo s 0,1 posto, odnosno s 3.463 poslovna subjekta.

Unatoč smanjenju broja zaposlenih u trgovini na malo, podaci o ostvarenim prihodima odabranih zemalja središnje i istočne Europe prikazani u Tablici 3. ukazuju na rast prihoda većine promatranih zemalja. Uravnotežen rast prihoda u promatranom razdoblju kretao se između 1,47 posto u Estoniji do 3,46 posto u Sloveniji godišnje. Estonija je na kraju promatranog razdoblja ostvarila 464 milijuna € više prihoda u trgovini na malo u odnosu na početak promatranog razdoblja, a Slovenija 2.527 milijuna €. Najveće smanjenje prihoda zabilježeno je u Republici Hrvatskoj, i to po stopi od 3,37 posto godišnje, pri čemu su ostvareni prihodi u 2012. bili niži za 2,205 milijuna € u odnosu na 2007.

Tablica 3.

Ostvaren prihod u trgovini na malo u odabranim zemljama središnje i istočne Europe

Zemlja	Prihod u trgovini na malo u milijunima €						
	2007	2008	2009	2010	2011	2012	cagr*
Bosna i Hercegovina	:	:	:	:	4.104	4.666	6,63%
Češka Republika	32.530	37.681	33.465	:	37.736	37.066	2,64%
Estonia	5.084	5.297	4.354	4.539	5.029	5.548	1,47%
Hrvatska	:	13.979	12.444	11.845	11.892	11.774	-3,37%
Mađarska	27.140	28.854	24.413	24.675	25.580	25.077	-1,31%
Poljska	85.318	103.449	86.757	96.669	102.528	100.682	2,80%
Slovačka	11.626	12.441	9.740	16.209	17.362	18.095	7,65%
Slovenija	9.969	11.854	10.550	11.200	11.797	12.223	3,46%

Izvor: Eurostat, autorova obrada

Napomena: podaci se odnose na G47, Trgovina na malo, osim trgovine motornim vozilima i motociklima, * cagr (engl. compound annual growth rate), uravnotežena stopa rasta tijekom promatranog razdoblja

Sukladno s kretanjem ostvarenih prihoda u trgovini na malo, sličan trend pokazuje i kretanje nabavne vrijednosti tijekom promatranog razdoblja u odabranim zemljama središnje i istočne Europe, što je prikazano u Tablici 4. Najveći rast nabavne vrijednosti tijekom promatranog razdoblja ostvaren je u Sloveniji, i to 3,64 posto godišnje, te je na kraju promatranog razdoblja iznosio 10.773 milijuna €, što je povećanje za 2.081 milijuna € u odnosu na početak promatranog razdoblja. U Poljskoj je zabilježen rast od 2,80 posto godišnje, uz povećanje nabavne vrijednosti za 13.405 milijuna € tijekom promatranog razdoblja, a u Češkoj Republici 2,16 posto godišnje, odnosno rast nabavne vrijednosti za 3.950 milijuna €. U Republici Hrvatskoj je, sukladno s padom ostvarenih prihoda, nabavna vrijednost opadala po stopi od 3,68 posto godišnje i smanjila se za 2.222 milijuna €, a u Mađarskoj je zabilježen pad po stopi od 1,49 posto godišnje te je tijekom promatranog razdoblja ostvarena nabavna vrijednost manja za 2.115 milijuna €.

Tablica 4.

Nabavna vrijednost u trgovini na malo u zemljama središnje i istočne Europe

Zemlja	Nabavna vrijednost dobara i usluga trgovini na malo u milijunima €						
	2007	2008	2009	2010	2011	2012	cagr*
Bosna i Hercegovina	:	:	:	:	3.709	4.161	5,91%
Češka Republika	28.878	33.483	29.696	31.323	33.332	32.828	2,16%
Estonia	4.555	4.713	3.848	4.065	4.517	4.966	1,45%
Hrvatska	:	12.956	11.267	10.745	10.911	10.734	-3,69%
Mađarska	24.495	26.024	22.052	21.903	23.028	22.380	-1,49%
Poljska	74.301	87.909	72.798	81.585	88.818	87.706	2,80%
Slovačka	10.197	10.758	8.247	13.301	14.266	14.718	6,31%
Slovenija	8.692	10.451	9.135	9.732	10.317	10.773	3,64%

Izvor: Eurostat, autorova obrada

Napomena: podaci se odnose na G47, Trgovina na malo, osim trgovine motornim vozilima i motociklima, * cagr (engl. compound annual growth rate), uravnotežena stopa rasta tijekom promatranog razdoblja

Troškovi zaposlenih u trgovini na malo odabranih zemalja središnje i istočne Europe prikazani su u Tablici 5. Najveći rast tih troškova zabilježen je u Sloveniji i Poljskoj te Češkoj Republici. Iako su navedene zemlje ostvarile rast prihoda tijekom promatranog razdoblja, dinamika se rasta troškova zaposlenih među zemljama znatno razlikuje. Slovenija je, uz rast prihoda od 3,46 posto godišnje, zabilježila rast troškova zaposlenih po stopi od 9,45 posto godišnje, pa su ukupni troškovi zaposlenih u trgovini na malo tijekom promatranog razdoblja bili veći za 530 milijuna €. Rast troškova zaposlenih evidentan je i u drugim promatranim zemljama koje su ostvarile rast prihoda, ali po znatno nižoj stopi od Slovenije. Tako je rast troškova zaposlenih u trgovini na malo po uravnoteženoj stopi u Slovačkoj rastao 1,9 posto, u Poljskoj 4,5 posto, u Estoniji 0,09 posto i u Češkoj Republici 3,98 posto. U Republici Hrvatskoj i Mađarskoj ostvareno je smanjenje troška zaposlenih po uravnoteženoj stopi od 2,77 posto za Hrvatsku i 0,09 posto za Mađarsku.

Tablica 5.

Trošak zaposlenih u trgovini na malo u zemljama središnje i istočne Europe

Zemlja	Trošak zaposlenih trgovini na malo u milijunima €						
	2007	2008	2009	2010	2011	2012	cagr*
Bosna i Hercegovina	:	:	:	:	301	328	4,29%
Češka Republika	2.255	2.772	2.595	2.763	2.910	2.849	3,98%
Estonia	409	462	381	369	391	411	0,09%
Hrvatska	:	1.330	1.284	1.211	1.174	1.156	-2,77%
Mađarska	2.054	2.277	1.984	1.980	2.004	2.042	-0,09%
Poljska	5.054	6.670	5.659	6.312	6.471	6.584	4,51%
Slovačka	814	880	887	915	915	911	1,90%
Slovenija	737	835	958	1.242	1.379	1.267	9,45%

Izvor: Eurostat, autorova obrada

*Napomena: podaci se odnose na G47, Trgovina na malo, osim trgovine motornim vozilima i motociklima, * cagr (engl. compound annual growth rate), uravnotežena stopa rasta tijekom promatranog razdoblja*

Dodana vrijednost³ u trgovini na malo odabranih zemalja središnje i istočne Europe prikazana je u Tablici 6., uz napomenu da podaci Slovačke nisu usporedivi zbog promjene metodologije 2010., dok su oni za Bosnu i Hercegovinu raspoloživi samo za 2011. i 2012. Iz podataka se može razaznati da je najveću godišnju stopu rasta dodane vrijednosti ostvarila Češka Republika, dok je najznačajniji pad zabilježen u Republici Hrvatskoj, a iznosio je 5,27 posto godišnje, pa je na kraju promatranog razdoblja ostvarena dodana vrijednost u trgovini na malo iznosila 1.645 milijuna €, odnosno smanjenje od 512 milijuna € u odnosu na početak promatranog razdoblja. Slovenija je, unatoč rastu prihoda od 3,46 posto, ostvarila povećanje dodane vrijednosti od samo 0,78 posto godišnje, što je povećanje za 66 milijuna € tijekom promatranog razdoblja, a to se može dovesti u korelaciju s rastom troškova zaposlenih.

Tablica 6.

Dodana vrijednost u trgovini na malo u zemljama središnje i istočne Europe

Zemlja	Dodana vrijednost trgovini na malo u milijunima €						
	2007	2008	2009	2010	2011	2012	cagr*
Bosna i Hercegovina	:	:	:	:	503	615	10,60%
Češka Republika	4.310	4.836	4.333	4.712	4.996	4.772	1,71%
Estonia	667	610	458	486	546	631	-0,93%
Hrvatska	:	2.157	1.936	1.837	1.760	1.645	-5,27%
Mađarska	2.932	3.055	2.395	2.449	2.562	2.461	-2,88%
Poljska	12.196	15.180	11.341	13.087	11.996	12.953	1,01%
Slovačka	1.474	1.746	1.478	3.143	2.877	3.340	14,60%
Slovenija	1.375	1.427	1.349	1.495	1.483	1.441	0,78%

Izvor: Eurostat, autorova obrada

*Napomena: podaci se odnose na G47, Trgovina na malo, osim trgovine motornim vozilima i motociklima, * cagr (engl. compound annual growth rate), uravnotežena stopa rasta tijekom promatranog razdoblja*

Tablica 7. prikazuje ostvaren bruto poslovni višak⁴ u odabranim zemljama središnje i istočne Europe. Visoke stope pada bruto poslovnog viška zabilježene su u Mađarskoj, gdje je bruto poslovni višak opadao po stopi od 11,54

³ Dodana vrijednost kao povećanje vrijednosti proizvodnje jednaka je razlici bruto vrijednosti proizvodnje i međufazne potrošnje. Dodana vrijednost u bazičnim cijenama jednaka je zbroju sredstava zaposlenih, ostalih poreza na proizvodnju, umanjjenih za ostale subvencije na proizvodnje, te zbroju bruto poslovnog viška i bruto mješovitog dohotka (DSZ, 2009).

⁴ Bruto poslovni višak rezidualna je kategorija dodane vrijednosti po djelatnostima koja se dobije kada se bruto dodana vrijednost umanjuje za sredstva zaposlenih i neto ostale poreze na proizvodnju (od ostalih poreza na proizvodnju odbijene su subvencije na proizvodnju). Ovu stavku stvaraju nefinancijski i financijski sektor te sektor kućanstava. U procjeni usluga stanovanja vlasnika stanova neto poslovni višak procijenjen je kao 2,5 posto ukupne neto vrijednosti stambenog fonda. Pri netržišnim djelatnostima bruto poslovni višak jednak je potrošnji fiksnoga kapitala (DSZ, 2009).

posto godišnje, uz smanjenje bruto poslovnog viška u iznosu od 455 milijuna €, te u Republici Hrvatskoj po stopi od 10,53 posto godišnje, uz smanjenje bruto poslovnog viška u iznosu od 353 milijuna € tijekom promatranog razdoblja, što ukazuje na sporiju prilagodbu ostvarenih plaća tržišnim okolnostima, odnosno veće porezno opterećenje.

Tablica 7.

Bruto poslovni višak u trgovini na malo u zemljama središnje i istočne Europe

Zemlja	Bruto poslovni višak trgovini na malo u milijunima €						
	2007	2008	2009	2010	2011	2012	cagr*
Bosna i Hercegovina	:	:	:	:	202	288	19,41%
Češka Republika	2.055	2.064	1.738	1.949	2.086	1.922	-1,11%
Estonia	258	149	77	117	155	219	-2,66%
Hrvatska	:	827	652	626	573	474	-10,53%
Mađarska	874	778	410	469	558	419	-11,54%
Poljska	7.142	8.509	5.683	6.775	5.525	6.369	-1,89%
Slovačka	737	911	520	1.932	1.537	2.111	19,16%
Slovenija	562	547	462	580	569	530	-0,97%

Izvor: Eurostat, autorova obrada

Kako bi se usporedila konkurentnost i produktivnost između odabranih zemalja središnje i istočne Europe u trgovini na malo, u Tablici 8. prikazan je udio troškova zaposlenih u ukupnim prihodima i prihodi po zaposlenom, koji se često koriste kao komparativni pokazatelji produktivnosti u trgovini na malo. Iz podataka vidljivo je da najveći udio troškova zaposlenih u prihodu ostvaruju Slovenija, Republika Hrvatska i Mađarska, dok je tijekom promatranog razdoblja udio odnosnih troškova najviše rastao u Sloveniji, i to po stopi od 5,79 posto godišnje, dok je u Republici Hrvatskoj zabilježen rast od 0,63 posto, a u Mađarskoj od 1,23 posto godišnje.

Republika Hrvatska je među promatranim zemljama na samom dnu po produktivnosti, s obzirom na visok udio troškova zaposlenih u prihodu, koji se tijekom promatranog razdoblja kreće između 9,52 i 10,32 posto, što je stavlja u nekonkurentan položaj u odnosu na ostale promatrane zemlje. Najkonkurentnije su zemlje po udjelu troškova zaposlenih u prihodu Poljska sa 6,54 posto i Slovačka s 5,03 posto. Promatrani su ostvareni prihodi po zaposlenom također najviši u Sloveniji, koja u odnosu na druge zemlje ostvaruje najbolje rezultate s više od 220 tisuća € ostvarenih prihoda po zaposlenom u trgovini na malo u 2010., a slijede je Estonija sa 120 tisuća € po zaposlenom te Češka Republika i Slovačka sa 103 tisuće € po zaposlenom. Komparirajući oba pokazatelja istovremeno u 2012., najkonkurentnije su zemlje Estonija sa 120 tisuća € prihoda po zaposlenom, uz udio troškova zaposlenih u prihodu od 7,41 posto, te Slovačka sa 103 tisuće € prihoda po zaposlenom, uz udio troškova od 5,03 posto u ukupnom prihodu.

Tablica 8.

Udio troškova zaposlenih u ukupnom prihodu i prihod po zaposlenom u trgovini na malo u odabranim zemljama središnje i istočne Europe

Zemlja	Udio troška zaposlenih u prihodu							Prihod po zaposlenom u €						
	2007	2008	2009	2010	2011	2012	cagr*	2007	2008	2009	2010	2011	2012	cagr*
Bosna i Hercegovina	:	:	:	:	7,34%	7,02%	-2,19%	:	:	:	:	82.825	91.264	4,97%
Češka Republika	6,93%	7,36%	7,75%	:	7,71%	7,69%	2,09%	92.732	104.821	93.237	:	104.084	103.586	2,24%
Estonia	8,04%	8,71%	8,75%	8,14%	7,77%	7,41%	-1,35%	103.778	105.357	95.290	101.215	113.944	120.622	2,54%
Hrvatska	:	9,52%	10,32%	10,22%	9,87%	9,82%	0,63%	:	92.233	83.351	84.550	87.574	87.801	-0,98%
Mađarska	7,57%	7,89%	8,13%	8,03%	7,83%	8,14%	1,23%	79.891	84.341	74.755	76.627	80.401	79.013	-0,18%
Poljska	5,92%	6,45%	6,52%	6,53%	6,31%	6,54%	1,66%	65.662	73.971	67.435	74.843	80.361	81.708	3,71%
Slovačka	7,00%	7,07%	9,10%	5,64%	5,27%	5,03%	-5,34%	118.474	118.793	93.944	84.571	88.208	103.893	-2,17%
Slovenija	7,39%	7,04%	9,08%	11,09%	11,69%	10,36%	5,79%	183.345	211.309	188.901	200.873	214.272	222.823	3,30%

Izvor: Eurostat, autorova obrada

Slijedom navedenog, razmatrajući sve prikazane pokazatelje u trgovini na malo u Europskoj uniji i u odabranim zemljama središnje istočne Europe, može se zaključiti da trgovina na malo značajno oblikuje gospodarstvo Europske unije i promatranih zemalja središnje i istočne Europe, osobito na temelju doprinosa bruto dodane vrijednosti, zapošljavanja stanovništva, povećanja produktivnosti i održavanja konkurentnosti. U trgovini na malo dominiraju mali, srednji i mikroposlovni subjekti koji zapošljavaju oko 95 posto ukupnog broja zaposlenih u trgovini na malo, dok cijelu industriju karakterizira malen broj velikih poslovnih subjekata s visokim tržišnim udjelima i velik broj srednjih, malih i mikroposlovnih subjekata s niskim pojedinačnim tržišnim udjelima.

Trgovina na malo u Eurpskoj uniji tijekom posljednjih nekoliko godina zbog sveobuhvatne krize bilježi stagnaciju, kao i većina ostalih djelatnosti. Prema izvješću Deloitte (2014), eurozona bilježi slab porast, i to prvenstveno zbog jačeg izvoza, a ne osobne potrošnje. Investicije su na maloprodajnom tržištu relativno skromne uz povremene iznimke, dok su kreditna tržišta i dalje neaktivna unatoč agresivnijoj monetarnoj politici Europske središnje banke. Rast zemalja članica Europske unije izvan eurozone utječe na slabljenje vrijednosti eura, suzdržanost plaća, produktivnost i reforme na tržištu rada. Za ozbiljniji i uravnotežen oporavak, pored pojačanog izvoza, rješenja u maloprodaji treba tražiti u povećanim investicijama i rastu osobne potrošnje.

4. TRGOVINA NA MALO U REPUBLICI HRVATSKOJ

Razvoj trgovine u Republici Hrvatskoj može se sagledati u nekoliko razdoblja. Prvo obilježava skroman razvoj trgovine u drugoj polovini 19. stoljeća, nakon treće podjele rada, pri čemu postupnom izgradnjom prometnica i povezivanjem gradova počinje razvoj trgovine kao djelatnosti. Između dvaju svjetskih ratova Hrvatska je, zbog geopolitičkih i socijalnih razloga, gospodarski znatno zaostajala za zemljama zapadne i središnje Europe. Stanovništvo je najviše bilo zaposleno u poljoprivredi, dok je kupovna moć bila slaba i uz veći broj posrednika između proizvođača i potrošača.

Drugo razdoblje započinje završetkom Drugog svjetskog rata i uvođenjem socijalizma kao političkog uređenja. Tijekom odnosnog razdoblja poslovanje poslovnih subjekata u trgovini na malo odvijalo se u različitim uvjetima, uzrokovanim ekonomskim i izvanekonomskim razlozima. Poslovni subjekti mogli su voditi aktivnu ili pasivnu politiku cijena, što je trgovinu na malo, od privredne reforme 1965., dovelo u povoljniji položaj u odnosu na proizvodni dio gospodarstva. Ekonomska politika socijalizma, s ciljem uravnoteženja odnosa među djelatnostima, provodila je administrativno reguliranje poslovanja u trgovini. Slijedom toga, od 1971. pa sve do 1986. prisutan je snažan utjecaj administrativnih mjera na reguliranje poslovanja trgovine na malo, a posebno u dijelu formiranja cijena. Mjere cjenovne politike imale su ograničavajući utjecaj na razvoj i ekonomski položaj trgovine, na osnovi sustava zamrznutih marži u apsolutnim iznosima, što je vodilo prorjeđivanju asortimana na štetu potrošača, ali i neefikasnosti poslovanja poslovnih subjekata u trgovini na malo (Benić, 1990).

Treće razdoblje započinje 1991., samostalnošću Republike Hrvatske, kada dolazi do promjene institucionalnih uvjeta na tržištu. Počinju se osnivati privatni poslovni subjekti u trgovini na malo, što dovodi do naglog povećanja broja maloprodajnih i veleprodajnih poslovnih subjekata na tržištu. Nastupa razdoblje usitnjavanja maloprodaje sve do 1998., uz ekspanziju obrtnika u trgovini na malo i malih klasičnih prodavaonica, koje prate usporeni procesi strukturnog prilagođavanja.

Četvrto razdoblje započinje 1998., kada dolazi do rasta broja poslovnih subjekata u trgovini na malo za masovnu distribuciju i procesa strukturnog prilagođavanja, koje se očituje u smanjenju broja malih poslovnih subjekata u trgovini na malo i broja prodavaonica, uz pad tržišnog udjela obrtnika u trgovini na malo (Anić, 2002). Proces okrupnjavanja i koncentracije, zbog ekspanzije velikih poslovnih subjekata u trgovini na malo, nastavlja se i poslije 2001., razvojem konkurentnosti ponude i cijena, uz naglasak na povećanje ekonomije obujma. Spajanja, preuzimanja i ekspanzija maloprodajne mreže, ugovorna udruživanja poslovnih subjekata u trgovini na malo poput zadruge, saveza, franšiza i dr. dovode do daljnje koncentracije tržišnog udjela, i to smanjenjem broja poslovnih subjekata u trgovini na malo. Postupna liberalizacija tržišta, uz globalizacijske procese, omogućuje ulazak stranih trgovačkih lanaca, investicije u

prodajne formate i razvoj trgovine na malo u Republici Hrvatskoj sve do 2008., kada nastupa globalna ekonomska kriza koja se periferno odrazila i na Republiku Hrvatsku.

Hrvatsku maloprodaju obilježavaju strukturne promjene i rast učinkovitosti koja se približava razvijenim zemljama Europske unije. Anić i Nušinović (2003) prikazuju utjecaj strukturnih promjena u trgovini na malo u Hrvatskoj, koje su donijele više prednosti nego nedostataka poput: bržeg prometnog rasta, veće produktivnosti zaposlenika, financijske uspješnosti i smanjenja razine cijena u trgovini na malo u odnosu na negativne utjecaje smanjenja ukupnog broja zaposlenih. Sorić i Marković (2010) u svom istraživanju analiziraju mogućnost predviđanja konjunkturnih kretanja u trgovini na malo u Republici Hrvatskoj primjenom konjunkturnih i testova povjerenja potrošača, pri čemu su utvrdili postojanje statistički značajnog odnosa između indeksa raspoloženja potrošača i obujma trgovine na malo.

Kuzmanović i Sanfey (2013) zaključuju kako hrvatski indeks povjerenja potrošača može predvidjeti promet trgovine na malo, što je usko povezano s kretanjem bruto domaćeg proizvoda i uvoza, a to može biti značajan element pri kreiranju ekonomske politike na državnoj razini, kao i vlasnicima poslovnih subjekata u trgovini na malo pri planiranju i predviđanju trendova na tržištu. Obadić i Globan (2014) komparativnom analizom utjecaja recesije na promet ukazuju da je u Republici Hrvatskoj pad bio trostruko veći u odnosu na sve članice Europske unije u cjelini te da se sporiji oporavak prometa u maloprodaji može objasniti razinom duga akumuliranog u pretkriznom razdoblju, koji je nastao kreditnim zaduživanjem kućanstava za osobnu potrošnju, posebno u segmentu neprehrambenih proizvoda.

U Republici Hrvatskoj gospodarska kriza započela je krajem 2008. Ostvarenje bruto domaćeg proizvoda na kraju 2012. identično je onomu iz 2007., što znači da tijekom šest godina promatranog razdoblja u Republici Hrvatskoj nije bilo pozitivnih pomaka u ukupnoj gospodarskoj aktivnosti. Potrošnja kućanstava tijekom promatranog razdoblja rasla je po stopi od 0,42 posto godišnje, što je rezultat dobrih ostvarenja potrošnje u pretkriznoj 2008., godini, dok državna potrošnja opada po stopi od 1 posto godišnje. Udio bruto dodane vrijednosti u trgovini na malo u ukupnoj bruto dodanoj vrijednosti sudjelovao je s 5,2 posto u 2008. i smanjio se na 4,4 posto u 2012., uz godišnji pad od 5,25 posto. Ostvarena se bruto dodana vrijednost u trgovini na malo u 2008. s 2.156,8 milijuna € smanjila na 1.645 milijuna € u 2012., što predstavlja apsolutan pad od 23,7 posto. Bruto prihodi od svih djelatnosti u gospodarstvu opadali su po stopi od 4,74 posto godišnje, dok je prihod od trgovine na malo opadao po stopi od 3,37 posto godišnje. U djelatnosti trgovine na malo smanjen je broj poslovnih subjekata za 4.203, i to po stopi od 4,22 posto godišnje, a u ukupnom gospodarstvu zabilježeno je smanjenje od 18.719 poslovnih subjekata, odnosno pad od 2,35 posto godišnje. Rast nezaposlenosti očitovao se u ukupnom gospodarstvu i u trgovini na malo, pri čemu je ukupan broj zaposlenih u gospodarstvu smanjen za 224,4 tisuće, a u trgovini na malo za 17,4 tisuće.

Na temelju navedenog može se zaključiti da udio trgovine u zaposlenosti u gospodarstvu Republike Hrvatske sudjeluje s 8,5 posto tijekom promatranog razdoblja i da je relativno stabilan, unatoč činjenici da poslovni subjekti u trgovini na malo u uvjetima slabe potražnje, s ciljem smanjenja poslovnih rashoda, reagiraju smanjujući broj zaposlenih, odnosno troškove radne snage. Prosječan trošak po zaposlenom u trgovini na malo tijekom promatranog razdoblja smanjivao se po godišnjoj stopi od 1,03 posto, dok se u ukupnom gospodarstvu smanjivao po stopi od 0,96 posto, što ukazuje na to da su plaće u trgovini na malo padale više u odnosu na ukupno gospodarstvo. Također, prosječan trošak po zaposlenom ukazuje da su plaće u trgovini na malo 22,3 posto niže tijekom promatranog razdoblja u odnosu na plaće ukupnoga gospodarstva. Takav odnos razine plaća u trgovini na malo i ukupnog gospodarstva svakako nije motivirajući činitelj za povećanje proizvodnosti rada, kao ni za privlačenje nove radne snage u trgovini na malo. Investicije kontinuirano opadaju zbog slabe potražnje stanovništva, visoke cijena kapitala i porezne nesigurnosti. Anić (2014) navodi da je smanjenje bruto investicija u dugotrajnu imovinu u trgovini na malo posljedica investiranja u održavanje postojećih objekata i povećanje konkurentnosti, dok je obujam investicija u izgradnju novih prodavaonica i novih trgovačkih centara znatno niži u odnosu na pretkrizno razdoblje.

Stagnacija prihoda i kriza na hrvatskom i drugim tržištima u okruženju utječe na poslovanje domaćih, ali i inozemnih poslovnih subjekata u trgovini na malo. Pojedini inozemni poslovni subjekti povukli su se s tržišta Republike Hrvatske, dok drugi vodeći i poznati svjetski poslovni subjekti investiraju i ulaze na hrvatsko tržište.⁵ U Republici Hrvatskoj, kao i u većini zemalja središnje i istočne Europe, u trgovini na malo vodeću poziciju na tržištu imaju veliki trgovački lanci i strateški savezi koji kroz ekonomiju obujma ostvaruju konkurentne cijene i širok asortiman proizvoda i usluga.

Strateški savezi u trgovini na malo u Europskoj uniji i zemljama središnje i istočne Europe

Tijekom devedesetih godina u trgovini na malo zabilježen je pojačan trend konsolidacije i koncentracije, koji je obilježen brojnim spajanjima i preuzimanjima. Sve veći broj poslovnih subjekata u trgovini na malo prepoznaje strateške saveze kao poslovne obrasce koji im mogu omogućiti stabilnost i uspješnost poslovanja u odnosu na individualan nastup na tržištu, pri čemu su osnovni razlozi rastućeg trenda formiranja strateških saveza u trgovini na malo sinergijski učinci i poluge, koje omogućuje razmjena potrebnih i željenih sredstava između poslovnih subjekata koji ulaze u strateške saveze. Strateški savezi u trgovini na malo temelje se na suradnji nekoliko različitih zajedničkih aktivnosti poput: nabave, marketinga, istraživanja tržišta, savjetovanja i brendiranja. Pri tome nude različit spektar usluga povezanim poslovnim

⁵ *Bricostore, Baumax, OBI, Limoni, Armani, Kenzo i Brioni* napustili su hrvatsko tržište, dok su ušli *IKEA, CCC, Next i Orchestra*.

subjektima unutar strateškog saveza u trgovini na malo, koji partnerima omogućuje izgradnju dugoročnih i održivih konkurentskih prednosti (Bailey et al., 1995).

Ulagači i poslovni subjekti iz suvremenih, razvijenih gospodarstava, uz iznimnu zasićenost na domicilnim rezidentnim tržištima tijekom prethodnog razdoblja, pokazuju snažan interes za širenje na tržišta gospodarstava u tranziciji na europskom prostoru, kao i na tržištima Kine i Azije (Deloitte, 2009). Hyer i Abraha (2003) ukazuju na prednosti europskih tranzicijskih gospodarstava i širenje poslovanja zbog geografske blizine, odnosno logističke i distribucijske potpore, koja utječe na niže troškove te na lakše vođenje poslovanja s obzirom na kulturološke, političke i ostale prepreke. Prema Kraljicu (1990), prepreke ulasku na nova tržišta mogu biti tehnološke, marketinške, ekološke, infrastrukturne, motivacijske, upravljačke, legislativne i demokratske, pa se, slijedom toga, poslovni subjekti razvijenih država često koriste strateškim savezima kao jednom od strategija ulaska na nova tržišta. Sklapajući suradnju s lokalnim poslovnim subjektima, oni inozemni mogu lakše prevladavati prepreke koje se mogu javiti pri ulasku na domicilna tržišta.

Prema Institutu za trgovačku distribuciju (engl. *The Institute of Grocery Distribution*, skr. IGD) (1992), četiri su osnovne kategorije strateških saveza u trgovini na malo. Prva su nabavne grupe (engl. *buying groups*), čiji članovi surađuju isključivo zajedničkom nabavom, s ciljem povećanja vlastite pregovaračke snage prema proizvođačima. Drugu kategoriju čine savezi koji surađuju radi ostvarenja posebnih projekata, najčešće zbog ulaska na nova tržišta, te spadaju u razvojno bazirane strateške saveze. U treću kategoriju spadaju savezi bazirani na sposobnostima, pri čemu poslovni subjekti unutar saveza dijele svoje znanje i stručnost. Četvrta kategorija, odnosno višenamjenski savezi, može se objasniti kao kombinacija prethodnih triju skupina u kojima poslovni subjekti ostvaruju strateške prednosti razmjenom informacija i sredstava.

U Europskoj uniji strateški se savezi uglavnom osnivaju kao višestruki strateški savezi, u čijem poslovanju sudjeluje više poslovnih subjekata. Najveći broj strateških saveza u trgovini na malo nastaje nakon 1989., kada se javlja potreba za snažnijom logistikom i opskrbom na tržištima tranzicijskih država. U trgovini na malo poslovni subjekti tijekom devedesetih godina u pravilu ulaze u strateške saveze poznate kao „nabavne grupe“, radi nabave i kupnje roba te marketinške saveze. Postupno razvijaju svoje poslovanje, najčešće suradnjom i povezivanjem u nabavne grupe velikih trgovačkih lanaca, šireći svoju djelatnost razvojem i distribucijom vlastite trgovačke robne marke, povećavajući svoju nabavnu, odnosno kupovnu moć (Fernie, 1992).

U izvornom obliku nabavne su grupe strateški savezi poslovnih subjekata u trgovini na malo ili na veliko, koji su osnovani s ciljem zajedničke kupnje, odnosno nabave roba. Međutim, nabavne se grupe kao strateški savezi razvijaju i idu korak dalje te, osim koordinacije njihovih nabavnih aktivnosti, proširuju i razvijaju svoje poslovanje opsežnim spektrom usluga za članove

strateških saveza (Tietz, 1993b). Hardy i Magrath (1987) analizirali su proces evolucije nabavnih grupa. Prema njihovu mišljenju, evolucija se događa u industrijama koje su obilježene snažnom konkurencijom pritiskom na cijene i marže na tržištu, a koje su rezultat utjecaja nabavnih grupa koje potiču konkurentnost. Posrednici su na tržištu, slijedom toga, prisiljeni kupovati i nabavljati robu po najpovoljnijim mogućim cijenama. U prvoj fazi razvoja poslovni subjekti koji osnivaju nabavnu grupu bore se za opstanak i preživljavanje na tržištu natjecanjem protiv snažnijih konkurenata s većom tržišnom kapitalizacijom. U sljedećem koraku nabavna grupa započinje s pružanjem logističke potpore svojim članicama s ciljem smanjenja troškova kamata i poboljšanja obrtaja zaliha. U trećem koraku opseg suradnje proširuju na promotivne i reklamne aktivnosti. U četvrtom koraku nabavna grupa razvija vlastitu liniju proizvoda kroz vlastitu robnu marku, povećavajući dodatnu vrijednost i ostvarujući veću maloprodajnu maržu. Na koncu, nabavna grupa evoluirala u integriran sustav, koji se uglavnom bavi marketinškim planiranjem i geografskom diversifikacijom poslovanja, šireći ponudu proizvoda na tržištu povećanjem tržišnog udjela.

Ciljevi su nabavnih grupa prvenstveno obrambeni i odnose se na poboljšanje cjenovne konkurentnosti u poslovnom okruženju trgovine na malo konsolidacijom kupovne, odnosno nabavne snage članica. U isto vrijeme nabavne grupe mogu imati i proaktivne ciljeve kao što su promicanje vlastitih nacionalnih i međunarodnih brendova te širenje na nova atraktivna tržišta. Među glavnim ciljevima poslovnih subjekata strateških saveza, nabavnih grupa, Balan (2007) navodi: postizanje boljih cijena nabave i jačanje pregovaračke snage, trgovačke pogodnosti poput posebnih popusta ili promotivne podrške, međunarodnu distribuciju privatne robne marke maloprodajnim članicama, razmjenu informacija i znanja među partnerima s ciljem promicanja dobre prakse, jačanja i stvaranja partnerstva za širenje na nova tržišta.

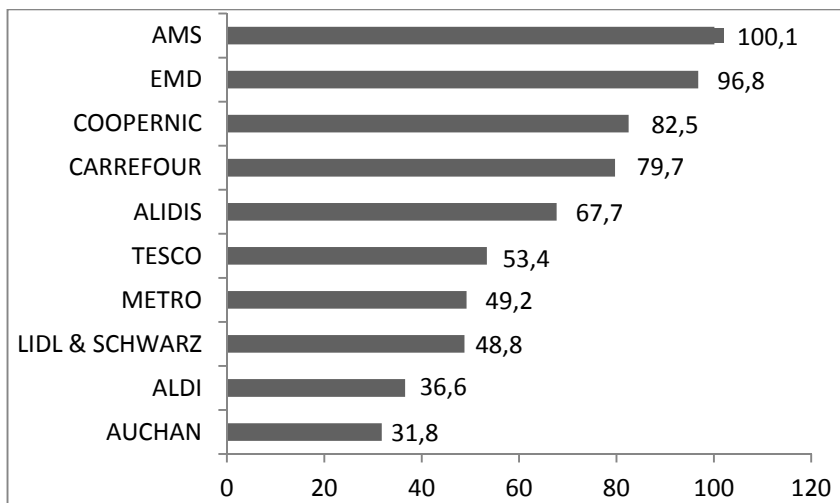
Čimbenici koji su doveli do nastajanja nabavnih grupa u djelatnosti distribucije i trgovine na malo odnose se i na poslovne subjekte u proizvođačkoj djelatnosti, koji povećavaju svoju moć, paralelno s razvojem poslovnih subjekata u trgovini na malo. Tako je jedan od glavnih trendova na globalnim tržištima rast koncentracije i u proizvođačkim djelatnostima. Salto (2007) navodi primjer Francuske, gdje prvih osam globalnih industrijskih grupa u industriji proizvodnje hrane ima tržišnu kapitalizaciju veću nego Carrefour, koji je drugi globalni i prvi europski trgovac. U ključnim je proizvodnim područjima stupanj koncentracije vrlo visok, pa tako u Francuskoj *Kraft* predstavlja 44,7 posto prodaje kave; *P & G* 32,2 posto deterdženata; *Nestle* 32,3 posto čokoladnih napitaka; *Kellog* 43,2 posto žitarica i *Masterfoods* 35,7 posto hrane za kućne ljubimce. Na francuskom tržištu posluje 260 velikih grupa koje predstavljaju 3 posto broja dobavljača, 56 posto referentnih proizvoda i 60 posto prometa prehrambenih proizvoda u trgovinama, pri čemu su većina multinacionalni (95 posto) i inozemni poslovni subjekti (70 posto). Lucht (2007) navodi agresivno proširenje i prisutnost diskontnih lanaca i teških diskontera na maloprodajnom tržištu Europske unije, koji predstavljaju

snažnu prijetnju ostalim vrstama maloprodajnih formata. Značajni su primjeri *Aldi* i *Lidl* koji kombinirano čine 40 posto udjela na njemačkom tržištu, a temelj brzog širenja ovakvih vrsta formata proizlazi iz niskih cijena u trgovini na malo, visoke kvalitete proizvoda, niskih radnih troškova i učinkovitog upravljanja, posebno na području distribucije.

Osim strateških saveza u trgovini na malo organiziranih u nabavne grupe, javlja se još jedan pojavni oblik strateškog povezivanja. Radi se o franšizama, odnosno poslovnoj suradnji između subjekata u trgovini na malo s elementima franšize. U takvim slučajevima vodeći poslovni subjekti u trgovini na malo povećavaju svoju nabavnu snagu povoljnije prodajući robu iz vlastitih izvora ostalim, pretežno slabijim poslovnim subjektima na tržištu, koji preuzimaju razne obveze u vezi s cijenama, izborom asortimana, promocijom, formatom i izgledom poslovnica. Glavna je razlika između nabavnih grupa i franšiza u intenzitetu suradnje koji je određen franšiznim ugovorom. Tietz (1993b) navodi da kritične točke u uspješnosti franšiznih strateških saveza proizlaze iz troškova franšize, raspodjele dobiti, izvršenja preuzetih obveza, izbora franšize i stabilnosti franšiznog sustava. Primjeri su strateških saveza koji se razvijaju na bazi franšiza *Spar* iz Nizozemske, *Ecomarche* iz Francuske, Mađarski *COOP*, *CBA* u Bugarskoj, Rumunjskoj, Mađarskoj, Češkoj i Slovačkoj, *Metro*, *Konsum* i dr.

Glede koncepta poslovanja strateških saveza, svakako treba istaknuti da članovi strateških saveza, nabavnih grupa, rijetko nabavljaju cjelokupan asortiman od svojih partnera unutar saveza, već imaju tendenciju kreiranja agregatne potražnje, a time i kupovne moći u ograničenom obujmu, što je svojevrsan paradoks. Tako članovi strateškog saveza mogu pozitivno utjecati na prihod i nabavnu snagu strateškog saveza jer predlažu asortiman proizvoda koji kupci traže. Iako strateški savezi, organizirani kao nabavne grupe, mogu pružiti odlične pogodnosti svojim članovima, upravo zbog razloga da su u stanju stvoriti kombiniranu potražnju, mogu stvoriti i niz poteškoća, kao na primjer teško usklađivanje ciljeva među članovima u nabavnoj grupi, kako bi se osigurali najbolji mogući uvjeti koji se mogu dobiti od dobavljača (IGD, 2011).

Prema IGD-u (2011), najznačajniji su strateški savezi u trgovini na malo u Europskoj uniji i zemljama središnje i istočne Europe *Alidis*, *AMS*, *Coopernic*, *EMD* i *BIGS*. Najjednostavniji je način procjene nabavne pregovaračke moći poslovnih subjekata u trgovini na malo prikaz ostvarenih prihoda poslovnih subjekata u trgovini na malo, odnosno konsolidiranih prihoda nabavnih grupa, koji su rezultat agregiranih prihoda članica. Na Slici 1. prikazani su prihodi vodećih strateških saveza u trgovini na malo u Europskoj uniji 2011. u milijardama €. Iz prikaza vidljivo je da, s obzirom na veličinu prihoda ostvarenih u 2011., najveću nabavnu pregovaračku moć imaju strateški savezi *AMS*, *EMD* i *Coopernic* u odnosu na *Carrefour* koji je po veličini prihoda na četvrtome mjestu, a drugi je najveći trgovac na svijetu i prvi u Europi.



Grafikon 1. Prihodi vodećih poslovnih subjekata strateških saveza u trgovini na malo u Europskoj uniji 2011. u milijardama €

Izvor: autorova obrada prema podacima IGD-a (2011)

U zemljama središnje i istočne Europe u trgovini na malo posluje većina međunarodnih poslovnih subjekata koji su okupljeni u prethodno spomenutim strateškim savezima, tj. nabavnim grupama. Tako u Češkoj posluju: *Spar*, *Lidl*, *Pennymarket*, *Tesco*, *Albert*, *Kaufland* i *Globus*. U Poljskoj su prisutni: *Beidonka* (*Jerónimo Martins*), *Carrefour* i *Tesco*. U Slovačkoj: *Tesco*, *Carrefour*, *Kaufland*, *Lidl*, *Billa* i *Hypernova*. U Estoniji: *Lidl*, *Rimi*, *Maxima* i *S-Group*. Na mađarskom tržištu prisutni su: *Tesco*, *Spar*, *Auchan*, *Lidl*, *Aldi* i *Penny Markt*, a u Sloveniji *Lidl*, *Spar* i *Aldi*. U Hrvatskoj posluju *Spar*, *Lidl*, *Billa* i *Kaufland*, a u Bosni i Hercegovini *Interex* i *Delhaze grupa*.

Prema istraživanju GfK-a (2012), koncentracija trgovine na malo u zemljama središnje i istočne Europe mjerena po udjelu deset najvećih poslovnih subjekata u trgovini na malo najviša je u Slovačkoj (83 posto), Češkoj Republici (81 posto) i Hrvatskoj (74 posto), dok je najmanja u Bosni i Hercegovini (45 posto). U Poljskoj i Mađarskoj koncentracija velikih poslovnih subjekata u trgovini na malo kreće se između 61 i 67 posto. Koncentracija trgovine na malo zemalja središnje i istočne Europe rezultat je snažnog ulaska inozemnih poslovnih subjekata na odnosna tržišta. Jednako su se tako u pojedinim zemljama održali i razvijali domaći poslovni subjekti poput *Konzuma*, *KTC-a*, *Tommyja* i *Plodina* u Hrvatskoj, *Mercatora* i *Energotuša* u Sloveniji te *Binga* i *Drvprometa* u Bosni i Hercegovini.

U zemljama središnje i istočne Europe, kao odgovor na internacionalizaciju i koncentraciju trgovine na malo, domaći poslovni subjekti

svih veličina osnivaju i ulaze u strateške saveze, nabavne grupe i franšize te ostvaruju značajne rezultate na tržištima trgovine na malo. Takav je primjer *CBA* grupacija koja je izvorno osnovana u Mađarskoj, a svoje je poslovanje sustavom franšiza proširila u Slovačku, Srbiju, Litvu, Latviju, Rumunjsku, Poljsku, Bugarsku i Hrvatsku, okupljajući brojne poslovne subjekte raznih veličina i formata, razvijajući krovni brend robnih marki, jačajući prepoznatljivost označavanjem i uređenjem poslovnica po visokim standardima u trgovini na malo te postizanjem boljih uvjeta nabave za svoje članove. Sličan su primjer i *COOP*-ova udruženja u Češkoj Republici, Mađarskoj, Bugarskoj, ali i u modernim zapadnim ekonomijama poput Italije, Velike Britanije i sl. U Hrvatskoj je iz strateškog saveza *CBA*-a nastala današnja *NTL grupa*, koja je među 10 najvećih poslovnih subjekata u Republici Hrvatskoj po ostvarenim prihodima u trgovini na malo.

Na temelju navedenog može se zaključiti da su strateški savezi u Europskoj uniji i zemljama središnje i istočne Europe bili važan poslovni obrazac strateške orijentacije inozemnih poduzeća u trgovini na malo prilikom ulaska i osvajanja novih tržišta, kao i rasta koncentracije na onim odnosnim. Jednako tako, domicilni poslovni subjekti koriste se strateškim savezima za obranu od preuzimanja, povećanja produktivnosti i profitabilnosti povećanjem nabavne snage, razvojem maloprodajnih formata i ostalih prednosti strateškog povezivanja s ciljem uspješnog poslovanja na tržištu.

6. STRATEŠKI SAVEZI U TRGOVINI NA MALO U REPUBLICI HRVATSKOJ

Razdoblje od 1991. do 1998. u trgovini na malo u Republici Hrvatskoj obilježio je proces usitnjavanja maloprodaje. Značajno povećanje broja maloprodajnih subjekata na tržištu, uz ekspanziju obrtnika i malih klasičnih prodavaonica u trgovini na malo, prati usporen proces strukturnog prilagođavanja. U tom je razdoblju maloprodajna struktura u Republici Hrvatskoj izrazito usitnjena, dok je tržišna pozicija manjih, nezavisnih i neudruženih poslovnih subjekata u trgovini na malo znatno oslabljena. Slijedom toga, javlja se potreba za poslovnim povezivanjem i okrupnjivanjem poslovnih subjekata u trgovini na malo, a sve u funkciji postizanja konkurentnih prednosti poput povećanja pregovaračke snage i jačanja pregovaračke pozicije prema dobavljačima, postizanja povoljnijih uvjeta u nabavi i jačanja tržišne pozicije u odnosu na domaće i inozemne konkurente. Potreba za poslovnim povezivanjem odnosi se i na srednje i velike poslovne subjekte u trgovini na malo na hrvatskom tržištu jer veliki poslovni subjekti udruživanjem u saveze mogu postati još veći i konkurentniji, koristeći se polugom ekonomije obujma, kao i ostalim prednostima strateškog povezivanja.

Pojačan interes udruživanja trgovaca na malo u Republici Hrvatskoj iniciran je liberalizacijom i otvaranjem hrvatskog tržišta prema inozemstvu i prvim ulaskom inozemnih trgovačkih lanaca na hrvatsko tržište. Austrijska *Rewe*

grupa, u čijem sastavu posluje trgovački lanac *Billa*, ulazi na hrvatsko tržište 1999. i otvara svoj prvi supermarket u Zagrebu. Primjer *Bille* slijede i drugi inozemni trgovački lanci, pa tako 2000. na hrvatsko tržište ulazi i slovenski *Mercator-H*, a 2001. njemačka *Metro grupa* otvara svoj prvi *Cash and Carry* veleprodajni centar u Zagrebu. Tržišna se utakmica u trgovini na malo u Republici Hrvatskoj intenzivira 2002., ulaskom diskontnog maloprodajnog lanca *Kaufland*, člana *Schwarz grupe* kojem pripada i *Lidl*, a koji otvara svoju prvu poslovnicu u Karlovcu.

Prema podacima GfK-a (2006), ulazak inozemnih trgovačkih lanaca na tržište trgovine na malo u Republici Hrvatskoj snažno potiče proces koncentracije. Tržišni udio deset najvećih poslovnih subjekata u trgovini na malo u Republici Hrvatskoj raste sa 16,6 posto u 2000. na 51,0 posto u 2004., što predstavlja rast tržišnog udjela deset najvećih subjekata u trgovini na malo, u četiri godine za 207,2 posto. Poslovni je subjekt *Kaufland* u samo dvije godine od svog ulaska na tržište postao peti vodeći poslovni subjekt u trgovini na malo, dok je najveći rast tržišnog udjela ostvario domaći poslovni subjekt *Konzum*, kojem je tržišni udio sa 6,6 posto u 2000. narastao na 19,5 posto u 2004., pri čemu zadržava dominantu poziciju prvog i najvažnijeg poslovnog subjekta u trgovini na malo u Republici Hrvatskoj.

Slijedom navedenog, udruživanje domaćih poslovnih subjekata u trgovini na malo postaje nužnost u odabiru strateške orijentacije, i to kao odgovor na započet proces koncentracije i ulazak inozemnih poslovnih subjekata na hrvatsko tržište. Povezivanja poslovnih subjekata u trgovini na malo u strateške saveze u Republici Hrvatskoj očituju se u povezivanju u strateške saveze, nabavne grupe, poput: *CBA Internacional*, *Narodni trgovački lanac* i *Ultra Gros* te strateške saveza franšiznog tipa poput *Konzumova „PLUS marketa“* i *Metroova „moj Dućan“*. Osim domaćih poslovnih subjekata u trgovini na malo, u nabavne grupe povezuju se i inozemni poslovni subjekti poput *Metroa* i *Spara*, koji osnivaju zajednički strateški savez *MetSpa*. Na tržištu se formiraju i nabavne grupe koje povezuju inozemne i domaće poslovne subjekte u strateške saveze. Tako npr. 2006. dolazi do strateškog saveza između *Plodina* i *Mercatora*, kojima se krajem 2008. pridružuje i *Billa*, no taj je savez tijekom 2010. razvrgnut.

Jedan je od prvih hrvatskih nacionalnih strateških saveza *CBA Internacional*. Osnovan je u listopadu 2001., po uzoru na mađarski strateški savez *CBA*, s ciljem poboljšanja i promicanja trgovinske djelatnosti, ostvarivanja povoljnih uvjeta nabave roba i stvaranja partnerskih odnosa s dobavljačima. Početno je organiziran u obliku sustava članica i podčlanica, a zajedničko poslovanje objedinjeno je u centrali Uprave Društva. Početni članovi osnivači bili su: *Biljmerkant* iz Osijeka, *Boso* iz Vinkovaca, *Jolly-JBS* iz Šibenika, *RM Trgohit* iz Čakovca i *Tornado Bakin* iz Karlovca. Savezu se uskoro pridružuju našički *Minaco*, dubrovački *Pemo*, čakovečki *Trgohit*, omiški *Studenac* i *Trgovina Krk* iz Malinske. U *CBA Internacional* postupno se uključuju *Trgonom* iz Novog Marofa i *Idis* iz Siska. Grupacija u 2005. ostvaruje promet od 3,2 milijarde kuna i postaje drugi po redu maloprodajni lanac u Hrvatskoj, s tržišnim udjelom od 8 posto. U studenom 2008. *CBA* započinje sa spajanjem s drugim

hrvatskim nacionalnim strateškim savezom, *Narodnim trgovačkim lancem*, koje je završeno polovinom travnja 2009. (CBA Internacional, 2007).

Narodni trgovački lanac (skr. *NTL*) nastaje 2004., udruživanjem četiriju hrvatskih poslovnih subjekata u trgovini na malo sa ciljem opstanka i jačanja tržišne pozicije u trgovini na malo. Poslovni subjekti osnivači *NTL*-a jesu: *Kerum*, *Plodine*, *Tommy* i *Presoflex*, a njihov zajednički tržišni udio u 2004. procijenjen je na 12 posto (Knego, 2005). *NTL*-u se pridružuje *Dinova-Diona*, dok *Plodine* i *Presoflex* napuštaju *NTL grupaciju* 2007. Tijekom 2009. dolazi do uspješnog strateškog povezivanja između *CBA Internacionala* i *NTL*-a, kojim je stvoren najveći nacionalni strateški savez u trgovini na malo u Hrvatskoj koji okuplja 14 članica, s ukupnim prometom od cca 8 milijardi kn. (Progressive, 2010; tportal.hr, 2009). U razdoblju od 2010. do 2013. dio članica *NTL*-a napušta grupaciju, pri čemu dio prelazi u *Ultra grupu*, dio nastavlja poslovanje samostalno, dok se neke prodaju ili propadaju. U 2014. *NTL* okuplja devet poslovnih subjekata u trgovini na malo s više od 1.200 poslovnica na tržištu Hrvatske.

Ultra grupa osnovana je krajem studenog 2001., kao reakcija na promjene na tržištu nastale ulaskom inozemnih trgovačkih lanaca, s temeljnim ciljem optimizacije troškova nabave. Tijekom 2005. spaja se s *Unigrossom* iz Pazina, pri čemu nastaje udruženje *Ultragros*, koje danas okuplja 21 poslovni subjekt u trgovini na malo s preko 1.100 prodajnih mjesta i više od 5.500 zaposlenih (Ultragros, 2014). *Metspa* je strateški savez osnovan na hrvatskom tržištu 2005., s ciljem postizanja optimizacije nabavnih uvjeta objedinjavanjem volumena prema zajedničkim dobavljačima. Osnivači su ovog strateškog saveza *Metro Cash and Carry* i *Spar Hrvatska*. Ova dva poslovna subjekta jednako surađuju i na tržištima Češke i Mađarske, gdje je 2003. ovakav projekt prvi put i pokrenut (Jatrgovac, 2014).

Schwarz Grupa strateški je savez *Lidla* i *Kauflanda*. Začeci sežu od 1930., kada je osnovan poslovni subjekt pod nazivom *Lidl & Schwarz Lebensmittel-Sortimentsgrosshandlung*. Tijekom godina poslovne se aktivnosti razdvajaju na područje diskontnih trgovina koje preuzima *Lidl* te područje samoposluga i trgovačkih centara koje vodi *Kaufland*. *Schwarz grupa* trenutačno predstavlja internacionalnu grupaciju s vlastitim nacionalnim poslovnim subjektima u cijeloj Europi. Na hrvatsko tržište trgovine na malo ulaze 2001. otvaranjem prvog *Kauflanda* u Karlovcu te istovremenim otvaranjem trinaest trgovina širom Hrvatske u studenom 2006. (Lidl Hrvatska, 2014).

U Republici Hrvatskoj posluju i strateški savezi na bazi franšiznih ugovora poput „moj Dućan“ i „PLUS market“. Organizirani su tako da okupljaju velik broj malih i mikroindividualnih poslovnih subjekata i obrta u trgovini na malo. Franšizni strateški savez „moj Dućan“ pokrenuo je *Metro Cash and Carry Hrvatska* u 2011., a razvio se iz projekta „Aro shop“, koji je bio prvi program potpore i unapređenja poslovanja nezavisnih trgovaca u Hrvatskoj. Trenutno franšiza „moj Dućan“ okuplja oko 600 članica, malih poslovnih subjekata u trgovini na malo kojima *Metro* osigurava edukaciju u upravljanju zaliha, pozicioniranje robe, razvijanje odnosa s krajnjim kupcima te razvoj i poboljšanje dodatne prodaje (Jatrgovac, 2014).

Franšizu „PLUS market“ pokrenuo je *Konzum* u prosincu 2006. Tada je potpisan Sporazum o strateškom partnerstvu i poslovnoj suradnji između Hrvatske obrtničke komore (skr. HOK), koja je predstavljala oko 20.000 trgovaca obrtnika, vodećih hrvatskih proizvođačkih poslovnih subjekata, i Konzumove veleprodaje, koja posluje kao samostalan poslovni subjekt pod nazivom *VELPRO*. Cilj je sporazuma i samog projekta jačanje malih trgovaca povećanjem prometa i profitabilnosti, jeftinijom nabavom, prepoznatljivošću brenda, raznim prodajnim pogodnostima i sigurnošću na tržištu te zaštitom od velikih trgovačkih lanaca. *VELPRO* svojim partnerima pruža pomoć pri otvaranju, označavanju i preuređivanju prodavaonica prema suvremenim standardima, edukaciju zaposlenika i marketinšku potporu (Konzum, 2014).

U Hrvatskoj postoje još brojne udruge trgovaca poput Jadran Grupe, Meta Grupe i raznih udruga malih trgovaca kao što su: Udruga malih trgovaca Splitsko-dalmatinske županije, Udruga malih trgovaca Zagreb, Udruga trgovaca 051 Rijeka, Udruga trgovaca Međimurja, Udruga trgovaca Sisak, Udruga trgovaca Sjever plus i Savez udruge malih trgovaca Republike Hrvatske. Najozbiljniji je problem funkcioniranja većine ovih udruga ugrožena likvidnost brojnih članova, što utječe na slabu pregovaračku snagu zbog neispunjavanja njihovih obveza. Najveći broj kvalitetnih članica ovih udruga u posljednje se vrijeme povezuje kroz franšize *Metroa* i *Konzuma*.

U Tablici 9. donosi se prikaz strateških saveza u trgovini na malo u 2014. u Republici Hrvatskoj. Iz podataka vidljivo je da su prvi strateški savezi u Hrvatskoj osnovani tijekom 2001., i to od strane domaćih poslovnih subjekata. Broj članica domaćih strateških saveza i broj prodavaonica koje posluju unutar domaćih strateških saveza na tržištu trgovine na malo pokazuje da domaći strateški savezi predstavljaju važan čimbenik na hrvatskom maloprodajnom tržištu te da udruživanjem u nabavne grupe i franšize pokušavaju ostvariti konkurentsku prednost i opstati na tržištu.

Tablica 9.

Strateški savezi u trgovini na malo u Republici Hrvatskoj u 2014.

NAZIV STRATEŠKOG SAVEZA	GODINA OSNIVANJA	BROJ ČLANICA	BROJ PRODAVAONICA
Metspa	2005	2	59
Scwarz Grupa	1930	2	120
Ultragros	2001	21	1190
NTL	2001	8	1225
Moj dućan	2005	190	600
Plus market	2006	629	2000
Meta Grupa	2008	40	385
Jadran Grupa	2008	15	60
Udruga malih trgovaca Splitsko dalmatinske županije	2007	87	130
Udruga malih trgovaca Zagreb	2008	105	150
Udruga trgovaca 051 Rijeka	2005	37	43
Udruga trgovaca Međimurja	2001	35	52
Udruga trgovaca Sisak	2003	52	142
Udruga trgovaca Sjever plus	2013	29	62
Udruga trgovaca Zadarske županije	2004	65	90
Savez udruge malih trgovaca Republike Hrvatske	2009	177	245

Izvor: *Fina i Poslovna Hrvatska*, autorova obrada

Strateški savezi *NTL* i *Ultragros* imaju 29 članica s više od 2.400 prodavaonica na tržištu u odnosu na inozemne strateške saveze, koji posluju sa značajno manjim brojem članica i prodavaonica. To također ukazuje na činjenicu da inozemni strateški savezi posluju na temelju prodavaonica većeg formata, dok domaći strateški savezi u svojoj strukturi imaju veći udio prodavaonica manjeg formata, odnosno tzv. kvartovskih dućana koji, prema GfK-u (2012), zauzimaju 28 posto tržišnog udjela maloprodajnih formata u Republici Hrvatskoj.

U Tablici 10. prikazani su agregirani prihodi poslovnih subjekata najvažnijih strateških saveza po veličini prihoda u Republici Hrvatskoj u razdoblju od 2009. do 2013. Izvor je podataka baza Poslovna Hrvatska, iz koje su dostupni podaci samo za proteklih pet godina, pa su, slijedom toga, obrađeni podaci od 2009. do 2013. Na temelju ostvarenih prihoda članica strateških saveza može se utvrditi nabavna snaga saveza. S obzirom na kapitalnu povezanost i ostvaren prihod, najjači je strateški savez u trgovini na malo na hrvatskom tržištu u 2013. *Schwarz Grupa*, koja uključuje poslovne subjekte *Lidl* i *Kaufland*. Po snazi potom slijedi *NTL* sa svojih 8 članica i prometom koji premašuje 5 milijardi kuna. Najbrojniji je strateški savez organiziran kao nabavna grupa *Ultragros*, koja ulaskom *Dione* početkom 2014. broji 21 članicu, a u 2013. ostvaren agregiran prihod članica saveza iznosio je 3,2 milijarde kuna. Značenje *NTL*-a i *Ultra Grupe* kao strateških saveza proizlazi iz njihova ostvarenog maloprodajnog prometa, kao i broja prodajnih mjesta u svim dijelovima Hrvatske (Jatrgovac, 2014).

Promatranjem prikazanih agregiranih prihoda članica strateških saveza može se uočiti velika razlika u kretanjima prihodima pojedinih saveza tijekom promatranog razdoblja, a razlozi su raspad saveza (*Mercator* i *Plodine*), nestabilnost i napuštanje strateških saveza te samostalan nastup na tržištu od strane pojedinih poslovnih subjekata (*Kerum*, *Tommy*, *Plodine*), napuštanje i prelazak pojedinih poslovnih subjekata iz jednog strateškog saveza u drugi (prelazak dijela članica iz *NTL*-a u *Ultragros*) te prodaja i/ili propadanje pojedinih poslovnih subjekata (*Kerum*, *Biljemarkant*, *Dinova-Diona* i sl).

Tablica 10.

Agregirani prihodi poslovnih subjekata najvažnijih strateških saveza po prihodu u Republici Hrvatskoj u razdoblju od 2009. do 2013. u kunama

	2009	2010	2011	2012	2013
NTL	8.367.523.600	8.316.018.300	8.489.860.400	4.898.223.900	5.322.393.600
MERCATOR-PLODINE	6.333.915.148	7.135.711.208			
SCHWARZ GRUPA	3.757.748.400	4.396.938.700	4.841.394.000	5.165.188.400	5.804.375.200
MET SPA	3.688.125.600	3.902.684.313	3.994.722.500	3.819.831.400	3.822.027.800
ULTRA GROSS	1.814.869.800	1.837.029.600	1.962.583.300	2.989.156.400	3.209.086.400
UKUPNO	23.962.182.548	25.588.382.121	19.288.560.200	16.872.400.100	18.157.883.000

Izvor: Poslovna Hrvatska (autorova obrada)

U Tablici 11. prikazani su prihodi najvažnijih strateških saveza u Republici Hrvatskoj po poslovnim subjektima, članovima saveza, u razdoblju od 2009. do 2013., te uravnotežene stope rasta (engl. *CAGR*) na temelju prikaza iz Tablice 10. Analizirajući ostvarene prihode poslovnih subjekata i uravnotežene stope rasta tijekom promatranog razdoblja, može se vidjeti pojedinačna snaga i ostvarenje svake pojedine članice te njezin doprinos nabavnoj snazi strateškog saveza. Slijedom toga, strateški je savez *Metspa* tijekom promatranog razdoblja rastao po uravnoteženoj stopi od 0,72 posto godišnje. Doprinos nabavnoj snazi strateškog saveza značajniji je od članice *Spar*, kojoj su prihodi rasli po stopi od 9,25 posto godišnje, za razliku od *Metroa*, kojem prihodi tijekom promatranog razdoblja opadaju po stopi od 5,54 posto godišnje.

Schwarz Grupa ostvarila je najznačajniji rast na tržištu po ostvarenim приходima, i to po uravnoteženoj stopi rasta od 9,09 posto, a doprinos strateškom savezu ostvarile su obje članice, i to *Lidl* s uravnoteženim rastom ostvarenih prihoda po stopi od 12,07 posto godišnje, a *Kaufland* od 6,27 posto. Strateški je savez *NTL* ostvario najveći pad prihoda, i to po uravnoteženoj stopi od 8,65 posto godišnje, čime je njegova nabavna snaga, mjereno po ostvarenim приходima, s 8,3 milijarde kuna u 2009. pala na 5,3 milijarde kuna u 2013. Razlozi takvog pada prihoda strateškog saveza proizlaze iz činjenice da su tri poslovna subjekta prešla u drugi strateški savez, dva subjekta napustila su savez i nastavila poslovati samostalno na tržištu, a jedna članica otišla je u stečaj.⁶ *Ultragros* je tijekom promatranog razdoblja ostvario rast prihoda po uravnoteženoj godišnjoj stopi od 12,07 posto, i to s 1,8 milijardi kuna u 2009. na 3,2 milijarde u 2013. Najveći je doprinos jačanju prihoda i nabavne snage *Ultragorsa* ulazak novih članica koje su napustile konkurentski savez *NTL*. Unatoč činjenici da je velik broj malih i mikropoduzeća (preko 2.500) okupljen u raznim strateškim savezima, trgovačkim udrugama te franšizama „moj Dućan“ i „PLUS market“, zbog izuzetne se nestabilnosti, čestih promjena i prelazaka između saveza, kao i različitih prikaza njihovih prihoda unutar krovnih poslovnih subjekata ne uzimaju u obzir u sljedećem prikazu.

Na osnovi prikazanih podataka u Tablici 11. može se zaključiti da proces udruživanja poslovnih subjekata i stvaranja strateških saveza u trgovini na malo Republike Hrvatske jača tržišnu snagu pojedinih poslovnih subjekata, koji strateškim povezivanjem povećavaju konkurentnost i jačaju pregovaračke pozicije prema dobavljačima. Za razliku od inozemnih strateških saveza koji

⁶ Krajem 2011. *Trgonom*, *Trgocentar Zabok*, *Idis* i *Tommy* napuštaju *NTL*, a u travnju 2012. i *Kerum*. *Trgonom*, *Trgocentar Zabok* i *Idis* prešli su u konkurenti strateški savez *Ultragros*, dok *Tommy* i *Kerum* samostalno nastavljaju poslovati na tržištu bez daljnjeg strateškog povezivanja. Krajem 2012. *Kerum* zbog poslovnih problema izazvanih nelikvidnošću i prezaduženošću prodaje sve svoje trgovine ostalim poslovnim subjektima na tržištu, pri čemu najveće *Kerumove* prodavaonice preuzimaju *Konzum* i *Tommy*, a manje formate *Studenac*. Krajem 2011. poslovni subjekt *Mets*, član *NTL grupe*, preuzima podčlanicu *NTL-a*, *Trgocentar Virovitica*, dok članica *NTL-a Biljmerkant* 2012. odlazi u stečaj. *NTL* savez, kao samostalan poslovni subjekt, zajedničkim ulaganjem (engl. *joint venture*) s preostalim članicama *NTL-a* preuzima veći dio prodavaonica *Biljmerkanta* i širi poslovanje otvaranjem novih prodavaonica na području Slavonije.

imaju manji broj članica i snažan rast prihoda poput *Schwarz Grupe*, domaće strateške saveze obilježava prilična nestabilnost tijekom promatranog razdoblja neovisno o veličini prihoda, koja se očituje u napuštanju saveza od pojedinih poslovnih subjekata, propadanju i stečaju poslovnih subjekata, preuzimanju te prelasku poslovnih subjekata iz jednog saveza u drugi.

Tablica 15.

Prihodi najvažnijih strateških saveza u Republici Hrvatskoj po poslovnim subjektima, članovima saveza, u razdoblju od 2009. do 2013. u kunama

	2009	2010	2011	2012	2013	CAGR
Metro	2.385.001.700	2.261.867.700	2.081.204.600	1.846.018.700	1.794.056.600	-5,54%
Spar	1.303.123.900	1.640.816.700	1.913.517.900	1.973.812.700	2.027.971.200	9,25%
Metspa	3.688.125.600	3.902.684.400	3.994.722.500	3.819.831.400	3.822.027.800	0,72%
Lidl	1.722.344.000	2.168.751.300	2.434.466.900	2.631.411.800	3.045.144.300	12,07%
Kaufland	2.035.404.400	2.228.187.400	2.406.927.100	2.533.776.600	2.759.230.900	6,27%
Schwartz grupa Ukupno	3.757.748.400	4.396.938.700	4.841.394.000	5.165.188.400	5.804.375.200	9,09%
Kerum	1.372.006.700	1.274.759.400	1.058.705.200			
Tommy	1.151.256.700	1.300.950.600	1.313.944.500			
Studenac	1.032.437.600	1.023.734.600	1.065.205.700	1.120.694.600	1.216.697.900	3,34%
Dinova Diona	1.186.881.300	1.176.524.800	1.223.833.600	1.181.069.100	1.115.077.900	-1,24%
Biljmerkant	597.224.600	526.215.300	550.577.700	stečaj	stečaj	
Boso	484.609.800	440.806.200	450.318.400	434.992.400	490.856.300	0,26%
Traqonom	293.566.900	274.180.900	281.817.800			
Metts	312.430.700	304.129.200	348.737.400	417.243.800	414.416.500	5,81%
Gavranović	273.775.200	263.227.100	288.350.100	310.002.500	323.997.300	3,43%
Traqocentar Zabok	253.369.900	240.326.500	241.666.000			
Lonia	238.069.500	270.920.300	333.463.500			
Pemo	251.826.400	248.552.700	268.449.100	292.769.400	304.069.600	3,84%
Traqostil	248.636.300	234.936.000	237.966.600	248.581.700	249.788.000	0,09%
Traqovina Krk	210.198.000	205.392.900	249.792.500	268.130.900	266.465.600	4,86%
Traqocentar Virovitica	174.759.900	121.865.300	52.234.600			
Bakmaz	209.169.000	221.183.000	226.990.200	245.575.200	254.926.100	4,04%
NTL d.o.o.	77.305.100	188.313.500	297.807.500	379.164.300	686.098.400	54,75%
NTL savez	8.367.523.600	8.316.018.300	8.489.860.400	4.898.223.900	5.322.393.600	-8,65%
Djelo	150.862.200	197.916.100	213.083.800	221.510.200	224.026.100	8,23%
Duravit	44.115.700	41.898.900	38.871.100	37.312.400	38.842.300	-2,51%
Kvamer Punat traqovina			49.265.600	69.243.600	72.004.900	
La-vor	78.254.400	85.121.500	80.649.700	69.693.800	72.054.000	-1,64%
Lonia				347.176.200	362.938.400	
Jadranka traqovina	30.306.400	36.527.700	32.820.900	31.100.200	42.235.500	6,86%
Mlin i pekare	142.829.200	166.725.400	201.494.800	271.976.700	348.251.200	19,51%
Jeruzalem	14.781.000	16.151.800	16.092.100	13.570.400	11.592.200	-4,74%
PPK Bjelovar	116.908.900	126.235.400	136.465.000	137.347.600	140.285.700	3,71%
Prehrana traqovina	142.576.400	127.899.300	123.235.200	155.946.000	195.879.200	6,56%
Ribola	119.696.000	128.302.400	150.768.600	179.776.200	249.965.900	15,87%
Sonik	296.236.700	283.612.000	284.951.700	278.012.200	269.742.500	-1,86%
Strahinjčica	68.462.500	61.657.500	61.758.500	67.345.000	68.265.600	-0,06%
TP Varaždin	167.656.500	171.817.700	188.864.500	199.558.000	222.487.500	5,82%
Traqocentar Zabok				236.334.000	256.798.000	
Traqonom				264.530.100	216.384.500	
Union	78.932.600	60.798.100	41.895.900	37.677.000	34.019.700	-15,49%
Val-alta	197.271.000	177.219.900	191.899.100	206.134.700	205.502.800	0,82%
Victa	54.477.600	50.900.000	48.114.300	61.318.200	77.225.800	7,23%
Vrutak	111.502.700	104.245.900	102.352.500	103.593.900	100.584.600	-2,04%
Ultragros	1.814.869.800	1.837.029.600	1.962.583.300	2.989.156.400	3.209.086.400	12,07%

Izvor: Poslovna Hrvatska (autorova obrada)

7. ZAKLJUČAK

Unatoč razlikama između zemalja Europske unije te središnje i istočne Europe u klasifikacijama trgovine na malo kao djelatnosti, stupnju razvoja gospodarstva te političkog uređenja, glavno je obilježje trgovine na malo tijekom posljednjih dvadeset godina snažan rast koncentracije i konsolidacije. Saturacija tržišta trgovine na malo i niska marginalna produktivnost kapitala suvremenih tržišta zapadne Europe, uz promjenu političkog uređenja i liberalizaciju tržišta zemalja središnje i istočne Europe, omogućile su velikim poslovnim subjektima prerastanje nacionalnih gospodarskih okvira. Veliki poslovni subjekti sa zapadnih tržišta postali su svjetske nadnacionalne kompanije, koje su na valu globalizacije i liberalizacije snažno utjecale na promjene i razvoj trgovine na malo, posebno na tržištima zemalja središnje i istočne Europe. Iako trgovina na malo značajno oblikuje gospodarstvo Europske unije te zemalja središnje i istočne Europe, posebno doprinosom bruto dodane vrijednosti, zapošljavanjem stanovništva, povećanjem produktivnosti i održavanjem konkurentnosti, postoje određene specifičnosti i razlike između performansi promatranih zemalja.

Trgovina na malo u Eurpskoj uniji tijekom posljednjih nekoliko godina zbog sveobuhvatne krize bilježi stagnaciju, kao i ostale industrije. Pokazatelji promatranih zemalja središnje i istočne Europe u trgovini na malo ukazuju na određene razlike u konkurentnosti, produktivnosti i prilagodbi trgovine na malo tijekom promatranog razdoblja obilježenog gospodarskom krizom, pri čemu najbolje performanse u trgovini na malo ostvaruje Slovenija, a najlošije Republika Hrvatska. Unatoč snažnoj koncentraciji trgovine na malo u zemljama središnje i istočne Europe te ulasku inozemnih poslovnih subjekata, u pojedinim zemljama središnje i istočne Europe, poput Slovenije i Hrvatske, održali su se i dodatno razvili domaći poslovni subjekti koji su na vrijeme počeli sa širenjem i preuzimanjem slabijih konkurenata. Dodatno, kao odgovor na internacionalizaciju i koncentraciju trgovine na malo, brojni su domaći poslovni subjekti svih veličina strateškim savezima, nabavnim grupama i franšizama ostvarili značajne rezultate na tržištima trgovine na malo, braneći se od preuzimanja i propadanja.

Slijedom navedenog može se zaključiti da su strateški savezi u Europskoj uniji i odabranim zemljama središnje i istočne Europe bili važan poslovni obrazac strateške orijentacije inozemnih poduzeća u trgovini na malo prilikom ulaska i osvajanja novih tržišta, kao i rasta koncentracije na odnosnim tržištima. Jednako tako, domaći poslovni subjekti koristili su se strateškim savezima za obranu od preuzimanja, povećanjem produktivnosti i profitabilnosti, jačanjem nabavne snage, razvojem maloprodajnih politika formata te korištenjem ostalim prednostima strateškog povezivanja. Proces udruživanja poslovnih subjekata i stvaranja strateških saveza u trgovini na malo u Republici Hrvatskoj ojačao je tržišnu snagu pojedinih poslovnih subjekata poput *NTL*-a i *Ultre*, ali i brojnih manjih poslovnih subjekata koji se okupljaju oko drugih većih poslovnih sustava poput *Konzuma* i *Metroa*. Za razliku od inozemnih strateških saveza koji imaju manji broj članica i snažan rast prihoda poput *Schwarz Grupe*, domaće

strateške saveze obilježila je prilična nestabilnost tijekom promatranog razdoblja, koja se očituje u napuštanju saveza od pojedinih poslovnih subjekata zbog nezadovoljstva, propadanju i stečaju pojedinih poslovnih subjekata, te preuzimanju ili prelasku poslovnih subjekata iz jednog saveza u drugi.

LITERATURA

Alfier, D. (1968). *Ekonomika unutrašnje trgovine*. U: Grupa autora, *Ekonomika Jugoslavije*. II dio. Zagreb: Informator.

Anić, I. D. (2002). Razvitak hrvatske maloprodaje i ekonomsko okruženje. *Ekonomski pregled*, Vol. 53, No. 9-10, pp. 883-902.

Anić, I. D. (2014). Trgovina na malo. *Sektorske analize*, Vol. 3, br. 28. Zagreb: Ekonomski institut.

Anić, I. D.; Nušinović, M. (2003). Structural Changes in the Retailing Sector – Development Repositioning, Consequences and Expectations – The Case of Croatia. *Ekonomski pregled*, Vol. 54, No. 3-4., pp. 225-248.

Bailey, J.; Colin, M. C.-L.; Robinson, T. M. (1995). Towards a Taxonomy of International Retail Alliances. *Service Industries Journal*, Vol. 15, No. 4., pp. 25-41.

Balan, C. (2007). The alliances of European retailers and their effects in the field of marketing and supply chain. *The Romanian Economic Journal*, Vol. 10, No. 25, pp. 29-48.

Benić, Đ. (1990). *Trgovina i politika cijena*. Zagreb: Školska Knjiga.

CBA Internacional (2007). *Odisej business vodiči-katalog tvrtki-Hrvatska*. Dostupno na: <http://www.odisej.biz/katalog/profilitvrtka.asp?id=7131> (pristupljeno 18. 12. 2014.)

Deloitte (2009). *Global Powers of Retailing 2009*. Dostupno na: http://public.deloitte.com/media/0460/2009GlobalPowersofRetail_FINAL2.pdf (pristupljeno 4. 12. 2014.)

Dries, L.; Reardon, T.; Swinnen, J. (2004). The Rapid Rise of Supermarkets in Central and Eastern Europe: Implication for the Agrifood Sector and Rural Development. *Development Policy Review*, Vol. 22, No. 5, pp. 525-556.

Engels, F. (1973). *Porijeklo porodice, privatnog vlasništva i države*. Zagreb: Naprijed.

European Commission (2012). *The EU Single market*. Dostupno na: http://ec.europa.eu/internal_market/retail/index_en.htm (pristupljeno 23. 12. 2014.)

Fernie, J. (1992). Distribution Strategies of European Retailers. *European Journal of Marketing*, Vol. 26, No. 8-9, pp. 35-47.

GfK (2006). *GfK-Shopping-Monitor-2005 06 Info FINAL 1*. Dostupno na: http://issuu.com/mutf/docs/actaperiodica_2010/64 (pristupljeno 12. 1. 2015.)

GfK (2012). *Maloprodajno tržište u Hrvatskoj*. Dostupno na: http://www.gfk.hr/public_relations/press/press_articles/009459/index.hr.html (pristupljeno 28. 10. 2013.)

Godley, A.; Hang, H. (2012). Globalisation and the evolution of international retailing: A comment on Alexander's „British overseas retailing, 1990-1960“. *Business History*, Vol. 54, No.4, pp. 529-541.

Hardy, K. G.; Magrath, A. J. (1987). Buying Groups: Clout for Small Businesses. *Harvard Business Review*, September-October, pp. 16-24.

Hesse, G.; Schmidt, S.; Zschenderlein, M. (1983). *Spezielle Handelsbetriebslehre*. Darmstadt: Winklers Verlag-Gebruder Grimm.

Hyder, A. S.; Abraha, D. (2003). *Strategic Alliances in Eastern and Central Europe*. Amsterdam: Pergamon.

IGD (1992). *Food Retailing*. Watford: Institute of Grocery Distribution.

IGD (2011). *Grocery Buying Groups*. Dostupno na: <http://www.igd.com/our-expertise/Retail/retail-outlook/3395/Grocery-Buying-Groups> (pristupljeno 6. 1. 2015.)

Jatrgovac (2014). Trgovačke udruge: Pogodnost koja prerasta u nužnost. *Jatrgovac*, No. 32 (siječanj/veljača), pp. 40-51.

Kale, E. (1985). *Povijest civilizacija*. Zagreb: Školska knjiga.

Knego, N. (2005). Maloprodajni savezi u funkciji postizanja poslovnih prednosti. *Suvremena trgovina*, No. 3, pp. 120-125.

Konzum (2014). *Povijest razvoja*. Dostupno na: <http://www.konzum.hr/O-Konzumu/O-nama/Povijest-razvoja> (pristupljeno 10. 1. 2015.)

Kotler, P. (1988). *Marketing management: analysis, planning, implementation and control*. New Jersey: Prentice-Hall.

Kotruljević, B. (1985). *O trgovini i savršenom trgovcu*. Zagreb: JAZU.

Kraljic, P. (1990). The Economic Gap Separating East and West. *Columbia Journal of World Business*, Vol. 25, No. 4, pp. 14-19.

Kuzmanovic, M.; Sanfey, P. (2013). Can Consumer Confidence Data Predict Real Variables? Evidence from Croatia. *Croatian Economic Survey*, Vol. 15, No. 1 (April), pp. 5-24.

Levy, M.; Weitz, B. A. (2004). *Retailing management*. 5. Edition. S. 1.: McGraw-Hill/Irwin.

Lidl Hrvatska (2014). *Povijest*. Dostupno na: <http://www.lidl.hr/hr/Povijest.htm> (pristupljeno 10. 1. 2015.)

Lucht, D. (2007). *European Grocery Retailing 2007*. London: Datamonitor Group, Verdict Research.

Mandel, E. (1970). *Rasprava o marksističkoj ekonomiji*. Prva knjiga. Sarajevo: Veselin Masleša.

Martínez-Ribes, L.; De Juan, M. D. (1999). "European Cases in Retailing" Ed. Dupuis, M. & Dawson, J., Case: "The Olympic Museum Shop". London (UK): Blackwell Business.

McGarry, E. (1950). Some Functions of Marketing Reconsidered. In: *Theory In Marketing*, Cox, R.; Alderson, W. (eds.). Homewood, IL: Richard D. Irwin, pp. 263-279.

N. N. (2008). Zakon o trgovini. *Narodne novine*, 87.

Obadić, A.; Globan, T. (2014). Determinante i potencijali trgovine na malo u malom otvorenom gospodarstvu – primjer Hrvatske. U: *Zbornik radova znanstvenog skupa: Razvojni potencijali hrvatskog gospodarstva*, Družić, G.; Družić, I. (ur.). Zagreb: Ekonomski fakultet Zagreb, pp. 269-287.

Oberparleiter, K. (1955). *Funktionen und Risiken des Warenhandels*. Wien: Springer Verlag.

Progressive (2010). *Vijesti iz zemlje*. Dostupno na: <http://www.progressive.com.hr/Vijesti%20iz%20zemlje/iz-zemlje.html?start=1472> (pristupljeno 22. 12. 2014.)

Reinpo Retail Project (2013). *Green Paper on Innovation for the Retail Sector*. Castellón: Chamber of Commerce, Industry and Navigation.

Salto, L. (2007). *Consommation, commerce, et mutations de la société, Rapport présenté au nom de la Section des Activités Productives de la Recherche et de la Technologie par Léon Salto*. Paris: Conseil Économique et Social.

Segetlija, Z.; Lamza-Maronić, M. (2001). *Marketing trgovine*. Osijek: Ekonomski fakultet u Osijeku.

Seyffert, R. (1972). *Wirtschaftslehre des handels*. Opladen: Springer Verlag.

Sorić, P.; Marković, M. (2010). Predicting Downturn: Are Tendency Surveys a Good Estimator of Retail Activity in Croatia?. *Ekonomski pregleđ*, Vol. 61, No. 9-10, pp. 559-575.

Tietz, B. (1993b). *Der Handelsbetrieb: Grundlagen der Unternehmens politik 2., neu bearb. Auf.* Munchen: Verlag Vahlen.

tportal.hr (2009). *Todorić dobio konkurenciju formiranjem NTL-a*. Dostupno na: <http://www.tportal.hr/biznis/gospodarstvo/20729/Todoric-dobio-konkurenciju.html> (pristupljeno 26. 12. 2014.)

Ultragross (2014). *O nama*. Dostupno na: <http://www.ultragross.hr/ultragross> (pristupljeno 18. 12. 2014.)

Wrigley, N.; Lowe, M. S. (2002). *Reading Retail: A Geographical Perspective on Retailing and Consumption Spaces*. New York: Oxford University Press.

Nikola Butigan, PhD

PEMO Ltd.

E-mail: nikola.butigan@pemo.hr

STRATEGIC ALLIANCES IN RETAIL TRADE IN THE EUROPEAN UNION AND CENTRAL AND EASTERN EUROPE

Abstract

In modern economies retail trade is a key middleman between the suppliers and the consumers. In Central and Eastern Europe the strong development of retail market commences with the transition process from the centrally planned to the market economy. Strategic alliances have played an important role in this process as a model that enables retailers to expand into new markets, to increase competitiveness, to optimize business activities and to survive on the market. The aim of the paper is to explore the development of retail trade and the role of strategic alliances in the above mentioned process in the European Union and selected countries of central and Eastern Europe. Research suggests consolidation and concentration growth as a fundamental feature of retail trade in the analysed countries over the past two decades.

Keywords: retail trade, strategic alliances, European Union

JEL classification: F13, F15, L81

Dr. sc. Mario Jadrić

Izvanredni profesor
Sveučilište u Splitu
Ekonomski Fakultet
E-mail: jadric@efst.hr

Dr. sc. Maja Ćukušić

Izvanredna profesorica
Sveučilište u Splitu
Ekonomski Fakultet
E-mail: maja.cukusic@efst.hr

Dr. sc. Željko Garača

Redoviti profesor
Sveučilište u Splitu
Ekonomski Fakultet
E-mail: garaca@efst.hr

ANALIZA METODOLOŠKOG I TEHNOLOŠKOG ASPEKTA STUDIJSKIH PROGRAMA IZ PODRUČJA EKONOMIJE I POSLOVNE EKONOMIJE U REPUBLICI HRVATSKOJ

UDK / UDC: 378.633(073)(497.5)

JEL klasifikacija / JEL classification: A20, I20, I23

Pregledni rad / Review

Primljeno / Received: 27. srpnja 2017. / July 27, 2017

Prihvaćeno za tisak / Accepted for publishing: 28. studenog 2017./ November 28, 2017

Sažetak

Za potrebe projekta „ECONQUAL: Usvajanje načela HKO u visokoobrazovnim institucijama u polju ekonomije“, a u okviru razvoja preporuka za inoviranje i unapređenje studijskih programa u skladu s Hrvatskim kvalifikacijskim okvirom i ishodima učenja, provedena je analiza kurikuluma na javnim visokim učilištima u Republici Hrvatskoj koja izvode studijske programe iz područja ekonomije i poslovne ekonomije. Prikupljeni su podaci o konkretnoj realizaciji studijskih programa ekonomije i poslovne ekonomije na partnerskim institucijama s metodološkog i tehnološkog aspekta, a sve kako bi se identificirali postojeći načini postizanja ishoda učenja i povezane provjere. Istraživanje je provedeno u okviru radionica na 7 javnih sveučilišta. Radionicama je prisustvovalo 80 sudionika, a analiza je napravljena na ukupno 128 predmeta studijskih

programa. Komparativna analiza ukazala je na raznolikost izvođenja različitih vrsta nastave na visokim učilištima, iako su predavanja, seminari i radionice i vježbe najučestalije primjenjivana vrsta nastave na razini svih institucija i analiziranih predmeta. Ipak, rezultati faktorske analize ukazali su i na metodološku i tehnološku raznolikost kurikuluma. Sumarni podaci o trenutačnim, u usporedbi s planiranim unapređenjima kurikuluma na visokim učilištima, ukazali su na razliku kojoj treba obratiti posebnu pozornost prilikom planiranja modernizacije studijskih programa ekonomije i poslovne ekonomije.

Ključne riječi: visoko obrazovanje, metodološki i tehnološki aspekt, HKO, ekonomija i poslovna ekonomija, ECONQUAL

1. UVOD

Recentni izvještaj Europske komisije o novoj agendi za visoko obrazovanje (EK, 2017) ističe jedinstvenu ulogu visokog obrazovanja navodeći kako se procjenjuje da će u razdoblju do 2025. polovina svih radnih mjesta zahtijevati visoku razinu kvalifikacija. Pomalo lirski, Van der Ploeg i Veugelers (2008) opisuju akademske institucije kao ključne aktere u izgradnji društva znanja – nastavnim procesima šire znanje i poboljšavaju „zalihe“ ljudskog kapitala, istraživanjem šire horizonte znanja, a drugim aktivnostima zainteresiranima prenose znanje, rade s poslovnim subjektima i „generiraju“ nove organizacije. Doprinos današnjih institucija visokog školstva različitim akterima u društvu ide dalje od ekonomskih i tehničkih aspekata jer visoka učilišta „održavaju i kulturu koja omogućava dostizanje okoline za dobro školovane diplomante“ (*ibid.*: 99).

U posljednjih dvadeset godina na način djelovanja visokih učilišta značajan utjecaj ima „Bolonjski proces“. Njegova osnovna počela datiraju od 25. svibnja 1998., kada su dokument *Sorbonne Joint Declaration on Harmonisation of the Architecture of the European Higher Education System* potpisali ministri obrazovanja četiriju zemalja: Francuske, Njemačke, Italije i Velike Britanije (EACEA, 2010). Potom, u lipnju 1999. ministri obrazovanja 27 zemalja Europske unije potpisuju Bolonjski sporazum. Krajnji je cilj ovog *top-down* procesa stvaranje europskog prostora visokog obrazovanja (engl. *European Higher Education Area* – EHEA), a koji je od ključne važnosti za promicanje mobilnosti građana i njihove bolje zapošljivosti. Kao posljedica toga, akademske institucije moraju međusobno surađivati i na administrativnoj, a ne samo na akademskoj razini. Studentska mobilnost, transparentnost u vidu akademskih postignuća izvan državnih granica, standardizacija akademske ponude i učinkovite studentske službe ustvari su srž „Bolonje“.

U tom kontekstu, iznimno je važan razvoj standarda i nacionalnih kvalifikacijskih okvira. Hrvatski kvalifikacijski okvir (HKO) reformski je instrument kojim se uređuje cjelokupan sustav kvalifikacija na svim obrazovnim razinama u Republici Hrvatskoj (Zakon o Hrvatskom kvalifikacijskom okviru,

2013), i to standardima kvalifikacija utemeljenima na ishodima učenja i usklađenima s potrebama tržišta rada, pojedinca i društva u cjelini (HKO, 2017). Prema tome, HKO je spona između kompetencija nužnih na radnome mjestu i ishoda učenja obrazovnih programa (Bačelić, 2017). Uprava visokog učilišta često se fokusira na „proizvodnju“ kvalitetnih diplomanata na učinkovit način, ali za postizanje najboljih performansi cjelokupnog sustava trebalo bi gledati dalje od izlaza – upravo na ishode jer oni predstavljaju učinkovitost programa koja će se evaluirati na tržištu (Poister, 2003). Pomak k obrazovanju prema ishodima (engl. *outcome-based education*, OBE) može se usporediti s implementacijom TQM-a u profitnom sektoru (Jager i Nieuwenhuis, 2005). Obrazovanje prema ishodima pristup je obrazovanju koji je okrenut studentima i orijentiran prema rezultatima, a zasniva se na očekivanju da svi studenti mogu učiti i uspjeti.

Novi zakonski okvir HKO-a te potreba za usklađivanjem ishoda učenja obrazovnih programa i kompetencija nužnih na radnome mjestu okruženje su u kojem je pokrenut niz programa i projekata modernizacije postojećih studijskih programa. S ciljem unapređenja kvalitete visokog obrazovanja ekonomista razvojem standarda kvalifikacija te studijskih programa ekonomije i poslovne ekonomije uz razvoj i korištenje modernim metodama učenja i poučavanja, autori su sudjelovali u pripremi i realizaciji projekta „Usvajanje načela HKO u visokoobrazovnim institucijama u polju ekonomije – ECONQUAL“. Projekt je financiran sredstvima iz Europskih strukturnih i investicijskih fondova, Europskog socijalnog fonda u sklopu programa Razvoj ljudskih potencijala 2007. – 2013. i Državnog proračuna Republike Hrvatske. Prijavitelj i partneri projekta jesu svi hrvatski javni fakulteti i sveučilišni odjeli iz polja ekonomije. Definirani su sljedeći specifični ciljevi projekta u skladu s općim ciljem Poziva – unapređenje kvalitete visokog obrazovanja provedbom HKO-a, i to (dostupno u ECONQUAL, 2016):

1. razvoj standarda kvalifikacija za područje ekonomije i poslovne ekonomije u visokoobrazovnom sustavu
2. razvoj kriterija za inoviranje i unapređenje studijskih programa na ekonomskim fakultetima u Hrvatskoj u skladu s potrebama tržišta rada i načelima HKO-a
3. razvoj novih načina učenja i poučavanja u skladu s načelima HKO-a.

Za ostvarenje trećeg cilja planirana je detaljna analiza studijskih programa i načina realizacije kurikuluma na partnerskim institucijama kako bi se donijele preporuke za inoviranje i unapređenje studijskih programa uz metodološke i tehnološke iskorake u nastavnim procesima. Preporuke se razvijaju u kontekstu uspostave okvira za strateško planiranje inovacija studijskih programa, a posebno u području IKT inovacija i implementacije u nastavnim procesima u skladu s HKO-om i ishodima učenja. Navedeni je cilj projekta u skladu sa (Ekonomski fakultet Sveučilišta u Rijeci i sur., 2014):

- zaključcima Vijeća EU o modernizaciji visokog obrazovanja (OJ EZ-a 2011/C 372/09)

- zaključcima Vijeća EU o globalnoj dimenziji visokog obrazovanja iz 2013. godine
- komunikacijom Komisije EU „Otvaranje obrazovanja inovativnom podučavanju i učenju s pomoću novih tehnologija i otvorenih obrazovnih resursa“
- strategijom obrazovanja znanosti i tehnologije RH („Dinamičan razvoj informacijskih tehnologija i komunikacijskih mogućnosti korjenito mijenja paradigme učenja i obrazovanja“) koja predviđa širenje korištenja e-učenjem, uvođenje ekspertnih sustava za poučavanje te drugih suvremenih metoda poučavanja utemeljenih na informacijskoj i komunikacijskoj tehnologiji.

Na lokalnoj razini, relevantnost cilja očituje se u usklađenosti sa strategijama razvoja sveučilišta čije su sastavnice partnerske institucije, a kojima se gotovo u pravilu planiraju intervencije kao što su: kontinuirano unapređenje nastave, uvjeta studiranja, znanja nastavnika i suradnika te stjecanje novih i povećavanje postojećih kompetencija uz primjenu IKT-a (*ibid.*).

Za razvoj preporuka za inoviranje i unapređenje studijskih programa provedena je analiza korištenih metoda poučavanja i izvora učenja, s naglaskom na načine postizanja ishoda učenja te provjere stečenih ishoda. U okviru se razvoja preporuka posebno razmatralo i korištenje IKT-om u nastavnim procesima, s obzirom na to da je ono identificirano kao jedna od važnih karakteristika modernih studijskih programa (EFMD, 2016).

Svrha je ovog rada prikazati metodološki okvir, instrumente i postupak na temelju kojih su izvedeni zaključci o aktualnim i poželjnim (nedostajućim) metodama i tehnološkim oblicima izvođenja obrazovnog procesa na različitim predmetima na studijima ekonomije i poslovne ekonomije u Republici Hrvatskoj.

2. METODOLOŠKI I TEHNOLOŠKI ASPEKTI MODERNIH STUDIJSKIH PROGRAMA

Jedan je od dugoročnih ciljeva obrazovanja osiguravanje pristupačnog, dostupnog, efikasnog i efektivnog podučavanja. Postoje brojne paradigme vezane uz primjenu IKT-a u obrazovanju koje opisuju načine kojima ljudi uče korištenjem *online* sustavom (Čukušić i Jadrić, 2012). Unutar biheviorizma, kognitivizma, konstruktivizma i konektivizma, koncepti kao što su memorija i strategije učenja objašnjavaju se drukčije, a postoje i teorije koje su razvijene za specifična područja. Kako bi se e-učenje primijenilo u praksi visokog obrazovanja, potrebno je donijeti primjerene metodološke odluke. Uz tehničke aspekte, bitno je razlikovati i metodološke dimenzije kao što su: ciljevi, sadržaj, dizajn, organizacija, metode i strategije te sredstva primjenjiva u obrazovnom okruženju.

Promjene u tehnologiji značajno utječu na obrazovanje omogućavanjem otvorenijeg i fleksibilnijeg okruženja za učenje koje pruža mogućnosti stvaranja

online zajednica i personaliziranih okruženja za učenje koristeći se *Web 2.0* alatima za društveno umrežavanje (Jadrić i Čukušić, 2015). Međutim, metodološki pristupi koji se primjenjuju u suvremenoj nastavi „otporniji“ su na promjene, stoga je za efikasno i efektivno podučavanje potrebno uskladiti metodološke i tehnološke pristupe. Upravo je zbog toga analiza predstavljena u nastavku obuhvaćala i metodološke i tehnološke aspekte nastavnog procesa.

Sažeta analiza utemeljena na povratnim informacijama nastavnika partnerskih institucija uz predstavljanje konkretnih smjernica za inoviranje studijskih programa u skladu sa suvremenim trendovima (integracija društvenih mreža, *Web 2.0* alata, simulacija i ozbiljnih igara, mobilnog pristupa sadržajima... te modernih koncepata aktivnog i suradničkog učenja, obrnute učionice, otvorenog učenja, otvorenog kurikuluma u korisniku orijentiranom obrazovnom okruženju) dostupna je u poglavlju koje su pripremili Jadrić i Čukušić (2016b).

3. METODOLOGIJA ISTRAŽIVANJA

3.1. Uzorak

Empirijsko istraživanje provedeno je na ciljanoj grupi nastavnika i suradnika u nastavi na javnim VU-ima u Republici Hrvatskoj koji izvode studijske programe iz područja ekonomije i poslovne ekonomije. Budući da ispitanici sudjeluju u obrazovnim aktivnostima, upoznati su s metodološkim i tehnološkim pristupima koji se koriste na predmetima na kojima izvode nastavu. Istraživanje je provedeno u okviru održanih radionica na 8 institucija sa 7 sveučilišta (Sveučilište u Zagrebu, Sveučilište u Splitu, Sveučilište u Rijeci, Sveučilište u Osijeku, Sveučilište Jurja Dobrile u Puli, Sveučilište u Dubrovniku i Sveučilište u Zadru). Radionicama je prisustvovalo 80 sudionika. Ukupan je broj predmeta koji su obuhvaćeni analizom 128, pri čemu je popis obrađenih *raznovrsnih* predmeta po svim partnerskim institucijama 105 te se daje u nastavku u Tablici 1.

Tablica 1.

Popis obrađenih i analiziranih raznovrsnih predmeta na svim partnerskim institucijama

Aktuarska matematika	Bankarski management
Ecotourism	Ekonometrija
Ekonomija okoliša	Ekonomija rada i ljudski potencijali
Ekonomika poduzeća	Ekonomika turizma
Ekonomске izvedenice	Ekonomski rast i makroekonomsko modeliranje
Elektronički marketing	Elektroničko poslovanje
E-marketing	Engleski jezik za financije i računovodstvo
Financijske institucije i tržišta	Financijsko računovodstvo
Gospodarstvo Hrvatske	Human resource management
Informatičke tehnologije za destinacije	Informatika
Inovacije i poduzetništvo	Institucijski sustav Europske unije

International entrepreneurship	Internetski marketing
Istraživanje tržišta	Istraživanje tržišta i marketinga
Javne financije	Kompenzacijski menadžment
Konzultantstvo za mala i srednja poduzeća	Kreativnost i inovativnost
Kvantitativne metode za poslovno odlučivanje	Makroekonomija
Makroekonomija 1	Menadžersko računovodstvo
Menadžment promjena	Management financijskih institucija
Management ljudskih resursa	Marketinško planiranje
Marketing	Marketing management
Marketinška grupa predmeta	Međunarodna ekonomija
Međunarodna špedicija i logistika	Međunarodni marketing
Međunarodni turizam	Međunarodno poslovanje
Menadžment	Menadžment osiguranja
Menadžment	Menadžment događaja
Menadžment kvalitete	Menadžment ljudskih potencijala
Menadžment rizika	Metodologija istraživačkog rada
Mikroekonomija	Mikroekonomska analiza
Multimedijalni marketing	National Economy
Odabrane teme uvoda u ekonomiju	Osnove menadžmenta
Počela ekonomije	Poduzetničke strategije
Poduzetničke vještine 1	Poduzetništvo
Poduzetništvo neprofitnih organizacija	Pokretanje poslovnog pothvata
Poslovna logistika	Poslovne financije
Poslovni engleski 2	Poslovni engleski 3
Poslovni njemački 4	Poslovno komuniciranje
Poslovno računovodstvo	Poslovno upravljanje u trgovini
Prezentacijske vještine	Primijenjena ekonometrija
Programi i fondovi EU	Projektni management
Računovodstveni informacijski sustavi	Računovodstvo
Računovodstvo malih i srednjih poduzeća	Razvoj ekonomske teorije
Razvoj poslovnih aplikacija	Regionalna ekonomija
Regionalna i soc. politika EU	Revizija i analiza poslovanja
Revizija u hotelijerstvu	Socio-ekonomski management
Specifični oblici turizma	Statističke metode
Statistika	Strategija marketinga
Strategija novih poslova	Strateški menadžment
Teorija igara	Trendovi u prehrani
Turizam i klima	Upravljačka ekonomika
Upravljanje marketingom	Upravljanje odnosima s klijentima – CRM
Upravljanje projektima	Upravljanje promjenama
Upravljanje rizicima u međunarodnoj razmjeni	Uvod u stručni i znanstveni rad
Vjerojatnost i kombinatorika	

Tablica 2. prikazuje analizirane predmete po razini i godini studija. Većina predmeta izvodi se tijekom prvih triju godina studija (79). Od analiziranih, obveznih je predmeta 96, a izbornih 31, dok podaci nedostaju za 1 predmet.

Tablica 2.

Pregled broja predmeta po razini i godini studija

Razina studija	Broj predmeta	Godina studija	Broj predmeta
Preddiplomski sveučilišni/Integrirani studij	79	1	18*
		2	24**
		3	37
Diplomski sveučilišni/Integrirani studij	47	1/4	35
		2/5	12

*dva predmeta izvode se na 1. i višim godinama studija

**jedan predmet izvodi se na 2. i 3. godini

3.2. Instrument

Korišteni, opsežni upitnici (56 stranica, sastavljeni iz triju dijelova) predstavljeni su u posebnom elaboratu (Jadrić i Čukušić, 2016a), dok se u nastavku daje isključivo prikaz pitanja korištenih za prikupljanje informacija o upotrijebljenim metodama poučavanja i izvorima učenja pri izvođenju različitih vrsta nastave. Anketni upitnik za analizu korištenih metoda poučavanja i izvora učenja popunjavao se individualno. Prikupljali su se podaci o nazivu predmeta, razini i godini studija, nositelju predmeta, studijskom programu na kojem se izvodi predmet i statusu predmeta te podaci o metodama poučavanja, izvorima učenja, načinima isporuke, komunikacije i prezentacije na različitim vrstama izvođenja nastave na predmetu: predavanja, vježbe, seminari i radionice, konzultacije, terenska nastava, samostalni zadaci, timski zadaci, laboratorij (računalne vježbe), mentorski rad, demonstrature. Ispitanici su na upitniku trebali označiti sve što je primjenjivo za njihov predmet, i to za svaku pojedinu vrstu izvođenja nastave (prikazano u Tablici 3.).

Tablica 3.

Pregled tvrdnji iz upitnika za jednu vrstu izvođenja nastave (npr. predavanja)

Metodološki aspekt			Tehnološki aspekt	
Metode poučavanja	Način isporuke	Izvori učenja	Način prezentacije i komunikacije	Dostupno za preuzimanje ili naknadno pregledavanje
<ul style="list-style-type: none"> • <i>Ex chatetra</i> predavanja • Obrnuta učionica • Interaktivna predavanja • Praktičan rad • Projektna nastava • Rasprave i debate • Studentske prezentacije (individualne i/ili grupne) • Igranje uloga • <i>Brainstorming</i> 	<ul style="list-style-type: none"> • F2F • RPU • <i>Online</i> • Hibridno 	<ul style="list-style-type: none"> • Udžbenik • Priručnik • Skripta • Znanstveni članci • Stručni članci • <i>Handout</i> prezentacije • Softverski alati • <i>Case study</i> • Stvarne situacije (praksa) 	<ul style="list-style-type: none"> • Grafolije • <i>PowerPoint</i>/PDF projekcija • <i>Prezi</i> prezentacija • <i>YouTube/Vimeo</i> video • Videokonferencije (<i>Skype</i>) • Webinari • Elektroničko čavrljanje (<i>chat</i>) • Forum • <i>E-mail</i> • Istovremene poruke • Elektroničke ploče i dijeljenje ekrana 	<ul style="list-style-type: none"> • Papirnato • Sustav za e-učenje • E-portfolio sustav • Osobne mrežne stranice • Društvene mreže • Drugo:

Osim analize trenutnog stanja, prikupljali su se i podaci o planiranim načinima osuvremenjivanja kurikuluma pojedinih predmeta. Sudionici istraživanja označavali su vrstu izvođenja nastave koju trenutačno ne upotrebljavaju, a smatraju da bi unaprijedila kurikulum njihova predmeta. Prikupljeni su podaci i o metodama poučavanja, načinu isporuke sadržaja, izvorima i oblicima učenja, načinima prezentacije i komunikacije te dostupnosti materijala kojima se sudionici istraživanja trenutačno ne koriste na svom predmetu, a smatraju da bi njihovim korištenjem unaprijedili kurikulum u cjelini za sve vrste izvođenja nastave.

3.3. Postupak

U svrhu prikupljanja podataka o postojećim modelima kurikuluma, korištenih metoda poučavanja i izvora učenja, te omjera e-učenja u obrazovnom procesu, kao i planiranih načina uvođenja suvremenih tehnologija u proces poučavanja i procjene znanja održano je 8 interaktivnih radionica kojima je prisustvovalo 80 sudionika te je za potrebe istraživanja prikupljeno 128 upitnika o trenutnom stanju kurikuluma, kao i 57 upitnika o planiranim načinima osuvremenjivanja kurikuluma pojedinih predmeta. Radionica „Analiza korištenih metoda poučavanja i izvora učenja s naglaskom na načine postizanja ishoda učenja te provjere stečenih ishoda“ namijenjena je koordinatorima usmjerenja i zainteresiranim nastavnicima, pri čemu se detaljniji prikaz samog trajanja i tematskih cjelina, kao i načina provođenja prikazuje u Tablici 4. u nastavku.

Tablica 4.

Trajanje, obrađene teme i način provođenja radionica za prikupljanje upitnika

Trajanje	Tema	Način provođenja
45 min	Korištenje suvremenim alatima za prezentaciju, komunikaciju i procjenu znanja te modernim konceptima aktivnog i suradničkog učenja, otvorenog učenja, otvorenog kurikuluma, gemifikacije, simulacija i role <i>playinga</i> .	Uvodna prezentacija i grupni rad. Rasprava, pitanja i odgovori.
45 min	Primjeri korištenja modernim konceptima aktivnog i suradničkog učenja u visokoobrazovnim institucijama u polju ekonomije.	Primjeri i demonstracija softverskih alata, platformi... Rasprava, pitanja i odgovori.
45 min	Prikupljanje informacije o postojećim modelima kurikuluma, korištenim metodama poučavanja i izvorima učenja te omjerima e-učenja u obrazovnom procesu.	Uvodna prezentacija Popunjavanje upitnika.
45 min	Prikupljanje informacija o načinima planiranja i uvođenja suvremenih tehnologija u proces poučavanja i procjene znanja.	Uvodna prezentacija Popunjavanje upitnika

U okviru same radionice prikupljali su se upitnici, pri čemu je svaki nastavnik popunjavao upitnik za odabran vlastiti predmet. Partneri na projektu (EFRI, EFOS, EFZG, FTHM, UNIDU, UNIPU, UNIZD; puni i skraćeni nazivi partnerskih institucija donose se u Tablici 5.) prikupili su i dodatne upitnike na razini predmeta te ih prosljedili timu koji ih je analizirao. Ukupan broj prikupljenih upitnika po dijelovima upitnika, kao i broj po pojedinom partneru prikazan je u Tablici 5.

Tablica 5.

Naziv sastavnice te broj prikupljenih upitnika

Sastavnice	Anketa o trenutačnom stanju kurikuluma	Anketa o planiranim izmjenama kurikuluma
Sveučilište u Rijeci, Ekonomski fakultet (EFRI)	16	6
Sveučilište u Rijeci, Fakultet za menadžment u turizmu i ugostiteljstvu (Ika) (FTHM)	16	8
Sveučilište Jurja Dobrile u Puli, Fakultet ekonomije i turizma „Dr. Mijo Mirković“ (UNIPU)	22	11
Sveučilište u Zadru, Odjel za ekonomiju (UNIZD)	12	2
Sveučilište u Zagrebu, Ekonomski fakultet (EFZG)	17	4
Sveučilište Josipa Jurja Strossmayera u Osijeku, Ekonomski fakultet (EFOS)	27	12
Sveučilište u Splitu, Ekonomski fakultet (EFST)	9	8
Sveučilište u Dubrovniku, Odjel za ekonomiju i poslovnu ekonomiju (UNIDU)	9	6
UKUPNO	128	57

3.4. Statistička obrada

Prilikom obrade podataka pripremljena je deskriptivna statistika, faktorska analiza i testirana je interna konzistentnost. Rezultati su prikazani u sažetom obliku kako bi bili pregledniji, razumljiviji i pogodniji za interpretaciju te komparaciju rezultata između pojedinih VU-ova (partnera u projektu). Faktorska analiza, čiji je primarni cilj definirati strukturu među analiziranim varijablama, u ovom se radu koristila kako bi se napravila dodatna redukcija većeg broja varijabli na svega nekoliko faktora koji su interpretativno pogodni za komparaciju rezultata među institucijama. Mjera interne konzistentnosti koja se temelji na izračunu korelacija među česticama mjerne skale koristila se kako bi se utvrdilo daju li različite čestice koje trebaju mjeriti isti faktor slične rezultate. U radu se koristio izračun Cronbachova alfa koeficijenta kao pristupa utvrđivanja interne konzistentnosti koji ima raspon od 0 do 1. Felder i Spurlin (2005) uzimaju alfa = 0,5 kao donju granicu prihvatljivosti, dok, primjerice, Kline (1998) predlaže sljedeće granice koeficijenta pouzdanosti: 0,90/izvršna, 0,80/vrlo dobra, a 0,70/zadovoljavajuća. Kao kriterij prihvaćanja ekstrahiranih faktora za potrebe ove analize koristila se donja granica alfa koeficijenta od 0,7. Deskriptivna, faktorska te analiza konzistentnosti pripremljene su s pomoću programskog paketa za statističku analizu SPSS.

4. REZULTATI ISTRAŽIVANJA

4.1. Analiza postojećih modela kurikuluma prema vrstama izvođenja nastave

U Tablici 6. prikazani su sumarni podaci (za sve prikupljene odgovore/za sve partnere na projektu) o vrstama izvođenja nastave na predmetu. Rezultati su sortirani silazno te prikazani u obliku frekvencija i postotnog iznosa od ukupnog broja analiziranih predmeta (128). Iz priloženog vidi se kako su predavanja, seminari i radionice te vježbe najučestalije primjenjivana vrsta nastave na razini svih partnera i analiziranih predmeta.

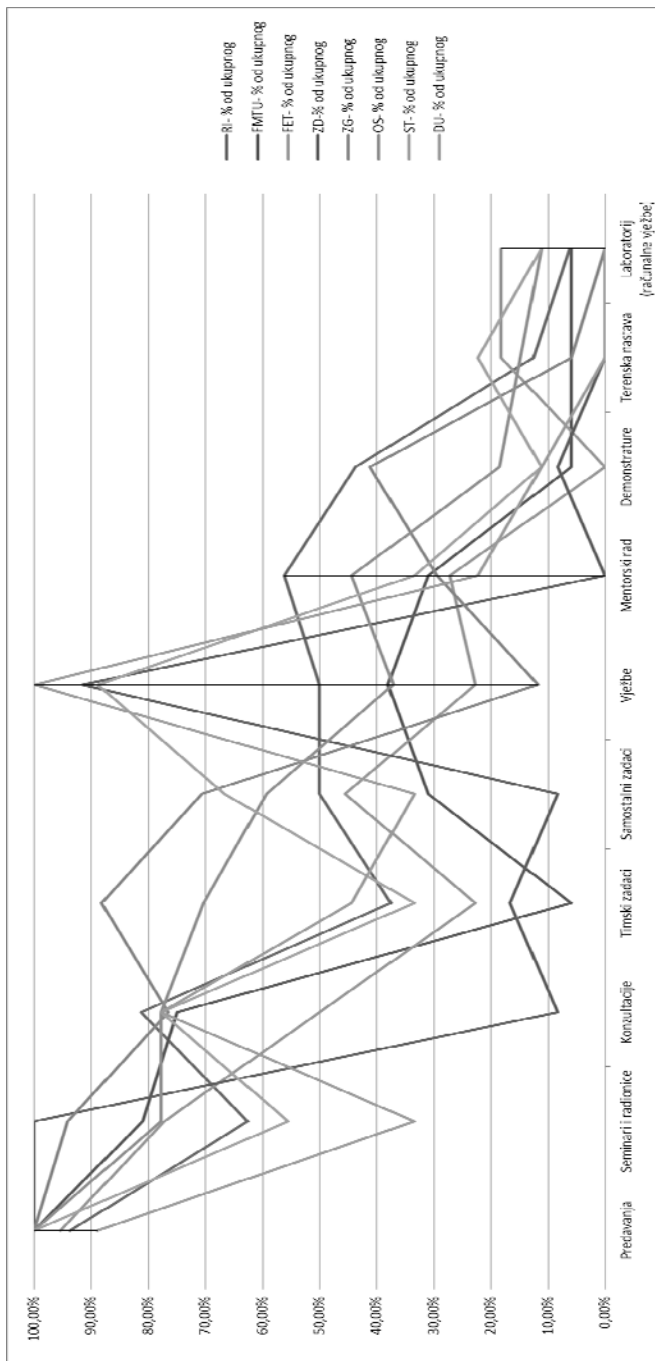
Tablica 6.

Vrste izvođenja nastave na predmetu (sumarno za sve); ukupan broj predmeta = 128

Vrste izvođenja nastave	DA	%	NE	%
Predavanja	125	97,66%	3	2,34%
Seminari i radionice	85	66,41%	43	33,59%
Konzultacije	85	66,41%	43	33,59%
Timski zadaci	62	48,44%	66	51,56%
Samostalni zadaci	61	47,66%	67	52,34%
Vježbe	59	46,09%	69	53,91%
Mentorski rad	42	32,81%	86	67,19%
Demonstrature	23	17,97%	105	82,03%
Terenska nastava	14	10,94%	114	89,06%
Laboratorij (računalne vježbe)	10	7,81%	118	92,19%

Za potrebe ilustracije nejednačnosti korištenja različitim vrstama nastave na predmetima svakog pojedinog partnera, ali i među partnerima napravljena je i u nastavku prikazana analiza sumarnih podataka (za sve prikupljene odgovore za pojedinog partnera na projektu) o vrstama izvođenja nastave na predmetu, kao i analiza razlike u postotnim poenima primjene u odnosu na prosječne rezultate svih partnera.

Iz prikazane Tablice 7. i Slike 1. može se također uočiti kako su predavanja, seminari i radionice te vježbe najučestalije primjenjivana vrsta nastave na razini svih partnera i analiziranih predmeta, no vidljivo je i kako su predavanja kao vrsta nastave komparativno pokazala najmanja odstupanja u postotnim poenima u odnosu na ukupne rezultate svih partnera. Nadalje, upotreba timskih zadataka, konzultacija i vježbi pokazuje najveća odstupanja u postotnim poenima u odnosu na ukupne rezultate svih partnera.



Slika 1. Vrste izvođenja nastave na svim predmetima po VU-ima

Tablica 7.

Vrste izvođenja nastave na svim predmetima po VU-ima

Vrste izvođenja nastave	Sveučilište u Rijeci, Fakultet za menadžment u turizmu i ugostiteljstvu-Ika (N = 16)		Sveučilište Jurja Dobrića u Puli, Fakultet ekonomije i turizma „Dr. Mijo Mirković“ (N = 22)		Sveučilište u Zadru, Odjel za ekonomiju (N = 12)		Sveučilište u Zagrebu, Ekonomski fakultet (N = 17)		Sveučilište Josipa Strossmayera u Osijeku, Ekonomski fakultet (N = 27)		Sveučilište u Splitu, Ekonomski fakultet (N = 9)		Sveučilište u Dubrovniku, Odjel za ekonomiju i poslovnu ekonomiju (N = 9)	
	% od ukupnog broja predmeta	Razlika u odnosu na ukupne rezultate	% od ukupnog broja predmeta	Razlika u odnosu na ukupne rezultate	% od ukupnog broja predmeta	Razlika u odnosu na ukupne rezultate	% od ukupnog broja predmeta	Razlika u odnosu na ukupne rezultate	% od ukupnog broja predmeta	Razlika u odnosu na ukupne rezultate	% od ukupnog broja predmeta	Razlika u odnosu na ukupne rezultate	% od ukupnog broja predmeta	Razlika u odnosu na ukupne rezultate
Predavanja	93,75%	-3,91	95,45%	-2,21%	100,00%	2,34%	100,00%	2,34%	100,00%	2,34%	100,00%	2,34%	88,89%	-8,77%
Seminari i radionice	62,5%	-3,91	77,27%	10,86%	100,00%	33,59%	94,12%	27,71%	77,78%	11,37%	55,56%	-10,85%	33,33%	-33,08%
Konzultacije	81,25%	14,84	50,00%	-16,41%	8,33%	-58,08%	76,47%	10,06%	77,78%	11,37%	77,78%	11,37%	77,78%	11,37%
Timski zadaci	37,5%	-10,94	22,73%	-25,71%	16,67%	-31,77%	88,24%	39,80%	70,37%	21,93%	33,33%	-15,11%	44,44%	-4,00%
Samostalni zadaci	50%	2,34	45,45%	-2,21%	8,33%	-30,33%	70,59%	22,93%	59,26%	11,60%	66,67%	19,01%	33,33%	-14,33%
Vježbe	50%	3,91	22,73%	-23,36%	91,67%	45,58%	11,76%	-34,33%	37,04%	-9,05%	88,89%	42,80%	100,00%	53,91%
Mentorski rad	56,25%	23,44%	27,27%	-5,44%	0	-32,81%	29,41%	-3,40%	44,44%	11,63%	33,33%	0,52%	22,22%	-10,59%
Demonstracije	43,75%	25,78%	0	-17,97%	8,33%	-9,64%	41,18%	23,21%	18,52%	0,55%	11,11%	-6,86%	11,11%	-6,86%
Terenska nastava	12,5%	1,56	18,18%	7,24%	0	-10,94%	5,88%	-5,06%	14,81%	3,87%	22,22%	11,28%	0,00%	-10,94%
Laboratorij (vježbe)	6,25%	-1,56	18,18%	10,37%	0	-7,81%	0,00%	-7,81%	11,11%	3,30%	11,11%	3,30%	0,00%	-7,81%

4.2. Analiza metodoloških i tehnoloških aspekata prema vrstama izvođenja nastave

U nastavku daje se analiza svih vrsta izvođenja nastave s metodoloških i tehnoloških aspekata. Pri interpretaciji podatka prikazanih u tablicama u nastavku treba obratiti pozornost na to da je svaki sudionik istraživanja za sve prikazane tablice mogao odabrati jedan ili više ponuđenih odgovora, stoga sumirani postoci u stupcu % ne predstavljaju 100%. Iz prikaza sumarnih rezultata na razini svih partnera može se vidjeti kako su najučestalije metode poučavanja na predavanjima: *Ex chatedra* predavanja (85,94%), Interaktivna predavanja (69,53%) te Rasprave i debate (50%). U trećem stupcu Tablice 8. prikazan je i prosječan izjavljen postotak primjene za one koji se koriste pojedinom metodom poučavanja na razini predmeta/semestra. Tako se, primjerice, *Ex chatedra* predavanja na razini 110 predmeta (85,94% svih predmeta) u prosjeku primjenjuju 61,24% u ukupnom broju sati predavanja na razini semestra/predmeta.

Tablica 8.

Metode poučavanja

Metode	Predavanja		Seminari i radionice		Vježbe		Prezentacije		Terenska nastava		Laboratorij (računalne vježbe)	
	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene
<i>Ex chatedra</i> predavanja	85,94%	61,24%	14,84%	30,29%	23,44%	40,88%	4,69%	35%	0,78%	0	3,91%	20%
Obrnuta učionica	7,81%	9,88%	8,59%	21,33%	3,13%	15,00%	0,78%	50%	1,56%	0	0,78%	70%
Interaktivna predavanja	69,53%	30,27%	22,66%	27,25%	19,53%	30,94%	2,34%	75%	2,34%	80%	3,91%	38,33%
Praktičan rad	19,53%	19,53%	21,09%	31,94%	25,78%	40,82%	7,81%	78,33%	3,91%	53,33%	5,47%	66,67%
Projektna nastava	10,94%	16,5%	15,63%	40,33%	5,47%	21,00%	0,78%	100%	3,13%	10%	0,78%	100%
Rasprave i debate	50%	18,39%	41,41%	27,27%	23,44%	28,32%	2,34%	100%	1,56%	25%	0,78%	0
Studentske prezentacije	28,91%	15,96%	50,78%	46,60%	22,66%	29,70%	1,56%	10%	3,13%	10%	1,56%	0
Igranje uloga	9,38%	7,5%	5,47%	8%	3,13%	7,50%	0,00%	0	0	0	1,56%	20%
Simulacije	10,94%	9,44%	7,81%	27,86%	8,59%	17,50%	0,78%	10%	1,56%	15%	2,34%	15%
<i>Brainstorming</i>	16,41%	9,71%	14,84%	9,67%	4,69%	13,75%	0,78%	10%	1,56%	15%	0	0

Najučestalije su metode poučavanja na seminarima i radionicama studentske prezentacije, rasprave i debate te interaktivna predavanja, pri čemu se na razini predmeta semestra studentske prezentacije koriste 46,60%, rasprave i debate 27,25%, a interaktivna predavanja 27,25%. Iz navedenog može se zaključiti kako navedena vrsta nastave u fokus više stavlja studenta, diskusije, interakciju i aktivnosti u odnosu na vrstu nastave predavanja ako se promatra sumarno na razini svih analiziranih predmeta, što je vrlo dobar rezultat jer su seminari i radionice na visokom drugom mjestu prema učestalosti korištenja na razini svih predmeta (66,41%).

Nadalje, može se vidjeti kako su praktičan rad, *ex chatedra* predavanja te rasprave i debate najzastupljenije metode poučavanja na vježbama. Slično kao seminari i radionice, vježbe u većoj mjeri u fokus stavljaju angažiranost i aktivnu uključenost studenata na nastavi. Iako se demonstrature kao vrsta nastave koriste u manjoj mjeri na analiziranim kolegijima, može se uočiti kako su praktičan rad, *ex chatedra* i interaktivna predavanja najzastupljenije metode poučavanja, pri čemu se izjavljen postotak primjene za one koji se koriste praktičnim radom i/ili interaktivnim predavanjima kao metodom poučavanja na razini predmeta/semestra penje na više od 75%. Terenska nastava kao analizirana vrsta nastave provodi se tek na 14 od 128 predmeta (10,94%), stoga su i prikazani postoci o metodološkim i tehnološkim aspektima uglavnom oko 5% ili manji. Iako je analiza napravljena s malim brojem frekvencija, struktura odgovora ne odstupa značajnije od prethodno prikazanih vrsta nastave. Poput seminara i radionica te vježbi, terenska nastava u većoj mjeri u fokus stavlja angažiranost i aktivnu uključenost studenata, pa su tako praktičan rad, projektna nastava i studentske prezentacije najzastupljenije metode poučavanja u okviru terenske nastave. Slično kao kod terenske nastave, laboratorij (računalne vježbe) provodi se tek na 10 od 128 predmeta (7,81%), stoga su i izneseni postoci u trećem stupcu prikazanih tablica oko 5% ili manji. Unatoč malom broju frekvencija, rezultati se prikazuju radi uvida u strukturu odgovora koja ne odstupa značajnije od prethodno prikazanih vrsta nastave. Praktičan rad, *ex chatedra* i interaktivna predavanja najzastupljenija su tri načina poučavanja na računalnim vježbama, pri čemu je prosječan izjavljen postotak primjene za one koji se koriste praktičnim radom na razini predmeta/semestra 66,67%.

Sumarni rezultati na razini svih partnera (Tablica 9.) ukazuju kako je najučestaliji način predavanja na predmetu licem u lice (F2F), odnosno taj se način koristi na 69 predmeta (53,91% svih predmeta), u prosjeku 82,44% na razini predmeta/semestra. Za konzultacije je najučestaliji način isporuke na predmetu licem u lice (F2F), koji se koristi na 83 predmeta (64,84% svih predmeta), u prosjeku 67,78% na razini predmeta/semestra, a potom *online* na 57 predmeta (44,53% svih predmeta). Za timske zadatke najučestaliji je način isporuke na predmetu licem u lice (F2F), koji se koristi na 47 predmeta (36,67% svih predmeta), u prosjeku 70,31% na razini predmeta/semestra, a potom *online* na 27 predmeta (21,09% svih predmeta). Iz prethodno prikazanih rezultata moguće je uočiti kako je klasičan način licem u lice ipak najzastupljeniji način isporuke za predavanja, seminare i radionice, konzultacije i timske zadatke, a potom slijedi *online* način. Za samostalne zadatke najučestaliji je način isporuke licem u lice (F2F), a potom *online*. Struktura odgovora i za preostale načine isporuke slična je onoj za timske zadatke, ali i ostale prethodno prikazane vrste nastave. Za vježbe je također u najvećoj mjeri zastupljena F2F isporuka, a potom *online* i računalnom podržano učenje. Može se primijetiti kako se na onim kolegijima koji primjenjuju računalom podržano učenje (14,84%) ono koristi u većoj mjeri (52%).

Tablica 9.

Način isporuke materijala

Način isporuke	Predavanja		Seminari i radionice		Konzultacije		Timski zadaci		Samostalni zadaci	
	%	Prosječan izjavljen postotak primjene	%	Prosječan izjavljen postotak primjene	%	Prosječan izjavljen postotak primjene	%	Prosječan izjavljen postotak primjene	%	Prosječan izjavljen postotak primjene
F2F	86,72%	81,64%	53,91%	82,44%	64,84%	67,78%	36,72%	70,31%	34,38%	69,31%
RPU	2,5%	30,71%	18,75%	36,67%	11,72%	33,13%	13,28%	46,67%	11,72%	50%
Online	26,56%	26,32%	14,84%	37,08%	44,53%	36,62%	21,09%	51,18%	22,66%	54,09%
Hibridno	17,19%	39,67%	10,94%	46,11%	10,94%	27,78%	8,59%	65%	5,47%	50%
Ostalo	0	0	0,78%	10%	1,56%	40%	1,56%	0	0,78%	0
	Vježbe		Mentorski rad		Demonstracije		Terenska nastava		Laboratorij (računalne vježbe)	
Način isporuke	%	Prosječan izjavljen postotak primjene	%	Prosječan izjavljen postotak primjene	%	Prosječan izjavljen postotak primjene	%	Prosječan izjavljen postotak primjene	%	Prosječan izjavljen postotak primjene
F2F	35,16%	77,24%	28,13%	62,80%	11,72%	71,67%	5,47%	100%	4,69%	60%
RPU	14,84%	52%	7,03%	42%	4,69%	45%	2,34%	0	6,25%	61%
Online	18,75%	3,5%	19,53%	36,47%	5,47%	40%	0,00%	0	1,56%	100%
Hibridno	8,59%	47,50%	5,47%	20%	0,78%	0	0,78%	100%	1,56%	15%
Ostalo	0	0	0,78%	0	0,00%	0	0,78%	0	0,00%	0

Za mentorski rad najučestaliji je način isporuke na predmetu licem u lice (F2F), koji se koristi na 36 predmeta (28,13% svih predmeta), u prosjeku 62,80% na razini predmeta/semestra, a potom *online* na 25 predmeta (19,53% svih predmeta). Tradicionalna isporuka licem u licem najzastupljenija je na demonstraturama, ali na manjem broju predmeta koristi se *online* i računalom podržano učenje. Na terenskoj nastavi najzastupljeniji je način isporuke tradicionalni F2F, koji je i najprikladniji, uz sve prisutnije računalom podržano učenje. Najzastupljeniji je način isporuke i za računalne vježbe tradicionalni F2F te računalom podržano učenje.

Udžbenik, *handout* prezentacije i znanstveni članci najučestaliji su izvori učenja (Tablica 10.) na predavanjima na analiziranim kolegijima, pri čemu se koriste u rasponu od 24,07% do 57,58% na razini predmeta/semestra. Udžbenici se najčešće koriste u papirnatom obliku, dok se prezentacije i znanstveni članci češće koriste u digitalnom. *Case study*, stručni i znanstveni članci najučestaliji su izvori učenja na seminarima i radionicama na analiziranim kolegijima, pri čemu se koriste u rasponu od 17,67% do 29% na razini predmeta/semestra. Navedeni izvori učenja koriste se digitalno i papirnatu. Iz Tablice 10. moguće je uočiti i nešto ravnomjerniju raspodjelu izvora učenja u odnosu na predavanja kao najučestaliju vrstu nastave. Najzastupljeniji su izvori učenja na vježbama udžbenik, *handout* prezentacije i *case study*. Softverski alati kao prikladan izvor učenja za ovu vrstu nastave koriste se tek na 9,38% predmeta. Što se tiče izvora učenja na demonstraturama, najzastupljeniji su udžbenik (5,47%), priručnik/skripta (4,69%) te stručni članci (3,13%). Postoci su niski, što je rezultat niske zastupljenosti demonstratura kao vrste nastave sumarno na razini svih analiziranih predmeta. Najzastupljeniji su izvor učenja na terenskoj nastavi stvarne situacije (praksa), što se u potpunosti poklapa s analiziranom vrstom nastave. Najzastupljeniji su izvor učenja za računalne vježbe softverski alati, što se uklapa u sam koncept ove vrste nastave, dok je kao način prezentacije i komunikacije najzastupljenija *PowerPoint*/PDF projekcija, a način preuzimanja ili naknadnog pregledavanja materijala sustav za e-učenje.

Tablica 10.

Izvori učenja

Izvori učenja	Predavanja		Seminari i radionice		Vježbe		Demonstrature		Terenska nastava		Laboratorij (računalne vježbe)	
	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene
Udžbenik	81,25%	57,68%	32,03%	42,71%	25,78%	39%	5,47%	70%	2,34%	0	1,56%	60%
Priručnik /skripta	36,72%	34,88%	14,84%	19,55%	18,75%	31,07%	4,69%	6,57%	1,56%	0	3,13%	30%
Znanstveni članci	40,63%	24,07%	35,16%	19,38%	14,06%	22,92%	1,56%	0	1,56%	0	1,56%	10%
Stručni članci	31,25%	10,67%	38,28%	17,69%	13,28%	19,55%	3,13%	20%	2,34%	20%	1,56%	40%
Handout ppt	67,97%	26,93%	23,44%	20,65%	21,88%	30%	3,13%	37%	2,34%	3%	3,91%	10%
Softverski alati	11,72%	11,67%	7,81%	24,57%	9,38%	30,63%	2,34%	0	0,78%	0	6,25%	46,20%
Case study	29,69%	12,52%	41,41%	29%	21,88%	35,80%	1,56%	0	1,56%	80%	1,56%	20%
Sivame situacije (praksa)	24,22%	10,82%	26,56%	34,17%	9,38%	27,50%	1,56%	0	5,47%	82,50%	1,56%	0
Otvoreni izvori (npr. MOOC)	2,34%	10%	2,34%	15%	0,78%	0	0	0	0,00%	0	0,78%	10%
Studentski radovi	7,81%	7,65%	18,75%	26,32%	9,38%	20,13%	2,34%	100%	2,34%	2%	2,34%	55%

Na predavanjima se kao način prezentacije i komunikacije (Tablica 11.) najčešće koriste *PowerPoint*/PDF projekcija, u prosjeku 82,40% na razini predmeta/semestra za 121 analiziran kolegij. Na seminarima i radionicama najčešće se koriste *PowerPoint*/PDF projekcija, *YouTube/Vimeo* i *e-mail*, slično kao i na predavanjima, samo manje učestalo. Što se tiče načina prezentacije i komunikacije na vježbama, najzastupljenije su *PowerPoint*/PDF projekcije, *e-mail* poruke i *YouTube/Vimeo* video, što je slučaj i kod ostalih vrsta izvođenja nastave. *PowerPoint*/PDF projekcije na vježbama su ipak najviše zastupljene (na 40,63% predmeta), a izjavljen postotak primjene za one koji se koriste navedenim načinom prezentacije i komunikacije na razini predmeta/semestra iznosi 80,57%.

Na demonstraturama ističu se *e-mail*, *PowerPoint*/PDF projekcija i forum, pri čemu se i ovdje radi o iznimno malom broju obrađenih frekvencija. Među trima najzastupljenijim načinima prezentacije i komunikacije na terenskoj nastavi ističu se *PowerPoint*/PDF projekcija i *YouTube/Vimeo* video.

Tablica 11.

Način prezentacije i komunikacije

Način prezentacije i komunikacije	Predavanja		Seminari i radionice		Vježbe		Demonstrature		Terenska nastava		Laboratorij (računalne vježbe)	
	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene
Grafofolije	2,34%	15%	1,56%	10%	1,56%	12,50%	0,00%	0	0,00%	0	0	0
<i>PowerPoint</i> /PDF projekcija	94,53%	82,40%	55,47%	71%	40,63%	80,57%	6,25%	46,67%	5,47%	70%	7,03%	28,75%
<i>Prezi</i> prezentacija	10,16%	13%	9,38%	17%	4,69%	20%	2,34%	0	1,56%	0	0,78%	10%
<i>YouTube/Vimeo</i> video	49,22%	18,11%	30,47%	18,77%	14,06%	27,78%	0,00%	0	2,34%	30%	2,34%	23%
Videokonferencije (<i>Skype</i> ili drugo)	1,56%	3,5%	0,78%	5%	0	0	0,78%	0	0,00%	0	0	0
Webinari	2,34%	15%	0,78%	0	1,56%	20,00%	0,78%	0	0,00%	0	0,78%	100%
<i>Wiki</i> /blog	0,78%	0	0,78%	10%	0	0	0,78%	1%	0,00%	0	0,00%	0
Elektroničko čavrljanje (<i>chat</i>)	4,69%	11,67%	0,00%	0	2,34%	7,50%	0,78%	20%	0,00%	0	2,34%	10%
Forum	10,16%	8,38%	7,03%	9,17%	6,25%	9%	4,69%	70%	0,78%	0	1,56%	30%
<i>E-mail</i>	46,88%	12,36%	26,56%	21,04%	17,19%	18,33%	8,59%	60%	1,56%	10%	2,34%	15%
Istovremene poruke	3,91%	8%	1,56%	10%	2,34%	8,33%	0,00%	0	0,00%	0	0,78%	5%
Elektroničke ploče i dijeljenje ekrana	1,56%	10%	0,00%	0	0,78%	10%	0,00%	0	0,00%	0	0,78%	15%
<i>Online</i> glasovanje (<i>voting</i>)	3,16%	7%	1,56%	7,33%	1,56%	10%	0,00%	0	0,00%	0	0,78%	0
Ostalo	4,68%	11%	8,59%	43,33%	3,13%	0	1,56%	50%	2,34%	90%	1,56%	75%

Preuzimanje ili naknadno pregledavanje nastavnih materijala (Tablica 12.) za predavanja najčešće je putem sustava za e-učenje (70,31%) te papirnato (33,59% od ukupno analiziranog broja predmeta). Za seminare i radionice preuzimanje ili pregledavanje najčešće je putem sustava za e-učenje (34,38%) te papirnato (21,09% od ukupno analiziranog broja predmeta), pri čemu oni koji se koriste sustavom za e-učenje za ove namjene to rade u prosjeku 90,32% puta/vremena na razini predmeta/semestra. Sustav za e-učenje u najvećem se broju predmeta pokazao kao najučestaliji način preuzimanja ili naknadnog pregledavanja nastavnih materijala za demonstrature.

Materijali za terensku nastavu preuzimaju se ili naknadno pregledavaju u papirnatom obliku ili putem sustava za e-učenje.

Tablica 12.

Način preuzimanja ili naknadnog pregledavanja nastavnih materijala

Način preuzimanja ili naknadnog pregledavanja nastavnih materijala	Predavanja		Seminari i radionice		Vježbe		Demonstrature		Terenska nastava		Laboratorij (računalne vježbe)	
	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene	%	Prosječan izjavljen % primjene
Papirnato	33,59%	52,61%	21,09%	62,67%	15,63%	66%	2,34%	80%	3,91%	75%	0,78%	0
Sustav za e-učenje	70,31%	86,38%	34,38%	90,32%	33,59%	92,50%	7,03%	100%	3,13%	60%	5,47%	93,33%
E-portfolio sustav	1,56%	0	2,34%	100%	0	0	0,00%	0	0,00%	0	0,00%	0
Osobne mrežne stranice	20,31%	64,55%	10,94%	67,50%	6,25%	100%	1,56%	0	0,78%	100%	2,34%	20%
Društvene mreže	3,91%	15%	1,56%	20%	3,13%	15%	1,56%	20%	1,56%	35%	0,00%	0
Drugo	3,91%	13,67%	3,91%	100%	2,34%	10%	1,56%	100%	0,78%	0	1,56%	0

4.3. Komparacija studijskih programa iz metodološke i tehnološke perspektive na reduciranom broju varijabli

Faktorska analiza provedena je na 24 varijable uz $N = 128$, čime je zadovoljen kriterij odnosa broja prikupljenih upitnika i varijabli od 3 naprema 1. Kao metoda ekstrakcije koristila se analiza glavnih komponenti i *varimax* rotacija te je dobiveno 6 faktora koji su imali vrijednost karakterističnog korijena (*eigenvalue*) 1 ili veću, pri čemu su objašnjavali 72,08% varijance. U postupku određivanja broja faktora za potrebe komparacije studijskih programa iz metodološke i tehnološke perspektive među različitim ustanovama koristio se Kaiserov kriterij. Analizom strukture faktora odabrana su 4 faktora koja objašnjavaju 60,93% varijance. Budući da se sâm postupak faktorske analize provodi u svrhu reduciranja broja varijabli, prilikom odabira 4 faktora zadovoljen

je i kriterij informativnosti dobivenih faktora. Kaiser-Meyer-Olkin statistika (0.714) ukazuje da je faktorska analiza odgovarajuća, odnosno da se podaci dobro uklapaju u faktore, dok je Bartlettov test sferičnosti statistički značajan. U Tablici 13. prikazani su ukupna varijanca koju objašnjava svaki od odabrana 4 faktora (*eigenvalue*), postotak varijance koji pojedini faktor objašnjava te kumulativan postotak varijance.

Tablica 13.

Postotak varijance objašnjene dobivenim faktorima prije provedene rotacije

Odabrani faktori	Karakterističan korijen (<i>eigenvalue</i>)	Postotak varijance	Kumulativan postotak varijance
1	4,286	17,857	17,857
2	4,129	17,206	35,063
3	3,461	14,423	49,486
4	2,746	11,441	60,927

U Tablici 14. prikazana je rotirana matrica komponenti s prikazom varijabli koje imaju najveću projekciju varijance na pojedini faktor. Pojedine varijable uključene su u model prema kriteriju da razlika u projekciji varijance na odabrani faktor i drugih faktora treba biti 0,2 ili veća te da projekcija varijance na drugi faktor može biti maksimalno 0,4. Osjenčane su čestice koje imaju dominantnu projekciju na pojedini od četiriju dobivenih faktora (F1 – F4). Čestice su poredane po veličini projekcije na pojedini faktor, pri čemu se u daljnjem razmatranju nisu koristile čestice s negativnom projekcijom ili projekcijom manjom od 0,5. One s projekcijom manjom od 0,4 nisu prikazane u tablici.

Tablica 14.

Rotirana matrica komponenti s prikazom najviših projekcija varijance na sva četiri faktora

Rotirana matrica komponenti				
	F1	F2	F3	F4
Vježbe-Metode poučavanja	,888			
Vježbe-Načini prezentacije i komunikacije	,842			
Vježbe-Izvori učenja	,841			
Vježbe-Dostupnost za preuzimanje i pregledavanje	,831			
SiR-Metode poučavanja	-,709			
SiR-Dostupnost za preuzimanje	-,578			
SiR-Izvori učenja	-,409			
LAB-Metode poučavanja		,949		
LAB-Dostupnost za preuzimanje		,927		
LAB-Izvori učenja		,900		
LAB-Način prezentacije		,898		

TER-Metode poučavanja			,919	
TER-Način prezentacije			,883	
TER-Izvori učenja			,834	
TER-Dostupnost za preuzimanje			,801	
DEM-Metode poučavanja				,856
DEM-Način prezentacije				,758
DEM-Dostupnost za preuzimanje				,752
Predavanja_Načini prezentacije i komunikacije				,585
Predavanja_Dostupnost za preuzimanje i naknadno pregledavanje				,536
Predavanja_Metode poučavanja			,447	,500
DEM-Izvori učenja				,413

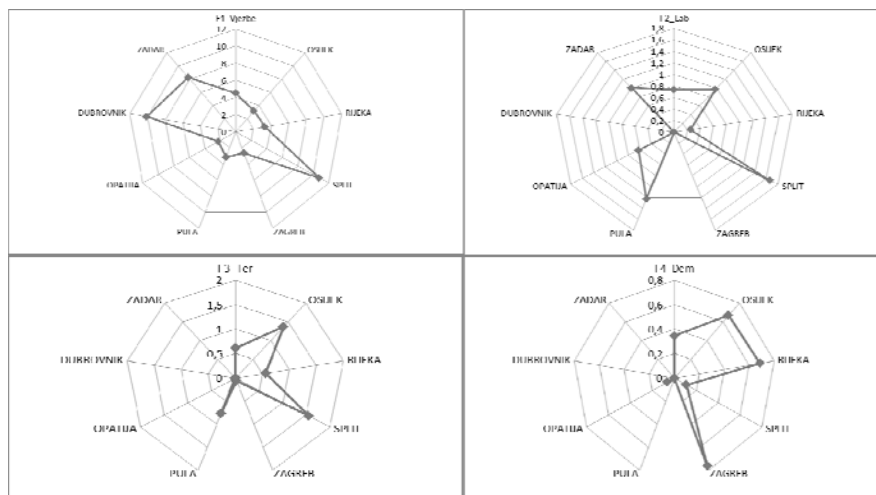
Kako bi se utvrdila pouzdanost dobivenih faktora, izračunat je Cronbachov alfa koeficijent za procjenu unutarnje konzistencije. Za prva tri faktora dobiveni su sljedeći koeficijenti: F1: $\alpha = 0,890$, F2: $\alpha = 0,874$, F3: $\alpha = 0,894$, koji ukazuju na vrlo dobru razinu pouzdanosti. Za četvrti faktor α iznosi $0,629$, pa je urađena korekcija, odnosno izuzimanje varijabli sve dok koeficijent nije došao na razinu $\alpha = 0,867$. U faktoru 4 tako su ostale dvije varijable: DEM-Metode poučavanja i DEM-Dostupnost za preuzimanje. Deskriptivna statistika ekstrahiranih faktora prikazana je u Tablici 15 i ilustrirana na Slici 2.

Tablica 15.

Deskriptivna statistika ekstrahiranih faktora

	N	Min.	Maks.	Aritmetička sredina	Std. devijacija
F1 Vježbe	128	,00	25,00	4,5000	5,82014
Osijek	27	,00	17,00	3,1481	5,15680
Rijeka	16	,00	11,00	3,3125	4,11045
Split	9	7,00	18,00	10,7778	3,34581
Zagreb	17	,00	25,00	2,6471	7,52447
Pula	22	,00	14,00	3,1818	5,44790
Opatija	16	,00	11,00	2,2500	3,71484
Dubrovnik	9	,00	17,00	10,1111	5,27836
Zadar	12	,00	19,00	8,2500	4,78872
F2 lab	128	,00	15,00	,7344	2,61878
Osijek	27	,00	11,00	,9630	2,86197
Rijeka	16	,00	4,00	,2500	1,00000
Split	9	,00	15,00	1,6667	5,00000
Zagreb	17	,00	,00	,0000	,00000
Pula	22	,00	11,00	1,2273	2,95895
Opatija	16	,00	10,00	,6250	2,50000
Dubrovnik	9	,00	,00	,0000	,00000
Zadar	12	,00	12,00	1,0000	3,46410
F3 ter	128	,00	16,00	,6094	2,45024
Osijek	27	,00	16,00	1,3704	3,81443
Rijeka	16	,00	9,00	,5625	2,25000

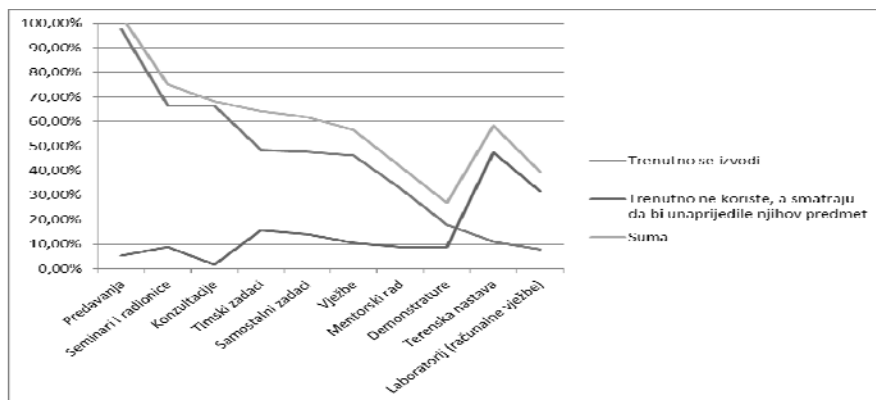
Split	9	,00	14,00	1,5556	4,66667
Zagreb	17	,00	1,00	,0588	,24254
Pula	22	,00	7,00	,7727	2,06863
Opatija	16	,00	,00	,0000	,00000
Dubrovnik	9	,00	,00	,0000	,00000
Zadar	12	,00	,00	,0000	,00000
F4 dem	128	,00	6,00	,3438	,99951
Osijek	27	,00	6,00	,6667	1,49358
Rijeka	16	,00	2,00	,6875	,94648
Split	9	,00	1,00	,1111	,33333
Zagreb	17	,00	6,00	,7647	1,56243
Pula	22	,00	,00	,0000	,00000
Opatija	16	,00	1,00	,0625	,25000
Dubrovnik	9	,00	,00	,0000	,00000
Zadar	12	,00	,00	,0000	,00000



Slika 2. Deskriptivna statistika ekstrahiranih faktora

4.4. Analiza prikupljenih informacija o načinima planiranja i osuvremenjivanja postojećih modela kurikuluma

Analizirani su i prikazani sumarni podaci o vrstama izvođenja nastave kojima se nastavnici trenutačno ne koriste, a smatraju da bi unaprijedile njihov predmet (Slika 3.). Glavne vrste izvođenja nastave za koje nastavnici smatraju da bi unaprijedile njihov predmet jesu terenska nastava (47,37%), laboratorij (računalne vježbe) (31,58%) i timski zadaci (15,79%). Od metoda poučavanja kojima se nastavnici trenutačno ne koriste, a smatraju da bi njihovim korištenjem unaprijedili kurikulum svoga predmeta (sumarno za sve) najzastupljenije su: simulacije (49,12%), obrnuta učionica (28,07%), igranje uloga (24,56%), praktičan rad (19,30%), interaktivna predavanja (17,54%). Od načina isporuke koje nastavnici trenutačno ne primjenjuju, a smatraju da bi njihovim korištenjem unaprijedili svoj predmet (sumarno za sve), na prvom se mjestu ističe *online* način s 35,09%, slijede ga F2F (26,32%) i hibridno učenje (17,54%). Iz tablice o izvorima učenja kojima se nastavnici trenutačno ne koriste (Tablica 16.), a smatraju da bi njihovim korištenjem unaprijedili svoj predmet (sumarno za sve), ističu se softverski alati, otvoreni izvori (npr. MOOC) i stvarne situacije (praksa). Na popis načina prezentacije i komunikacije koji nastavnici trenutačno ne upotrebljavaju, a smatraju da bi time unaprijedili svoj predmet (sumarno za sve) u najvećoj su mjeri naveli (Tablica 17.): *YouTube/Vimeo* video, *Wiki/blog*, *online* glasovanje (*voting*), elektroničko čavljanje (*chat*), *Prezi* prezentacije i *Webinare*. Najvažniji načini preuzimanja ili naknadnog pregledavanja nastavnih materijala kojima se nastavnici ne koriste, a smatraju da bi unaprijedili njihov predmet jesu: sustav za e-učenje (40,35%), osobne mrežne stranice (14,04%) i društvene mreže (14,04%).



Slika 3. Vrste izvođenja nastave kojima se nastavnici trenutačno ne koriste, a smatraju da bi unaprijedile njihov predmet

Tablica 16.

Izvori učenja kojima se nastavnici trenutačno ne koriste, a smatraju da bi njihovim korištenjem unaprijedili kurikulum svoga predmeta

Izvori učenja	DA	%
Softverski alati	21	36,84%
Otvoreni izvori (npr. MOOC)	19	33,33%
Stvarne situacije (praksa)	17	29,82%
<i>Case study</i>	12	21,05%
Znanstveni članci	6	10,53%
Stručni članci	6	10,53%
Udžbenik	4	7,02%
<i>Handout</i> prezentacije	3	5,26%
Priručnik/skripta	2	3,51%
Studentski radovi	1	1,75%

Tablica 17.

Načini prezentacije i komunikacije kojima se nastavnici trenutačno ne koriste, a smatraju da bi njihovim korištenjem unaprijedili svoj predmet

Načini prezentacije i komunikacije	DA	%
<i>YouTube/Vimeo</i> video	13	22,81%
<i>Wiki/blog</i>	13	22,81%
<i>Online</i> glasovanje (<i>voting</i>)	13	22,81%
Elektroničko čavljanje (<i>chat</i>)	10	17,54%
<i>Prezi</i> prezentacija	9	15,79%
Webinari	9	15,79%
Elektroničke ploče i dijeljenje ekrana	8	14,04%
Forum	7	12,28%
<i>PowerPoint</i> /PDF projekcija	6	10,53%
Videokonferencije (<i>Skype</i> ili drugo)	6	10,53%
Istovremene poruke	6	10,53%
<i>E-mail</i>	2	3,51%
Grafofolije	0	0
Ostalo	0	0

5. RASPRAVA I ZAKLJUČAK

Slično istraživanje o postojećim modelima kurikuluma, omjerima e-učenja u obrazovnom procesu, načinima planiranja i uvođenja suvremenih tehnologija u proces poučavanja i procjene znanja na ekonomskim fakultetima u Hrvatskoj do provedbe projekta ECONQUAL nije provedeno. Na razini studijskih programa provedena je, na primjer, analiza i preporuke u formi priručnika za obrazovanje učitelja i nastavnika (Vizek Vidović, 2009). Također, za područje ekonomije i poslovne ekonomije na razini jednog sveučilišta priređena je detaljna analiza (Krajnović, Čičin-Šain, Mikulandra Volić, 2015), ali koja ne razmatra tehnološki aspekt izvođenja nastave. Pored navedenih istraživanja, potaknuto uvođenjem HKO-a izrađen je niz analiza studijskih programa i predmeta koji se neće detaljnije predstavljati. Naime, za područje ekonomije i poslovne ekonomije ovo je bio jedini projekt koji se u provodio u svrhu usklađivanja ishoda učenja.

S obzirom na ukupan broj prikupljenih upitnika te malen broj frekvencija koje se javljaju kada se ulazi u dublju analizu na razini pojedinačnog partnera ili njihove komparacije, u poglavljima 4.2. *Analiza metodoloških i tehnoloških aspekata prema vrstama izvođenja nastave* i 4.4. *Analiza prikupljenih informacija o načinima planiranja i osuvremenjivanja postojećih modela kurikuluma* dan je prikaz sumarnih rezultata na razini svih partnera i analiziranih predmeta.

Osim manjeg broja prikupljenih upitnika, za komparativnu analizu dodatan problem predstavlja i neujednačenost broja prikupljenih upitnika po pojedinom partneru te se stoga u poglavlju 4.3. *Komparacija studijskih programa iz metodološke i tehnološke perspektive na reduciranom broju varijabli* metodom faktorske analize nastojao reducirati broj analiziranih varijabli kako bi se smanjila raspršenost prikupljenih odgovora i utjecaj malog broja frekvencija na donošenje zaključaka.

Sumarni podaci (za sve prikupljene odgovore/za sve sastavnice) o vrstama izvođenja nastave na analiziranim predmetima pokazuju da su predavanja, seminari i radionice te vježbe najučestalija primjenjivana vrsta nastave na razini svih partnera i analiziranih predmeta. S druge strane, demonstrature, terenska nastava te laboratorij (računalne vježbe) najmanje su zastupljene vrste nastave. Istovremeno je na temelju rezultata anketnog upitnika o planiranim unapređenjima kurikuluma uočeno kako su upravo terenska nastava, laboratorij (računalne vježbe), timski zadaci i samostalni zadaci „najpoželjnije“ vrste izvođenja nastave na razini svih partnera i analiziranih predmeta. Kako se radi o vrstama nastave koje u fokus stavljaju angažman studenta i njegovo aktivno uključivanje u nastavni proces te vrstama koje traže integraciju tehnologije u nastavne procese, preporuke izložene projektnim rezultatima temeljile su se upravo na zatečenom (*as-is*) stanju i željenom, odnosno planiranom (*to-be*) stanju analiziranih predmeta. Pitanje integracije IKT-a u studijske programe na strateškoj razini predmet je drugih aktivnosti projekta

ECONQUAL te je detaljno predstavljeno priručnikom *Uvođenje IKT-a u studijske programe i kurikulume* (Dragičević, 2016), kojim se posebno ističe da uvođenje IKT-a u nastavu treba popratiti strategijom visokog učilišta uz definiranje jasnih ciljeva i potrebne podrške kompletnom procesu te *Preporukama za strateške inovacije studijskih programa iz područja ekonomije i poslovne ekonomije* (Divjak, Begičević, 2016).

Od metoda poučavanja kojima se nastavnici trenutačno ne koriste, a smatraju da bi njihovim korištenjem unaprijedili svoj predmet (sumarno za sve), najzastupljenije su: simulacije, obrnuta učionica, igranje uloga, praktičan rad, interaktivna predavanja. Od načina isporuke koje nastavnici trenutno ne primjenjuju, a smatraju da bi time unaprijedili svoj predmet (sumarno za sve), na prvom se mjestu ističe *online* način, a slijede ga F2F i hibridno učenje.

Nastavnici smatraju da bi korištenjem softverskim alatima, otvorenim izvorima (npr. MOOC) i stvarnim situacijama (praksa) unaprijedili svoj predmet. Također, na popis načina prezentacije i komunikacije za koju smatraju da bi njihovom upotrebom unaprijedili svoj predmet (sumarno za sve) u najvećoj su mjeri nastavnici naveli: *YouTube/Vimeo* video, *Wiki/blog*, *online* glasovanje (*voting*), elektroničko čavrljanje (*chat*), *Prezi* prezentaciju i Webinare, dok su sustav za e-učenje istaknuli kao način preuzimanja ili naknadnog pregledavanja nastavnih materijala kojim se trenutačno ne koriste, a smatraju da bi time unaprijedili svoj predmet.

Treba napomenuti da su se anketnim istraživanjem prikupljali podaci o predmetima na razini svakog partnera, pri čemu se ne može govoriti o reprezentativnom (ni po broju predmeta/nastavnika ni po zastupljenosti odgovora pojedinog partnera), već o prigodnom uzorku u kojem su prikupljeni podaci o primjerima dobre prakse u visokoobrazovnim institucijama u polju ekonomije u Hrvatskoj. Navedeno se smatra i glavnim ograničenjem ovog istraživanja.

Međutim, i uz navedeno ograničenje, istraživanjem je predstavljena realna analiza situacije, ali – još važnije od toga – *prepoznata je namjera nastavnika da unaprijede vlastite nastavne procese i materijale u skladu s trendovima kao što su aktivno uključivanje studenata i računalom podržano učenje*. Standardi i smjernice za osiguravanje kvalitete na Europskom prostoru visokog obrazovanja (ESG), uvjeti za reakreditaciju institucija koje prati Agencija za znanost i visoko obrazovanje te specijalizirane akreditacije studijskih programa kao što je EPAS daju preskriptivne okvire koji navedene trendove očekuju i provjeravaju u studijskim programima. Uz činjenicu da su nastavnici prepoznali i planiraju uvođenje novih načina izvođenja nastave, komunikacije, materijala i slično, identificiran je i niz ograničenja koja su predstavljena u ranijim radovima autora. Upravama visokih učilišta koja izvode programe iz ekonomije i poslovne ekonomije preostaje poticanje unapređenja kvalitete te uklanjanje navedenih ograničenja kako bi se provela modernizacija postojećih studijskih programa usklađivanjem ishoda učenja obrazovnih programa i kompetencija nužnih na radnome mjestu u skladu s HKO-om.

LITERATURA

Bačelić, I. (2017). Povezanost tržišta rada i obrazovanja. Prezentacija na konferenciji povodom osnivanja 14 sektorskih vijeća, srpanj 2017. Dostupno na: <http://kvalifikacije.hr/fgs.axd?id=1442>

Ćukušić, M.; Jadrić, M. (2012). E-učenje: koncept i primjena. Zagreb: Školska knjiga.

Divjak, B.; Begičević, N. (2016). Preporuke za strateške inovacije studijskih programa iz područja ekonomije i poslovne ekonomije. U: Host, A.; Alfirević, N. (ur.). Preporuke za inovaciju studijskih programa iz ekonomije i poslovne ekonomije na temelju ishoda učenja. Split: Ekonomski fakultet Sveučilišta u Splitu, pp. 69-102.

Dragičević, T. (2016). Uvođenje IKT-a u studijske programe i kurikulare. Priručnik za radionicu 7.3a projekta ECONQUAL. Split.

EACEA: Focus on Higher Education in Europe 2010: The Impact of the Bologna Process. Bruxelles: EACEA P9 Eurydice (2010). Dostupno na: http://eacea.ec.europa.eu/education/eurydice/documents/thematic_reports/122EN.pdf

ECONQUAL – službene stranice projekta (2016). Dostupno na: <https://www.efri.uniri.hr/hr/econqual>

EFMD: EPAS standards & criteria (2016). Dostupno na: https://efmd.org/images/stories/efmd/EPAS/2016/EPAS_Standards_and_Criteria.pdf

EK – Europska komisija (2017). Communication from the Commission to the European parliament, the Council, the European economic and social committee and the Committee of the regions on a renewed EU agenda for higher education, COM (2017) 247 final, Brussels, 30. 5. 2017. Dostupno na: https://ec.europa.eu/education/sites/education/files/he-com-2017-247_en.pdf

Ekonomski fakultet Sveučilišta u Rijeci i partnerske institucije: Prijava projekta ECONQUAL za bespovratna sredstva ESF; Obrazac B (2014). Službene stranice projekta: www.efri.uniri.hr/hr/econqual

Felder, R. M.; Spurlin, J. (2005). Application, Reliability and Validity of the Index of Learning Styles. *Int. J. Engng Ed.*, Vol. 21, No. 1, pp. 103-112.

HKO: Hrvatski Kvalifikacijski Okvir portal (2017). Dostupno na: <http://kvalifikacije.hr>

Jadrić, M.; Ćukušić, M. (ur.) (2015). Informacijsko-komunikacijske tehnologije u cjeloživotnom učenju. Split: Ekonomski fakultet u Splitu.

Jadrić, M.; Ćukušić, M. (2016a). Elaborat 7.1.: Analiza korištenih metoda poučavanja i izvora učenja s naglaskom na načine postizanja ishoda

učenja te provjere stečenih ishoda s preporukama. Split: Sveučilište u Splitu, Ekonomski fakultet.

Jadrić, M.; Čukušić, M. (2016b). Preporuke za tehnološke inovacije studijskih programa iz područja Ekonomije i Poslovne ekonomije. U: Host, A.; Alfirević, N. (ur.). Preporuke za inovaciju studijskih programa iz ekonomije i poslovne ekonomije na temelju ishoda učenja. Split: Ekonomski fakultet Sveučilišta u Splitu, pp. 151-191.

Jager, de H. J.; Nieuwenhuis, F. J. (2005). Linkages Between Total Quality Management and the Outcomes-based Approach in an Education Environment. *Quality in Higher Education*, Vol. 11, No. 3, pp. 251-260. DOI: 10.1080/13538320500354150

Kline, R. B. (1998). Principles and practice of structural equation modeling. New York: Guilford Press. In: Chen, Y.-L. (2008). Modeling the determinants of Internet use. *Computers & Education*, Vol. 51, pp. 545-558.

Krajnović, A.; Čičin-Šain, D.; Mikulandra Volić, I. (2015). Komparativna analiza ekonomsko-teorijskih kolegija korištenjem pojmova i kriterija iz Hrvatskog klasifikacijskog okvira. *Tranzicija*, Vol. 16, No. 34, pp. 59-78.

Poister, T. H. (2003). Measuring performance in public and nonprofit organizations. San Francisco: Jossey-Bass.

Van der Ploeg, F.; Veugelers, R. (2008). Towards Evidence-based Reform of European Universities. *CESifo Economic Studies*, Vol. 54, No. 2, pp. 99-120.

Vizek Vidović, V. (ur.) (2009). Planiranje kurikulumu usmjerenoga na kompetencije u obrazovanju učitelja i nastavnika. Zagreb: Filozofski fakultet Sveučilišta u Zagrebu – Učiteljski fakultet Sveučilišta u Zagrebu.

Zakon o Hrvatskom kvalifikacijskom okviru (2013). Dostupno na: <https://zakon.hr/z/566/Zakon-o-Hrvatskom-kvalifikacijskom-okviru>

Mario Jadrić, PhD

Associate professor
University of Split
Faculty of Economics
E-mail: jadric@efst.hr

Maja Ćukušić, PhD

Associate professor
University of Split
Faculty of Economics
E-mail: maja.cukusic@efst.hr

Željko Garača, PhD

Full professor
University of Split
Faculty of Economics
E-mail: garaca@efst.hr

ANALYSIS OF THE METHODOLOGICAL AND TECHNOLOGICAL ASPECTS OF STUDY PROGRAMS IN THE FIELD OF BUSINESS AND ECONOMICS IN THE REPUBLIC OF CROATIA

Abstract

For the purposes of the project ECONQUAL: Adoption of the Croatian qualifications framework principles in higher education institutions in the field of economy, and as a part of project activities focused on developing recommendations for innovation and improvement of study programs and learning outcomes, curriculum analysis was carried out at public higher education institutions in the field of business and economics in the Republic of Croatia. Specific data on course delivery at partner institutions from the methodological and technological aspects were collected in order to identify the existing methods of achieving learning outcomes and related assessment. The research was conducted through workshops at 7 public universities. The workshops were attended by 80 participants, and the analysis was made on a total of 128 courses. Comparative analysis points to the diversity of different ways of teaching in these institutions, although lectures, seminars/workshops and exercises are the most widely used teaching/delivery method at the level of all institutions and analysed courses. However, the results of the factor analysis have also pointed to the methodological and technological diversity of the curriculum. There is a gap between aggregate data on the current situation compared with the planned improvements in curricula at higher education institutions, thus a special attention should be given to limitations and teacher intentions when planning the modernization of study programs of business and economics.

Keywords: *higher education, methodological and technological aspects, Croatian qualifications framework, business and economics, ECONQUAL*

JEL classification: *A20, I20, I23*

Inga Jekabsone, PhD

University of Latvia
Riga
E-mail: inga.jekabsone@lu.lv

Biruta Sloka, PhD

University of Latvia
Riga
E-mail: biruta.sloka@lu.lv

Ansis Grantins

University of Latvia
Riga
E-mail: ansis.grantins@lu.lv

THE MANAGEMENT OF THE ACCOMPANYING ADMINISTRATIVE TERRITORIES OF THE METROPOLITAN: CASE OF LATVIA*

UDC / UDK: 711:330.34(474.3)

JEL classification / JEL klasifikacija: I31, I38, O21, R58

Review / Pregledni rad

Received / Primitljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

An accompanying administrative territory or satellite/ new town is a concept in urban planning that usually is applied to the territories that surrounds large cities. In many cases, the population of these territories is increasing as well as economic growth – for the municipalities these factors are challenging in terms of management. In addition, the level of citizens' engagement in decision-making process in municipality often is relatively low. This aspect also should be taken into account to improve the management of these municipalities. The aim of the paper is to present a possible management model for the accompanying administrative territories of Riga based on the case study provided in one of the accompanying administrative territory of Riga (Salaspils). Main results and conclusions of the paper: during the study, 25 accompanying administrative territories of Riga were identified. Based on case study of one of the accompanying administrative territory of Riga – Salaspils municipality – recommendations regarding successful management of accompanying

* The paper was supported by the national research program 5.2. EKOSOC-LV

administrative territories of the metropolitan were provided. These recommendations refer to engagement of citizens in decision-making processes in municipality that is crucial in order to ensure the well-being of society.

Keywords: *well-being, accompanying administrative territories, objective and subjective well-being, citizens' engagement*

1. INTRODUCTION

The history of accompanying administrative territories has been extensively studied (Merlin, 1969; Merlin, 1980; Merlin, 2000; Osborn pre-1945; Thomas, 1997). In the same time, the challenges of accompanying administrative territories in Central and Eastern Europe have been only recently emphasized (Cole, 1990; Prasca and Olau, 2013). These studies show significant differences from Western European examples in many regards. The motivation behind their construction, the characteristics of the planning and executive processes, and the principles their designs are based on, (not to mention the peculiarities in their management and leadership) are all frequent points of difference (Kissfazekas, 2015). In scientific literature, these territories are also called „socialist New Town” is correct (Hirt, 2013). However, the term “post-socialist town” has been well-established and widely used, while the idea behind it, along with its special characteristics, is part of the international professional common knowledge (Kotus, 2006).

Taking into account the historical background of accompanying administrative territories as well as challenges regarding its ongoing development, it is crucial to ensure the efficient management of these territories in order to promote high level of well-being. Even more, the researches prove that society well-being is directly related to the involvement of citizens in decision-making processes (e.g. Cegarra-Navarro et al., 2012).

In case of Latvia, accompanying administrative territories are considered municipalities (*novads*) and cities (*republikas pilsetas*), which from one side are located in a convenient reach of the metropolis - Riga, from other side – they have strong economic and social ties with Riga.

Taking into account all the mentioned above, the aim of the paper is to present possible management model for the accompanying administrative territories of Riga.

In order to achieve the aim, the following tasks are formulated:

1. to determine the accompanying administrative territories of Riga;
2. to analyse the well-being in the accompanying administrative territories of Riga;
3. to provide the management guidance for the accompanying administrative territories of Latvia.

During the preparation of the paper, the following methodology was used: a survey of experts, standardization of empirical statistical data, analysis and comparisons of empirical statistical data.

2. DETERMINATION OF THE ACCOMPANYING ADMINISTRATIVE TERRITORIES OF RIGA

Taking into account that in case of Latvia the methodology of determination of accompanying administrative territories was not developed, the authors of the paper have developed it based on two indicators:

1. the intensity of commuting of working population to Riga from towns (based on data from personal income tax) in 2014;
2. the evaluation of provision of public transport and attainability of city to Riga (read more on methodology in Jekabsone et al., 2016).

Based on calculations, 25 accompanying administrative territories of Riga were determined and summarised in Table 1. It should be noted that in previous research the object of the survey was town, however in this case – administrative territory (town/city and municipality).

Table 1
The calculation of accompanying administrative territories of Riga

No	Administrative territory	Time (min)	Coefficient a_{ij} [0; 1]	The commuters proportion (%) of the working age population, 2014 (%)	Coefficient a_{ij} [0; 1]	Cumulative strives intensity T_{pi} [0; 3]
1	Babite municipality	22	1	45.9	1	3
2	Marupe municipality	22	1	49.9	1	3
3	Kekava municipality	23	1	49.7	1	3
4	Stopini municipality	27	1	52.7	1	3
5	Salaspils municipality	33	0.75	51.2	1	2.75
6	Carnikava municipality	36	0.75	52.2	1	2.75
7	Olaine municipality	36	0.75	44.9	1	2.75
8	Garkalne municipality	38	0.75	53.1	1	2.75
9	Ikskile municipality	38	0.75	44.7	1	2.75
10	Jurmala	38	0.75	44.3	1	2.75
11	Baldone	43	0.75	43.6	1	2.75

	municipality					
12	Adazi municipality	45	0.75	46.6	1	2.75
13	Ropazi municipality	49	0.5	42.9	1	2.5
14	Saulkrasti municipality	50	0.5	47.7	1	2.5
15	Seja municipality	56	0.5	40.5	1	2.5
16	Incukalns municipality	40	0.75	39.5	0.75	2.25
17	Ogre municipality	43	0.75	37.1	0.75	2.25
18	Iecava municipality	48	0.5	33.6	0.75	2
19	Jelgava	52	0.5	34.0	0.75	2
20	Kegums municipality	52	0.5	37.1	0.75	2
21	Vecumnieki municipality	52	0.5	34.4	0.75	2
22	Ozolnieki municipality	54	0.5	32.5	0.75	2
23	Sigulda municipality	54	0.5	35.4	0.75	2
24	Krimulda municipality	55	0.5	30.6	0.75	2
25	Lielvarde municipality	57	0.5	33.4	0.75	2

Source: authors' calculations based on the State Revenue Service and public transport traffic data

Based on the calculations provided above, further analysis would be conducted in context of these 25 administrative territories.

3. WELL-BEING IN ACCOMPANYING ADMINISTRATIVE TERRITORIES OF RIGA

Among social researchers there is confidence that well-being is complex concept that could be evaluated using measurable indicators (Rinne et. al., 2013; Hezri, 2004, Bauler, 2012; Rydin et. al., 2003). One of the approaches for measuring well-being is developing indexes, which allow the inclusion of different indicators in one index (Briec et. al., 2013; Smith et. al., 2013; Osberg and Sharpe, 2009). For that reason, the Objective well-being index for the accompanying administrative territories was developed (see Figure 1).

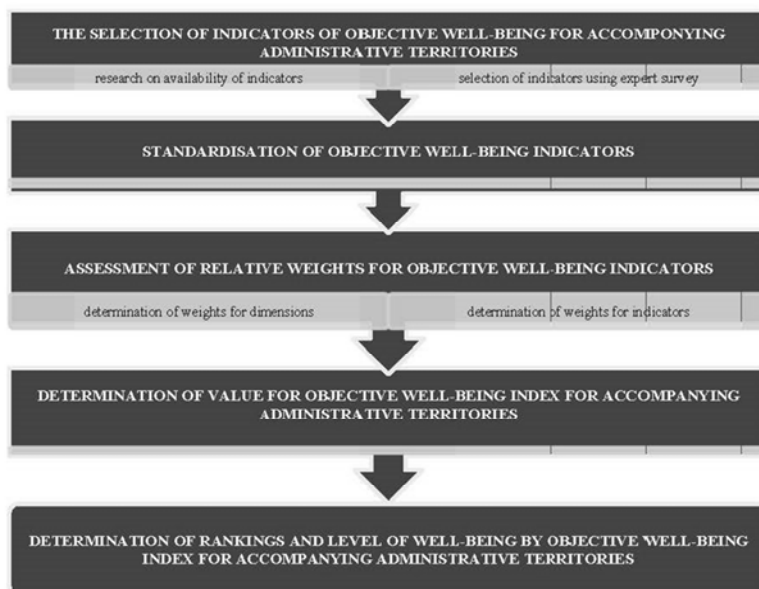


Figure 1. The methodology of development of Objective well-being index for the accompanying administrative territories

Source: Jekabsone et al., 2016

In order to select the indicators that could describe the well-being in the satellite towns, the authors conducted an expert survey. The list of all available indicators (overall 111 indicators) that are measured at the local level were provided to experts for evaluation. Based on the expert survey, various fields characterising well-being as remuneration, employment, demography, social security, security and infrastructure were included in the index. More information on development of the Objective well-being index is available in Jekabsone et al, 2016. However, in previous research the methodology was developed by the authors for satellite towns (case study of 14 towns around Riga). In this case, the methodology was approved for different territories (25 Riga accompanying administrative territories).

According to the developed methodology (based on expert survey results on well-being indicators), the calculations were made for 25 accompanying administrative territories of Riga. Ranking of Riga accompanying administrative territories according to Well-being index is seen in Table 2.

Table 2

Evaluation of Riga accompanying administrative territories and ranking according to Well-being index

Administrative territory	Overall assessment	Rank
Mārupe municipality	1,278	1
Ādaži municipality	0,772	2
Ikšķile municipality	0,714	3
Babīte municipality	0,658	4
Ķekava municipality	0,650	5
Carnikava municipality	0,489	6
Garkalne municipality	0,429	7
Salaspils municipality	0,426	8
Stopiņi municipality	0,353	9
Olaine municipality	0,148	10
Ozolnieki municipality	0,119	11
Ropaži municipality	0,114	12
Saulkrasti municipality	-0,094	13
Baldone municipality	-0,150	14
Lielvārde municipality	-0,233	15
Sēja municipality	-0,278	16
Jūrmala	-0,284	17
Inčukalns municipality	-0,284	18
Jelgava	-0,408	19
Sigulda municipality	-0,504	20
Ķegums municipality	-0,691	21
Krimulda municipality	-0,721	22
Ogre municipality	-0,728	23
Iecava municipality	-0,757	24
Vecumnieki municipality	-1,021	25

Source: author's calculations using Central Statistics Bureau, The Office of Citizenship and Migration Affairs Employment State Agency Data

Taking into account that in this paper the focus is on the management recommendations for the accompanying administrative territories of Riga, the authors would provide only the results of objective well-being research in Latvia. These results were important for development of management recommendations as the municipalities can implement them taking into account their level of well-being in order to improve it (to improve specific components of the well-being included in the index).

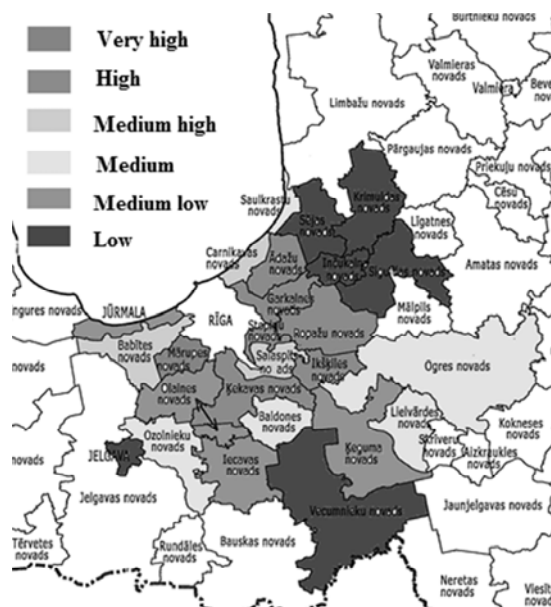


Figure 2. The level of well-being of Riga accompanying administrative territories by Objective well-being index for accompanying administrative territories for 2014

Source: authors' construction using Central Statistics Bureau, The Office of Citizenship and Migration Affairs Employment State Agency Data

The results of the objective well-being measurement showed that well-being could be assessed in comprehensive way. In addition, municipalities can work on improvement of their assessment by developing working plan with activities addressing to specific indicator.

In the next section, the authors would provide the management guidance (recommendations) for the accompanying administrative territories of Riga. These recommendations should be considered as a framework on how to improve the overall well-being as well as specific components of it (e.g. infrastructure of safety).

4. MANAGEMENT GUIDANCE FOR THE ACCOMPANYING ADMINISTRATIVE TERRITORIES OF LATVIA

Developing management recommendations for Riga accompanying administrative territories, the authors took into account the condition that the working principle of municipality is to promote the well-being of society - both objective and subjective. This condition is taken into account in the exercise of municipal functions - administration, providing support and services as well as promoting the development (see Fig. 3).

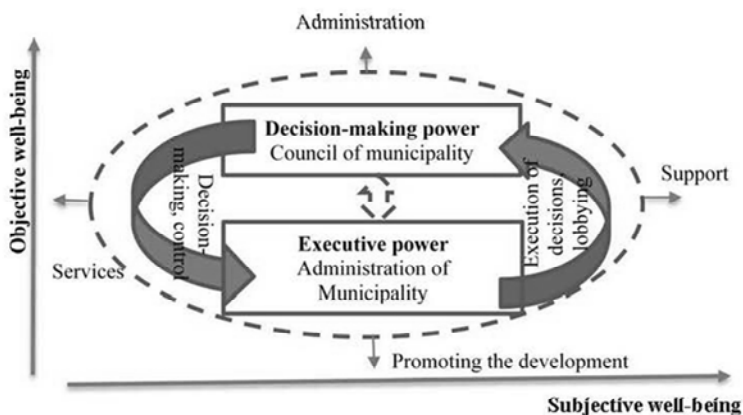


Figure 3. The operating model of municipality in context of promoting well-being
 Source: authors' construction based on Law on Local Government (1994)

It is clear that each municipality has its own administrative peculiarities - the organization, the relationship between the decision-making and executive power, administration structure, information channels, etc. So it was decided to provide certain recommendations/guidelines that municipalities could apply to their own circumstances.

The recommendations for Riga accompanying administrative territories are following:

- establishment of public platform or local support group; determination of methodology of assessment of well-being in local government;
- involvement of society in decision-making process;
- involvement of society in service development.

Considering the results of case study of one of the accompanying administrative territories of Riga - Salaspils municipality (during the study 25 homogenous groups with 2867 respondents were investigated during September 2010-May 2011; see more on Grantins et al., 2013; Jekabsons and Sloka, 2014a), in order to better ensure an effective dialogue between the municipality and the society, it would be advisable to carry out a public association of organizations where main non-governmental organizations (NGOs), interest groups and associations are represented. Unlike advisory boards, which are convened to address certain issues, this association would have a broader mandate - the municipality would organize regular (once a month or two months) meetings with the association during which the citizens would be familiarized with the latest developments in the municipality, asking unclear questions, as well as making proposals. Also at these meetings the working groups would be formed in order to uptake some joint activities. The proposed name of the association could be Local support group (LSG). Recommendations for its establishment are shown in Figure 4.

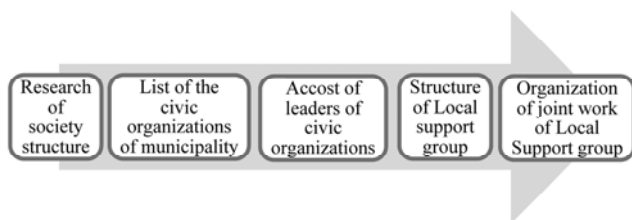


Figure 4. Recommended suitable steps for the establishment of LSG in the accompanying administrative territories of Riga
 Source: authors' construction based on results of the research carried out in Salaspils municipality

In order to activate the LSG for active co-operation with municipality, it is recommended to organize a well-being research in the municipality. In order to organize large-scale study of subjective well-being as in Salaspils municipality (Jekabsone and Sloka, 2014b; Jekabsone and Sloka, 2015), certain financial assets as well as staff needed. However, not all Riga accompanying administrative territories are able to get additional funding to implement extensive assessment of wellbeing. For this reason authors provide simplified methodology for assessment of well-being at municipality which requires a relatively low resources (the cost of coffee breaks, stationary, perhaps a moderator) and time-consuming. In general, two meetings with LSG should be organized - during the first meeting it would be revealed what is / is not the well-being for citizens, while during the second meeting the members of LSG would give their proposals for improving the well-being.

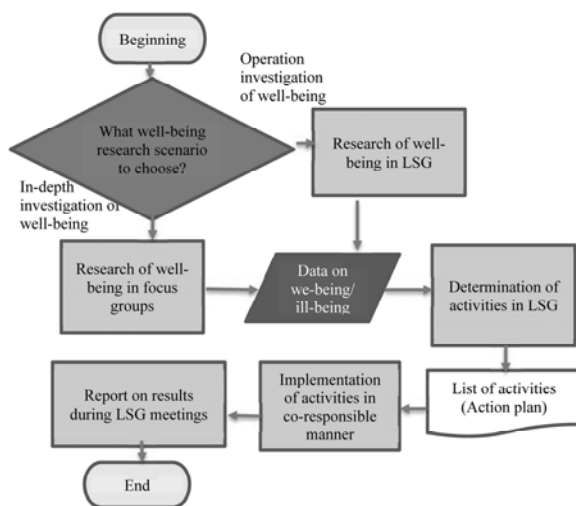


Figure 5. The recommended methodology for effective operation of LSG in Riga accompanying administrative areas
 Source: authors' construction based on results of the research carried out in Salaspils municipality

The recommended methodology for LSG for the operation of Riga accompanying administrative areas is visible in Figure 5.

As described above, local governments have potential direct impact on the well-being of society by providing them services. In order to develop services that provide satisfaction of the municipal population, citizens need to be involved in their development. Usually, practice is to involve citizens in evaluation of the services but in order to achieve greater effect, it would be necessary to involve the society in earlier service development cycles – in both planning and implementation and development (see Figure 6).



Figure 6. Society involvement in the development and improvement of municipal services: recommendations for Riga accompanying administrative territories

Source: authors' construction based on results of the research carried out in Salaspils municipality

Those recommendations should be assessed by the local government and taking into account peculiarities of the municipality adopted. In addition, these recommendations should be reviewed also in context of the research results on objective well-being described in previous section. Namely, the municipality can assess which objective well-being dimensions are critical and address them using general management recommendation provided above.

5. CONCLUSION

During the study, it was concluded that citizens' engagement in decision-making processes in municipality is important regarding the level of well-being. Taking into account that the level of citizens' engagement in accompanying administrative territories is relatively low, the recommendations regarding management of accompanying administrative territories have been developed towards improvement of dialogue between municipality and citizens.

Analysing one of the typical Riga accompanying administrative territory - Salaspils municipality - the authors proposed recommendations for Riga accompanying administrative areas for better management in the following areas:

- establishment of public platform or local support group; determination of methodology of assessment of well-being in local government;
- involvement of society in decision-making process;
- involvement of society in service development.

In addition, during the study the improved methodology for evaluation of well-being in accompanying administrative territories were presented - the results Objective well-being index could be used to improve certain well-being components of well-being using elaborated recommendations for management. Even more, provided methodology is general enough to approbate it in other countries (for metropolitan areas).

REFERENCES

- Bartolini, S. (2014). *Manifesto for Happiness: Shifting Society from Money to Well-being*. Pennsylvania: Pennsylvania University Press.
- Bauler, T. (2012). An Analytical Framework to Discuss the Usability of (Environmental) Indicators for Policy. *Ecological Indicators*, Vol. 17, pp. 38-45.
- Briec, W.; Dumas, A.; Stenger, A. (2013). On the Standard Achievement and Well-being Indexes and Their Relation to the Hicks–Moorsteen Productivity Index. *Economic Modelling*, Vol. 35, pp. 900-909.
- Cegarra-Navarro, J.-G.; Pachon, J. R. C.; Cegarra, J. L. M. (2012). E-government and citizens engagement with local affairs through e-websites. *Journal of Information Management*, Vol. 32, pp.469-478.
- Cole, J. (1990). The cities of the USSR and China – Streets apart?. *Cities*, Vol. 7, No. 2, pp. 159-168.
- Grantins, A.; Sloka, B.; Jekabsone, I. (2013). Municipality and Inhabitant's Cooperation for Well-being: Salaspils District Case. *International conference "New Challenges of Economic and Business Development – 2012". Proceedings*, University of Latvia, pp. 241-250.
- Hezri, A. A. (2004). Sustainability Indicator System and Policy Processes in Malaysia: a Framework for Utilisation and Learning. *Journal of Environmental Manage*, Vol. 73, pp. 357-371.
- Hirt, S. (2013). Whatever happened to the (post)socialist city?. *Cities*, Vol. 32, pp. 29-38.
- Jekabsone, I.; Sloka, B. (2015). Sustainable Local Development from Perspective of Citizens: Salaspils Municipality (Latvia). *European Integration Studies*, Vol. 9, pp. 100-113.
- Jekabsone, I.; Sloka, B. (2014a). Innovative Management of Local Municipalities Using Methodology for Evaluation and Improvement of Subjective Well-being: Salaspils (Latvia) Case. *8th International Days of Statistics and Economics*, University of Economics, Prague, Proceedings 2014, pp. 552-561.

Jēkabsone, I.; Sloka, B. (2014b). The Assessment of Subjective Well-being in EU. *Economics and culture*, Vol. 9, pp. 19-33.

Jekabsone, I.; Sloka, B.; Grantins, A. (2016). Analysis of Well-being Indicators in Satellite Towns, Case of Latvia. In: *Proceedings of the 2016 International Conference "Economic Science for Rural Development"*, 42, Jelgava, LLU ESAF, 21-22 April 2016, pp. 86-92.

Kissfazekas, K. (2015). Relationships between politics, cities and architecture based on the examples of two Hungarian New Towns. *Cities*, Vol. 48, pp. 99-108.

Kotus, J. (2006). Changes in the spatial structure of a large Polish city – The case of Poznan. *Cities*, Vol. 23, No. 5, pp. 364-381.

Law on Local Government (1994). *Latvijas Vēstnesis*, No. 61.

Merlin, P. (1969). *Les villes nouvelles*. Paris: Presses Universitaires de France.

Merlin, P. (1980). New town movement in Europe. *The Annals of American Academy of Political and Social Science*, Vol. 451, pp. 76-85.

Merlin, P. (2000). *New towns and European spatial development*. Paris. Available from: <http://www.newtowns.net/03-publications/colin-ward.html> (accessed: 29 May 2016)

Official Statistics from databases of Latvian Central Statistical Bureau (www.csb.gov.lv), State Employment Agency (www.nva.gov.lv), State Treasury (www.kase.gov.lv), State Regional Development Agency (www.raim.gov.lv), Office of Citizenship and Migration Affairs (www.pmlp.gov.lv).

Osberg, L.; Sharpe, A. (2009). *New Estimates of the Index of Economic Well-being for Selected OECD Countries, 1980–2007*. Centre for the Study of Living Standards (CSLS) Research Report 2009-11. Ottawa, Ontario, Canada.

Osborn, F. J. (Original work published pre-1945, year unknown). *The New Towns – The Answer to Megalopolis*. London: Forgotten Books.

Prasca, M.; Olau, E. P. (2013). Urban patterns of a communist industry. Case study: the new towns of Beius Land, Romania. *Revista Romana de Geografie Politica*, Vol. 15, No. 1, pp. 66-75.

Rinne, J.; Lyytimäki, J.; Kautto, P. (2013). From Sustainability to Well-being: Lessons Learned from the Use of Sustainable Development Indicators at National and EU Level. *Ecological Indicators*, Vol. 35, pp. 35-42.

Rydin, Y.; Holman, N.; Wolff, E. (2003). Local Sustainability Indicators. *Local Environment*, Vol. 8, pp. 581-589.

Smith, L. M.; Case, J. L.; Smith, H. M. (2013). Relating Ecosystem Services to Domains of Human Well-being: Foundation for a U. S. index. *Ecological Indicators*, Vol. 28, pp. 79-90.

Thomas, W. (1997). The New Towns: Taking a long-term view. *Town and Country Planning*, Vol. 66, No. 5, pp. 138-140.

Dr. sc. Inga Jekabsone

Sveučilište u Latviji
Riga
E-mail: inga.jekabsone@lu.lv

Dr. sc. Biruta Sloka

Sveučilište u Latviji
Riga
E-mail: biruta.sloka@lu.lv

Ansis Grantins

Sveučilište u Latviji
Riga
E-mail: ansis.grantins@lu.lv

UPRAVLJANJE PRATEĆIM ADMINISTRATIVNIM TERITORIJIMA GRADA: SLUČAJ LATVIJE

Sažetak

Prateći administrativni teritorij ili satelitski/novi grad koncept je urbanog planiranja koji se obično primjenjuje na teritorij koji okružuje velike gradove. Većinom je stanovništvo i gospodarstvo tih područja u porastu – za općine su ovi čimbenici izazov u smislu upravljanja. Osim toga, često je relativno slaba razina uključenosti građana u proces odlučivanja. Taj bi aspekt trebalo uzeti u obzir za bolje upravljanje ovakvim općinama. Cilj je rada prezentirati mogući model upravljanja pratećim administrativnim teritorijima Rige na temelju studije slučaja na jednom od pratećih riških teritorija (Salaspils). Glavni rezultati i zaključci rada: tijekom istraživanja identificirano je 25 pratećih administrativnih teritorija Rige. Na temelju studije slučaja – Općina Salaspils – donose se preporuke za uspješno upravljanje pratećim administrativnim teritorijima grada. One se odnose na uključivanje građana u odlučivanje u Općini, što je presudno za ostvarenje blagostanja društva.

Ključne riječi: blagostanje, prateći administrativni teritoriji, objektivno i subjektivno blagostanje, uključenost građana

JEL klasifikacija: I31, I38, O21, R58

Aleksandra Krajnović

University of Zadar
Department of Economics
E-mail: akrajnov@unizd.hr

Ivana Paula Gortan-Carlin

Juraj Dobrila University of Pula
Faculty of Educational Sciences
E-mail: igcarlin@unipu.hr

STRATEGIC MANAGEMENT IN CULTURAL TOURISM WITH EMPHASIS ON EVENT MANAGEMENT: THE CASE STUDY OF CROATIA

UDC / UDK: 008+338.48]:005.21

JEL classification / JEL klasifikacija: L83, Z32

Review / Pregledni rad

Received / Primljeno: August 1, 2017 / 1. kolovoza 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

Sustainable tourism should be one of the key goals of every developing tourism destination. One of the biggest challenges is the question of how to manage a complex tourism destination system in a way that meets the needs and interests of three key stakeholders – temporary visitors, business entities in tourism, and local community. Solutions are sought in the application of the so-called stakeholder theories, based on network partnership and the collaboration of stakeholders in a tourism destination at all levels – micro, mezzo, and macro level. In this paper, the authors advocate the application of this approach, examining the applicability and effectiveness of their own strategic management model in tourism destination, called SMCT – Strategic Management in Cultural Tourism. This was tested on the example of the tourism cluster of Northwestern Istria, Croatia. The authors believe that implementing the presented and similar management models makes it possible to optimise the effectiveness of managing cultural tourism, where, in the opinion of the authors, events are one of the key segments of the integrated tourism product of the destination and are "organically" related to the core values of the tourist site itself. The authors, therefore, advocate a further elaboration of the SMCT model and also call for its wider application in the practice of managing tourism destinations because it may lead toward saving financial, time, and human resources, reducing redundancies, such as the organisation of similar events at the same time, but

most importantly, it may lead to achieving a common consensus of stakeholders about the key events of a tourism destination that need to be continually and strategically developed. In addition to these functions, the authors emphasise quality tourism valorisation as the most important function of event management, as well as the presentation of autochthonous values of the destination – precisely through events.

Keywords: *event management, destination management, stakeholder theory, sustainable tourism, cultural tourism in Croatia, tourism clusters in Croatia*

1. INTRODUCTION

Sustainability has become an important topic and concept in relation to tourism planning and development. For sustainable tourism development to be successful, stakeholders have to be involved in the process (Byrd, 2007).

The presented analysis of the 2002 ATLAS survey data as well as research conducted at the Rotterdam Cultural Capital Event in 2001 indicate that cultural tourism growth is being driven by a growing supply of cultural attractions and the increasing number of tourists. Market growth is accompanied by market fragmentation and greater competition. This makes it increasingly hard for new destinations to attract tourists, but also offers new market opportunities (Richards, 2002). Timothy and Boyd (2003) claim that heritage and culture are a significant part of nearly half of all international trips.

The concept of cultural tourism refers to special interest tourism where destinations of tourist visits are cultural events or objects that represent monumental sites of a particular area (Jelinčić & Zović, 2012, p. 38).

This paper deals specifically with the model of strategic management of tourism events as one of the segments of cultural tourism. The purpose of this paper is to verify the business management model of SMCT – Strategic Management in Cultural Tourism, which was presented by the authors in an earlier work (see also: Gortan-Carlin & Krajnović, 2016, p. 215) and partially implemented in Croatian practice within the management of the tourism destination of the Istria tourism cluster – the case shown below. The following key issues are addressed in this paper: (1) who should be considered as a stakeholder in cultural tourism development within coastal tourism, and (2) how should planners and developers involve stakeholders in the development of cultural tourism in coastal tourism destinations? Similar issues have also been raised by other authors (Gretzel et al., 2006; van der Zee & Vanneste, 2015) but the authors here re-examine this model and its example in coastal tourism destinations. In order to provide answers to these questions, this paper investigates cultural tourism development and, more specifically, events as an integrated product of a tourism destination, while it also examines how the inclusion and involvement of stakeholders are incorporated in the basic concept of cultural tourism development, particularly in event tourism within coastal tourism.

The aim of this paper is to support earlier works in this field (Jamal & Getz, 1995; Byrd, 2007; Križman Pavlović & Živolić, 2008; Gržinić & Saftić, 2012; Gortan-Carlin & Krajnović, 2016; and others), which pointed to the need for strategic tourism destination management. In addition, this paper puts an emphasis on event management and provides an example to verify the SMCT model based on IQM – Integrated Quality Management (Cetinski, 2005; Krajnović, 2006), which implies a consensus of key strategic goals and network partnership of all stakeholders in a tourism destination.

The authors propose the following research hypotheses:

- H1. There is a significant discrepancy between the level of visitors' satisfaction with tourist events and the total value of investments in tourist events.
- H2. The above indicates the need for a new approach and new models of strategic event management in tourism destinations.

The following methodology is used in this paper: an overview of relevant academic literature, a critical analysis of strategic development documents, a critical analysis of secondary research, the statistical analysis of data, case studies (the Northwestern Istria tourism cluster, an unstructured interview with the representatives of key stakeholders which was conducted in August 2016 – the tourist board directors of the cluster were the correspondents during the set-up of the organisational cluster model), the business documentation of the Northwestern Istria tourism cluster, and field insight – the authors' managerial experience in cultural tourism (in the towns of Umag and Novigrad).

2. EVENT TOURISM AS PART OF AN INTEGRATED TOURISM PRODUCT

Events are an important motivator in tourism and they figure prominently in the development and marketing plans of most destinations. The roles and impacts of planned events in tourism have been well documented and are of an increasing importance for destination competitiveness (Getz, 2008, cit. in: Težak, Saftić & Šergo, 2011, p. 122). Van der Wagen and White (2010, p. 4) stated that “events play a vital role in profiling a country as an attractive tourism destination and event tourism contributes significantly to a country's economy,” also noticing that, although this contribution is “hard to quantify,” “events are often the trigger for spikes in the tourism industry.” (Van der Wagen, 2010, 4). According to Getz (1991, cit. in: Težak, Saftić and Šergo, 2011, p. 122), festivals and special events are among the fastest-growing forms of leisure- and tourism-related phenomena. Getz (1997) has defined events as “attractions motivating locals and tourists to voyage, which can increase tourist spending and extend the stay in a tourism destination”. Vrtiprah (2006, p. 287) has stated that “it is necessary to create events for tourists, either as 'products' or as part of the overall

attraction of the location, taking into account the authenticity of local culture,” highlighting the close links between tourist events and the authenticity and local values of the tourism destination.

Earlier authors also wrote about cultural tourism and tourist events. Previous research has been focused on the motivation of tourists in cultural tourism, i.e. on events as a subset of special interest tourism. Thus, for example, citing McIntoch and Goeldner (1986) and Cooper, Fletcher and Wanhill (1996), Vrtiprah (2006, p. 281) points to the division of tourist motivation into four basic categories:

1. Psychological motives – focused on physical and mental reflection, health, sport and enjoyment;
2. Cultural motives – identified in the pursuit of discovering and learning about other cultures, people, ways of life, music, art, folklore, dance, etc.;
3. Interpersonal motives – including the desire to meet new people, visit friends and relatives, and enjoy new and different experiences;
4. Status and prestige motives – including desire for constant hobbies and personal education as well as the desire to gain recognition and attention from others to strengthen one’s own ego.

A close examination of these categories of motives reveals that event tourism does not merely satisfy the so-called cultural motives; attending cultural events also satisfies the motives classified in other groups, namely, psychological motives, interpersonal motives, and status and prestige motives. Furthermore, citing Richard Prentice (1995, p. 39), Vrtiprah (2006, pp. 282-283) presents a list of tourist attraction types, whereby event tourism in its broader or narrower sense – that is, as an event itself – can be created primarily on the basis of the following attractions:

- Socio-cultural attractions (prehistoric and historical attractions, houses, costumes, furniture, social life, etc.);
- Historical personalities (sites and areas where writers and painters lived and worked);
- Art (theaters, street performances, circuses, etc.);
- Parks (arboreta, ornamental parks, historic parks, etc.);
- Galleries, primarily art galleries;
- Festivals and events (historical fairs, festivals related to past events, country festivals, etc.);
- Stylish and old houses (palaces, country houses, nobility castles, etc.);
- Religious attractions (cathedrals, churches, chapels, mosques, etc.);
- Cities (historic cities, buildings);
- Villages (rural architecture);
- Valuable areas (national parks, rural areas);
- Coastal cities (mostly old coastal towns);
- Regions (historical and geographical areas that are specific in their lifestyle).

The authors of this paper consider that events as tourist attractions – as parts of an integrated tourism product of a tourism destination – deserve additional scientific and professional attention. Furthermore, it is also necessary to consider event as a self-contained tourism product which may, in some cases, constitute a self-contained attractive element of a tourism destination. In this way, event is seen not only as part of an integrated tourism product, but also as an indigenous, authentic product of a specific tourism destination. This principle is based on the theses of some earlier authors. Thus, for example, Vrtiprah (2006, p. 287) points out that “in order to stimulate the interest of tourists for cultural attractions, cultural attractions should be maintained, shaped and highlighted in the context of the destination offer together with other services,” while Keller points out that “effective marketing management of cultural attractions is important alongside the combination of different areas of interest in each arrangement while at the same time providing tourists with different benefits and services” (Keller, 2000, p. 11).

According to the ATLAS survey from 2002, only 20% of the surveyed tourists found the primary motive for travelling in the discovery of cultural heritage. Most tourists who visit cultural attractions do not consider themselves to be “culture” tourists. They visit cultural attractions during their visits to cities – “city breaks” (25%) or when on tour (28%). However, the share of tourists who usually take a “culture” vacation gradually increased – in 1997 their share was 21.5%, and in 2002 it was 29% (Vrtiprah, 2006). The results of the TOMAS 2014 survey showed that, among other activities in a given destination, around 50% to 70% of visitors to Croatian coastal tourism destinations visit sites and enjoy local entertainment, while around 30% to 50% of them said they were visiting concerts, museums, and exhibitions (TOMAS, 2014).

Težak, Saftić and Šergo (2011) emphasise the importance of events as one of the key success factors of a tourism destination. Interestingly, earlier authors often called them *festivals*, pointing out, for example, that “the staging of festivals or major events is very important from the perspective of destination marketing,” according to Mules and Faulkner (1996, cit. in: Težak, Saftić & Šergo, 2011, p. 123). Težak, Saftić and Šergo (2011, p. 123) confirm the thesis by quoting Chang (2006), who claims that “community festivals and special events have grown rapidly throughout the world during the past decade,” and continue to state that, according to Felsenstein and Fleischer (2003), “[l]ocal festivals are increasingly being used as instruments for promoting tourism and boosting the regional economy.” Furthermore, Težak, Saftić and Šergo (2011, p. 123) quoted Getz (1993) and Formica and Uysal (1998), who “showed that the economic gains from festivals can be substantial because festivals provide interesting activities and spending venues for both local people and tourists.” Gursoy, Kim and Uysal (2004) also argue that festivals are a unique travel attraction “because of their frequent interdependence with the physical environment” (cit. in: Težak, Saftić & Šergo, 2011, p. 123). The authors further state that “[f]estivals, in essence, are an indispensable feature of cultural tourism” (Formica & Uysal,

1998) and have, therefore, often been labelled as cultural events (Frisby & Getz, 1989, cit. in: Težak, Saftić & Šergo, 2011, p. 123).

Some market research data may point to the wrong argument that event tourism and cultural tourism are only a narrow niche of the total tourist offer. For example, in 2014 only 7% of tourists visiting Croatia mentioned cultural attractions and events as motives for their vacation in Croatia (TOMAS, 2014). However, given the above mentioned thesis that events need to be upgraded and added to the existing tourist attractions and destination values, but also the general fact that events are organically linked to the tourism product and the very image of a tourism destination, it can be concluded that event tourism today is one of the key areas of sustainable tourism destination development. In addition, the authors of the present article advocate that events make a significant contribution to the tourist experience of a destination, which tourists often describe as “the desire for new experiences.” The importance of new experiences for temporary visitors is growing rapidly, from the previous 25% to 30% in 2014 (TOMAS, 2014), which is an argument in favor of the fact that events should be adapted to this trend and turned into a unique experience for visitors (e.g. multimedia presentations, the inclusion of visitors to actively participate in activities related to the event, etc.). Research results have shown that visitors are looking for authentic experiences or specialised holidays that also carry educational or cultural contentment. They plan their journey and activities on the go, so it is immensely important to develop good destination management, product management and tourist offer, as well as visitor experience (Master Plan, 2014, p. 39).

This confirms Getz's earlier thesis, which described the tourism of experience (Getz, 1997, p. 16, cit. in: Gračan, Zadel & Ivančić, 2013, p. 2) as a process that includes the planning, development and marketing of tourist events in the form of tourist attractions, whose primary task is to maximise the number of tourists participant in tourist events as a form of primary or secondary tourists' motives.

This opens a huge marketing space in the field of event tourism, which can be expected to polarise in two directions: high-quality cultural events for “sophisticated cultural tourists” whose primary motive is to visit cultural events, and a “more profane” form of tourist events, whereby the experience of the events is actively managed and the visitor becomes part of that experience. To this effect, solutions should be sought that will not vulgarise and excessively commercialise local values and customs, but rather display them in the fullness of all their values, without disturbing and diminishing them to plain “tourist consumption.”

It should be added that the events organised in this way are one of the most obvious ways to preserve the specifics, values, tradition, way of life and other indigenous “products” of the tourism destination and present them to both the domestic population and visitors to the destination.

This confirms the authors' thesis that events are one of the key factors of the success and competitiveness of a tourism destination. The authors also believe that events have a multidimensional component – they simultaneously meet economic, social, cultural, educational, conversational and other functions of a tourism destination, which can be considered one of the most important factors in sustainable tourism.

Lynn van der Wagen (2010, pp. 2-3) describes the following characteristics of events:

- They are often 'once in a lifetime' experiences for participants.
- They are generally expensive to run.
- They usually take place over a short time span.
- They require long and careful planning.
- They generally take place once only, although many are annual or more frequent.
- They carry a high level of risk, including financial and safety risk.
- There is often a lot at stake for the individuals involved, including the event team.

“...the final characteristic of events is that they can be unpredictable and require quick thinking, based on a sound knowledge of procedures and contingencies. Decision-making is one of the most important roles of the event organiser, and these analytical skills are the reason why successful event managers are highly sought after in most industries.” (Van der Wagen, 2010, 2-3)

3. STRATEGIC PLANNING OF TOURISM DESTINATION DEVELOPMENT: PROBLEMS AND CHALLENGES

According to a recent domestic survey conducted in Zadar County, Croatia, the main disadvantages of tourism valorisation of the events organised by tourist boards are the lack of human resources (in education and experience) which should organise and manage events by creating added value, the lack of financial resources and sponsors, and ultimately, the lack of cooperation of the local population (Krajinović, Buškulić & Bosna, 2016, p. 185).

Heath (1999, p. 176, cit. in: Križman Pavlović & Živolić, 2008, p. 102) has already pointed out that “most tourism destinations have a fragmented and myopic approach to management, which is to say that there is insufficient and inappropriate cooperation between the public and private sectors and the absence of strategic, systematic, and information-based management.” Križman Pavlović and Živolić (2008) point to a necessary of a strategic approach to planning a tourism destination. The same authors (Buhalis, 2000; Križman Pavlović & Živolić, 2008) emphasise that, in turn, the strategic goals of marketing a tourism destination are the following:

- To provide long-term progress for the local population;
- To maximise visitors' satisfaction;
- To maximise the economic effects and profit of local entrepreneurs;
- To optimise the effects of tourism by ensuring a sustainable balance between the economic benefits and socio-cultural and environmental costs.

On the other hand, the tourism market research in Croatia has been showing a level of dissatisfaction over the years, tourism market being rated as "less satisfactory" regarding the elements connected with the quality of tourism destination products (cultural happenings, beaches, shopping, local transport) (TOMAS, 2010). It is interesting to point out the results of the TOMAS survey from the summer of 2014, where three out of the five elements that tourists evaluated with a poor rating (low level of satisfaction) were related to cultural tourism, event tourism and entertainment. These were: "Quality of marking sites," "Ample entertainment content," and "Variety of cultural events." The content called "Cultural heritage presentation" was rated with an average grade. Among the contents rated with a "very high" and "high" degree of satisfaction there was no content related to cultural tourism, event tourism or entertainment! It is also devastating to know that out of EUR 66.36 of the average daily tourist spending only EUR 0.93 is allocated to entertainment (TOMAS, 2014).

Apart from the cited research, TOMAS, which is conducted in tourism regions throughout Croatia, the above mentioned theses have also been confirmed by the results of the local market research. For example, according to "The satisfaction of tourists with the attributes of the tourist offer of the town of Umag" survey, conducted in 2012, the content of "The richness of cultural happenings" was rated by tourists with an average rating of 3.38 on a scale from 1 to 5, while "Cultural richness" was rated with 3.28 and was the lowest-rated element in this research. For the sake of comparison, "Quality of food in restaurants" was rated with 3.93 in the same survey, while "Richness of gastronomic offer" was rated with 3.92 (Golob, Sirotić & Golob, 2014).

Similar research was conducted in Opatija, and the results show that "cultural events take the fifth place on the scale of all the motives to visit Opatija, which is unsatisfactory" since Opatija "does not have a problem with lack of historical attractions or programs," or with the supply of cultural tourism events (Gračan, Zadel & Ivančić, 2013, p. 6).

It should be noted that a relatively high share of funds is invested in events. For instance, the town of Novigrad, one of the towns located within the Northwestern Istria cluster shown below, has an annual budget for events in the amount of HRK 1.678.944 (the data refer to the funds planned for the 2016 Support for happenings). The Umag Tourist Board allocates funds from its annual plan for the common "cluster" happenings and organises other funds individually. Thus, according to the business documentation of the tourist boards of the towns of Umag and Novigrad, in the same year the Tourist Board planned to spend HRK 5.5 million and HRK 312.000 for the development of destinations at the

destination level of Umag. It should be added that these data do not take into account other costs of events (other stakeholders) such as hotel companies, local government units, etc.

To conclude, there is still a significant discrepancy between a “relatively dissatisfied” tourists’ view of the offer of cultural products in Croatian tourism destinations and the relatively high investment of financial, personnel and other resources on the part of tourism destinations in this important segment of an integrated tourism product of a destination.

4. THE APPLICATION OF STAKEHOLDER THEORY IN MANAGING A TOURISM DESTINATION

Following the aforementioned, the authors of this paper advocate the application of the so-called stakeholder theory in managing cultural tourism and community-based tourism planning at the level of tourism destinations (Jamal & Getz, 1995), which is to be based on the principles of network partnership, sustainable tourism, relationship marketing, and relationship management (PRM – Partner Relationship Management; Kotler & Keller, 2008) at the level of tourism destinations. Collaborative approaches to tourism planning have been extensively discussed in the literature (Bramwell & Lane, 2000, cit. in: Ruhanen, 2012; Jamal & Getz, 1995). Among previous studies, Sautter and Leisen should be mentioned as authors who have stated that “collaboration among key players is a fundamental ingredient in sustainable development efforts” (1999, p. 312) and called for the implementation of stakeholder theory and its application as a normative planning model to represent the relationship/transaction strategy continuum as a tool for applying this theory in development. In their study, they further stated that “in this application, planning authorities are directed to identify and proactively consider the transaction vs. relationship orientations of key stakeholders. Congruency across this orientation increases the likelihood of collaboration in service delivery.” (Sautter & Leisen, 1999, p. 312)

Ritchie and Crouch (2000) have also pointed to the need to reach a consensus on strategic management of a tourism destination. They have pointed out the difficulties in applying this approach, given the large number of stakeholders with frequently divergent interests. They pointed out that developing a consensus on a shared 'ideal future state' of a destination is not always easy within diverse, democratic societies. However, they considered it important that target stakeholders agree that the final vision statement should provide both a meaningful and operational 'dream' for the future of their destination – one that reflects the values of target stakeholders, while not ignoring the realities and constraints of the marketplace (Ruhanen, 2012).

This 'gap in interests' seems to be particularly present in cultural tourism. Carlsen and Getz (2006, cit. in: Težak, Saftić & Šergo, 2011, p. 124) have stated that “[a]lthough arts and tourism linkages have been advocated by many, and certainly exist with regard to festivals, concerts and staged performances, there will always remain tension between these sectors.”

It follows that the meaningful engagement of the community with industry stakeholders and relevant public sector institutions is an essential ingredient in the visioning process. Such an engagement of stakeholders is essential if the vision of an event is to provide an accurate reflection of a truly shared position of all the concerned parties and if it is to provide a relatively stable reference point for future action (Faulkner, 2003, cit. in: Ruhanen, 2012).

The process of creating a common strategic vision was seen by Faulkner (2002, p. 6) as a catalyst for a successful destination management process: “the visioning process can provide a catalyst for establishing a collaborative approach among the multiple stakeholders” within a tourism destination.

Ruhanen (2012) has stated that Bramwell and Lane (2000) note that one of the primary goals of collaborative arrangements is to develop a strategic vision or plan for a destination. Indeed, collaboration is a process through which parties who see different aspects of a problem can constructively explore their differences for solutions that go beyond their own limited vision of what is possible (Gray, 1989). Furthermore, Ayers (1996) has noted that strategic visioning is particularly valuable in a tourism destination context, while Ruhanen and Cooper (2004) have claimed that it can help to overcome fragmentation within tourism industry (Ruhanen, 2012).

5. STRATEGIC MANAGEMENT IN CULTURAL TOURISM

Van der Wagen and White (2010, p. ix) stress that “events management requires sophisticated skills in strategic planning, risk analysis, marketing, budgeting, cash flow planning and human resource management.”

Figure 1 shows a framework for strategic management of sustainable tourism in tourism destinations. There is a clear need for the implementation of stakeholder theory as well as for bringing together the vision, mission, and strategic goals of development at all levels, and also for the inclusion of the local community.

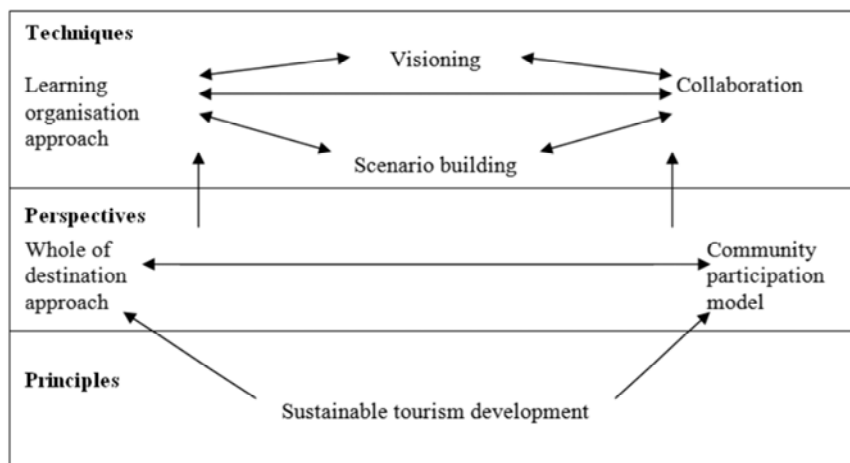


Figure 1. A Framework for Destination Strategic Management and Planning

Source: Faulkner, 2003, cit. in: Ruhanen, 2012.

In the above mentioned study, Gortan-Carlin and Krajnović (2016) presented their own model of the strategic management of cultural tourism (Figure 2) – SMCT (Strategic Management in Cultural Tourism) – which points out that, when making a strategy for cultural development as well as a tourism development strategy, it is necessary that both tourism and cultural sector come up with a key point of compliance, and that these key points “overlap” in both systems. In this way, the synergy between the two systems is achieved and it enables the networking of stakeholders and coordination of their strategic, tactical, and operational activities at all levels – from the state level, through the regional level, to the town as tourism destination level, but also the continuous monitoring of the whole process through a monitoring system, with the possibility of re-auditing strategic goals.

The model takes the form of a pyramid, because of the three key levels in both systems – the macro- (national), mezzo- (county), and micro- (towns and municipalities as tourism destinations) levels and their hierarchical relationships. The focus of the model is presented by its vertical system, which coordinates the three levels, and horizontally, when it comes to the mutual harmonisation of the three key segments: the system of cultural activities, tourist boards (which bring together all the stakeholders, both public and private sectors in tourism), and public sector at all levels – national, regional, and local. For the management of cultural tourism the authors advocate a holistic approach because they believe that only an integrated approach to strategic management – both horizontal and vertical connection between the elements of all the subsystems of a comprehensive management system – can achieve an optimum short- and long-term performance to bring the (direct or indirect) benefits to all subjects involved in the system.

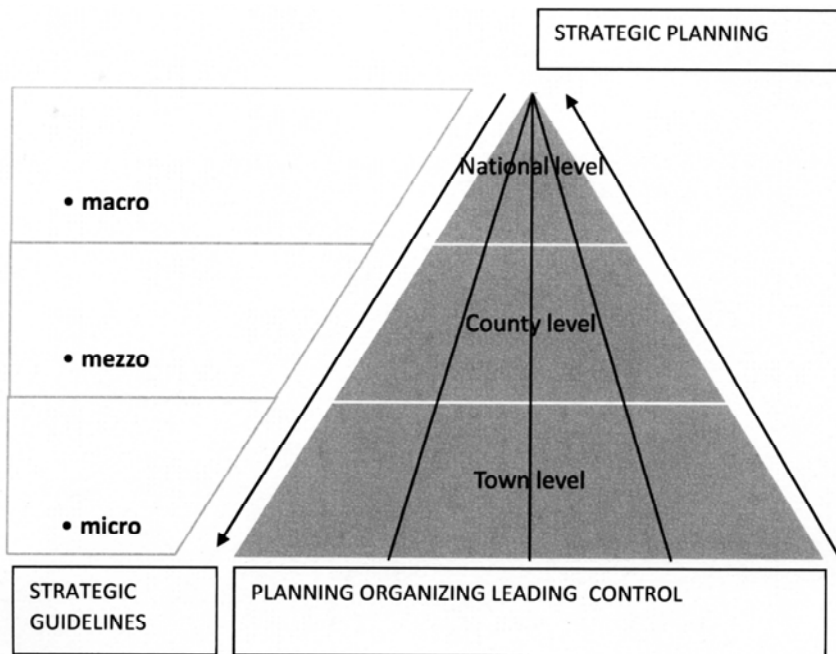


Figure 2. The strategic management model in cultural tourism (SMCT model)

Source: Gortan-Carlin & Krajnović, 2016.

6. VERIFICATION OF THE SMCT MODEL, BASED ON THE EXAMPLE OF THE NORTHWESTERN ISTRIA TOURISM CLUSTER

The purpose of this subsection is to verify the SMCT model on the example of the Northwestern Istria tourism cluster. The implementation of this model achieves significant savings and improves the efficiency of event management.

Istria is a Croatian region that accounts for about one third of Croatia's total tourist traffic. In 2016, it had 3.875.839 arrivals and 25.291.608 overnight stays, which in comparison to 2015 is 9% more arrivals and 7% more overnight stays (TAN, 2016). This region has to thank, among other things, the strategic approach to regional management for its continuing growth. Planned solutions and development planning documents that are being issued as one of the basic principles have shown that strategic goals are set and consensus accepted by all the main stakeholders of the public and private sectors of tourism in Istria. The previous Master Plan of Istrian Tourism, which covered the period between 2003 and 2012, as well as the new Master Plan of Tourism of the Istrian County 2015-

2025 (issued in 2016), included the following as one of the basic goals: to “[e]stablish Istria in 7 tourism clusters that would assume responsibility for product development, operational activities, and the delivery of tourism destination profiles according to their attractions and dominant motives for arrival.” The business model of tourism clusters within the main brand – the tourism region of Istria – has thus become one of the key assumptions of the strategic development of Istrian destinations, with tourism clusters becoming one of the main determinants of tourism development. In the Master Plan they are defined as follows: Istrian experience clusters and roof positioning through the compromise of Green and Blue Istria (Master Plan, 2014, pp. 10-11).

However, it should be emphasized here that among the tourism clusters set out in the 2002 planning documents only the Northwestern Istria cluster has been put into practice. The Master Plan for tourism development in Istria states that only one (Northwestern Istria) of seven Istrian clusters has been put into practice and that the situation in other clusters ranges from relatively productive voluntary cooperation to the absence of the functionality of clusters at all levels (Master Plan, 2014, p. 12). This is the first cluster in Istria, but also in Croatia, where the marketing concept was agreed upon and which relies on the promotion of the destination by defining the brand and the common visual identity of individual tourism communities within the cluster and private sector entities. At the initiative of the Istraturist d.d. Umag hotel company and with the cooperation of local tourism communities within the cluster, the Laguna Novigrad d.d. hotel company, and other cluster stakeholders, a common brand of the destinations and a joint marketing approach were created in 2011. The synergy of the private and public sectors is developing products designed to extend the tourism season (Turistički list, 2013, pp. 18-19). The key stakeholders of the cluster shown below – the tourist boards of Umag, Novigrad, Brtonigla and Buje, and the towns of Umag, Novigrad, Brtonigla and Buje, together with Istraturist Umag and Laguna Novigrad – jointly work on the further development of Northwestern Istria, which strengthens its position of an ideal holiday destination by improving the quality of its offer. The Umag-Novigrad-Brtonigla-Buje cluster is presented under the joint “Colours of Istria – in all the colours of Istria” label. This is how individual towns and municipalities which belong to the cluster have united into a unique tourism area and branded it, taking into account the features of the Istrian region (Turistički list, 2013, p. 3).

Frank Medica (2017) has stated in his study that the development of the Northwestern Istria tourism cluster is “guided by the vision of the Umag, Novigrad, Brtonigla and Buje cluster, which will have the reputation of a top cluster in Croatia due to its diversity and high quality of accommodation, recreational facilities, good food and wine, strong traditions, and authentic hospitality [...] year-round programme of activities, and unique events [...] a system of themed products/experiences that will support the differentiated development of tourism on the coast and inland” (CLUSTER, 2011, p. 4, cit. in: Frank Medica, 2017, p. 100). In the cluster they point out a clear commitment to the sustainable development of tourism destinations and stress that “[t]he notion

of tourism development is not only in attracting guests, although they are extremely important to us, but also in the constant growth of the well-being of all of us who live in the areas of developed tourism. Investing the tourist offer increases the quality of the local community's life. Every new investment in the preservation of natural beauty, sports or hospitality facilities must not only strengthen the position of domestic producers and service providers, but also be of direct benefit to the inhabitants of our area." (Turistički list, 2013, p. 3).

The first results of joint action in the promotion of Northwestern Istria are already visible. At the Umag-Novigrad-Brtonigla-Buje cluster level, joint projects have been launched and carried out, having encouraged the development of offers concerning cycling, soccer and tennis playing, wellness, and gourmet offer. In this way we are creating new motives for our guests to arrive in order to extend the tourism season (Turistički list, 2013). The results have been shown in the Master Plan: even though seasonality is a challenge for whole Istria, even for the cluster of Northwestern Istria, where 86% of the total number of overnights are realized in the period from June to September, unlike other clusters, where the rest of overnights is concentrated in April and May, this cluster boasts over 25.000 overnights in February and November (Master Plan, 2014). The annual plan of the Umag Tourist Board envisages that as much as 50% of the events will be funded for the period outside the high season, thus clearly proposing its the extension.

The management model and the successful management of a tourism destination has been explained in Frank Medica's study (2017): "[t]he tourism cluster of Northwestern Istria has decided to take advantage of the cooperation of the public and private sectors and give special importance to the development of thematic events as an important development potential of the destination." The report from the 2010 Destination Marketing Management (DMM) workshop includes a detailed analysis of all events in the Northwestern Istria cluster, which are classified according to the thematic group (sport and recreation, eno gourmet, culture, entertainment and casino). Furthermore, the structure, organisation, and results of the cluster have resulted in a decision to set out on a joint investment venture at the cluster level for 21 events. Figure 3 shows an overview of cluster events in 2016, which were organised by a joint tourism community cluster and/or Istra D.M.C. d.d. This overview does not cover those events which were also organised by individual tourism communities separately or in cooperation with other stakeholders in the cluster, which are covered by the aforementioned Destination Marketing Management report.

Joint cluster events	Sport	Food and drinks	Wellness
Istria Winter Cup	<input checked="" type="checkbox"/>		
Shellfish days in Northwestern Istria		<input checked="" type="checkbox"/>	
Wellness Moments			<input checked="" type="checkbox"/>
Days of Istrian asparagus		<input checked="" type="checkbox"/>	
Istria Wine & Walk		<input checked="" type="checkbox"/>	
27. Croatia Open Umag*	<input checked="" type="checkbox"/>		
5. Istria Granfondo*	<input checked="" type="checkbox"/>		
1. Istria Youth Cup*	<input checked="" type="checkbox"/>		
Days of the plaice fish		<input checked="" type="checkbox"/>	
Days of Adriatic squid		<input checked="" type="checkbox"/>	

Figure 3. Events in the tourism cluster of Northwestern Istria in 2016

*Organized by Istria D.M.C. d.o.o.

Source: Calendar of events in 2016, at: www.coloursofistria.com.

It is interesting to note that the annual plans of tourist boards belonging to the cluster (the examples of Umag and Novigrad) present the three-level financial plan for events separately: at the macro-level, which includes events organised at the level of the tourism region of Istria, the mezzo-level, which includes events organised at the cluster level (as shown above), and the micro-level, which includes events organised at the town or municipality level.

It can be concluded that the Northwestern Istria tourism cluster is one of the possible practical solutions for implementing the SMTC model to tourism destination management. This demonstrates the applicability of the model as well as its effectiveness, which is reflected in the following: reaching a consensus on key events at the cluster level (which can be seen from the presented theoretical model at the mezzo-level); increasing the competitiveness of a tourism destination; expanding the tourist offer – enriching the integrated tourism product of a destination; adding value to a tourism destination and strengthening its distinctiveness (brand strength); valorising the autochthonous tourist location values; the consequential “spilling” marketing effects on particular stakeholders in the destination and individual subjects that have direct or indirect relation to the event – the same goes for tourist attractions which are valued at events; multiple economic, social, educational, and cultural impact on all stakeholders (visitors, tourists, etc.), and consequently the preservation of the autochthonous values of a destination and thus the promotion of sustainable tourism development.

It should be emphasized, in considering the implementation of the SMCT model at the macro-, mezzo-, and micro- levels, that these levels do not

have to match in every case. In an optimal model, the macro-level may refer to the state, the mezzo-level to a tourism region, and the micro-level to a tourism cluster, but this depends mostly on the level at which a strategic tourism master plan is made. Therefore, in verifying this model, the tourism region (Istria in this case) for which the strategic master plan is being presented is the macro-level, the tourism cluster is the mezzo-level, while the towns and municipalities with their associated tourist boards are the micro-level.

7. CONCLUSION

In this paper the authors have confirmed both proposed research hypotheses.

There is a significant discrepancy between tourist satisfaction with tourist events and the investments in tourist events. This paper has shown, on the one hand, how insufficiently coordinated the activities of systematic tourism destination planning are, while it has also pointed to the relatively abundant financial and other resources invested in this aspect of tourism. When it comes to tourism demand, however, there is latent and constant dissatisfaction with the elements of tourist offer related to tourism events and even cultural tourism in general. This thesis is proved, year after year, by the results of the primary survey of temporary visitors to Croatia, both at the level of the whole country and at the level of individual tourism destinations, especially on the coast. All this points to a continuing need for a planned, systematic, and coordinated approach to managing tourist events as a tourism product par excellence.

Through the presented business model of strategic tourism destination management, based on collaboration and stakeholder theory in destination management, the authors reiterate the need for further development, but also for a better and more systematic approach to managing tourism destinations in general, specifically as part of cultural tourism, which requires significant investments as well as the unavoidable cooperation of the public and private sectors. The authors have found a verification of their own SMCT model – Strategic Management in Cultural Tourism – in the example of the Northwestern Istria cluster, which – as far as Croatia is concerned – went furthest in the application of a strategic approach to modern management of a tourism destination.

At the same time, this paper represents a further academic contribution to stakeholder theory in tourism management. The authors of this paper have given a special contribution to the field as they have constructed and verified their own model of cultural tourism management, which was also applied in practice. Particularly emphasised is the authors' contribution to the theoretical knowledge of the economic and multifunctional dimensions of events and their role as one of the key factors for the competitiveness of a tourism destination. In particular, the authors emphasise the organic link between events and the image of a tourism destination, believing that events today have outgrown the earlier concept of

narrow market niches and become part of the core product, in fact, the core brand of a tourism destination, which is daily confirmed in practice in numerous tourism destinations, including those in Croatia.

The authors suggest a further elaboration of the presented model, especially considering the three basic types of tourism destinations (according to the EU Directives) – coastal, rural and urban. It would also be desirable to further investigate the return link, a certain “metric of success” of marketing investments in events, as well as to present more elaborate management models in the communion of public-private partnerships in a tourism destination. As regards the theoretical aspect, the authors propose a further elaboration of the thesis on the concept and development of cultural tourism, with a more precise and better differentiation among the terms and concepts of tourist attractions, tourist events, cultural tourism, event management. In the paper titled “Progress in Tourism Management – Progress and Prospects for Event Tourism Research,” Getz and Page have claimed that “while a complete ontological mapping of event tourism remains to be attempted, this review has identified major claims to knowledge that delimit event tourism, with insights on how this knowledge has been determined through various research methods. This process has also provided a research agenda by suggesting new and emerging topics and specific methods that can prove useful. To make progress ontologically will require a systematic analysis of all the pertinent literature, both from the research journals and from praxis, with the aim of pinpointing all claims to knowledge (including all concepts being employed), and an effort made to codify and standardize terminology.” (Getz & Page, 2016, 620)

These concepts are mutually similar and complementary, but in a methodological sense, as the authors see it, there is not yet a sufficiently developed and complete conceptualisation of each of these terms, with a clear distinction between them made, or with the clearly defined specifics of each of these concepts. The practical contribution of this study is reflected in the commitment of the authors to the cluster approach and further application of stakeholder theory in other tourism destinations in Croatia and elsewhere, which will surely lead to the increased competitiveness of tourism destinations, increased saving, and increased marketing investment efficiency. However, what is certainly the authors’ most valuable thesis is that the presented model builds an autochthonous tourism product, in the form of a tourist event, which inevitably contributes to the preservation, valorisation, and adequate presentation of the most prized and often the most sensitive element of a tourism destination – the autochthonous values. Every contribution in this regard is definitely an important incentive to the further development of sustainable tourism at all levels.

REFERENCES

- Ayers, J. (1996). Essential elements of strategic visioning. In: Walzer, N. (ed.). *Community Strategic Visioning Programs*, pp. 21-36. Westport: Praeger.
- Bramwell, B.; Lane, B. (2000). *Tourism Collaboration and Partnerships: Politics, Practice and Sustainability*. Clevedon: Channel View Publications.
- Buhalis, D. (2000). Marketing the Competitive Destination of the Future. *Tourism Management, Special Issue: The Competitive Destination*. Available from: <http://epubs.surrey.ac.uk/1087/1/fulltext.pdf>
- Business documentation – Tourist Board of the Town of Umag and Tourist Board of the Town of Novigrad (2016). Umag – Novigrad.
- Byrd, E. T. (2007). Stakeholders in sustainable tourism development and their roles: applying stakeholder theory to sustainable tourism development. *Tourism Review*, Vol. 62, No. 2, pp. 6-13.
- Carlsen, J.; Getz, D. (2006). Strategic planning for a regional wine festival: The Margaret river wine region festival. In: Carlsen, J.; Charters, S. (eds.). *Global wine tourism: Research, management and marketing*, pp. 209-224. Wallingford: CABI.
- Cetinski, V. (2005). Integralno upravljanje kvalitetom (IQM) priobalnih turističkih destinacija. 6. hrvatska konferencija o kvaliteti. Opatija: Hrvatsko društvo za kvalitetu.
- Chang, J. (2006). Segmenting tourists to aboriginal cultural festivals: an example in the Rukai tribal area, Taiwan. *Tourism Management*, Vol. 27, No. 6, pp. 1224-1234.
- Cooper, C.; Fletcher, J.; Gilbert, D.; Wanhill, S. (1996). *Tourism, principles & practice*. Essex: Longman Group Limited.
- Faulkner, B. (2003). Rejuvenating a maturing destination: The case of the Gold Coast. In: Fredline, L.; Jago, L.; Cooper, C. (eds.). *Progressing Tourism Research: Bill Faulkner*, pp. 34-86. Clevedon: Channel View Publications.
- Felsenstein, D.; Fleischer, A. (2003). Local festivals and tourism promotion: The role of public assistance and visitor expenditure. *Journal of Travel Research*, Vol. 41, No. 4, pp. 385-392.
- Formica, S.; Uysal, M. (1998). Market segmentation of an international cultural-historical event in Italy. *Journal of Travel Research*, Vol. 36, No. 4, pp. 16-24.
- Frank Medica, A. (2017). *Uloga organizacijske kulture u razvoju turističke destinacije*. Poslijediplomski specijalistički rad. Pula: Sveučilište Jurja Dobrile u Puli, Fakultet ekonomije i turizma „Dr. Mijo Mirković“.
- Frisby, W.; Getz, D. (1989). Festival management: A case study perspective. *Journal of Travel Research*, Vol. 28, No. 1, pp. 7-11.

Getz, D. (1991). *Festivals, Special Events and Tourism*. New York: Van Nostrand Reinhold.

Getz, D. (1993). Corporate culture in not-for-profit festival organizations. *Festival Management and Event Tourism*, Vol. 1, No. 1, pp. 11-17.

Getz, D. (1997). *Event management & event tourism*. New York: Cognizant Communication Corp.

Getz, D. (2008). Event tourism: Definition, evolution, and research. *Tourism Management*, Vol. 29, No. 3, pp. 403-428.

Getz, D.; Jamal, T. B. (1994). The environment community symbiosis: A case for collaborative tourism planning. *Journal of Sustainable Tourism*, Vol. 2, No. 3, pp. 152-173.

Getz, D.; Page, S. J. (2016). Progress in Tourism Management – Progress and prospects for event tourism research. *Tourism Management*, Vol. 52, pp. 593-631.

Golob, M.; Sirotić, T.; Golob, M. (2014). Istraživanje kvalitete i razine zadovoljstva turista turističkom ponudom. *Zbornik Veleučilišta u Rijeci*, Vol. 2, No. 1, pp. 27-40.

Gortan-Carlin, I. P.; Krajnović A. (2016). Music as a Tourist Product – The Management and Marketing Model. In: Laporšek, S.; Gomezelj Omerzel, D. (eds.). *MIC 2016: Managing Global Changes (Conference Proceedings)*, pp. 207-220. Koper: University of Primorska. Available from: <http://www.hippocampus.si/ISBN/978-961-6984-81-2/114.pdf>

Gračan, D.; Zadel, Z.; Ivančić, I. (2013). Communicating tourism events. In: Vrdoljak Raguz, I. (ed.). *DIEM: Dubrovnik International Economic Meeting (Conference Proceedings)*, pp. 1-14. Dubrovnik: University of Dubrovnik.

Gray, B. (1989). *Collaborating: Finding Common Ground for Multiparty Problems*. San Francisco: Jossey-Bass Publishers.

Gretzel, U.; Fesenmaier, D. R.; Formica, S.; O’Leary, J. T. (2006). Searching for the Future: Challenges Faced by Destination Marketing Organizations. *Journal of Travel Research*, Vol. 45, No. 2, pp. 116-126.

Gržinić, J.; Saftić, D. (2012). Approach to the development of destination management in Croatian tourism. *Management – Journal of Contemporary Management Issues*, Vol. 17, No. 1, pp. 59-74.

Gursoy, D.; Kim, K.; Uysal, M. (2004). Perceived impacts of festivals and special events by organizers: An extension and validation. *Tourism Management*, Vol. 25, No. 2, pp. 171-181.

Heath, E. (1999). Key Trends and Challenges in Destination Marketing. In: *Conference Proceedings Tourism Destination Marketing: Gaining the Competitive Edge*, pp. 174-196. Dublin: Travel and Tourism Research Association.

Jamal, T. B.; Getz, D. (1995). Collaboration theory and community tourism planning. *Annals of Tourism Research*, Vol. 22, No. 1, pp. 186-204.

Jelinčić, D. A.; Zović, I. (2012). Uloga narodnih knjižnica u kulturnom turizmu – „Knjižnice u turizmu: shhhh, quiet please! Nein, herzlich willkommen! Si accomodi!“ . *Liburna*, Vol. 1, No. 1, pp. 37-47.

Keller, P. (2000). *Tourism and Culture: Managing Change*. St. Galen: AIEST.

Kocijančić, T. (2013). Zajedničkom promocijom do prepoznatljivosti. *Turistički list sjeverozapadne Istre*, Vol. 1, No. 1, pp. 18-19. Available from: http://www.coloursofistria.com/cms_media/documents/list/turisticki_list_01_singlesheet.pdf

Kotler, P.; Keller, K. L. (2008). *Upravljanje marketingom*. Zagreb: MATE.

Krajnović, A. (2006). *Mogućnosti implementacije sustava upravljanja kvalitetom u hrvatske turističke destinacije*. PhD. diss. Rijeka: Fakultet za menadžment u turizmu i ugostiteljstvu Sveučilišta u Rijeci, Opatija.

Krajnović, A.; Buškulić, A.; Bosna, J. (2016). The Role of the Tourist Boards in the Development of Event Tourism of Zadar County. In: Maškarin Ribarić, H.; Smolčić Jurdana, D. (eds.). *23rd Biennial International Congress – Tourism & Hospitality Industry 2016 – Trends and Challenges, Congress Proceedings*, pp. 174-187. Opatija: University of Rijeka, Faculty of Tourism and Hospitality Management Opatija.

Križman Pavlović, D.; Živolić, S. (2008). Upravljanje marketingom turističke destinacije: stanje i perspektive u Republici Hrvatskoj. *Economic research – Ekonomska istraživanja*, Vol. 21, No. 2, pp. 99-113.

Marušić, Z. (Ed.) (2011). *TOMAS ljetno 2010 – stavovi i potrošnja turista u Hrvatskoj*. Zagreb: Institut za turizam. Available from: <http://www.iztzg.hr/UserFiles/Pdf/Tomas/Tomas-Ljeto-2010-knjiga.pdf>

Mules, T.; Faulkner, B. (1996). An economic perspective on special events. *Tourism Economics*, Vol. 2, No. 2, pp. 107-117.

Master plan of Tourism in Istrian County 2015.-2025. Poreč: Horwath HTL. Available from: http://www.istra.hr/.app/upl_files/Master_Plan_Turizma_Istarske_upanije_2015-2025.pdf

Nova marka clustera sjeverozapadne Istre – „...in all the colours of Istria“ (2011). Turistička zajednica Grada Umaga. Available from: http://www.istra.hr/.app/upl_files/fl_112411124951.pdf

Richard, P. (1995). *Tourism and Heritage Attractions*. New York: Routledge.

Richards, G. (2002). From cultural tourism to creative tourism: European perspectives. *Tourism – An International Interdisciplinary Journal*, Vol. 50, No. 3, pp. 225-234.

Ritchie, J. R. B.; Crouch, G. I. (2000). The competitive destination: A sustainability perspective. *Tourism Management*, Vol. 21, No. 1, pp. 1-7.

Ruhanen, L. (2012). Razvoj strateške vizije: Integracija principa održivog razvoja u planiranje turističke destinacije / Strategic Visioning: Integrating Sustainable Development Principles in Tourism Destination Planning. *Acta Turistica*, Vol. 24, No. 2, pp. 149-176.

Ruhanen, L.; Cooper, C. (2004). Applying a Knowledge Management Framework to Tourism Research. *Tourism Recreation Research*, Vol. 29, No. 1, pp. 83-87.

Sautter, E. T.; Leisen, B. (1999). Managing Stakeholders: A Tourism Planning Model. *Annals of Tourism Research*, Vol. 26, No. 2, pp. 312-328.

TAN, 2016 – Dolasci i noćenja turista u Istri po zemljama porijekla – Tourist Arrivals and Nights, by Country of Origin (statističko izvješće) (2017). Turistička zajednica Istarske županije. Available from: http://www.istra.hr/app/upl_files/Istra_2016.pdf

Težak, A.; Saftić, D.; Šergo, Z. (2011). Relationship between cultural/artistic events visitation and other activity-based tourism segments. *Ekonomska misao i praksa*, No. 1, pp. 121-135.

Timothy, D. J.; Boyd S. W. (2003). *Heritage Tourism*. 1st ed. England: Pearson Education Limited.

TOMAS ljetno 2014 – stavovi i potrošnja turista u Hrvatskoj – prezentacija (2014). Zagreb: Institut za turizam. Available from: <http://www.iztg.hr/UserFiles/Pdf/Tomas/Tomas-ljetno-2014-Prezentacija.pdf>

Tourism Cluster of North-western Istria. Available from: <http://www.coloursofistria.com/en/about-us>

Van der Wagen, L. (2010). *Events and tourism essentials*. Pearson Australia.

Van der Wagen L.; White, L. (2010). *Events management for tourism, cultural, business and sporting events*. 4th ed. Pearson Australia.

Van der Zee, E.; Vanneste, D. (2015). Tourism networks unravelled: a review of the literature on networks in tourism management studies. *Tourism Management Perspectives*, No. 15, pp. 46-56.

Vrtiprah, V. (2006). Kulturni resursi kao činitelj turističke ponude u 21. stoljeću. *Ekonomska misao i praksa*, No. 2, pp. 279-296.

Aleksandra Krajnović

Sveučilište u Zadru
Odjel za ekonomiju
E-mail: akrajnov@unizd.hr

Ivana Paula Gortan-Carlin

Sveučilište Jurja Dobrile u Puli
Fakultet za odgojne i obrazovne znanosti
E-mail: igcarlin@unipu.hr

STRATEŠKO UPRAVLJANJE U KULTURNOM TURIZMU S NAGLASKOM NA UPRAVLJANJU DOGAĐAJIMA: STUDIJA SLUČAJA – HRVATSKA

Sažetak

Održivi turizam trebao bi biti jedan od ključnih ciljeva svake turističke destinacije u razvoju. Jedan je od najvećih izazova pitanje kako upravljati složenim sustavom turističke destinacije, a da bi se zadovoljile potrebe i interesi triju ključnih dionika – privremenih posjetitelja, poslovnih subjekata u turizmu i lokalne zajednice. Rješenja se traže u primjeni takozvane teorije dionika utemeljene na mrežnom partnerstvu i suradnji dionika u turističkoj destinaciji na svim razinama – mikro-, srednjoj i makrorazini. U radu autorice zastupaju primjenu ovog pristupa, istražujući primjenjivost i učinkovitost svoga modela strateškog upravljanja u turističkoj destinaciji pod nazivom Strateško upravljanje u kulturnom turizmu (SMCT). Ovakvo upravljanje ispituje se na primjeru turističkog klastera u sjeverozapadnoj Istri u Hrvatskoj. Autorice smatraju da primjena predstavljenog i sličnih modela upravljanja omogućava optimizaciju učinkovitosti upravljanja kulturnim turizmom, gdje su događaji, prema njihovu mišljenju, jedan od ključnih segmenata integriranog turističkog proizvoda destinacije te su organski povezani s temeljnim vrijednostima turističkog mjesta. Stoga autorice zagovaraju daljnju razradu SMCT modela i pozivaju na širu primjenu u praksi upravljanja turističkim destinacijama jer on može dovesti do uštede u vremenu te financijskim i ljudskim resursima, smanjujući suvišan rad poput organizacije sličnih događaja istovremeno, ali što je još važnije, može dovesti do postizanja konsenzusa dionika o ključnim događajima u turističkoj destinaciji koje treba kontinuirano i strateški razvijati. Osim ovih funkcija, autorice ističu valorizaciju kvalitetnog turizma kao najvažnije funkcije upravljanja događajima, kao i predstavljanje autohtonih vrijednosti destinacije – upravo kroz događaje.

Ključne riječi: *upravljanje događajima, upravljanje destinacijom, teorija dionika, održivi turizam, kulturni turizam u Hrvatskoj, turistički klasteri u Hrvatskoj*

JEL klasifikacija: *L83, Z32*

László Kulcsár

Professor
University of West Hungary
Faculty of Economics
E-mail: kulcsar.laszlo@nyme.hu

László A. Bodrogai

PhD student
Kaposvár University
Eszterháza Cultural, Research and Festival Centre, Fertőd, Hungary
E-mail: bodrogai.laszlo@eszterhaza.hu

István György Vizi

Eszterháza Cultural, Research and Festival Centre, Fertőd, Hungary
E-mail: vizi.istvan@eszterhaza.hu

TOURISM DEVELOPMENT AND CULTURAL HERITAGE: THE STAKEHOLDERS' OPINION ON THE ROLE OF THE RESTORED ESTERHÁZY PALACE IN WESTERN HUNGARY

UDC / UDK: 338.482.12:008(439)

JEL classification / JEL klasifikacija: R11, Z32, Z10, L26

Review / Pregledni rad

Received / Primljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The paper shows how the newly restored palace representing part of the Hungarian cultural heritage (the third biggest baroque palace in Europe, and the biggest one in Hungary: see Figure 1) changes the tourism economy of a micro-region (Lake Fertő area¹, see Figure 2). The research is based on sociological surveys conducted in 2016 with the mayor and representatives of municipalities, tourism and other service managers of the region. According to the stakeholders' opinion the tourism economy has to change in many ways in the region. The Esterházy Palace could be the 'flagship' of the micro-region's tourism. The SWOT analysis done by stakeholders shows that changes are needed in infrastructure and in the programs offered mainly because of the changing social structure of

¹ The Austrian name of Lake Fertő is Lake Neusiedl.

the visitors in the micro-region. The tourism entrepreneurs and the representatives of local governments played a significant role in the tourism of the micro-region, and they tackled the new challenges posed by the new initiatives in different ways according to their interests and position. The Esterházy Palace is in a difficult situation to involve its touristic activity in a very diverse micro-region.

Keywords: *tourism development, micro-region, cultural heritage, entrepreneurship*

1. OUTLINE

The objective of this paper is to show how a touristically, culturally and artistically important palace like Eszterháza, situated at the western border of Hungary near Lake Neusiedl, is connected to the touristic and cultural initiatives and events in the region. The Esterházy Palace is Europe's third largest palace complex in Baroque and Rococo style after Versailles and Schönbrunn. The micro-region of Lake Fertő had a certain cultural and touristic appeal - sometimes with a considerable number of visitors (spas, cycle tourism, wine tourism), even before the continuous renovation of the Esterházy Palace at the beginning of this century, but the renovation of Eszterháza and the programmes that bring back its golden days meant a major attraction and it had fundamentally changed the region's touristic circumstances. The change in the situation has made the touristic inequalities and the issues due to unequal development among the villages in question even more visible. It became clear that when thinking about the future development of municipalities, local governments and even tourism businesses, the complex, integrated activities and programmes of the palace cannot be circumvented. With the aid of several interviews conducted with the region's significant players, the study reveals the positive and negative sides of adapting to this new situation.

All in all, the aim of this research was to examine the relationship concerning tourism between the palace and the region, as well as the social and economic components of this relationship.

2. THE REGION AND THE ESTERHAZY PALACE

2.1 The region

The micro-region is situated at the southern bank of Lake Fertő on the Hungarian side (Figure 1). Previously it used to be a traditional agricultural area famous for its oliculture and processing of reeds. Before 1945 and especially before the First World War the Hungarian and Austrian villages next to the lake had regular and lively cultural and economic relations. A significant Hungarian population can still be found in Austria. Relations with the villages at the Croatian border are also significant. The area was isolated between 1945 and

1990 due to the Austrian border and the Iron Curtain built on the border. This isolation also led to the region being not particularly attractive for industrial investments (the political situation would not have allowed it anyway). The lasting advantage of this isolation is that the natural resources have remained relatively intact.

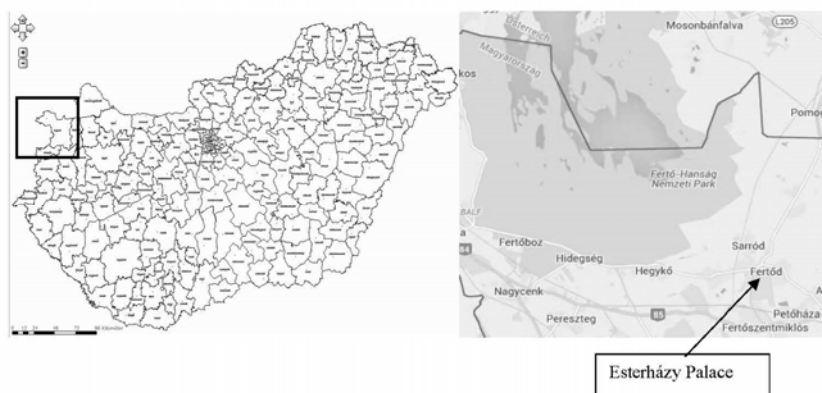


Figure 1. The area of research

After World War II, during the "Socialist" era cooperation and relationships have become scarce between the two sides of the border. The political and economic changes on the Hungarian side and the introduction of Schengen had fundamentally re-written the relationships within the region. After the political transformation a section of the Iron Curtain was kept as a memento and as a tourist attraction at the borders of some villages (Hegykö, Fertőrákos - Pan-European Picnic Memorial Park), which is now a popular photoshoot attraction.

Tourist development started and succeeded at different rates in different villages in the second half of the 1990s. Mainly Hegykö stands out with its thermal spa and the related enterprises as well as various tourist programs. As a result, the number of registered overnight stays in 2015 exceeded 100 thousand (the number of permanent residents there being around 1450). Touristic developments started in other villages as well, but these were not successful enough. In most cases there is a lack of coordination and integration between the various developments or the individual municipalities.

2.2 The Esterházy Palace

The Esterházy Palace (Figure 2) had its heyday in the second half of the 18th century. Its intellectual aura went beyond the small village, and it became the political and cultural centre of the Hungarian and Austrian elite. Furthermore, it became one of the most famous places in Europe thanks to Joseph Haydn's 30-year long stay at the palace and to his compositions. Its significance dropped in the 1800s and it also suffered from considerable damage, primarily due to neglect

of the previously highly indebted estate. During the first half of the 20th century the owner, Prince Miklós Esterházy largely renovated the site, but it could not redeem its cultural, political and intellectual life it had previously played, which was also due to the peace treaty signed in Paris, resulting in changed state borders. During World War II it sometimes functioned as a Russian military hospital, barracks, warehouse etc., which resulted in a significant deterioration of its environment and its furnishing.



Figure 2. The restored Esterházy Palace in Fertőd, Hungary

The third golden age of the Esterházy heritage is connected to the Eszterháza Cultural Research and Festival Centre created in the year 2014. Renovations began in the second half of the 1990s and they accelerated during the first decade of the 21st century, and even today major projects are underway.

The investments in the palace - also thanks to the European Union funding amounting to nearly 5 billion forints - make it the most significant palace development of the country. Taking the dimensions of the development into consideration - both physically and in terms of funding - the individual sections are designed to form independent units, but at the same time are related in content and fit into a unified concept. Here is a brief summary of the essential features of the development.

2.2.1 Development of Eszterháza Central European Cultural Centre - Phase I.

A total budget worth of 1.620 billion forints aimed at the reconstruction of the castle and its environment combined with tourism development in order to significantly increase the number of visitors. Moreover, in addition to the partial reconstruction of the monument the project was meant to create a cultural, logistical, touristic and entertainment infrastructure.

The first phase of the work dealt with the facade of the park and the courtyard; the puttos holding the garlands and the prince's coat of arms were re-carved again on the main building. The interior spaces were renewed as well.

2.2.1 Development of Eszterháza Central European Cultural Centre - Phase II.

The second phase had a total budget of 1.51 billion forints, and it finished the renovations on the Puppet-theatre and the Orange House. The baroque water tower was rebuilt between these two buildings: its first floor hosts the engineering of the palace and its ground floor shows a 360-degree movie about the palace's historical past. The facades and roofs of the Grenadier Houses located near the palace, as well as the two lightwells of the main building were also renewed.

2.2.3 Eszterháza Cultural capital of Eastern Europe, III. phase

The main part of the project with a total cost of 1.51 billion forints is the reconstruction of the former building of the steward. As a result of the III. phase, the "Travaglia" exhibition is now accessible, offering a glimpse behind the scenes of the theater and opera of the era of Miklós Esterházy "the Magnificent", bringing back to life the former opera house of Fertőd. The funding contributes to the renewal of the interior of the Empress Maria Theresia Suite.

2.2.4 Restoration of the park of the palace, phase I: Reconstruction of the gardens on the western side: English garden, Rose garden, the Marchand

The project was realised with a total budget of 249 million forints, with the restoration of three parts of parks (Rose garden, English garden, the Marchand):

2.2.5 "Golden times in Eszterháza" - museum activities in the Esterházy Palace in Fertőd

With a total budget of 19 million forints the project created educational activities, museum days, family days, thematic workshops for pupils and preschoolers in the castle museum.

2.2.6 Fairy garden of Eszterháza, design of three workshops of the children's museum

The project of 29.7 million forints created educational workshops and a complex for museum pedagogy at the Esterházy Palace children's museum.

The renovation of the palace and its features has not been fully completed yet, but it is already an indisputable cultural and tourist centre. The concept of the renovation was not only to restore of a museum, but also to support features that made it possible for the palace to become a cultural, touristic and academic hub in the wider region as well.

3. INTRODUCTION TO THE RESEARCH

The 21st century is the century of marketing, according to marketing specialists (Kourdi 2011), but it was culture that played a truly important role in this century's marketing trends. In this case culture incorporates a tool coordinating a way of life and common values in a certain area, the push factors for cultural attitudes, as well as the cultural pull factors of a certain institution. The social-cultural composition of a region's population determines the relationship to the tourist institutions in the region, including the effectiveness of marketing activities performed by these institutions. Based on the assets of the area, cultural tourism marketing focuses on heritage tourism and its institutions as well. As to the economic importance of cultural heritage buildings complex, such as a palace complex or a belvedere of a historical and cultural value, these are indisputably parts of the local assets. Their situation and their development is the competitiveness and status indicator of the area. The knowledge related to these is an important part of the knowledge capital, which is closely related to the social capital present in the region. Oppio et al. (2015) add that the relationship between cultural capital, economic growth and the well-being of the people living in the area is also clearly positive.

Caserta and Russo (2002) make difference between the “primary tourist product” which is the cultural heritage institution itself (Esterházy Palace), and the “secondary tourist product” which are the attractions that can be found in that particular area. However, in terms of our subject this correlation is relative in nature. The palace can be a primary or secondary tourist product, just like the other tourist products in the region. This is illustrated in Figure 3.

Therefore, the reconstruction of a historical monument is not only a question of restoration and architecture. The reconstruction process must not be interpreted as the restoration of the concerned buildings and their local area. The objects of an architectural heritage - as Winkler (2002) notes -, cannot be separated from its historical, regional role. Therefore, the reconstruction process also includes the creation of renewed features, as well as their role in history and reinforcing identity.



Figure 3. The relationship between primary and secondary tourist products

Source: Authors

This multi-directional relationship shows that the tourism activities of the palace complex cannot be separated from those of the region. In practice, however, the situation is not that simple. The tourism players of the region have to realise that co-operation is in their interest. Co-operation among the tourist attractions in the region can result in significant synergies, which favourably affects the positions of those involved.

Co-operation is not impossible between two different touristic programmes. A good example of this relationship is increased activity of the the older generation in the field of heritage tourism and spa tourism. Hansen and Zipsane (2014) drew attention to the strengthened relationship between cultural heritage sites and the older generations. Previously particular attention was paid to the younger generations to take part, for example within school programs (eg. field trips), however, lately more and more emphasis is put on cultural heritage related activities for the elderly. This example demonstrates the advantage arising from the co-operation between the palace and the area. The spa and the palace as a tourist attraction can perfectly complement each other if the co-operation between the stakeholders is adequate.

But there is another noteworthy aspect as well. This is the issue of sustainability taking priority. The implementation of sustainable tourism factors, basically consisting of the careful management of resources and the related knowledge, including the cultural, natural and human resources, definitely orients the stakeholders towards co-operation - which in turn sometimes leads to different interests and their sometimes difficult reconciliation (McMinn 1997; Lorraine Nicholas Thap and 2010; Angelevska-Najdeska and Rakicevik 2012; McGehee et al. 2013; Akrivos and Reklitis and Theodoroyiani 2014). We also have to consider other aspects: the state of general infrastructure, as well as the one related to tourism. The region's situation shows serious inequalities in this respect, and in addition, the attractiveness of some events in the palace are reduced by infrastructural deficiencies. It has been said several times that because of poor accessibility to quality and sufficient accomodation in the area impedes the attendance of cultural programmes of the palace (e.g. the music of Haydn).

4. THE METHOD

Our basic approach was to measure to what extent do important touristic stakeholders view the palace and its surrounding area as a whole. This approach is very important, because the mostly small, regional tourist attractions having a loose relationship with each other cannot exploit the region's full potential. On the other hand, the touristic development of the palace - which is more than a simple restoration - cannot happen independently and isolated from the local area.

The survey was conducted in the region interviewing entrepreneurs, mayors, municipal representatives and tourism professionals. The chosen method was the sociological in-depth interview. Among the interviewees we find the head

of the Esterházy family, Prince Antal Esterházy and his wife². The interview focused on two main topics: (1) the resources of the micro-region and its position from a touristical point of view, and (2) the features, the programmes and visitor attendance of the renovated Esterházy Palace. The interviews focused on the following:

The situation of the region and its tourism	Programmes and visitors' attendance of the Esterházy Palace
Touristic competitiveness of the region	Evaluation of touristic services and their price
Touristical attractiveness of the region	Main target groups, groups of visitors
Tourism offers and services in the region	Assessment of the palace's marketing communication
Necessary improvements, vision for the future	The palace and the region

Figure 4 The questions were divided into the following categories

Source: Authors

During the qualitative interviews, the most important and influential people of the region answered our questions. The answers did not always cover each of the examined topics, so the analysis focused only on the most important issues raised. Thanks to their work and status, the interviewed stakeholders have (and had in the last decades) a strong influence on the region's tourism. They do this on one hand through their businesses; on the other hand they are influential people in the development of the region's settlements, and thirdly, they are conservation experts as well. The activity and the opinion of the decision-making tourism experts in the area can significantly facilitate or hinder the palace's efforts and its connection to the region, and most importantly, effective co-operation.

5. LOCAL STAKEHOLDERS, THE REGION AND THE PALACE

5.1 Microregional competitiveness

The crucial element of the opinions about the region's touristic competitiveness is how co-ordinated the tourism programs and their infrastructure are, and also how fragmented is the marketing activity related to tourism in the area. If every attraction focuses solely on their own activities, that is to say, co-ordination between touristic programmes is low, it results in an inadequate competitiveness. This is especially true in a region where a prominent tourist attraction dominates the region, moreover, it has recently entered the market. In other words, it entered on a market that was unchanged for a long time, and now the region's tourism needs to be reconsidered under the usual conditions.

² The interviews were made with the following persons: five mayors and municipal representatives; Three tourism entrepreneurs; 6 tourist NGO leader; Prince Antal Esterhazy and his wife.

The interviews show that the local tourism operators see the region's competitiveness in different ways. Austria's proximity is considered rather as a disadvantage than an advantage. But they do not recognize that this disadvantaged situation requires an even greater cooperation. They acknowledge the leading role of the palace and they have their own expectations accordingly. It is feared that with this in view they feel exempted to take the necessary steps. The only exception from this is the municipality of Hegykő.

"We have everything here: eco-tourism, recreational tourism, wine tourism, spa tourism. And we haven't mentioned yet the cultural values or the historical monuments. I think that viewed from the supplier's side, competitiveness is unequivocal. But the service providers have a lot of work to do."

"The danger lies in that people cannot think regionally. The problem is that as soon as a business starts to become profitable, everyone just wants to use it for their own interests. That is what happened in the past few years. And they cannot think regionally."

"It would be very important for the municipalities to have efficient co-operation related to tourism. There is no real co-operation between the municipalities in the areas of tourism."

"On a national level, we clearly are on the top. But we shouldn't forget about Austria either, since we are in a cross-border region. Again, my opinion is that we lack the necessary infrastructure."

"When the Fertő-Hanság National Park was created, the Austrians were already there, and Hungarians only joined by the time of the change of regime, and Austrians had already built the lakeside resort facilities, and Hungarians now cannot build because the National Park does not allow a marina or a beach to be built. This is on the Hungarian side, because there was nothing before, and now it is not allowed anymore."

"We lack one leading attraction that would attract visitors, and this would link to other attractions. We can not say that people come here for the spa, because it is not that big. In this regard, I feel this is somewhat of a disadvantage in competitiveness. Obviously, based on recent developments, the palace can become the most important attraction in time."

The National Park was created, but its limitations also caused traumas, and people are still stunned because of them. Lands cannot be used, villages cannot develop - basically many things that are possible in other villages, are not doable here because of the protection imposed by the National Park.

"The most important tourist attraction is the Esterházy Palace. Of course the Fertő-Hanság National Park as a World Heritage is also a very good buzzword."

"I think that for domestic tourists this region has also the promise of Austria. What we do not realise is that the guests arriving from Eastern Hungary

see the promise of Austria, of Burgenland in us. The western standard of living and values. In terms of values I think it is very important that we preserved a great deal in architecture, culture and natural heritage. In order to be able to have a National Park, a World Heritage site here, it was necessary that for forty years this region could be entered only by border guards, hunters and fishermen."

"For a further development everyone needs to realise that on a common European market it makes no sense to talk about the Hungarian and the Austrian Lake Neusiedl and its environment separately, but we need to treat this region as one. Lake Constance is a good example, where three countries treat it as a common good and they came to an agreement regarding common products and communication, and everyone tries to comply. In this regard we are highly underdeveloped and I don't see any encouraging signs."

"So even though we promote ourselves as an integrated region, I believe that Austrian patriotism and nationalism is still stronger in which that they are reluctant to let guests into Hungary. It's like a hotel which doesn't really let the guests leave to visit the area in order to achieve full spending on the premises, when at the same time we market ourselves as part of a region."

"Our strengths: geographic location, transportation access, since the Bratislava and Vienna airports are reachable in an hour - so the accessibility is not bad. Highway connection from the western side is almost completely solved until the boarder, since the road reaches Csorna - I believe that this is already a huge achievement. Our strength is still the attractive and diverse touristic programmes. What makes this place unique is that it is a meeting point of the Alps, the plains and a steppe lake. The weakness is in the lack of strategic thinking. A beach on Lake Neusiedl will not be really competitive compared to the Austrian one, since there were no developments. The lack of a wide range of accommodation - from campings to five-star hotels - is also a weakness. It is also a weakness that there is no dialogue between the stakeholders. It would be important to have discussions about how to act as collaborators on remote markets and not as competitors. This co-operation is still lacking from the region."

"I believe in the development of cycle tourism, I see that this topic will be in the focus in the area, so basically this area and the palace could be a staging post during a cycling trip."

"Our big problem is that a huge number of tourists who are there on the beaches of Lake Neusiedl are only just passing through us. Accommodation is scarce and the municipality of Fertőszéplak didn't realise the assets they have (e.g., the heritage of Széchenyi), and on the other hand we have the only one skansen presenting the architecture of the region, but sadly, it is not managed by the municipality. I think that this could be a much more important tourist attraction, if we could be its managers. "

"The key question in this regard is whether in the future we will be able to develop the palace or other attractions in a way so that private capital would see a better opportunity in investing into accommodation. I have a feeling of

absence regarding the region, namely the fact that the developments didn't attract private capital investments."

5.2 Attractiveness of the Esterházy Palace complex of Fertőd

Every participant praised the renewal of the palace, its European significance and the efforts of the management. They stressed, however, that there is a significant difference between the palace's and the town's (Fertőd) attractiveness, level of development and atmosphere to the detriment of Fertőd. The differences in development and the infrastructural problems make it almost impossible to keep the guests visiting the palace for exclusive programmes, in order to achieve multiplicative effects.

The respondents mentioned minor difficulties from the part of the palace in terms of tours and service. Proposals have been made to attract guests, e.g. authentic clothing when welcoming guests or giving tours. Marketing and communication practices were also considered weak.

"I think the cultural programs and concerts are excellent. However, during tours I'd put more emphasis on the appearance. For instance, guides could wear authentic clothing while giving tours."

"This is Hungary's largest baroque palace: it has a milieu, an atmosphere. When I go to such a historic place, I feel goosebumps thinking that princes, kings and queens have walked here before me. I love history, I visit lots of castles and battlefields. I am touched by these things, the same way I think of this palace. "

"Actually, there is a huge gap at Eszterháza between the palace and the town. The palace is developing very nicely, but the township is lagging behind. Something needs to be done here. If I were the mayor, I would be working on this day and night. At Hegykő we use lawn mowers for the green areas and not tractor, especially the areas near the bath and the ones frequented by visitors. The adequate environment is already part of Hegykő's rank, its milieu and its many guests. I don't see this at Fertőd."

"I think the site is excellent. I also saw brochures, but these should be placed and disseminated in more frequented areas. And not only brochures: every caterer should be taught to recommend the palace - this is a problem I often have in Hegykő as well. We should reach the point where they recommend a visit to the palace: an oral recommendation is very good advertisement."

"Our goal should be to sell the region - and its leading attraction is the palace at Fertőd."

"Its strength lies in its absolute value: it is unique and can be advertised on the European level as well, not forgetting Haydn's³ name and work. "

³ Joseph Haydn was principal conductor and composer at Eszterháza between 1766-1790 in Prince Nikolaus Esterházy's service. He composed and premiered his famous farewell symphony in the honour of Empress Maria Theresa's visit to Eszterháza.

"It is difficult to deal with the target group of the palace separately, because it cannot be very different from the target group of the area - if this should happen, we have a problem. But the region's target groups are not clearly defined, which is also a regional problem. "

"Accommodation possibilities are incredibly bad. There is no accommodation at Eszterháza, Fertőd, Süttöd that would be worthy of the palace. This has not been developed neither from private capital, nor from funding from tenders. Although there is no fine dining in the area, I think that the catering service is decent. There is a cycling path, but they don't really appear next to the palace. We see examples in Western Europe that next to a historical site you can find completely new things, like an adventure park or a fun park, complementing each other in order to target different groups or the time spent. A recurring problem of the region is the lack of beaches in the summer. If we narrow our analysis strictly to the palace and Fertőd, we could say that the touristic background is weak, and the Fertőd Cultural Landscape has a medium service and touristic background."

"Just a few examples: Joseph Haydn, Prince Nikolaus Esterházy, Maria Theresa - they should be more visible. Or there is that beautiful Esterházy porcelain dinnerware: it should be used. During the tour, a child could be chosen from the group, seated at the table and be told that she is Maria Theresa, her husband, the prince of Lorraine sat here, here sat a thane, this was the seat of the prince, and this is where Haydn sat. These things should be more dominant, because this is very important. In terms of the palace and of future communication it is very important what appears in the social media. If I come here as a father and I am a regular Facebook user then the best case scenario is that I put a post on Facebook that I was here, and it is visible to all my friends. But if my daughter is playing the role of Maria Theresa, then I make ten photos and show them off for two weeks for everyone to see that my daughter is Maria Theresa, my son is the prince of Lorraine or that my child sat in Joseph Haydn's chair and touched the reproduction of Haydn's instrument. I digressed a little, but I think that every visitor is also a member of a target group. But they are a channel for communication at the same time. I believe that this can and must be strengthened."

"In my opinion it is very important to treat the question of permeability: we need to consider how many visitors we allow and how do we handle these groups so that the experience is enjoyable to them. As a marketing specialist, I consider the late communication of the programmes as one of the weaknesses."

"The enormous advantage of the palace is the cultural and historical background and the monument itself, which is a true treasure. But it puts us to a disadvantage if we only consider the region as the place of the Esterházy Palace. Therefore, it is not enough to narrow our thinking to the palace, because there are people who do not like exhibitions or museums: they come in, take the tour and then leave. Naturally, the main attraction of the region should be the palace, but we need other things to complement it as well. It is dangerous to be conceited and

say that we have the palace, so tourists will just flow in. Because this alone is not enough. It would be really nice, but it is not true."

"The palace is an enclosure in Fertőd and in the region as well. For the outsiders it always seemed that the relationship between the management of the palace and the municipality of Fertőd is apathetic at the very least. As to other villages, we can safely say that the existence of the palace had no positive or negative effect on us. This changed for the better dramatically in the past couple of years, from several causes. I could mention four causes for this: for instance, the management of the Esterházy Centre was changed, and the new management was talented enough to be able to promote the cause of the palace. On the other hand, they developed a strategy and a direction of what they would like to achieve, which didn't exist until now, so the palace was just there. There were some concerts and the usual exhibition which I saw when I was a child, and never again, because there was nothing new about it. So now we have an established trend, and there is a political will as well, which is very important for the castle complex to be able to exist and to develop. On the other hand, there is an economic background, because it should be known and it is also obvious that the palace is not one of many. This is the most beautiful and the largest baroque palace in Central Europe, a building complex, which was built to cater to this beautiful palace. Their features are not existent anymore, which means that we need to find new features for them. This will never be a profitable investment: it is its intangible value and its uniqueness that ensures its survival. If this works good and well and it attracts tourists, then we can benefit from it as well, since if there are lots of visitors, then many of them will go and visit the area as well."

"I think that the external relations of the region and the relationship with local NGOs and municipalities should be strengthened."

"Here, you cannot just start digging without previous consultation. It is highly improbable that the palace just flies to China from one day to the next, and then we could have a beautiful pond on the top of the hill, so we have to struggle with these things until death."

6. CONCLUSIONS

Overall we can conclude that in the touristic activity of the region the most important problem for some stakeholders is the lack of co-operation. They admit that the natural values could be conserved due to a particular history, but we should not forget that the more traditional, business-oriented stakeholders treat the National Park an obstacle, rather than an advantage. Austria's proximity is an advantage and a disadvantage at the same time, and the marketing activities that targeted the Austrian market have not brought any tangible results. It is an advantage in terms of the region's attractiveness, especially for visitors from remote areas, but it is a disadvantage in terms of competitiveness, where the area is lagging behind compared to Austria. The most outstanding issues are the low quality tourism infrastructure facilities and inadequate services.

In the case of the palace, the interviewees mentioned that the palace is not an enclosure anymore, and they treat it as a unique cultural, artistic and touristic attraction. The infrastructural deficiencies of the area cause significant problems to the palace as well. The small town surrounding the castle is rather rural, and its level of development is considerably below the desirable level. There is a lack of authentic representations from the period, the tour is not imaginative enough. According to the stakeholders, these issues are detrimental to the consistency of the programmes offered. However, the programmes recapture the palace's rich, European-class cultural life and atmosphere that existed in the 18th and 19th centuries.

REFERENCES

- Akrivos, C.; Reklitis Theodoroyiani, M. & P. (2014). Tourism Entrepreneurship and the Adoption of Sustainable Resources. The Case of Evritania Prefecture. *Procedia*, Vol. 148, pp. 378-382.
- Angelevska-Najdeska, K.; Rakicevik, G. (2012). Planning of Sustainable Tourism Development. *Procedia*, Vol. 44, pp. 210-220.
- Caserta, S.; Russo, P. A. (2002). More Means Worse: Asymmetric Information, Heritage and Sustainable Spatial Displacement. *Tourism Journal of Cultural Economics*, Vol. 26, pp. 245-260.
- Hansen, A.; Zipsane, H. (2014). Older people as a market for Developing cultural heritage sites. *Journal of Adult and Continuing Education*, Vol. 20, No. 1 (Spring). <http://dx.doi.org/10.7227/JACE.20.1.9>
- Kourdi, J. (2011). *The Marketing Century*. United Kingdom: John Wiley & Sons Ltd.
- Lorraine, L.; Brijesh Thap, N. (2010). Visitor Perspectives on Sustainable Tourism Development in the Pitons Management Area World Heritage Site. *Environment, Development and Sustainability*, Vol. 12, pp. 839-857. DOI: 10.1007/s10668-009-9227-y
- McGehee, N. G.; Boley Bynum, B.; Hallo, Jeffrey C.; McGee, John A.; Norman, W.; Chi-Ok Oh; Goetcheus C. (2013). Doing sustainability: an application of an interdisciplinary and mixed-method approach to the regional Sustainable Tourism project. *Journal of Sustainable Tourism*, Vol. 21, No. 3, pp. 355-375. <http://dx.doi.org/10.1080/09669582.2012.709862>
- McMinn, S. (1997). The challenge of sustainable tourism. *The Environmentalist*, Vol. 17, pp. 135-141.
- Oppio, A. et al. (2015). Giving space to cultural heritage multicriteria analysis for complex systems: The case of the castles in Valle D'Aosta Region, Italy. *Journal of Cultural Heritage*, Vol. 16, No. 6, pp. 779-789. <http://dx.doi.org/10.1016/j.culher.2015.03.003>
- Winkler, G. (2002). Történeti városok helyreállításának elvei és módszerei. *Építés-Építészettudomány*, Vol. 30, No. 1-2, pp. 3-38. DOI: 10.1556/EpTud.30.2002.1-2.1

László Kulcsár

Profesor
Sveučilište u Zapadnoj Mađarskoj
Ekonomski fakultet
E-mail: kulcsar.laszlo@nyme.hu

László A. Bodrogai

Doktorand na Sveučilištu u Kapošvaru
Kulturno-istraživački i festivalski centar Eszterháza, Fertőd, Mađarska
E-mail: bodrogai.laszlo@eszterhaza.hu

István György Vizi

Kulturno-istraživački i festivalski centar Eszterháza, Fertőd, Mađarska
E-mail: vizi.istvan@eszterhaza.hu

RAZVOJ TURIZMA I KULTURNA BAŠTINA: MIŠLJENJE DIONIKA O ULOZI OBNOVLJENE PALAČE ESTERHÁZY U ZAPADNOJ MAĐARSKOJ

Sažetak

U radu se prikazuje kako nedavno obnovljena palača, koja predstavlja dio mađarske kulturne baštine (treća najveća barokna palača u Europi i najveća u Mađarskoj: vidi Sliku 1), mijenja turističku ekonomiju mikroregije (područje jezera Fertő, vidi Sliku 2). Istraživanje se temelji na sociološkim anketama prevedenim 2016. s gradonačelnikom, predstavnicima općina i menadžerima u turizmu i drugim uslužnim djelatnostima u regiji. Prema mišljenju dionika, moraju se mijenjati brojni aspekti regionalne turističke ekonomije. Palača Esterházy mogla bi biti nositelj turizma mikroregije. SWOT analiza koju su napravili dionici pokazuje da su potrebne promjene u infrastrukturi i ponuđenim programima, većinom zbog promjenjive socijalne strukture posjetitelja. Poduzetnici u turizmu i predstavnici lokalne uprave odigrali su značajnu ulogu u turizmu mikroregije te su se na razne načine, prema njihovim interesima i poziciji, suočili s novim izazovima koje su nametnule nove inicijative. Palača Esterházy u teškoj je poziciji uključivanja svoje turističke aktivnosti u vrlo raznoliku mikroregiju.

Ključne riječi: razvoj turizma, mikroregija, kulturna baština, poduzetništvo.

JEL klasifikacija: R11, Z32, Z10, L26

Una Libkovska

Ventspils University College
Ventspils, Latvia
E-mail: una.libkovska@venta.lv

Veronika Bikse

Liepaja University
Liepaja, Latvia
E-mail: vbikse@lu.lv

Inese Lusena-Ezera

Liepaja University
Liepaja, Latvia
E-mail: inese.lusena-ezera@liepu.lv.vcf

Daina Vasilevska

Liepaja University
Liepaja, Latvia
E-mail: daina.vasilevska@liepu.lv

LABOUR MARKET TRENDS AND OCCUPATIONAL INTERESTS OF YOUTH IN LATVIA

UDC / UDK: 331.5(474.3)

JEL classification / JEL klasifikacija: J21, J64, O15

Review / Pregledni rad

Received / Primitljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The 21st century has witnessed significant changes in the labour market and production structure. It is important to forecast these changes on an on-going basis in order to ensure a balance between the demand in the labour market for workers with adequate qualifications and their supply. The aim of the paper is to study the labour market forecasts for Latvia and on their basis to find out whether the present structure of the education system will meet the labour market demands for professionals with appropriate qualifications, to detect problems and to propose possible solutions. To achieve the purpose of this study, the paper describes the present situation in the labour market; the development trends of the labour market in Latvia were analysed up to 2030 and broken down by sectors of national economy and occupational groups, as well as by changes in educational levels and academic disciplines. The finding of the study is that the

present structure of higher education does not match the forecasts for the development of the labour market, concerning the demand for specialists with the highest qualifications in particular. The occupational interests of the young people who were interviewed are not harmonised with the demand in the economy. This proves that, in order to coordinate further directions for action between the employment, education and structural policy makers, social partners and scientists, it is important to take into consideration labour market forecasts and their analysis so that a balanced development would be facilitated in accordance with the demands of today's labour market.

Keywords: *labour market, employment, vocational choice, occupational interests*

1. INTRODUCTION

Nowadays, the development of the sectors in economy and labour market has shown substantial changes, which are affected by globalisation of the economy and the advance of information and communication technologies. As a result, the demand for specific qualifications of the labour force is changing; some occupations are disappearing, replaced by the new ones, thereby creating a need to continuously improve the existing skills and enhance occupational competencies. According to the Cedefop survey (European Skills and Jobs), almost half (47%) the people employed in the EU in 2014 were of the opinion that part of their skills would be outdated within the next five years (CEDEFOP, 2014). It means that education should adjust itself to the new changes, because today it has become the most important means for assuring economic and social progress and is a basis for the reproduction of intellectual and educational potential both in the national and global economy. The task of education is to encourage a young person, after he or she has acquired a specific profession, to be enterprising, creative and competitive in the labour market, with a special focus on career education. McDaniels (1992), in his studies about the integration of young people into the labour market believes that the issues of young people's occupational choices deserve the majority of attention, because, at a later stage, the choices made by them affect their position and behaviour in the labour market and in the society. This means that, prior to choosing one's future occupation, shaping his or her occupational interests is an important prerequisite, and they can thus be harmonised with the needs of the economy.

As to Latvia, the key problem concerning the choice of occupation according to the demand in the labour market is a mismatch between their supply and demand. *First*, in some occupations there are difficulties with meeting the growing demand for workers having relevant qualifications. Simultaneously, there are areas with significant excess in labour supply. For example, the study carried out by the author (Bikse) suggests that, in the civil parishes of Saldus and Broceni municipalities, there are several job vacancies and it is possible to set up new companies in order to provide employment to the residents of the civil

parishes, especially the young generation. At the same time, shortage of workforce is a significant constraint to business development for both civil parishes; there is a lack of qualified professionals in various fields. (A study, 2015)

Second, the labour market faces a serious problem to employ people in the occupations according to the qualification, which they obtained in their education. Consequently, people with appropriate education and experience are compelled to accept jobs that do not correspond to their speciality, or to work in lower level occupations. In 2015, for example, 31% of those employed in occupations, which require high-level qualifications, had an education level lower than higher education. Conversely, people with a higher education performed 12% of medium qualification jobs and 6% of low qualification jobs. (Ministry of Economics, 2016)

Third, improvement of career education is a topical issue, because, more often than not, young people, when choosing their occupation, would prefer to study social sciences, commerce and law. In 2015, 40% of graduates came from the above mentioned academic disciplines. Consequently, there is a remarkable surplus of the labour force with higher education in these occupations. (Ministry of Economics, 2016) Research carried out by Eurostat evidences that career education is also a problem in EU countries. For example, in Europe, every seventh young man or woman drops out of the formal education system without having completed secondary education. As a result, young people throughout Europe are exposed to the increased uncertainty and are increasingly feeling a need for high quality information and career education services. (Eurostat, 2015) This points to the notable shortcomings in the career education.

The aim of the paper is to study the labour market forecasts for Latvia, and, on their basis, to find out whether the present structure of the education system will meet the labour market demands for professionals with appropriate qualifications, and to detect any problems and propose possible solutions.

2. RESEARCH METHODOLOGY

To achieve the goal of this study, a description of the Latvian and EU labour market has provided, and the European Union, CEDEFOP, OECD and Eurostat data on the labour market present development trends. To identify the labour demand and supply forecasts, the study analyses the development trends of the labour market in Latvia up to the year 2030 broken down by sectors of national economy and occupational groups, as well as changes in educational levels and disciplines. This is determined by the skills/education necessary for performing jobs in the occupations that are in high demand.

The preparedness of young people to integrate into the labour market means developing their occupational interests so that they are successful in choosing their occupation and the further education field. In order to find out

about this, a comparative analysis was carried out under the research project based on two student surveys carried out within a six-year interval. The first survey was conducted in 2009 by the authors of the article, interviewing 633 comprehensive school grade 12 students in Latvia at least 18 years old. The second survey was conducted in 2015 by the State Education Development Agency. 1 064 young people aged 14 to 19 were interviewed via the Internet site Draugiem.lv. In 2009, the questionnaire had seven questions, while in 2015 it was more extensive and contained 10 questions.

The sampling took into account the breakdown of the proportion of students by region. For the purposes of the procedure, a table consisting of three layers was created. The layers are interlinked by formulae, thereby, when the number of units for the survey sample is entered in the designated cell, the required number of students by regions is calculated automatically, with a consideration of the pre-defined conditions: breakdown by gender; breakdown by the location of the school; breakdown by tuition language.

The survey identified the plans of the students for the future, the factors influencing the choice of occupation, the availability of information about occupations, their contents, demand and supply in the labour market, remuneration, the possibilities to obtain education and hands-on experience gained while participating in extracurricular activities.

3. DESCRIPTION OF THE LABOUR MARKET IN LATVIA

The present chapter analyses the present situation in the labour market and identifies the most essential features characterising the labour market: economic growth and changes in the number of economically active people, employment and unemployment dynamics; these are compared to other EU countries.

When describing the labour market, it is important to take into consideration the key macroeconomic indicator – annual growth rate of real gross domestic product. If the rate is continuously increasing, it means that new jobs are created and it is possible to raise employment and reduce the unemployment rate. As a result, this allows the ever growing needs of the population to be better met, to address the new socio-economic problems, e.g. to allocate more resources to the implementation of various social programmes and to the development of production.

After Latvia joined the European Union, between 2004 and 2007, there was a rapid economic growth. During this period, the average annual gross domestic product (GDP) real growth rate was as high as 10.5%. This provided a rapid increase of employment and income, and the living standards of population approached the European Union average. However, already in 2008, the real

output fell to 14.3% due to the outbreak of an economic crisis. It did not last long, and economic growth resumed, starting in 2011. Nevertheless, the output level of 2007 has not been reached yet. (Table 1)

Table 1
Key indicators in the Latvian labour market (aged 15-74)

Indicators	2010	2011	2012	2013	2014	2015
Real GDP growth rate (% , y-o-y)	-3.8	6.2	4.0	3.0	2.4	2.7
Population (in thsd.)	1,635.3	1,595.3	1,560.0	1,536.1	1,495.8	1,472.6
Economically active population (in thsd.)	1,056.5	1,028.2	1,030.7	1014.2	992.3	994.2
Number of employed (in thsd.)	850.7	861.6	875.6	893.9	884.6	896.1
Activity rate (percentage of economically active people in the population aged 15-74)	64.6	64.5	66.1	66.0	66.3	67.5
Employment rate (percentage of people aged 15-74 employed)	52.0	54.0	56.1	58.2	59.1	60.8
Harmonised unemployment rate (percentage of job seekers of economically active people)	19.5	16.2	15.0	11.9	10.8	9.9

Source: www.csb.gov.lv

Economically active people or labour force (the sum of employed and unemployed) is an important indicator describing the labour market. Economically active people comprise the total labour supply. Statisticians also calculate the activity rate, which is the proportion of economically active people aged 15-74. This indicator points to the readiness of the society to promptly get involved in the economic development in the period concerned. The Lisbon strategy has set the target of attaining an average employment rate of 70% in the EU.

The number of economically active people has decreased as compared to 2010. This results from the adverse demographic situation in the country, leading to a fall in the number of people at working age (15-74) (Table 1). The decrease had become especially pronounced in the early 1990s due to the low birth rate. After Latvia joined the European Union, many people took the advantage of free labour movement in Europe and left the country. Moreover, the ageing of the population is very rapid at this moment.

The analysis of employed people suggests that their number has slightly increased in recent years (Table 1). Consequently, the employment rate and economic activity rate are beginning to go up. However, with continuous population growth, labour shortages may appear resulting in major imbalances in the labour market. In 2015, the employment rate in Latvia reached 60.8%, which was above the EU-28 average (58.1% in 2015). The highest employment rate in 2015 was in Sweden (66.7%), Estonia and the Netherlands (65.4%), while in

several countries it was below 50% (Greece, Croatia and Italy). The fastest increase in the employment rate in the EU in 2015 compared to 2014 was in Estonia and Hungary, while France, Finland and Belgium showed a slight decline (Ministry of Economics, 2016).

While describing the quality of the labour force supply in terms of education acquired, one can arrive at a conclusion that the education level of economically active people in Latvia is continuously increasing. For example, in 2008, the structure of education broken down by levels was as follows: 25.7% of economically active people had higher education, 35.2% had vocational secondary education, 25.7% had general secondary education and 13.4% had basic education; in 2015, 33.3% had higher education, 34.2% had vocational secondary education, 23.3% had general secondary education and 9.1% had basic education. One can observe a pronounced trend of labour supply with higher education going up. The percentage of economically active people with higher education was 7.6% higher in 2015 than in 2008 (Ministry of Economics, 2016). Irrespective of the speciality obtained, people with a higher level of education have much more chance to get integrated in the labour market.

An increasing labour supply with higher education is in the field of social sciences, business and law. This is mainly due to the choice of youth to acquire higher education in these disciplines. In 2015, a positive trend was observed – labour supply increased also in such academic disciplines as engineering, manufacturing, civil engineering and education.

In Latvia, the number of people employed in all occupational groups has decreased much more rapidly than in the EU-28, with clerical workers and customer services group being the sole exception. Both in Latvia and in the EU-28, the number of people employed has witnessed the most rapid decline in the group of skilled workers and craftsmen. In the EU-28, it is mostly the demand for workers in occupations requiring low qualifications that has contracted. Conversely, the demand has slightly increased for senior level specialists and services and sales workforce. In Latvia, in contrast to the EU-28 the demand for professionals has decreased rapidly as well (by 33%), while the fall in the EU-28 is a negligible 1%.

As the proportion of employed changes in the sectors, these changes also affect the skills that are in demand in the labour market. The EU's three most demanded occupational groups where there is a shortage of labour force are metal, machinery and related trades workers, science and engineering associate professionals, and information and communication technicians. (Eglitis, Panina, 2010)

According to the CEDEFOP survey, there are economies, Latvia included, where people without higher education are employed in high-qualification occupations, though their education level is lower. On the contrary, in medium-qualification occupations the demand for professionals with secondary education is lower than the supply. As a result, people with secondary education

have to work in higher qualification occupations, while those with higher education have to work in medium-qualification occupations (CEDEFOP, 2014).

Unemployment is the most critical problem of a market economy. As for Latvia, we speak of unemployment in respect of job seekers (aged 15-74) irrespective of the fact whether they have registered with the State Employment Agency or not.

Similar to most EU member states, in the near future Latvia will also have to face the ageing of population and a further decline in the number of working people, therefore it is important that people work as long as possible. Consequently, an unemployed person or job seeker is a person in the age group from 15 to 74.

The global financial crisis hit Latvia hard. Its aftermath was a surge in the unemployment rate from 6.1% in 2007 to 19.5% in 2010. Yet, an increase of economic activities had a positive effect on the labour market, the employment rate went up and the high unemployment rate resulting from the crisis decreased (Table 1). As the data in the table demonstrate, the situation in the labour market continued to improve in 2015, though at a slower pace than in previous years. The unemployment rate contracted to 9.9%. The relatively high unemployment rate is mainly due to cyclic factors, yet a high structural unemployment risk remains as well. Some job seekers may be facing long-standing problems in finding employment, because the new jobs are no longer the same as the ones they lost during the crisis.

As for Latvia, the unemployment rate is slightly above the EU-28 average. In 2015, the unemployment rate in the EU-28 was 9.4% or 22.8 million job seekers. Similar to previous years, the highest unemployment rate in 2015 was in Greece (24.9%) and in Spain (22.1%), whereas Germany (4.6%) and the Czech Republic (5.1%) had the lowest.

Youth unemployment continues to be a serious problem in Latvia. It should be mentioned though that with each year the youth unemployment rate among those aged 15 to 24 is continuously declining, simultaneously with the increase in the employment rate. In 2011, 31.0% of job seekers were young people, while in 2015 the figure was down to 16.3% of the economically active population. The unemployment rate of young people is still notably higher than in other age groups. Compared to the EU-28 average (20.4% in 2015), in Latvia the youth unemployment rate was considerably lower. The youth unemployment rate across the EU countries varies a lot, from 10.6% in Austria up to 49.8% in Greece (Ministry of Economics, 2016).

One of the causes of youth unemployment is their education level – about 64% of young people were not qualified or had an education level insufficient for employment. 28% of young people had vocational education and 9% had higher education. Lack of work experience is another significant factor contributing to youth unemployment. Only 40% of all young people in search of a job had previous work experience; in addition, one third of them had employed in low skill (elementary) occupations (Ministry of Economics, 2016). Recently, the number of young people not in education, employment or training (NEET) has been rising both in Latvia and in other

EU countries. In 2014, the proportion of such young people was 13 %, and it has shown an upward trend (Eurostat, 2015).

In many countries, the number of people employed has stayed at a constant level and in others, it has even increased. Elderly people tend to stay in the labour market longer and longer and women would sooner return to the labour market after their maternity leave. This increase in the participation rate means greater competition for jobs for younger people, who have a disadvantage due to lack of proven experience (Education to employment, 2014).

It should be mentioned, though, that, despite the high unemployment rate, businesses admit that it is hard to find appropriate employees. Thus, there are labour shortages in a number of occupations. According to the European skills and jobs survey, one out of every three employers reports difficulties in filling their vacancies (European Parliament, 2015). Although most of the employers mention inadequate skills as the main cause preventing them from finding appropriate employees, non-competitive remuneration remains an important factor. It varies greatly across the EU. According to Eurostat, at the end of 2015, the lowest minimum wage was in Bulgaria, EUR 215, while the highest was in Luxembourg, EUR 1923. In Latvia, minimum wage in 2016 is EUR 370 per month. In 2014, the EU average labour costs per hour were EUR 24.6. The highest were in Denmark (EUR 40.3), Belgium (EUR 39.1), but the lowest in Bulgaria (EUR 3.8), Romania (EUR 4.6), Lithuania (EUR 6.5) and Latvia (EUR 6.6). Across sectors, the highest labour costs in the EU per hour are in the industry, services sector and construction. Overall, in 2014, the EU labour costs per hour grew by 1.4 % compared to 2013. The fastest increase was observed in Estonia, Latvia and Slovakia; however, it should be taken into account that these countries have comparatively low labour costs (Public Overview, 2015).

In the future, the new labour market requirements will be largely determined by structural changes in globalisation, technology progress, green economy and demography. In this situation, the employers, alongside material incentives, will also have to take care of creation of new knowledge-intensive jobs, so that the competencies of highly educated and qualified professionals are used at full capacity.

4. LABOUR MARKET FORECASTS IN LATVIA AND DEVELOPMENT TRENDS

As for the implementation process of career education and shaping of occupational interests of youth, apart from taking into account the present needs of the economy, it is also important to find out the possible development trends in the Latvian labour market. The future demand and supply situation in the labour market depends on today's decisions made by young people when choosing their occupations.

In respect of the potential trends in Latvia's labour market, the Ministry of Economics has produced medium-term labour market forecasts for the period up to 2022 and long-term forecasts up to 2030. The forecasts were produced based on the developed economic and demographic scenarios, in order to demonstrate the changes and risks the labour market may face under the present education system and the structure of education offered. Two development scenarios were designed: the target scenario if the growth of the global economy is harmonised and stable and the weak growth scenario in the event its growth becomes inhomogeneous, which is characterised by lower growth rates, including a slower recovery of the EU from the sovereign debt crisis (Ministry of Economics, 2016).

Latvia's labour market trends have forecasted, *first*, broken down by economic sector based on the expected changes in economic growth and labour productivity. *Second*, broken down by occupation, based on the changes in the composition of occupations in the economic sector. *Third*, changes in the education levels. These changes are determined by the skills/education needed for the most demanded occupations.

To identify the expected changes in the economic sectors, the target scenario assumes that Latvia's gross domestic product (GDP) might increase by 36.1% until 2022 compared to 2015 (Table 2).

Table 2

Changes in GDP, productivity and employment in Latvia's economic sectors in 2022 compared to 2015

Economic sectors	NUMBER (in thsd.)		INCREASE (%)		
	Employees	Change	GDP	Productivity	Employment
Agriculture	70	-1	28.8	30.8	-2
Manufacturing	128	12	35.1	24.8	10.3
Other industry	26	2	27.0	18.2	8.8
Construction	78	6	38.4	30.3	8.1
Commerce	170	10	39.3	32.8	6.5
Transport	90	5	22.1	16.4	5.7
Services	186	16	37.9	30.7	9.6
Public services	199	1	40.3	37.5	0.4
Total	947	51	36.1	30.4	5.7

Source: authors' compilation based on the Ministry of Economics data, 2016

As Table 2 shows, higher GDP growth rates than on average in the economy are expected in almost all sectors, except in manufacturing and transport. Mainly increases in labour productivity will contribute to the economic growth in these sectors. Along with the economic growth, changes in the *composition of employment* will take place. According to the forecasts of GDP and labour productivity increases in these sectors, the greatest demand for employees in the labour market is also forecasted for these sectors. In 2022, compared to 2015, the number of employees in Latvia will increase by 51 thousand or 5.7%. In manufacturing (by 10.3%), other industry (by 8.8%), construction (by 8.1%) and services (by 9.6%) the demand for

labour will grow more rapidly than on average in the economy. Compared to other sectors, agriculture is the only one where the number of people employed will drop. Therefore, in 2015, 7.9% of the total number employed worked in agriculture and forestry, contributing a mere 2.5% to gross domestic product.

According to the Ministry of Economics forecasts, in 2030, compared to 2015, the number of employees in Latvia will increase by 85 thousand. Their number will increase in all sectors except agriculture and forestry. A relatively large increase in the number of employees was observed in industry and services. It will exceed the level of 2015 by 36 thousand and 27 thousand respectively, and will combine into the largest demand for workforce in the economy.

According to the expected restructuring of the economy, it will cause changes in the *labour market demand among the occupational groups*. The demand for high- and medium-qualified professionals will increase at a faster rate (in 2030, it will be 45.8% and 44.8% of total labour demand respectively). The increase in demand for high-qualification professionals will mainly take place in manufacturing and services. The increase will occur due to the demand for science and engineering, ICT, business and administration professionals, as well as professionals in legal, social and cultural matters. The demand for medium-qualification professionals will increase in the manufacturing industry – mainly in the field of electrical and electronic equipment, machinery and related trades, as well as in food processing and woodworking. In contrast, the demand for agricultural workers will decrease. In all the sectors, the demand for low-qualified employees will decline. In 2030, low-qualification workers will comprise a mere 9.2% of the total labour demand. The forecasts of Latvia's labour market demand broken down by *educational groups* indicate that a greater demand is forecasted for high-qualified specialists with higher education in the group *social sciences, business studies and law*. Yet, the greatest demand for employees with secondary vocational education is observed in the group *engineering, industry and construction* (Table 3).

Table 3
Forecasts of Latvia's labour market demand broken down by educational levels and disciplines (thsd.)

Academic discipline	Higher education		Vocational secondary education	
	2022	2030	2022	2030
Education	42.4	39.6	3.8	2.9
Humanities and arts	17.9	18.2	7.9	7.1
Social sciences, business studies and law	159.3	170.7	30.7	26.4
Life sciences, mathematics and information technologies	30.0	40.9	7.0	8.7
Engineering, industry and civil engineering	56.5	70.2	186.2	193.4
Agriculture	8.3	8.0	18.6	19.3
Health care and social welfare	32.1	40.4	13.2	11.8
Services	15.1	14.9	43.9	49.2
Total	361.6	403.1	307.4	316.0

Source: authors' compilation based on the Ministry of Economics data, 2016

According to the Ministry of Economics Report, in general, labour supply in 2022 will exceed labour demand by approximately by 6.4 %, and this gap could narrow by approximately 0.5 percentage points by 2030, to stand at 5.9 %. Although the respective surplus of labour force could be sufficient for ensuring a normal functioning of the labour market and the national economy overall, disproportions in separate labour market segments (regions, some occupations) could be critical enough to hinder growth of certain economic sectors.

To meet the increasing demand in the labour market, the number of residents in Latvia should increase as well. The forecasts indicate that the population will decrease by almost 4% or 77 thousand over the next 30 years. The main reason for it will be the ageing of population resulting in a greater gap between the birth and mortality rates. The number of working-age residents will decrease faster than the total population, especially in the age group from 15 to 24. This will result in a significant decrease in the supply of employees in the labour market. For this reason, a considerable lack of employees and a large imbalance in the labour market will emerge. Besides, if the current structure of education remains, the demand and supply imbalance in the labour market will increase even more. All this calls for an answer to the question – will the present structure of education system ensure the training of professionals in accordance with the labour market forecasts for Latvia?

5. OCCUPATIONAL INTERESTS OF YOUTH AND THEIR CORRESPONDENCE WITH THE LABOUR MARKET FORECASTS

To answer this question, it is important to analyse the occupational interests of young people. *Firstly*, making use of the statistical data, we shall find out which academic disciplines in higher education young people are willing to study. *Secondly*, by means of comparative analysis of the student survey data, we shall identify the changes in their occupational pursuits and their correspondence to the labour market forecasts.

As we detected earlier, according to the labour market forecasts, it is mainly the demand for higher qualification professionals that are expected to increase. In 2030, they will comprise almost half the demand in the labour market. Moreover, according to the forecasts, the increase in demand for professionals is expected in almost all academic disciplines, with a few exceptions (Table 3). Therefore, to find out whether the present structure of education will meet the forecasted demand in labour market for higher

qualification professionals, the structure of higher education needs to be scrutinized (Table 4).

Table 4

Number of students in the Latvian higher education institutions in broken down by academic discipline, 2015

Academic discipline	Admitted in the reporting year	Studying, total	Graduated with a degree, qualification	Dropped out
Education	1871	5507	1088	873
Humanities and arts	2564	7644	1655	1688
Social sciences, business and law	10739	33841	7306	7976
Life sciences, mathematics and information technologies	2649	6626	1200	1796
Engineering, manufacturing and civil engineering	5062	13246	2350	4175
Agriculture	476	1561	244	277
Health care and social welfare	3613	10666	2217	1761
Services	2138	6790	1328	1545
Total	29112	85881	17388	20091

Source: authors' compilation based on the Ministry of Education and Science data, 2015

The data in the table demonstrate that such academic disciplines as social sciences, business and law have the largest number of students. Together with humanities, the number of students is 41,485 or 48.3% of total number of students. Though in these disciplines the number of dropouts is notable, the percentage of those having graduated with a degree or qualification is higher and comprises 51.5% of the total number of new specialists. At the same time, the demand in the labour market for these specialists is significantly lower: 46.8% of total demand. This means that, if the occupational interests of young people remain as they are, there will be a surplus in the supply of new specialists in several specialities. Moreover, in some of the academic disciplines there could be a significant shortage of employees (insufficient demand), e.g. in life sciences, engineering, information and communication technologies, manufacturing, civil engineering etc. (Figure 1).

With the purpose of meeting the demand for workforce in life sciences, mathematics, information technologies, engineering, manufacturing and civil engineering, a goal has been set in Latvia: in 2020, the number of students in the life sciences and engineering academic disciplines should be 27% of the total number of students. This goal has not been attained yet. In 2015, the percentage of students in the said academic disciplines was 23.1% of the total number of students (Table 4). To incite interest in young people in studying these academic disciplines, it is necessary to implement better-targeted activities in career

education and to establish closer links between the education system and the labour market.

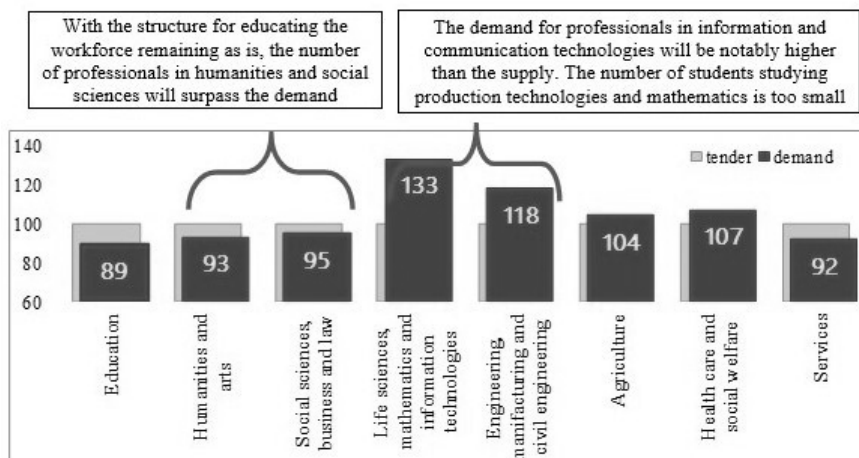


Figure 1. Projections for supply and demand of workforce with higher education broken down by academic discipline in 2022 (demand in percentage to supply)

Source: authors' compilation based on the Ministry of Economics data, 2016

In order to attain a balance between the demand and supply in the labour market, it is important to choose an occupation that is in line with not only one's personal interests but the needs of the economy as well. Otherwise, one might have to work in a job that does not correspond to the qualification acquired. For example, the survey data evidence that currently only 35% are working in an occupation that corresponds to the education acquired. Conversely, 39% admit that their current occupation is not relevant to their education. (Swedbank survey, 2016)

To find out whether the occupational interests of youth correspond to the labour market forecasts, comparative analysis was used in the study performed on the basis of two student surveys that were carried out with a six-year interval. School students' responses have been summarised in Table 5.

The comparative analysis of the survey results leads to the following conclusions.

First, comparing the responses of respondents in 2009 with those of 2015 in respect of students' plans for the future, one cannot discern any specific changes during this period. Only slightly over 40% of respondents are confident about their choice of occupation. As to the main factors in choosing one's future occupation, in both surveys students gave similar answers. The only exception is that, in 2009, the students preferred friends' and classmates' advice for choosing an occupation (53.5%). Conversely, in 2015 the respondents are guided by their

own preferences when choosing an occupation (50.8%), because they believe the most important thing is to understand their own interests and explore their own capabilities. 68.5% of students state this fact. Also parents' advice is important for them (31.5%).

Table 5

Comparative analysis of the student survey

Questions	2009 survey (%)	2015 survey (%)
Students' plans for the future		
• is aware of own occupational interests	42.0	43.5
• only partly	47.0	36.6
Help in occupational choices		
• family	25.0	31.5
• friends	53.5	4.4
• teachers	14.7	1.6
• career consultations	7.0	1.6
• printed media, TV, Internet	7.0	7.5
• knows own preferences	0.3	50.8
Lacks information about		
• demand for the occupation, labour market forecasts	71.0	35.9
• education possibilities	55.0	13.3
• remuneration	53.9	10.3
• everything can be found out	x	27.0
Factors influencing the choice of occupation		
• information, description of occupations	8.0	39.9
• the possibility to work in this occupation	29.0	18.2
• Shadow Days	30.0	15.7
• meeting people from this occupation	10.0	9.7
• tours of the company/institution	17.0	7.3
• extracurricular activities – sport trainings	19.3	29.3
• hobby groups	30.5	28.8
Most important when choosing occupation is		
• to understand own interests	x	68.1
• demand in labour market	7.0	19.5
• high remuneration	27.1	8.6
• a possibility to work abroad	14.4	18.5

Source: authors' compilation based on the authors' study in 2009 and State Education Development Agency data, 2015

Second, when choosing one's occupation, it is important to align one's interests and capabilities with the needs of the economy. The comparative analysis evidence that students more often than not are incapable of matching

their interests, wishes, capabilities and knowledge with the existing situation in the labour market. Students lack adequate information about education possibilities relevant to the occupation. According to the survey data, in 2009, only a few respondents (7.0%) took into account the demand in the labour market when choosing their occupation. In 2015, already 19.5% of respondents believe that it is important to harmonise the choice of occupation with changes in the labour market. It is important to supply students with relevant information, so that young people are able to take into account the needs of the economy when choosing their future occupation. 71% of respondents in 2009 and 35.9% respondents in 2015 note that the information about the demand for an occupation in labour market is not sufficient. Moreover, nearly all students admit that they need some help in choosing their occupation. It is important to get information about the contents of the occupation and remuneration, as well as the labour market development trends and education institutions that provide training in the occupation.

Third, to choose the right occupation, it is essential to get hands-on experience by being engaged in summer jobs and extracurricular activities. As for respondents in the 2009 survey, the amount of remuneration is important for them (27%) and also the possibility to work abroad (14%) and the prestige of the occupation (12%). Creative work and the ability to do something on your own affect the choice of occupation for just 5% of students. Speaking of the 2015 respondents, the students maintain that availability of information on TV and the Internet is of great importance in taking a decision (39.9%). Yet, compared to the 2009 survey, the role of Shadow Days has lessened notably; the same is true about visiting companies/institutions and meeting people of the particular occupation. At the same time, when responding to the question: "In your opinion, how can one get the most extensive information about different occupations in order to learn about them?" 41% of students say that meeting and talking to people working in this occupation is the most important factor 40.98%.

To sum up the above, one can conclude that students, when choosing their future occupation, are mainly guided by their own personal interests. However, the requirements of the labour market are not considered an important factor. This is largely because students lack adequate information about the development of economic sectors, labour market forecasts and the supply and demand for occupations in the future. This suggests that career education activities at comprehensive schools are inadequate.

6. CONCLUSION

According to the analysis of the present situation in the Latvian labour market, one can conclude that, after the global financial crisis in 2010, the key indicators describing the situation in the labour market have been continuously improving, with the exception of the change in the number of economically active people. This has declined, because the working age population (15-74 years) is

continuously shrinking. However, with further growth of production, shortages of labour may appear, resulting in major imbalances in the labour market.

Youth unemployment continues to be a serious problem in Latvia. It should be mentioned though that, with each year, the youth unemployment rate among those aged 15 to 24 is continuously declining (standing at 16.3% in 2015). Nevertheless, it is markedly lower than the EU-28 average (20.4%). Despite the high unemployment rate, businesses admit that it is hard to find employees with appropriate qualifications. They care about the education of the young generation and their occupational preparedness. This especially concerns young people who, after leaving school, do not have any occupational skills.

Based on the analysis of the development trends in the Latvian labour market performed, it can be concluded that in the period up to 2030, compared to 2015, the demand for employees with the highest qualification will increase remarkably. Moreover, if the present education structure is retained, a surplus supply of professionals may appear in the labour market in such disciplines as business, law, humanities and social sciences, whereas there may be a shortage of demand for professionals in life sciences, mathematics, information technologies, engineering, production and civil engineering. To ensure a correspondence between demand and supply in the labour market, the education system should adapt itself to the new challenges. It is critical that career education activities are better targeted and closely linked with the needs of the economy, in order to incite interest in young people to study life sciences and engineering.

The comparative analysis of youth's occupational interests allows us to conclude that students are often unable to combine their interests, desires, abilities and knowledge with the existing situation in the labour market. Students rely on the opinion of their friends and parents when choosing their occupation. Students have insufficient information about the demands of the labour market and further education in the acquisition of the profession. This proves that the career education activities, which are held at general secondary schools are insufficient, which justifies the necessity to improve the management of career education.

REFERENCES

Brock, M. E.; Buckley, M. R. (2013). Human Resource Functioning in an Information Society: Practical Suggestions and Future Implications. *Public Personnel Management*, Vol. 42, No. 2, pp. 272-280.

CEDEFOP (2014). Briefing note. Skill mismatch: More than meets the eye. Available from: <http://www.cedefop.europa.eu/en/publications-and-resources/publications/> (accessed: 16 May 2016)

Central Statistical Bureau of Latvia (2016). Statistics in brief. Available from: <http://www.csb.gov.lv> (accessed: 31 May 2016)

Education to employment: Getting Europe's youth into work (2014). McKinsey Centre for Government. Available from: <http://www.mckinsey.com/industries/social-sector> (accessed: 20 May 2016)

Eglitis, J.; Panina, L. (2010). Funding Higher Education in Latvia: Strategies and Scenarios. In: *Economic Science for Rural Development. Proceedings of the International Scientific Conference*, 22, Jelgava, pp. 116-122.

European Commission (2014). Working with young people: the value of youth work in the European Union. Available from: http://ec.europa.eu/youth/library/study/youthwork-report_en (accessed: 31 May 2016)

European Parliament (2015). Labour market shortages in the European Union. Study for the EMPL Committee. Available from: <http://www.europarl.europa.eu/> (accessed: 20 May 2016)

EUROSTAT. EU demographic indicators. Available from: <http://ec.europa.eu/eurostat> (accessed: 26 May 2016)

McDaniels, C. (1992). *Counselling for career development: theories, resources and practice*. San Francisco: Jossey – Bass Publishers, pp. 362.

Ministry of Economics of the Republic of Latvia (2016). Informatīvais ziņojums par darba tirgus vidējā un ilgtermiņa prognozēm [Informative Report on Medium and Long-Term Labour Market Forecasts]. Available from: <https://www.em.gov.lv/files/tautsaimniecibas> (accessed: 20 May 2016)

Ministry of Education and Science of the Republic of Latvia (2014). Public Overview. Available from: http://www.izm.gov.lv/images/parskati/IZM_2014_Publ_parskats.pdf (accessed: 31 May 2016)

Ministry of Education and Science of the Republic of Latvia (2015). Study programmes. Available from: <http://www.izm.gov.lv/lv/publikacijas-un-statistika/statistika-par-izglitiba/statistika-par-augstako-izglitiba/> (accessed: 11 June 2016)

Quality Youth Work (2015). A common framework for the further development of youth work. Report from the Expert Group on Youth Work Quality Systems in the EU Member States. Directorate-General for Education and Culture, Youth policy and programme. Available from: <http://ec.europa.eu/youth/library/reports/quality-youth-work/> (accessed: 31 May 2016)

State Education Development Agency (2015). Atver savas nākotnes profesijas durvis! [Open the door to your future occupation!]. Available from: https://infogr.am/viaa_aptauja_2015. (accessed: 17 June 2016)

Swedbank survey (2016). Tikai katrs otrais vidusskolēns šobrīd pārliecināts par nākotnes profesiju [Only every other secondary school student is sure about their future occupation]. Available from: <https://www.swedbank.lv/zinas/09.06.2016/> (accessed: 17 June 2016)

The study (2015). Uzņēmējdarbības vides analīze Saldus un Brocēnu novadā [Analysis of Business Environment in the Saldus and Broceni Municipalities]. Available from: http://www.lza.lv/images/stories/Pasakumi/Uzņēmējdarbības_vides_analīze_Saldusun_Brocenu_novada.pdf (accessed: 15 June 2016)

Una Libkowska

Visoka škola Ventspils
Ventspils, Latvija
E-mail: una.libkowska@venta.lv

Veronika Bikse

Sveučilište Liepaja
Liepaja, Latvija
E-mail: vbikse@lu.lv

Inese Lusena-Ezera

Sveučilište Liepaja
Liepaja, Latvija
E-mail: inese.lusena-ezera@liepu.lv.vcf

Daina Vasilevska

Sveučilište Liepaja
Liepaja, Latvija
E-mail: daina.vasilevska@liepu.lv

TRENDOVI NA TRŽIŠTU RADA I PROFESIONALNI INTERESI MLADIH U LATVIJI

Sažetak

Značajne promjene na tržištu rada i u strukturi proizvodnje dogodile su se u 21. stoljeću. Važno je kontinuirano prognozirati ove promjene kako bi se na tržištu rada osigurala ravnoteža između potražnje i ponude radne snage s odgovarajućim kvalifikacijama. Cilj je članka analizirati prognoze na tržištu rada za Latviju i na temelju toga ustanoviti hoće li sadašnja struktura obrazovnog sustava zadovoljiti zahtjeve za stručnjacima s odgovarajućim kvalifikacijama, otkriti probleme i predložiti moguća rješenja. Kako bi se ostvarila svrha te analize, u članku se prikazuje trenutna situacija na tržištu rada; analiziraju se razvojni trendovi na tržištu u Latviji do 2030. godine te se potom razvrstavaju prema sektorima nacionalnog gospodarstva i profesionalnim skupinama, kao i prema promjenama u obrazovnim razinama. Analizom je utvrđeno da sadašnja struktura visokog obrazovanja ne odgovara prognozama razvoja tržišta rada, posebno u vezi s potražnjom za stručnjacima s najvišim kvalifikacijama. Profesionalni interesi mladih koje se intervjuiralo nisu u skladu s potražnjom u gospodarstvu. To dokazuje da je za koordinaciju daljnjih uputa za djelovanje između kreatora strukturnih i politika zapošljavanja i obrazovanja te socijalnih partnera i znanstvenika važno uzeti u obzir prognoze tržišta rada i njihovu analizu kako bi se olakšao uravnotežen razvoj sukladno sa suvremenim trendovima.

Ključne riječi: tržište rada, zapošljavanje, izbor struke, profesionalni interesi.

JEL klasifikacija: J21, J64, O15

Dr. sc. Bojan Morić Milovanović

Docent
Fakultet međunarodnog poslovanja i ekonomije
Libertas međunarodno sveučilište
E-mail: bmorice@libertas.hr

Stjepan Srhoj, mag. oec.

Asistent
Odjel za ekonomiju i poslovnu ekonomiju, Sveučilište u Dubrovniku
E-mail: stjepan.srhoj@unidu.hr

Tomislav Krišto, mag. oec.

Vlasnik i direktor
Štreberaj poduke, Zagreb
E-mail: tomlslav@referada.hr

STRATEŠKI PRISTUP INOVIRANJU POSLOVNIH MODELA

UDK / UDC: 005.1:001.895

JEL klasifikacija / JEL classification: L20, M10, O31

Pregledni rad / Review

Received / Primljeno: September 30, 2017 / 30. rujna 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Sažetak

Poslovni su modeli često korišten pojam u poslovnoj praksi, gdje se koriste za komuniciranje suštine poslovanja interesno utjecajnim skupinama. Inoviranje poslovnih modela navodi se u literaturi kao važan izvor konkurentne prednosti, no sâm je koncept inoviranja poslovnog modela nedovoljno objašnjen kako za znanstvenike, tako i za poslovnu praksu, a posebice za hrvatsko govorno područje. S obzirom na navedeno, temeljni je cilj ovog članka sumirati ključne aspekte inoviranja poslovnog modela te koncept inoviranja poslovnog modela razmotriti sa statičke i dinamičke perspektive. U statičkoj perspektivi pruža se pregled različitih vrsta poslovnih modela koji predstavljaju mogućnosti za inoviranje poslovnog modela, kao i prikaz ključnih izvora njegova inoviranja. Dinamički prikaz obuhvaća proces inoviranja te razvojne faze poslovnog modela. Doprinos članka ogleda se u strukturiranom pregledu promatrane tematike za menadžere, kao i istraživače zainteresirane za inoviranje poslovnih modela.

Ključne riječi: poslovni model, vrste poslovnih modela, inoviranje poslovnih modela.

1. UVOD

Poslovni modeli koriste se u svrhu artikuliranja u određenom trenutku suštine poslovanja poduzeća interesno utjecajnim skupinama, prvenstveno iz razloga što poduzetnici i menadžeri često nisu u potpunosti sposobni jasno objasniti cjelokupnu kompleksnost vlastitog poslovanja (Osterwalder, Pigneur i Tucci, 2005). Seleksijski postupci poslovnih anđela za odabir poslovnih ideja sa značajnim tržišnim potencijalom tijekom proteklog desetljeća zahtijevaju jasno, koncizno i dokazima utemeljeno objašnjenje poslovnog modela, kao osnovu za privlačenje investicija. Razumijevanje samog koncepta ima snažan potencijal u procesu dizajniranja novih poslovnih pothvata, a posebice za inoviranje postojećih poslovnih modela. Inovacija poslovnog modela smatra se jednim od ključnih izvora konkurentske prednosti za poduzeća koja žele uspješno poslovati u suvremenom poslovnom okruženju (Zott i Amit, 2015; Massa i Tucci, 2013), pri čemu je za uspješno inoviranje poslovnog modela važno dubinsko razumijevanje njegovih elemenata.

Literatura nije usuglašena glede definicije poslovnih modela, kao niti glede elemenata poslovnih modela. Morić Milovanović, Srhoj i Krišto (2016) te Perić, Durkin i Vitezić (2017) pružaju strukturirane preglede definicija i elemenata poslovnog modela, no i dalje je mnogo toga nepoznato u vezi s inoviranjem poslovnih modela. *Regionalni centar za razvoj poduzetničkih kompetencija za zemlje jugoistočne Europe* (SEECCEL) na uzorku malih poduzeća u osam zemalja jugoistočne Europe i u Turskoj identificira prilagodbu poduzeća tržišnim uvjetima, što čini jedan od ključnih izazova za daljnji razvoj (SEECCEL, 2015, p. 41). Pitanje koje se postavlja jest: kako koncept inoviranja poslovnog modela može pomoći poduzećima?

Za potrebe pisanja ovog članka analizirana je literatura u bazama *Web of Science*, *Scopus* i *Hrčak*, ali i knjige te stručna literatura o temi inoviranja poslovnih modela. Cilj je pružiti holistički pregled teme, koji može poslužiti budućim istraživačima i menadžerima, uz dvije napomene. Prvo, tema definiranja poslovnih modela i poslovne strategije već je znatno objašnjena (Stefanović i Milošević, 2012; Milovanović, Srhoj i Krišto, 2016; Perić, Durkin i Vitezić, 2017), pa je naglasak članka većim dijelom na inoviranju poslovnih modela, a manjim na definiciji i elementima poslovnog modela. Drugo, ovaj članak može se shvatiti kao nadogradnja na prethodno navedene članke (Milovanović, Srhoj i Krišto, 2016; Perić, Durkin i Vitezić, 2017) uvođenjem statičke i dinamičke analize. U statičkoj analizu objašnjeni su *inputi* za inoviranje poslovnih modela u obliku različitih vrsta poslovnih modela te izvora za inoviranje poslovnih modela. Konačno, dinamičkom analizom objašnjen je okvirni proces inoviranja poslovnog modela te razvoj poslovnog modela tijekom vremena.

Članak je strukturiran tako da se u drugom poglavlju obrazlaže koncept poslovnog modela te temeljni elementi poslovnog modela, treće poglavlje fokusira se na vrste poslovnih modela, dok četvrto poglavlje uvodi koncept inoviranja poslovnog modela s fokusom na rekonfiguriranje postojećih poslovnih

modela. U petom poglavlju iznose se zaključna razmatranja, dok se u prilogu nalazi objašnjenje 55 vrsta poslovnih modela koji su identificirani u relevantnoj literaturi.

2. POSLOVNI MODELI

Poslovni modeli kao koncept postaju popularni tijekom *dot.com* ere u kasnim 1990-im, kada se koncept poslovnog modela koristi u svrhu objašnjavanja novih poslovnih inicijativa (Morić Milovanović, Srhoj i Krišto, 2016; Osterwalder, Pigneur i Tucci, 2005). Poslovni model opisuje kako poduzeće funkcionira te odgovara na pitanja „tko je kupac“? i „što kupac cijeni“? (Magretta, 2002). Iz prethodnog je moguće zaključiti da sva poduzeća imaju poslovni model, kojim je objašnjeno na koji način poduzeće stvara i dostavlja vrijednost kupcima, što u konačnici rezultira poslovnim profitom, odnosno gubitkom (Teece, 2010, p. 173). Važnost je poslovnih modela višestrana, a ključna je implikacija koncepta njegovo korištenje za jasnije komuniciranje, razumijevanje te, po potrebi, čak i vizualiziranje suštine poslovanja, pa samim time ima snažan potencijal u prevenciji neadekvatnih ulaganja (Osterwalder, Pigneur i Tucci, 2005).

Akademski interes prema poslovnim modelima obuhvaća tri perspektive: tehnološku, organizacijsku i stratešku, pri čemu ne postoji jedinstvena definicija poslovnih modela, već različiti autori navode i različite definicije¹. Porter (2001) kritizira poslovne modele te ih smatra „maglovitim konceptom“, dok, s druge strane, većina autora (Baden-Fuller i Mangematin, 2013; Lindgren, 2012; Afuah, 2004; Magretta, 2002) poslovne modele smatra trenutačnim shematskim prikazom poslovanja poduzeća, pri čemu uz različite definicije koncepta autori navode i različite elemente poslovnih modela (npr. Hamel, 2000; Afuah, 2004; Osterwalder i Pigneur, 2010).

Unatoč različitostima, Morić Milovanović, Srhoj i Krišto (2016) svrstavaju elemente poslovnih modela u četiri ključne kategorije, i to: prva kategorija odnosi se na tržišno-proizvodni sklad (engl. *product market fit*) (Blank, 2005), druga na resurse poduzeća, treća na procese poduzeća, dok se četvrta naziva profitni potencijal. Međutim, drugi autori (npr. Lehmann-Ortega i Musikas, 2014) navode samo tri kategorije elemenata – prijedlog vrijednosti, organizacijska arhitektura za stvaranje vrijednosti i profitna jednadžba. Prethodno je u skladu s Morić Milovanović, Srhoj i Krišto (2016), pri čemu se prijedlog vrijednosti odnosi na tržišno-proizvodni sklad, organizacijska arhitektura za stvaranje vrijednosti na resurse i procese poduzeća, a profitna jednadžba na profitni potencijal.

¹ Detaljniji opis triju perspektiva proučavanja poslovnih modela može se pronaći u članku Morić Milovanović, Srhoj i Krišto (2016).

Prva kategorija, koju opisuju Morić Milovanović, Srhoj i Krišto (2016), usmjerena je prema prijedlogu vrijednosti, gdje poduzetnik, odnosno dizajner poslovnog modela jasno artikulira segmente kupaca, tj. korisnike prijedloga vrijednosti, platitelje prijedloga vrijednosti te donositelje odluka o kupnji prijedloga vrijednosti, koji mogu, ali ne moraju biti isti pojedinac ili poslovni subjekt. Osim prethodno navedenog, artikulira se i sâm prijedlog vrijednosti, a kada segment kupaca prepozna prijedlog vrijednosti, stvara se tzv. tržišno-proizvodni sklad (engl. *Product Market Fit*), pa se i cijela prva kategorija također može nazvati i tržišno-proizvodni sklad s obzirom na to da ne obuhvaća samo prijedlog vrijednosti.

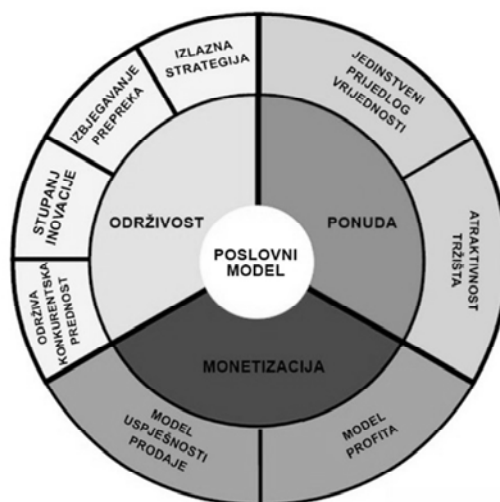
Krivulja vrijednosti ili strateško platno (Osterwalder i Pigneur, 2010) koristi se kako bi se grafički objasnio prijedlog vrijednosti i usporedio s onim od konkurencije, supstituta ili čak predikcijom vlastitog prijedloga vrijednosti u budućnosti. Ključ je krivulje vrijednost u artikulaciji vrijednosnih atributa iz perspektive kupaca, što je popraćeno procjenom svakog atributa, a izvori za unapređenje prijedloga vrijednosti predstavljaju mogućnosti povećanja razine trenutačnih vrijednosnih atributa, stvaranje novih vrijednosnih atributa te smanjenje ili eliminiranje određenih vrijednosnih atributa, sve s ciljem povećanja zadovoljstva kupaca i poželjnosti prijedloga vrijednosti.

Druga kategorija elemenata poslovnog modela predstavlja organizacijsku arhitekturu za stvaranje dodane vrijednosti, koja ima svrhu poduprijeti artikulirani prijedlog vrijednosti te ga provesti u djelo. Temelj ove kategorije elemenata poslovnog modela moguće je pronaći u literaturi o lancu vrijednosti (Porter, 1985), mreži vrijednosti (Nalebuff, Brandenburger i Maulana, 1996) te strateškim i ključnim kompetencijama unutar literature o resursno utemeljenoj teoriji poduzeća (Wernerfelt, 1984; Barney, 1991). Treacy i Wiersema (1997) definiraju operativni poslovni model kao interakciju operativnih procesa, upravljačkih sistema, organizacijske strukture i korporativne kulture u svrhu ispunjenja strateški zadanih ciljeva.

Profitna jednadžba kao kategorija elemenata poslovnog modela može se podijeliti na troškovni i prihodovni submodel (Petrović, Kittl i Teksten, 2001; Osterwalder i Pigneur, 2010), a predstavlja izravan rezultat prvih dviju kategorija elemenata poslovnog modela. Generiranjem profita opisuje se logika o tome što, kada, zašto i kako poduzeće prima kompenzacije za prodane proizvode/usluge, koji se financijski izvori koriste u strukturi kapitala i na koje se načine novac koristio za upravljanje imovinom i podmirenje obveza (Petrović, Kittl i Teksten, 2001). Nadalje, opisuje mogućnosti stjecanja profita zahvaljujući pojedinim proizvodima te razinu cjenovne prednosti (Muehlhausen, 2012). Ključni financijski pokazatelji (ali ne i jedini) koji upućuju na uspješnost cjelokupnog poslovnog modela unutar ove kategorija elemenata poslovnog modela jesu

ROCE² (engl. *Return on Capital Employed*) i EBIT³ (engl. *Earnings Before Interest and Taxes*).

Unatoč različitim definicijama i pristupima segmentiranju elementa poslovnih modela (Perić, Durkin i Vitezić, 2017; Morić Milovanović, Srhoj i Krišto, 2016; Osterwalder i Pigneur, 2005), u literaturi vrijedi istaknuti okvir poslovnog modela *Business Model Institute*, u kojem su tri kategorije elemenata: ponuda, održivost i monetizacija (Muehlhausen, 2012) (Slika 1). Tri temeljne kategorije poslovnog modela prema *Business Model Institute* u skladu su s prethodnom analizom (Morić Milovanović, Srhoj i Krišto, 2016) različitih pristupa segmentiranju koncepta poslovnog modela. *Business Model Institute* pristup je u skladu s trima temeljnim kategorijama elemenata poslovnog modela: prijedlogom vrijednosti, organizacijskom arhitekturom za stvaranje vrijednosti i profitnom jednadžbom (Morić Milovanović, Srhoj i Krišto, 2016; Schoettl, Lehmann-Ortega i Musikas, 2014).



Slika 1. Business Model Institute – Okvir poslovnog modela

Izvor: Muehlhausen (2012). *Business Model Institute*, dostupno na: <http://businessmodelinstitute.com/>

Tri kategorije elemenata poslovnog modela sastoje se od ukupno osam elemenata prikazanih u *tablici 1*, a služe za analizu poslovnog modela, pri čemu

² Povrat od ukupnog angažiranog kapitala (ROCE) financijski je omjer profitabilnosti i efikasnosti kojom je angažiran kapital, a izračunava se usporedbom EBIT-a s angažiranim kapitalom.

³ Dobit prije odbitka (rashodnih) kamata i poreza na dobit (EBIT) razlika je između operativnih prihoda i operativnih troškova (ne uključuje kamate i poreze).

se u procesu formiranja poslovnog modela svako ključno područje nadovezuje na ono sljedeće.

Tablica 1.

Ključna područja poslovnog modela prema *Business Model Institute*

Ključna područja	Opis
Tržišna atraktivnost	Predstavlja prodaju proizvoda ciljnom segmentu tržišta, je li tržište atraktivno, odnosno ima li velik potencijal za profitabilnost poduzeća.
Jedinstveni prijedlog vrijednosti	Odgovara na pitanja kao što su: Rješava li proizvod nužnu potrebu koju kupci ne mogu zadovoljiti negdje drugdje? Nudi li ponuda znatno više vrijednosti kupcu naspram cijene? Cilja li ponuda nezadovoljeno ili nedovoljno zadovoljeno tržište? Može li se postići leaderska pozicija na tržištu s ovakvim prijedlogom? Postoje li slični prijedlozi vrijednosti od strane (potencijalnih) konkurenata?
Model profita	Odgovara na pitanja kao što su: Koliko je profita moguće steći prodajući proizvod? Koje i kako pojedine proizvodne grupe utječu na profitabilnost? Postoji li cjenovna prednost? Hoće li prihod biti ponavljajući ili jednokratni?
Model uspješnosti prodaje	Odgovara na pitanja kao što su: Može li se prodati proizvod pri definiranoj/određenoj cijeni? Mogu li se kupci privući isključivo marketinškim aktivnostima ili su potrebni snažni prodajni naponi kako bi se plasirao proizvod na tržište? Može li se stvoriti dokazan i ponovljiv prodajni proces?
Održiva konkurentska prednost	Odgovara na pitanja kao što su: Mogu li se ostvariti neke od klasičnih konkurentskih prednosti, kao što su: troškovna prednost, diferencijacija ili pristup resursima? Mogu li se održati ili povećati konkurentske prednosti? Ulaze li veliki konkurenti na ciljno tržište? Povećava li se ili, pak, smanjuje pregovaračka moć kupaca i dobavljača?
Stupanj inovacije	Odgovara na pitanje: Koliko je inoviranja potrebno kako bi se postigao održiv poslovni model?
Izbjegavanje prepreka	Potrebno je uzeti u obzir postojanje raznih prepreka koje mogu utjecati na održivost poslovnog modela, kao što su: državna regulacija, hendikep glede lokacije, preveliko oslanjanje na trenutačne trendove, razni pravni izazovi i sl.
Izlazna strategija	Odgovara na pitanje: Na koje sve načine poduzetnik može prodati svoj udio u poslovnom pothvatu?

Izvor: Muehlhausen (2012). *Business Model Institute*, dostupno na: <http://businessmodelinstitute.com/>

Unatoč značajnom naporu znanstvenika u definiranju kako koncepta poslovnog modela tako i njegovih ključnih elemenata, vrste poslovnih modela uglavnom su i dalje zanemarene. One predstavljaju *input* za inoviranje poslovnih modela jer je s pomoću njih moguće pružiti shematski prikaz različitih poslovnih modela, pa se shodno tome mogu koristiti u svrhu imitacije, ali i rekonfiguracije poslovnih modela (o pojmu rekonfiguracije detaljnije u poglavlju 4).

3. VRSTE POSLOVNIH MODELA

Budući da su poslovni modeli temelj uspjeha poduzeća u turbulentnom, dinamičnom i konkurentskom okruženju, poslovni se model poduzeća često treba mijenjati. Jedna od grešaka u borbi za konkurentsku prednost predstavlja pasivnost vodstva glede promjena na tržištu, čime poslovni model ne pruža adekvatne odgovore na tržišne promjene, što u konačnici vodi do smanjenja profitabilnosti. Razumijevanje je vrsta poslovnih modela izrazito bitno upravo zbog inoviranja poslovnih modela, tj. dubinsko razumijevanje različitih vrsta poslovnih modela može pojednostavniti inovacijski proces.

Gassmann, Frankenberger i Csik (2015) proveli su empirijsko istraživanje u kojem navode 55 vrsta poslovnih modela koje primjenjuje 90% najuspješnijih poduzeća u svijetu. Autori usmjeravaju na važnost razumijevanja 55 vrsta poslovnih modela te opisuju kako se svaka od 55 vrsta poslovnih modela može inovirati na temelju *Business Model Navigator*⁴ sheme.

Osterwalder i Pigneur (2010/2014, p. 55) navode pet temeljnih obrazaca (vrsta) poslovnih modela prema svojstvima, rasporedu njihovih elemenata ili načinu djelovanja, pa tako definiraju: rastavljanje poslovnog modela, dugi rep, višestrane platforme, besplatno kao poslovni model i otvoreni poslovni model (*tablica 2*).

Tablica 2.

Pet osnovnih obrazaca (vrsta) poslovnih modela

Obrazac (vrsta)	Opis	Prijedlog vrijednosti
Rastavljanje poslovnog modela	Raščlanjivanje tri osnovne vrste poslovanja: poslovanje orijentirano prema kupcima, poslovanje temeljeno na inovaciji proizvoda i poslovanje koje se temelji na infrastrukturi.	Usmjerenost na jedno od triju temeljnih prijedloga vrijednosti: operativnu izvrsnost, najbolji proizvod ili bliske odnose s kupcima.
Poslovni model dugog repa	Prodaja većeg broja proizvoda, od kojih se svaki proizvod prodaje relativno rijetko.	Stjecanje prihoda na temelju veće ponude te uz niže troškove zaliha.
Poslovni model višestrane platforme	Spajanje dvaju ili više različitih, ali međuzavisnih kupaca, pri čemu se vrijednost stvara koordinacijom interakcije među njima.	Vrijednost platforme raste s brojem korisnika, što se u literaturi zove učinkom mreže.
Besplatno kao poslovni model	Jedan segment kupaca može imati koristi od ponude bez plaćanja, koji je financiran iz drugih elemenata u poslovnom modelu ili iz drugih segmenata kupaca.	Tri temeljna obrasca obuhvaćaju: 1. besplatnu ponudu na temelju višestrane platforme; 2. besplatne osnovne usluge s mogućnošću korištenja dodatnim uslugama po premijskim cijenama; 3. model mamljenja i zadržavanja u kojem se početno nudi besplatna ili vrlo jeftina usluga koja zatim navodi kupca da ponavlja kupnju.

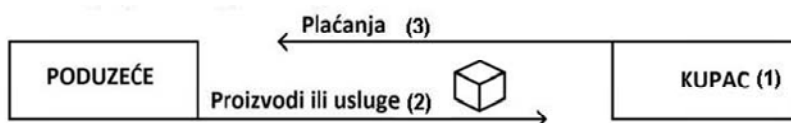
⁴ *Business Model Navigator* naziv je knjige Gassmann, Frankenberger i Csik (2015).

Otvoreni poslovni modeli	Stvaranje i održavanje vrijednosti suradnjom s vanjskim partnerima.	Dva temeljna načina za stvaranje vrijednosti: „izvana prema unutra“, pri čemu se unutar poduzeća iskušavaju ideje koje dolaze izvana i „iznutra prema vani“, pri čemu se vanjskim suradnicima nude neiskorištene ideje ili resursi poduzeća.
--------------------------	---	--

Izvor: Osterwalder, A.; Pigneur, Y. (2010/2014). *Stvaranje poslovnih modela: priručnik za vizionare, one koji mijenjaju pravila igre i ljubitelje izazova*. Prev. M. Makrai. Zagreb: Školska knjiga, pp. 55-119.

Baden-Fuller, Haefliger i Giudici (2015) predlažu da se vrste poslovnih modela podijele na temelju razlika u angažmanu s kupcima. Oni smatraju da se svi poslovni modeli mogu svrstati u četiri osnovna tipa, i to: *proizvodni model*, *model rješenja*, *model povezivanja* i *višestrani model*.

U *proizvodnom poslovnom modelu* poduzeće razvija proizvod ili standardiziranu uslugu te je prodaje kupcima, pri čemu je prijedlog vrijednosti transakcijski, odnosno poduzeće nudi proizvod ili uslugu koju će kupci kupiti. Logika proizvodnog poslovnog modela prikazana je na *slici 2*. Proizvodni je poslovni model najstariji i najčešći oblik poslovnog modela. Skalabilnost ovakvog poslovnog modela očituje se u mogućnostima ostvarenja ekonomije razmjera te postojanju barijera ulasku, kako bi se postigla zadovoljavajuća razina profitabilnosti te smanjio potencijalno visok rizik ulaska imitatora na tržište.

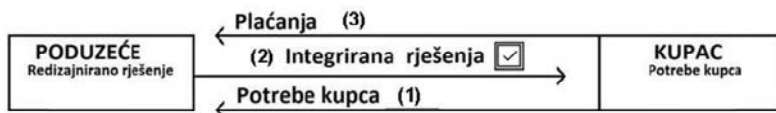


Slika 2. Logika proizvodnog poslovnog modela

Izvor: Baden-Fuller, Haefliger i Giudici (2015). *Business Model Zoo*, dostupno na: <http://businessmodelzoo.com>

Poslovni model rješenja zahtijeva značajnu interakciju s kupcem te dubinsko razumijevanje njegovih potreba, na osnovi čega se dizajnira proizvod ili usluga koja adresira identificirane jedinstvene potrebe, a za koje je kupac spreman platiti višu cijenu. Logika *poslovnog modela rješenja* prikazana je na *slici 3*. Razlika između *proizvodnog poslovnog modela* i *poslovnog modela rješenja* očituje se u višoj razini interakcije kupca i poduzeća. Za identifikaciju potencijalnih kupaca često je potrebna visoka razina povjerenja, što je razlog zbog kojeg se suradnja s kupcima rijetko *outsorcea*, a često je potrebno i prilagođavati rješenja kupcima. Skalabilnost ovakvog poslovnog modela očituje se u tome što povećanje obima poslovanja često vodi do viših jediničnih troškova. Nadalje, profitabilnost je često izrazito visoka među određenim kupcima, a rizik

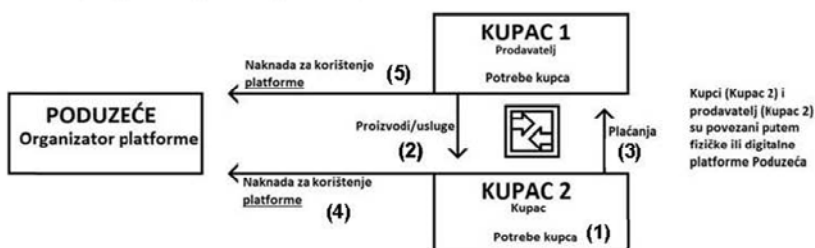
se očituje u višim inicijalnim ulaganjima, kako u razvoju odnosa s kupcima, tako i u razvoju individualiziranih rješenja.



Slika 3. Logika poslovnog modela rješenja

Izvor: Baden-Fuller, Haefliger i Giudici (2015.). *Business Model Zoo* dostupno na: <http://businessmodelzoo.com>

Poslovni model povezivanja temelji se na olakšavanju razmjene između kupaca i prodavatelja. Potreban je dogovor između više dionika u kojem poduzeće identificira dva ili više segmenta kupaca, kupac A i kupac B; te ih spaja na virtualnom ili fizičkom tržištu. Logika *poslovnog modela povezivanja* prikazana je na slici 4. Izazov *poslovnog modela povezivanja* ima potrebu za identifikacijom kupaca i potencijalnih prodavatelja, što je karakteristika koja ga razlikuje od *proizvodnog poslovnog modela* i *poslovnog modela rješenja*, kao i potrebu za razvojem mehanizma koji olakšava razmjenu te za visokom razinom povjerenja između ovih dviju grupa dionika. Temeljni je izvor prihoda *poslovnog modela povezivanja* vrlo često naknada od ostvarene prodaje. Ključni je resurs često sama platforma, pa se za dizajniranje platforme i mehanizama za uključenost kupaca rijetko provodi *outsourcing*. Skalabilnost *poslovnog modela povezivanja* okarakterizirana je tipično visokim troškovima uspostavljanja poslovnog modela, ali niskim inkrementalnim troškovima. Profitabilnost je karakterizirana niskim maržama, koje ovise o obimu poslovanja na platformi, dok rizik predstavljaju imitatori platforme i poslovnog modela.



Slika 4. Logika poslovnog modela povezivanja

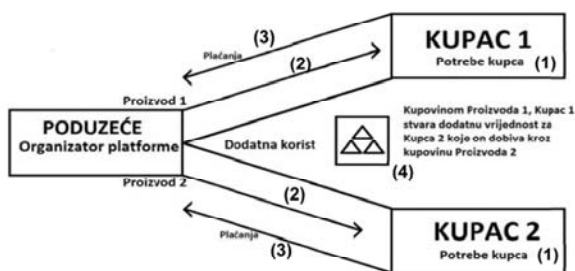
Izvor: Baden-Fuller, Haefliger i Giudici (2015.). *Business Model Zoo*, dostupno na: <http://businessmodelzoo.com>

U *višestranom poslovnom modelu* poduzeće nudi različite proizvode ili usluge različitim grupama kupaca, pri čemu jedna grupa kupaca stječe dodatne koristi od

transakcija one druge. Dakle, prijedlog je vrijednosti višestran, a jedna grupa kupaca stječe dodatnu korist od transakcije drugih grupa. Primjeri svjetski uspješnih *višestranih poslovnih modela* jesu *Google* ili *Facebook*. Logika *višestranog poslovnog modela* prikazana je na *slici 5*. Za višestran poslovni model potreban je dogovor između više dionika u kojem poduzeće identificira dvoje različitih kupaca, kupca A i kupca B; te se svakome dostavlja (različit) proizvod, uslugu ili rješenje. Međutim, postoji dodatni kriterij: kupac B treba steći dodatnu korist od korištenja proizvodom od kupca A, koje pruža poduzeće. Prijedlog je vrijednosti, dakle, višedimenzionalan jer poduzeće dostavlja pojedinačne koristi svakom kupcu (A i B); ali također utječe na stvaranje dodatne vrijednosti između A i B u obliku eksternalija. U *višestranom poslovnom modelu* potrebno je zadovoljiti nekoliko uvjeta:

1. poduzeće treba identificirati i pružiti proizvod ili uslugu koja je korisna grupi kupaca A;
2. ovaj proizvod ili usluga također treba generirati pozitivne eksternalije (koristi drugoj grupi kupaca B;
3. poduzeće treba uvjeriti B da bi trebalo platiti novac za troškove dobavljanja usluge/proizvoda za A;
4. pozitivnim eksternalijama koje je stvorila razmjena između A i B mogu upravljati igrači koji se nalaze izvan granica poduzeća.

Baden-Fuller, Haefliger i Giudici (2015) smatraju da su neuspjesi u stvaranju *višestranih poslovnih modela* izrazito visoki jer je potrebno stvoriti značajnu mrežu korisnika. Skalabilnost je karakterizirana prvotnim razvojem usluge za jednu grupu kupaca (A) koja se često pruža besplatno, pri čemu se smatra vrlo vrijednom, a tek kada ona postane uistinu značajno velika, poduzeće može potražiti dodatnu grupu (B) kako bi se pridružili i stvorili prihode (npr. *Facebook*). Profitabilnost je karakterizirana velikim potencijalom, koji se znatno oslanja na efekt mreže, te niskim operativnim troškovima olakšavanja i omogućavanja pozitivnih eksternalija koji proizlaze između grupe kupaca A i B.



Slika 5. Logika višestranog modela

Izvor: Baden-Fuller, Haefliger i Giudici (2015). *Business Model Zoo*, dostupno na: <http://businessmodelzoo.com>

Tablica 3.

Vrste proizvodnih, uslužnih, višestranih poslovnih modela te poslovnog modela povezivanja

Temeljna vrsta poslovnog modela	Detaljnije vrste poslovnog modela
Proizvodni poslovni model	Dodavanje; Aikido; Trampa; Bankomat; Lojalnost potrošača; Digitalizacija; Direktna prodaja; E-prodaja; Prodaja temeljena na iskustvu; Paušalna stopa; Besplatno kao poslovni model; <i>From push to pull</i> ; Garantirana dostupnost; <i>Layer Player</i> ; <i>Leverage Customer Data</i> ; Zaključavanje; Dugi rep; <i>Mass Customization</i> ; <i>No Frills</i> ; Otvoreno poslovanje; Slobodan izvor; Orkestrator; Plaćaj koliko koristiš; Plaćaj koliko želiš; <i>Razor and Blade</i> ; Iznajmi umjesto da kupiš; Obrnuto inženjersvo; Obrnuta inovacija; <i>Robin Hood</i> ; Samoposluga; Nudjenje rješenja; Pretplata; Supermarket; Ciljati na siromašne; Smeće za novac; Ultimativni luksuz
Poslovni model rješenja	<i>Cross-selling</i> ; <i>Crowdsourcing</i> ; Dodavanje marke sastojaka; Integrator.
Poslovni model povezivanja	Savezništvo; <i>Crowdfunding</i> ; Iskoristi više; Ugovori temeljeni na performansama; Dijeljenje prihoda; Trgovina u trgovini; <i>White label</i>
Višestrani poslovni model	Dražba; Frakcijsko vlasništvo; Franšiza; Skriveni prihodi; Licenciranje; <i>Peer to Peer</i> (P2P); Dvostrano tržište; Dizajn korisnika

Izvor: autori, prema Gassmann, O.; Frankenberger, K.; Csik, M. (2014). *The business model navigator: 55 models that will revolutionise your business*. Pearson UK; Baden-Fuller, Haefliger i Giudici (2015). *Business Model Zoo*, dostupno na: <http://businessmodelzoo.com>

Gassmann, Frankenberger i Csik (2014) predlažu 55 različitih vrsta poslovnih modela, koje opisuju 90% najuspješnijih poduzeća na svijetu. Moguće ih je svrstati u četiri temeljne vrste poslovnih modela prema Baden-Fuller, Haefliger i Giudici (2015). Kategorizacija vrsta poslovnih modela prema Gassmann, Frankenberger i Csik (2014) navedena je u tablici 3, pri čemu se detaljnija elaboracija svake od 55 vrsta poslovnih modela nalazi u prilogu članka.

4. INOVIRANJE POSLOVNIH MODELA

Porastom interesa za konceptom poslovnog modela, kao i za različitim vrstama poslovnih modela dolazi i do porasta interesa za proučavanjem kako promijeniti postojeći poslovni model. Promjena poslovnih modela obuhvaća različite koncepte u literaturi, kao što su inovacija poslovnih modela, evolucija poslovnih modela, dinamika poslovnih modela, reinvecija poslovnih modela, kao i fleksibilnost poslovnih modela, a postoje i raniji koncepti u području strategije, kao inovacije vrijednosti ili strateška inovacija⁵ (Muller, 2014).

⁵ Inoviranje poslovnih modela fokusira se na promjene elemenata poslovnog modela, razvoj novog poslovnog modela te poboljšanje postojećeg poslovnog modela, a sve s ciljem iskorištavanja poslovne prilike te stvaranja održive konkurentske prednosti. Evolucija poslovnih modela usmjerena je prema

Literatura često prepoznaje mijenjanje poslovnog modela kao radikalnu promjenu poduzeća, a često i sektora, zato što promjene nisu nove samo za poduzeće, već često i za cijeli gospodarski sektor. Ovo je posebice izraženo kod strateške inovacije, inovacije vrijednosti, kao i inovacije poslovnih modela (Muller, 2014). Koncept dinamike ili evolucije poslovnih modela čini set inkrementalnih promjena, koje predstavljaju proces stvaranja radikalne promjene. S druge strane, fleksibilnost poslovnih modela te reinvenija poslovnih modela nisu jasno podijeljeni jer koncepti uključuju sve mogućnosti promjene – radikalne ili inkrementalne promjene – koje mogu rezultirati iz potrebne fleksibilne (re)akcije. Ipak, koncept koji plijeni najviše pozornosti u posljednjem desetljeću jest inoviranje poslovnih modela (Zott, Amit i Massa, 2011; Cliffe i McGrath, 2011). Rasprava u literaturi o inoviranju poslovnih modela obuhvaća stupanj ili intenzitet promjene, pri čemu jedna grupa istraživača inovaciju poslovnih modela smatra radikalnim ishodom diskontinuiranog procesa promjene, koji je ujedno i nov poduzeću (Johnson, Christensen i Kagermann, 2008), dok s druge strane inkrementalne promjene nastaju kao rezultat kontinuiranih unapređenja te se smatraju inoviranjem poslovnog modela (Berglund i Sandström, 2013; Zhang i sur., 2010).

Inovacija poslovnog modela privlači kontinuiran interes istraživača i menadžera (Zott, Amit i Massa, 2011; Cliffe i McGrath, 2011) jer se ona smatra jednim od temeljnih izvora konkurentske prednosti u 21. stoljeću, pri čemu su evidentne koristi od radikalnih i inkrementalnih inovacija poslovnih modela. Novi i inovativni poslovni modeli mogu uspjeti bez obzira na stadij životnog ciklusa poduzeća, industriju ili geografsku lokaciju. Proces inovacije novog poslovnog modela naziva se dizajn poslovnog modela, dok se modificiranje postojećeg poslovnog modela naziva rekonfiguracija poslovnog modela (Morić Milovanović, Srhoj i Krišto, 2016).

Inovacija poslovnog modela može se ostvariti unapređenjem sadržaja, strukture i upravljanja aktivnosti poduzeća, i to:

- dodajući nove aktivnosti, silaznom i ulaznom integracijom, odnosno inovacijom poslovnog modela kao novim sistemom aktivnosti, tzv. „sadržaj“
- povezujući aktivnosti na novi način, odnosno inovacijom poslovnog modela kao novim sistemom aktivnosti, tzv. „struktura“

promjeni elemenata poslovnih modela na temelju pokušaja i promašaja s ciljem povećanja uspješnosti poduzeća. Dinamika poslovnih modela obuhvaća njihovu promjenu te je većim dijelom usmjerena na promjene procesa i aktivnosti s ciljem prilagođavanja eksternim promjenama kako bi poduzeće ostalo konkurentno. Reinvenija je poslovnih modela koncept koji opisuje kontinuirane promjene elemenata/arhitekture poslovnih modela kako bi se poboljšala njihova uspješnost. Inovacija je vrijednosti koncept usmjeren prema stvaranju novog tržišta te novog prijedloga vrijednosti s ciljem osiguranja konkurentske prednosti i nove vrijednosti za kupca. Strateška inovacija usmjerena je k promjeni poslovnog modela, pri čemu se fokusira na bazu kupaca, ponudu vrijednosti te na samo stvaranje vrijednosti s ciljem promjene pravila igre/postojećih konkurenata.

- mijenjanjem jednog ili više partnera koji obavljaju aktivnosti poduzeća, odnosno inovacijom poslovnog modela kao novim sistemom aktivnosti, tzv. „upravljanje“
- promjenama jednog od triju prethodno navedenih elemenata moguće je doći do promjene poslovnog modela.

Amit i Zott (2010) navode šest ključnih pitanja koje mogu usmjeriti menadžment u njihovoj namjeri inoviranja poslovnog modela.

Tablica 4.

Šest pitanja za inoviranje poslovnog modela

Temeljna pitanja za dizajniranje i rekonfiguriranje poslovnih modela	
1.	Koje se percipirane potrebe trebaju zadovoljiti novim dizajnom modela?
2.	Koje su nove aktivnosti potrebne da bi se zadovoljile prethodno navedene percipirane potrebe?
3.	Kako je moguće potrebne aktivnosti povezati na nove načine?
4.	Tko bi trebao izvršavati svaku od aktivnosti koje su dio poslovnog modela? Hoće li to biti poduzeće, partner ili kupac/klijent? Kakav je sustav upravljanja potreban s obzirom na novu strukturu poslovnog modela?
5.	Kako se stvara vrijednost za svakog sudionika u novom poslovnom modelu?
6.	Koji prihodovni model odgovara novom poslovnom modelu s ciljem prisvajanja poduzeću što većeg dijela novostvorene vrijednosti?

Izvor: Amit, R.; Zott, C. (2010). *Business Model Innovation: Creating Value in Times of Change. Working Paper, WP-870, IESE Business School, University of Navarra, p. 14.*

Inoviranje poslovnog modela specifično je za svako poduzeće, pa se postavlja pitanje kako poduzeće može povećati šanse za razvoj odgovarajućeg poslovnog modela s obzirom na specifičnost konteksta u kojem ono posluje? *IBM* je definirao četiri zavisna pokretača vrijednosti poslovnih modela: novost, zaključavanje (engl. *lock-in*), komplementarnost i efikasnost. *Novost* opisuje razinu do koje je inovacija poslovnog modela utjelovljena u sistemu aktivnosti. *Zaključavanje* se odnosi na one aktivnosti poslovnih modela koji stvaraju troškove prelaska ili pospješuju poticaje da sudionici poslovnog modela ostanu i provode transakcije unutar sistema aktivnosti (npr. kapsule za *Nespresso*). *Komplementarnosti* se odnose na efekt povećanja vrijednosti međuzavisnih aktivnosti poslovnih modela (npr. *E-bay* i *PayPal*). *Efikasnost* je usmjerena na uštede troškova međupovezanošću sistema aktivnosti (npr. logistika u *Wal-Martu*).

U procesu inoviranja poslovnog modela *IBM* navodi postojanje triju karakteristika uspješnih inovatora poslovnih modela (tzv. 3A):

- usklađenost (engl. *Aligned*) – iskorištavaju ključne kompetencije i dizajniraju dosljedno u svim dimenzijama poslovnog modela (unutra i izvana), a koje stvaraju vrijednost za kupca
- analitičnost (engl. *Analytical*) – koriste se dostupnim informacijama kako bi stvorili stratešku sliku i prioritetizirali aktivnosti te mjere i prate je li potrebno rapidno ispraviti smjer
- prilagodljivost (engl. *Adaptable*) – povezuju inovativno vodstvo kako bi pospješili sposobnost utjecaja na promjenu i institucionalizaciju operativne fleksibilnosti.

Uz četiri pokretača vrijednost poslovnog modela 3A karakteristike uspješnih inovatora poslovnih modela, literatura također usmjerava na izvore za inoviranje poslovnih modela. Konkretnije, Schoettl, Lehmann-Ortega i Musikas (2014) razvili su metodologiju *Odyssey 3.14.* koja navodi dva žarišta za inoviranje poslovnih modela, i to: prijedlog vrijednosti te organizacijsku arhitekturu za stvaranje dodatne vrijednosti, što posljedično dovodi do redizajna profitne jednadžbe. Inoviranje poslovnog modela moguće je provesti promišljanjem i analizom četrnaest osnovnih izvora (perspektiva) inoviranja poslovnog modela. Preduvjeti uspješnosti inoviranja poslovnog modela jesu: a) adekvatna razina uvida o kupcima (proizlazi iz detaljnog promatranja ponašanja kupaca te suštinskog razumijevanja kupca, za što je potrebna empatija) te b) spremnost na promišljanje vjerodostojnosti trenutačnih uvjerenja/mitova industrije (preispitivanje trenutačnih ključnih faktora uspjeha u industriji). *Odyssey 3.14.* jedinstvena je metodologija jer nudi 14 izvora, koji ne isključuju jedan drugog, a promatranje navedenih izvora te odlučivanje o korištenju određenim izvorom predstavlja iterativan proces. Četrnaest se izvora inoviranja poslovnih modela dalje dijeli na sedam izvora za inoviranje prijedloga vrijednosti te sedam izvora za inoviranje organizacijske arhitekture za stvaranje dodane vrijednosti, a ideje za inoviranje poslovnog modela potrebno je zbog njihove međuovisnosti paralelno tražiti promatranjem obaju područja. Konačno, metodologija *Odyssey 3.14.* i njenih četrnaest izvora za inoviranje poslovnog modela ne predstavlja striktnu metodologiju koju je potrebno slijediti jednu za drugom, već okvir za razmišljanje, pri čemu je moguće pronaći i druge izvore za inoviranje poslovnog modela.

4.1. Izvori inoviranja prijedloga vrijednosti

Sedam izvora za inoviranje prijedloga vrijednosti predstavljaju: smanjenje cijena, uklanjanje problema, traženje neklijenata, uvođenje novih funkcionalnosti/dubljih emocija, traženje drugih segmenata, predviđanje trendova te modifikiranje izvora prihoda (Schoettl, Lehmann-Ortega i Musikas, 2014).

1. *Smanjenje cijena* moguće je postići smanjenjem troškova odabira proizvoda/usluge prije nastupa same transakcije, smanjenjem troškova same kupovine, tj. smanjenjem stvarne cijene te smanjenjem različitih postprodajnih troškova, kao što su: troškovi održavanja i popravaka, kupovine dodatnih/pratećih proizvoda ili usluga, obuke i treninga itd.

Dakle, osnovna svrha smanjenja cijene kao izvora inoviranja prijedloga vrijednosti jest pokušati razumjeti na koje je sve načine moguće smanjiti krajnju cijenu za klijenta ili čak preispitati je li moguće u potpunosti besplatno ponuditi proizvod/uslugu.

2. *Uklanjanje problema* odnosi se na promjenu same percepcije načina na koji se klijent koristi proizvodom ili uslugom, pri čemu se pokušavaju identificirati svi problemi, prepreke i komplikacije s kojima se klijent suočava ili se potencijalno može suočiti. Primjerice, klijenti se suočavaju s komplikacijama jer se određenim proizvodom ili uslugom koriste istovremeno s drugim proizvodima i uslugama. Stoga bi cilj ove inicijative bio pojednostavniti upotrebu svih proizvoda ili usluga koji se zajednički koriste, a to se često provodi tako da se klijentu ponudi cjelokupno rješenje (paket) koje može uključivati: bolje uvjete i načine plaćanja, jamstva, pokrivenne troškove održavanja itd.; pri čemu ukupan trošak cjelokupnog paketa treba biti niži nego suma svih pojedinačnih transakcija (dijelova). Ova se vrsta prijedloga vrijednosti najčešće provodi na temelju dugoročnih ugovora.
3. *Traženje neklijenata* predstavlja aktivnosti čiji je cilj identifikacija i razumijevanje potreba onih pojedinaca ili poduzeća koji znaju za fokalno poduzeće i njegove proizvode/usluge, ali se njima ne koriste. Stoga je cilj ovog izvora usmjeriti na načine uklanjanja barijera koje sprečavaju nekljente u upotrebljavanju fokalnih proizvoda/usluga. Moguće je identificirati četiri vrste klijenata: a) zadovoljni/lojalni klijenti, b) budući nekljenti (nezadovoljni klijenti koji će se okrenuti drugom poduzeću), c) svjesni nekljenti (znaju za fokalno poduzeće, ali nisu klijenti) te nesvjesni nekljenti (ne znaju za fokalno poduzeće, niti su zainteresirani). Od tih je četiriju vrsta iznimno bitno identificirati tko su nekljenti jer se oni ne koriste proizvodima/uslugama promatranog poduzeća, niti proizvodima/uslugama konkurencije, pa predstavljaju mogući izvor dodatnih prihoda. Zbog toga je cilj prepoznati koje su sve barijere ispred neklijenata koje ih onemogućavaju da postanu klijenti promatrane industrije te razmisliti o mogućnostima njihova uklanjanja.
4. *Uvođenje veće funkcionalnosti/dubljih emocija* u promatrane proizvode/usluge ima za cilj unaprijediti trenutačan prijedlog vrijednosti tako da se dubinski preispitaju razne emocije koje se bude u potrošača pri upotrebi proizvoda/usluge. Emocije mogu biti ljubav, smirenost, opraštanje, divljenje, sreća, nada, ponos, inspiracija itd., a ovakav tip inovacije prijedloga vrijednosti karakterističan je za B2C industriju te se rijetko može pronaći u B2B industriji.
5. *Traženje drugih segmenata* kao izvora za inoviranje prijedloga vrijednosti odnosi se na potragu za načinima na koje se prijedlozi vrijednosti iz različitih industrijskih segmenata ili različitih industrija mogu kombinirati kako bi se stvorio novi prijedlog vrijednosti.

6. *Predviđanjem trendova* moguće je generirati ideje glede inoviranja prijedloga vrijednosti. Ovim pristupom nastoje se predvidjeti svi trendovi koji mogu imati utjecaj na buduće poslovanje, kao što su digitalne tehnologije, društvene i gospodarske promjene itd. Nakon što se trendovi identificiraju potrebno je razviti i integrirati rješenja u novi prijedlog vrijednosti.
7. *Modificiranje izvora prihoda* može dovesti do značajnih inovacija glede prijedloga vrijednosti s obzirom na to da cijena koju klijent plaća predstavlja ključan faktor u procesu donošenja odluke, stoga bilo koji pokušaj smanjenja finalne cijene utječe i na odluku kupca o kupnji proizvoda. Postoje tri osnovna načina na koje je moguće vršiti promjene u izvorima prihoda:
- različiti načini naplate:
 - pretplata ili fiksna cijena umjesto naplate po jedinici
 - naplata prema upotrebi umjesto uobičajene prodaje proizvoda ili usluge
 - freemium*⁶
 - mješavina različitih načina naplate
 - treća strana plaća (u nekim je slučajevima klijent voljan platiti za proizvode i usluge kojima se koristi drugo poduzeće; postoji razlika između korisnika i platitelja)
 - naplata se vrši od uštede ili zarade koju klijent ostvari (npr. naplata od uštede troška vode ili energije)

Tablica 5.

Izvori inoviranja prijedloga vrijednosti – opis i pitanja

Prijedlog vrijednosti – smjernice	Opis	Pitanja
Smanjenje cijene	Kako je sve moguće smanjiti finalnu cijenu koju klijent plaća? Smanjenje cijene može proizaći iz: <ol style="list-style-type: none"> smanjenja troška odabira proizvoda/usluge prije nastupa same transakcije smanjenja troška nabave, tj. stvarne cijene smanjenja različitih postprodajnih troškova. 	Može li se redefinirati ponuda smanjenjem troškova te, posljedično tome, i finalne cijene? Može li se dio proizvoda ili usluge ponuditi besplatno s ciljem povećanja prodane količine? Mogu li se smanjiti drugi periferni troškovi, koje u konačnici plaća klijent?
Uklanjanje problema	Kako je sve moguće smanjiti ili ukloniti probleme s kojima se suočava klijent? Najčešće se realizira	Kojim se dodatnim proizvodima ili uslugama koristi klijent uz fokalni (promatran) proizvod ili uslugu?

⁶ *Freemium* poslovni model opisuje takav poslovni model u sklopu kojeg se velika većina kupaca osnovnim proizvodom/uslugom koristi besplatno, a manjina plaća dodatne vrijednosti bez kojih proizvod/usluga ne dosežu maksimalan efekt (Gassmann, Frankenberger i Csik, 2015).

	nuđenjem cjelokupnog dugoročnog rješenja koje uključuje: bolje uvjete i načine plaćanja, garancije, pokriveno troškove održavanja ili sve navedeno.	Koja su ograničenja ili komplikacije s kojima se klijent suočava koristeći se promatranim proizvodom ili uslugom? Kako je moguće minimizirati prepoznate komplikacije?
Traženje neklijenata	Kako je sve moguće pronaći i razumjeti potrebe neklijenata te ukloniti barijere koje sprečavaju nekljente u upotrebi proizvoda/usluga?	Što potencijalne klijente tjera od ponuđenog proizvoda ili usluge? Kojim se drugim proizvodima ili uslugama koriste te zašto i gdje? S kojim su elementima prijedloga vrijednosti klijenti neprestano nezadovoljni?
Uvođenje veće funkcionalnosti/dubljih emocija	Kako je sve moguće uvesti više funkcionalnosti ili emocija u prijedlog vrijednosti?	Je li proizvod ili usluga u osnovi funkcionalan ili uzrokuje emotivnu reakciju klijenta? Kako je sve moguće stvoriti pozitivnu emotivnu povezanost klijenta? Kako je sve moguće vratiti osnovnu funkcionalnost uklanjanjem emotivnosti?
Traženje drugih segmenata	Kako je sve moguće kombinirati pojedine elemente iz različitih industrija kako bi se stvorila dodana vrijednost?	Koji su drugi segmenti promatranog industrijskog sektora? Koja su pravila i propozicije drugih segmenata koje je moguće integrirati u prijedlog vrijednosti? U kojim je drugim industrijskim sektorima moguće pronaći inspiraciju?
Predviđanje trendova	Kako je sve moguće anticipirati trendove u društvu, gospodarstvu i tehnologiji kako bi se prepoznale buduće prilike?	Koji društveni trendovi mogu utjecati na klijente i nekljente? Kakav je prijedlog vrijednosti moguće zamisliti predviđanjem budućih trendova?
Modificiranje izvora prihoda	Kako je sve moguće utjecati na finalnu cijenu kako bi proizvod/usluga bio poželjniji klijentu?	Je li moguće drugačije izvršiti naplatu? Koje bi treće strane bile zainteresirane za financiranje dijela ili cjelokupne ponude? Pružila li prijedlog vrijednosti klijentu mogućnost uštede ili generiranja novih prihoda?

Izvor: izrada autora prema Schoettl, J. M.; Lehmann-Ortega, L.; Musikas, H. (2014). (Ré) inventez votre Business Model. Dunod.

4.2. Izvori inoviranja organizacijske arhitekture za stvaranje vrijednosti

Sedam izvora za inoviranje organizacijske arhitekture za stvaranje vrijednosti predstavljaju: uvođenje tehnologije, modifikacija jednog ili nekoliko koraka lanca vrijednosti, uklanjanje ili dodavanje koraka u lancu vrijednosti, korištenje strateškim resursima i ključnim kompetencijama, povezivanje s partnerima ili konkurentima, identifikacija komplementora te potraga za novim resursima (Schoettl, Lehmann-Ortega i Musikas, 2014).

1. *Uvođenje tehnologije u poslovanje* omogućuje radikalnu modifikaciju organizacijske arhitekture. Postoji značajan broj primjera u kojima je tehnologija primarno zaslužna za inoviranje poslovnih modela, i to ne isključivo u domeni internetskog poslovanja. Uvođenje tehnologije u poslovanje poduzeća ne bi smjelo biti isključivo zadaća timova zaduženih za istraživanje i razvoj (I&R), već svih zaposlenika na raznim organizacijskim razinama. U pravilu uvođenje nove tehnologije predstavlja značajan trošak za poduzeće, stoga koristi primjene nove tehnologije moraju nadjačati troškove njene implementacije, bilo kroz prizmu nižih troškova poslovanja ili rasta prihoda.
2. *Modifikacija jednog ili nekoliko koraka lanca vrijednosti* može dovesti do značajno izmijenjenog poslovnog modela, tj. načina na koje poduzeće posluje. Ovaj izvor odnosi se na strateško promišljanje svakog pojedinog koraka unutar postojećeg lanca vrijednosti s ciljem unapređenja procesa svakog pojedinog koraka.
3. *Uklanjanje ili dodavanje koraka u lancu vrijednosti* za posljedicu ima izravan utjecaj na troškovnu strukturu poslovanja te često i na sam prijedlog vrijednosti. Uklanjanje jednog ili više koraka unutar lanca vrijednosti izravno snižava ukupne troškove poslovanja te, posljedično tome, i finalnu cijenu proizvoda/usluge, čime poduzeće postaje konkurentnije. S druge strane, dodavanje koraka u već postojeći lanac vrijednosti najčešće uzrokuje promjenu prijedloga vrijednosti te, posljedično tome, i troškovnu strukturu.
4. *Inoviranje organizacijske arhitekture* moguće je provesti korištenjem strateškim resursima⁷ i ključnim kompetencijama⁸, što u osnovi predstavlja tradicionalan način na koji korporacije provode aktivnosti organskog rasta.
5. *Povezivanje s partnerima ili konkurentima* predstavlja aktivnost strateškog umrežavanja s igračima unutar promatrane industrije, što u konačnici može dovesti do značajno izmijenjene organizacijske

⁷ Strateškim resursima se smatraju oni resursi koji omogućavaju poduzeću stjecanje konkurentne prednosti na tržištu, a često obuhvaćaju financije, znanje i radnu snagu.

⁸ Ključne kompetencije (engl. *core competencies*) predstavljaju kombinaciju znanja i tehnološkog kapaciteta poduzeća, koji mu omogućavaju da bude konkurentno na tržištu.

arhitekture te, posljedično tome, do inovacije poslovnog modela. Ova inicijativa promatra poduzeće kao dio vrijednosne mreže u industriji koja može uključivati konkurente, klijente, dobavljače, komplementore itd., pri čemu svi promatrani igrači istovremeno mogu biti partneri i konkurenti (tzv. *co-opetition*⁹). Cilj je ove inicijative promatrati kako je sve moguće uspostaviti stratešku suradnju s raznim igračima u industriji, a da pritom ne dođe do povrede zakona ili internih pravnih akata glede sukoba interesa ili raznih drugih oblika tržišnih manipulacija.

6. *Identifikacija komplementora* odnosi se na detektiranje onih proizvoda kojima se klijenti koriste istovremeno s promatranim proizvodom. Cilj je ove inicijative ustanoviti kako je sve moguće spojiti ponudu fokalnog poduzeća s onom komplementora kako bi klijentu cjelokupna ponuda bila privlačnija.
7. *Potraga za novim resursima* ima za cilj proširiti resursni doseg fokalnog poduzeća, što se može ogledati u geografskom, demografskom opsegu ili raznolikosti resursa, a sve sa svrhom promjene organizacijske arhitekture poduzeća.

Tablica 6.

Izvori inoviranja organizacijske arhitekture za stvaranje vrijednosti – opis i pitanja

Organizacijska arhitektura – smjernice	Opis	Pitanja
Uvođenje tehnologije	Kako je sve moguće uvesti tehnološke novine kako bi se unaprijedilo poslovanje, pri čemu tijekom životnog vijeka proizvoda/usluge koristi moraju nadmašiti troškove implementacije nove tehnologije?	Koriste li se konkurenti tehnologijom koju je moguće integrirati u poslovanju? Koje su postojeće tehnologije u drugim sektorima koje je moguće integrirati u poslovanju?
Modifikacija jednog/nekoliko koraka lanca vrijednosti	Kako je sve moguće modificirati korake unutar lanca vrijednosti s ciljem stvaranja dodane vrijednosti?	Koje su sve različite aktivnosti lanca vrijednosti? Može li se promijeniti ili redizajnirati način na koji se izvodi svaka pojedina aktivnost?
Uklanjanje/dodavanje koraka u lancu vrijednosti	Kako je sve moguće ukloniti ili dodati pojedine korake unutar lanca vrijednosti s ciljem smanjenja troškova poslovanja?	Je li promatran korak lanca vrijednosti koristan? Može li se eliminirati te koji bi utjecaj bio u terminima troška i finalne cijene? Može li se dodati korak u lancu vrijednosti te koji bi rezultat bio? Bi li se smanjilo troškove ili donijelo vrijednost

⁹ Co-opetition je suradnja između konkurentskih poduzeća, odnosno ono podrazumijeva da poduzeća sudjeluju u međusobnom natjecanju, ali i suradnji, pri čemu se često smatra poslovnom strategijom koja se koristi kada postoje jasne koristi od suradnje između poslovnih subjekata.

		kljentu?
Iskoristiti strateške resurse/ključne kompetencije	Kako je sve moguće iskoristiti strateške resurse s ciljem razvoja poslovanja?	Kojim strateškim resursima raspolaže poduzeće? Koji se resursi suboptimalno upotrebljavaju te li se njima moguće učinkovitije/drugačije koristiti? Raspolaže li se <i>know-howom</i> koji bi bio koristan drugim poduzećima?
Povezivanje s partnerima ili konkurentima	Kako je sve moguće uspostaviti stratešku suradnju s raznim igračima u industriji (dobavljači, komplementori, konkurenti), a da pritom ne dođe do povrede zakona ili internih pravnih akata glede sukoba interesa ili raznih drugih nedopuštenih tržišnih manipulacija?	Tko su konkurenti te koje su im snage i kojim strateškim resursima raspolažu? Kako su te prednosti ili resursi komplementarni u odnosu na promatrano poduzeće? Može li se modificirati odnos s dobavljačima ili klijentima kako bi se unaprijedile snage ili neutralizirale slabosti?
Identifikacija komplementora	Kako je sve moguće spojiti ponudu fokalnog poduzeća s onom komplementora kako bi klijentu cjelokupna ponuda bila privlačnija?	Čime se koriste klijenti prije, tijekom ili nakon korištenja promatranim proizvodom ili uslugom? Mogu li se te ponude integrirati u vlastiti prijedlog vrijednosti? Što bi bilo korisno za klijenta, a što za promatrano poduzeće koje pruža dodatnu ponudu?
Potruga za novim resursima	Kako je sve moguće proširiti resursni doseg fokalnog poduzeća, što se može ogledati u geografskom, demografskom opsegu ili raznolikosti resursa?	Kako je moguće povećati osnovicu materijalnih i nematerijalnih resursa? Što je sve moguće pronaći promatranjem daleko od uobičajene resursne osnovice?

Izvor: Schoettl, J. M.; Lehmann-Ortega, L.; Musikas, H. (2014). *(Ré) inventez votre Business Model*. Dunod.

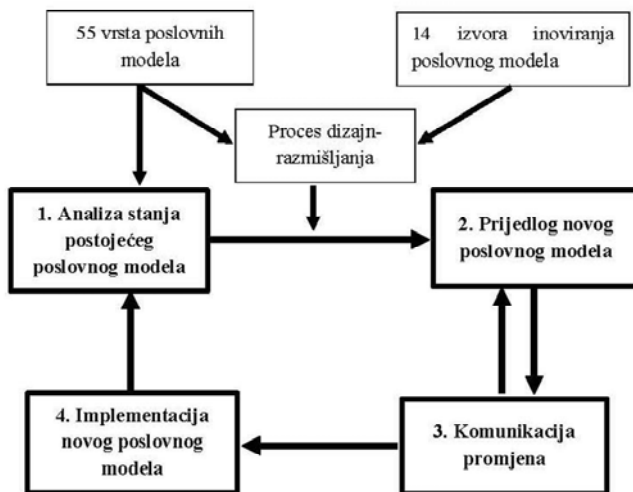
Vrste poslovnih modela i izvori inoviranja poslovnog modela predstavljaju statične *inpute* za inoviranje poslovnog modela, no potrebno je uvesti dinamički aspekt kako bi se sam pojam uistinu u potpunosti shvatio. Pitanje koje se postavlja jest što napraviti nakon razumijevanja *inputa* u procesu inoviranja poslovnih modela?

4.3. Proces inoviranja poslovnog modela

Uz razumijevanje izvora inoviranja te poslovnog modela, literatura (npr. Gassmann, Frankenberger i Csik, 2014; Osterwalder i Pigneur, 2010/2014; Schoettl, Lehmann-Ortega i Musikas, 2014) predlaže i proces inoviranja poslovnog modela, koji se može opisati u četirima fazama: 1. analiza stanja

postojećeg poslovnog modela, 2. prijedlog novog poslovnog modela, 3. komunikacija promjena i 4. implementacija novog poslovnog modela (slika 6).

Prva faza, *tzv.* analiza stanja postojećeg poslovnog modela, nužna je kako bi se inicirao daljnji proces inoviranja. Temeljni je cilj ove faze inoviranja poslovnog modela identificirati, pojasniti i artikulirati postojeći poslovni model i logiku vrijednosti tog poslovnog modela. Predlaže se opservacija odnosa postojećeg poslovnog modela i vanjskih čimbenika. Uz analizu postojećeg stanja, potrebno je skicirati čimbenike koji potencijalno ugrožavaju budućnost poslovanja poduzeća, kao i potencijalne prilike za njegov rast. Identifikacija prijetnji i prilika, kao i shvaćanje same industrijske logike također stvara okvir za razumijevanje poslovnih modela konkurencije. Konvencionalni alati za vizualiziranje poslovnih modela, poput platna poslovnog modela (Osterwalder i Pigneur, 2010/2014), trokuta poslovnog modela (Gassmann, Frankenberger i Csik, 2014), okvira poslovnog modela poslovnih škola *Harvard Business School* (HBS) i *Massachusetts Institute of Technology* (MIT) (Christensen, Bartman i van Bever, 2016), okvira poslovnog modela *Business Model Institute* (Muehlhausen, 2012) ili drugih, mogu pomoći u prvoj fazi inoviranja poslovnog modela, dok bi konačan ishod trebao biti identificiranje jednog od 55 vrsta poslovnog modela (vidi *prilog*), koji najviše odgovaraju poduzeću.



Slika 6. Proces inoviranja poslovnog modela

Izvor: Izrada autora

Druga faza predstavlja fazu podešavanja (iteracija) ili potpunog mijenjanja (pivotiranja) poslovnog modela definiranjem prijedloga novog poslovnog modela. Kako bi se ovaj zahtjevan zadatak učinkovitiije obavio,

predlaže se nekoliko korisnih metoda koje će ubrzati i optimizirati podešavanje ili mijenjanje poslovnog modela. Temelj za adekvatan prijelaz iz trenutnog u željeni poslovni model jest aplikacija procesa dizajn-razmišljanja, koji se sastoji od mikro- i makropristupa (Srhoj i Morić Milovanović, 2016). Prema Seidel i Fixsonu (2013), mikroproces sastoji se od triju ključnih faza: potrage za potrebom, *brainstorminga* te izrade prototipova. U literaturi je moguće pronaći nekoliko poznatih dizajn-mikroprocesa, poput pristupa savjetodavnih dizajn-poduzeća (*IDEO* i *Continuum*), poznatih sveučilišta (*Stanford Design School*, *Rotman Business School* i *Darden Business School*) te popularne knjige *101 Design Methods* (Srhoj i Morić Milovanović, 2016). Makrodizajn-proces sastoji se od ključnih ciljeva koji se manifestiraju u oblicima izrade prototipova s ciljem zadovoljenja definiranih potreba (Brenner, Uebornickel i Abrell, 2016). Ključni čimbenici u dizajn-procesu predstavljaju uključivanje pojedinaca otvorenog uma s različitim pozicija te prevladavanje mentalnih barijera industrijske logike. Poželjno je i uključivanje sudionika izvan industrijskog okvira koji ne podilaze razmišljanju unutar postojeće industrijske logike. U procesu dizajn-razmišljanja timovi se često koriste alatima poput vizualizacije, etnografskih istraživačkih metoda, tehnikama prototipiranja, stvaranja, ekperimentiranja i drugih s ciljem stjecanja adekvatnih spoznaja za stvaranje konkurentske prednosti.

U drugoj fazi 55 vrsta poslovnih modela koje predlažu Gassmann, Frankenberger i Csik (2014) pruža *input* za razmišljanje o tome kako poduzeće može izmijeniti svoj postojeći poslovni model, a da pri tome odgovara okruženju u kojem se nalazi poduzeće. Uz vrste poslovnih modela, 14 izvora inoviranja poslovnih modela (sedam za prijedlog vrijednosti i sedam za organizacijsku arhitekturu za stvaranje vrijednosti) može pomoći u procesu dizajn-razmišljanja kako bi se unaprijedio sam prijedlog vrijednosti koji poduzeće nudi ili organizacijska arhitektura za stvaranje vrijednosti, odnosno njegove komponente (resursi, tehnologija, partneri). Uklapanjem 55 vrsta poslovnih modela i 14 izvora inoviranja poslovnih modela u proces dizajn-razmišljanja moguće je doći do prijedloga za otvaranje potpuno novih segmenata tržišta izvan okvira industrijske logike, kao i za stvaranje potpuno novog proizvoda ili usluge. Iskustva stečena modificiranjem postojećeg poslovnog modela potrebno je bilježiti te voditi adekvatnu metriku. Tako se pozitivne strane u procesu promjene mogu iskoristiti, a negativne otkloniti.

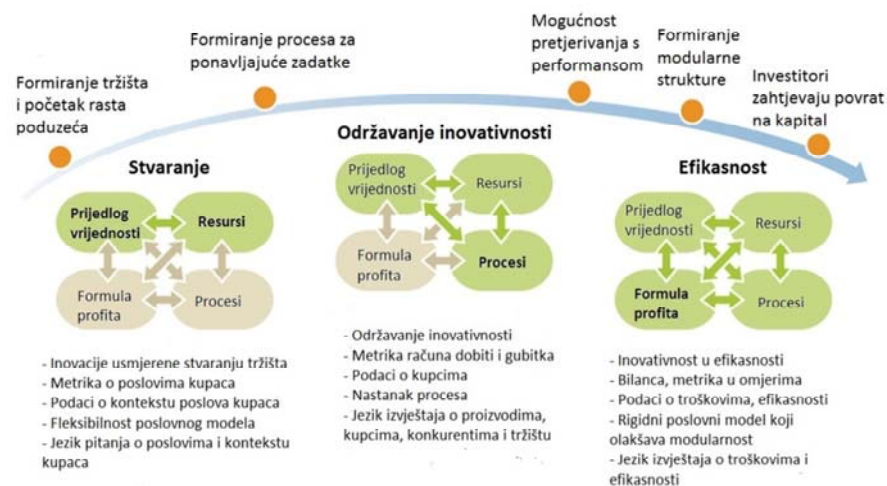
Nakon definiranja prijedloga novog poslovnog modela potrebno ga je i obznaniti akcijskim planom kojim se namjerava ostvariti prijelaz iz postojećeg u novi poslovni model. Potom poduzeće kreće u implementaciju novog poslovnog modela i svih potrebnih mjera, što zatim treba evaluirati definiranom metrikom iz akcijskog plana. Konačno, potrebno je naglasiti da je proces inoviranja poslovnog modela iterativan, odnosno da ga je potrebno kontinuirano poduzimati u svrhu stjecanja konkurentske prednosti.

Proces inoviranja poslovnog modela predstavlja važan, ali ne i jedini aspekt dinamičke dimenzije analize inoviranja poslovnog modela. Aspekt dinamičke analize koju Christensen, Bartman i van Bever (2016) navode kao

važan jesu faze razvoja poslovnog modela zato što se u različitim fazama razvoja određenim *inputima* češće koristi za inoviranje poslovnog modela.

4.4. Faze razvoja poslovnog modela

Prema poslovnim školama *Harvard Business School* (HBS) i *Massachusetts Institute of Technology* (MIT), okvir poslovnog modela kroz vrijeme sastoji se od četiriju elemenata: 1) prijedloga vrijednosti za kupce; 2) organizacijskih resursa (ljudi, novac, tehnologija), 3) procesa i 4) formule profita. Prvi i četvrti element određuju prioritete poslovnog modela – što funkcionira i zašto, dok drugi i treći definiraju sposobnosti organizacije. Christensen, Bartman i van Bever (2016) smatraju da je ključno razumjeti međuzavisnosti u poslovnom modelu zato što one rastu i osnažuju s vremenom, a to je važno jer: „Poslovni modeli su po njihovoj prirodi dizajnirani da se ne mijenjaju, i postaju manje fleksibilni i otporniji na promjene kako se razvijaju kroz vrijeme“. Iz tog razloga isti autori smatraju da je bitno razumjeti tri faze razvoja poslovnog modela.



Slika 8. Razvoj poslovnog modela u fazama

Izvor: Christensen, C. M.; Bartman, T.; van Bever, D. (2016). *The Hard Truth About Business Model Innovation*. MIT Sloan Management Review, Fall 2016 Issue.

Uobičajeno je da je poslovni model unutar poduzeća uspostavljen na temelju poslovne jedinice koja prolazi kroz tri razvojne faze, pri čemu prva započinje stvaranjem nove poslovne jedinice i njezina poslovnog modela, nakon čega prelazi u fazu održavanja inovativnosti i rasta poslovne jedinice, dok se treća, odnosno posljednja faza odnosi na unapređenje profitabilnosti. Svaka

razvojna faza pogoduje specifičnom tipu inovacije, stvara poseban set međuzavisnosti unutar poslovnog modela te se mjeri specifičnim setom ključnih pokazatelja uspješnosti. Zelene obostrane strelice prikazane na *slici 8* predstavljaju međuzavisnosti između elemenata poslovnog modela koji su kvalitetno definirani te uspostavljeni u promatranoj fazi; podebljani elementi predstavljaju područja unutar svake faze na koja se stavlja naglasak za daljnjim razvojem. Elementi poslovnog modela i njihove međuzavisnosti koje su prikazane sivom bojom predstavljaju još nedefinirana područja pojedine razvojne faze poslovnog modela.

1. *Prva razvojna faza (tzv. stvaranje)* – fokus poslovnog modela stavlja se na definiranje prijedloga vrijednosti, pri čemu u ovoj fazi poduzeće uobičajeno raspolaže manjim obimom resursa s ciljem definiranja i validiranja poslova koji se obavljaju za kupce. Za ovu je fazu karakteristično divergentno razmišljanje, pri čemu se pozornost usmjerava prema generiranju što većeg broja pitanja kako je sve moguće uspostaviti poveznicu između prijedloga vrijednosti i raspoloživih resursa. Veći je dio poslovnog modela još uvijek nedefiniran, odnosno procesi se još uvijek nisu u potpunosti formirali te je jednadžba profita još uvijek u eksplorativnoj fazi.
2. *Druga razvojna faza (tzv. održavanje inovativnosti)* – poslovne jedinice koje su uspjele formulirati kvalitetan prijedlog vrijednosti ulaze u drugu razvojnu fazu karakteriziranu porastom potražnje. U ovoj fazi najveći izazov poduzeća predstavlja odgovor na pitanje kako uspostaviti adekvatne procese s ciljem zadovoljavanja rastuće potražnje. Dok se prva faza odnosila na definiranje ciljanih kupaca, u drugoj je naglasak na stvaranju lojalne baze kupaca te na što učinkovitijoj organizaciju poslovanja. Također, karakteristika ove faze jest fokusiranost na stvaranje inkrementalnih inovacija, upravljanje sve većim obujmom raspoloživih povratnih informacija prikupljenih od klijenata te izrada specifičnih pokazatelja uspješnosti koji pojednostavnjuju upravljanje cjelokupnim poslovanjem.
3. *Treća razvojna faza (tzv. efikasnost)* – nakon što se u drugoj fazi optimizirao proizvodno-tržišni sklad na način da nikakvo dodatno unapređenje prijedloga vrijednosti može generirati dodatne prihode, poslovna jedinica prelazi u treću razvojnu fazu, u kojoj se naglasak stavlja na optimizaciju cjelokupnog poslovanja. U suštini, cilj treće razvojne faze predstavlja generiranje što veće profitabilnosti različitim aktivnostima smanjenja troškova poslovanja kao što su *outsourcing*, restrukturiranje poslovanja, redizajn proizvoda, preuzimanja i spajanja, konsolidacija lanca vrijednosti i dr. Karakteristika ove faze jest da poduzeće poprma formalnu organizacijsku i upravljačku strukturu, generiraju se veći iznosi novčanih tijekova te dolazi do povećanih ulaganja u širenje portfolija proizvoda kako razvojem novih proizvoda i usluga tako i preuzimanjem drugih poduzeća.

5. ZAKLJUČAK

Cilj je ovog rada donošenje pregleda literature o nedovoljno objašnjenom konceptu inoviranja poslovnog modela. U članku su objašnjene statička i dinamička perspektiva inoviranja poslovnog modela. Unutar statičke dimenzije objašnjenje su vrste poslovnih modela. Prikazanim se vrstama poslovnih modela koristi značajan broj uspješnih poduzeća, pa se njihovim razumijevanjem mogu objasniti različitosti u poslovanju poduzeća. Nadalje, vrste poslovnih modela mogu se koristiti kao shematski prikazi za imitaciju i rekonfiguriranje poslovnih modela, ali i kao zasebne jedinice u empirijskim istraživanjima. Vrste poslovnih modela mogu se podijeliti na: proizvodni poslovni model, poslovni model rješenja, poslovni model povezivanja te višestrani poslovni model, pri čemu je razina uključenosti kupaca u modelu temeljna razlikovna karakteristika ovih četiriju vrsta poslovnih modela. Detaljnijom sistematizacijom vrsta poslovnih modela obuhvaćeno je 55 različitih poslovnih modela unutar četiriju temeljnih vrsta. Nadalje, unutar statičke dimenzije opisani su i izvori za inoviranje poslovnih modela, koji predstavljaju konkretne smjerove na temelju kojih je moguće inovirati poslovni model. U literaturi je moguće pronaći najmanje četrnaest izvora za inoviranje poslovnih modela, točnije, sedam izvora za inoviranje prijedloga vrijednosti te sedam izvora za inoviranje organizacijske arhitekture stvaranja vrijednosti. Inoviranje prijedloga vrijednosti i/ili organizacijske arhitekture za stvaranje vrijednosti ima za posljedicu izravnu promjenu u troškovnoj i prihodovnoj strukturi poslovnog modela.

U dinamičkoj analizi uveden je koncept vremena i aktivnosti koje je potrebno poduzeti u procesu inoviranja poslovnog modela. Dva su dinamička aspekta istaknuta ovim člankom, i to: proces inoviranja poslovnog modela i razvojne faze poslovnog modela. Prvi se koristi *inputima* iz statičke analize te ih nadopunjuje iterativnim i nelinearnim tehnikama dizajn-razmišljanja kako bi se definirao željen poslovni model, koji se zatim obznanjuje interesno utjecajnim skupinama te u konačnici implementira. Konačno, može se reći da su poslovni modeli po svojoj prirodi dizajnirani tako da se protjecanjem vremena ne mijenjaju te tako postaju manje fleksibilni i otporniji na promjene. Stoga je pri inoviranju poslovnog modela potrebno analizirati i njegove razvojne faze.

Holističkim razumijevanjem koncepta poslovnog modela, njegovih elemenata, različitih vrsta te načina za inoviranje poslovnih modela pruža se strateškom menadžmentu i poduzetnicima okvir za dizajniranje budućeg poslovanja. Potrebno je navesti kako ovaj članak nije bez ograničenja. Člankom se nastojao pružiti pregled širokog područja inoviranja poslovnog modela, koji bi se mogao podijeliti na više zasebnih članaka, npr. statička i dinamička analiza. Nadalje, bibliometrijskim metodama moglo bi se koristiti u budućim istraživanjima, kao i drugim relevantnim metodama koje se upotrebljavaju pri analizi literature. Unatoč ograničenjima, članak pruža vrijedan doprinos literaturi u pogledu strukturiranog pregleda teme koja zauzima sve značajnije mjesto u hrvatskoj znanstvenoj i poslovnoj zajednici.

LITERATURA

- Afuah, A. (2004). *Business models: A strategic management approach*. McGraw-Hill/Irwin.
- Amit, R.; Zott, C. (2010). Business Model Innovation: Creating Value in Times of Change. *Working Paper*, WP-870, IESE Business School, University of Navarra.
- Amit, R.; Zott, C. (2015). Crafting business architecture: The antecedents of business model design. *Strategic Entrepreneurship Journal*, pp. 331-350.
- Baden-Fuller, C.; Haefliger, S. (2013). Business models and technological innovation. *Long range planning*, Vol. 46, No. 6, pp.419-426.
- Baden-Fuller, C.; Mangematin, V. (2013). Business models: A challenging agenda. *Strategic Organization*, Vol. 11, No. 4, pp. 418-427.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, Vol. 17, No. 1, pp. 99-120.
- Berglund, H.; Sandström, C. (2013). Business model innovation from an open systems perspective: structural challenges and managerial solutions. *International Journal of Product Development*, Vol. 18, No. 3-4, pp. 274-285.
- Christensen, C. M.; Bartman, T.; van Bever, D. (2016). The Hard Truth About Business Model Innovation. *MIT Sloan Management Review*, Fall 2016 Issue, dostupno na: <http://sloanreview.mit.edu/article/the-hard-truth-about-business-model-innovation/> (pristupljeno 24. listopada 2016.).
- Cliffe, S.; McGrath, R. G. (2011). *When your business model is in trouble*.
- Gassmann, O.; Frankenberger, K.; Csik, M. (2014). *The business model navigator: 55 models that will revolutionise your business*. Pearson UK.
- Hamel, G. (2000). *Leading the Revolution Harvard Business School Press*. Boston, MA, USA.
- Osterwalder, A.; Pigneur, Y. (2010/2014). *Stvaranje poslovnih modela: priručnik za vizionare, one koji mijenjaju pravila igre i ljubitelje izazova*. Prev. M. Makrai. Zagreb: Školska knjiga, pp. 55-119.
- Johnson, M. W.; Christensen, C. M.; Kagermann, H. (2008). Reinventing your business model. *Harvard Business Review*, Vol. 86, No. 12, pp. 57-68.
- Lindgren, P. (2012). Business model innovation leadership: How do SME's strategically lead business model innovation?. *International Journal of Business and Management*, Vol. 7, No. 14, p. 53.
- Magretta, J. (2002). *Why business models matter*. Harvard Business School
- Massa, L.; Tucci, C. L. (2013) Business model innovation. *The Oxford Handbook of Innovation Management*, pp. 420-441.

Morić Milovanović, B.; Srhoj, S.; Krišto, T. (2016). Poslovni modeli kao konceptijski okvir pristupa dizajnu poslovanja suvremenih poduzeća. *Ekonomski misao i praksa*, Vol. 2, pp. 535-563.

Muehlhausen, J. (2012). *Business Models For Dummies*. Wiley.

Nalebuff, B. J.; Brandenburger, A.; Maulana, A. (1996). *Co-opetition*. London: HarperCollinsBusiness.

Osterwalder, A.; Pigneur, Y.; Tucci, C. L. (2005). Clarifying business models: Origins, present, and future of the concept. *Communications of the association for Information Systems*, Vol. 16, No. 1, p. 1.

Perić, M.; Durkin, J.; Vitezić, V. (2017). The Constructs of a Business Model Redefined: A Half-Century Journey. *SAGE Open*, Vol. 7, No. 3, pp. 1-13.

Petrovic, O.; Kittl, C.; Teksten, R. D. (2001). *Developing business models for ebusiness*. Available at: SSRN 1658505.

Porter, M. (2001). Strategy and the Internet. *Harvard Business Review*, Vol. 79, No. 3, pp. 63-78.

Porter, M. E. (1985). *Competitive advantage: creating and sustaining superior performance*. New York: FreePress.

Schoettl, J. M.; Lehmann-Ortega, L.; Musikas, H. (2014). *(Ré) inventez votre Business Model*. Dunod.

SEECCEL (2015). *Training Needs Analysis and Quality Assurance for SMEs – Western Balkans and Turkey Small Business Community Experience*. SEECCEL: Zagreb.

Srhoj, S.; Morić Milovanović, B. (2016). Dizajn razmišljanje kao suvremeni pristup rješavanju poslovnih problema. *Zbornik Ekonomskog fakulteta u Zagrebu*, Vol. 14, No. 2, pp. 63-91.

Stefanovic, I.; Milosevic, D. (2012). On conceptual differentiation and integration of strategy and business model. *Zbornik radova Ekonomskog fakulteta u Rijeci: časopis za ekonomsku teoriju i praksu*, Vol. 30, No. 1, pp. 141-161.

Teece, D. J. (2010). Business models, business strategy and innovation. *Long range planning*, Vol. 43, No. 2, pp. 172-194.

Treacy, M.; Wiersema, F. D. (1997). *The discipline of market leaders: Choose your customers, narrow your focus, dominate your market*. Basic Books.

Wernerfelt, B. (1984). A resource based view of the firm. *Strategic management journal*, Vol. 5, No. 2, pp. 171-180.

Zhang, S.; Teizer, J.; Lee, J. K.; Eastman, C. M.; Venugopal, M. (2013). Building information modeling (BIM) and safety: Automatic safety checking of construction models and schedules. *Automation in Construction*, Vol. 29, pp. 183-195.

Zott, C.; Amit, R.; Massa, L. (2011). The business model: recent developments and future research. *Journal of management*, Vol. 37, No. 4, pp. 1019-1042.

PRILOZI

Tablica 7.

Vrste proizvodnih poslovnih modela

Naziv modela	Obrazac	Primjer
<i>Dodavanje</i>	Osnovni se prijedlog vrijednosti cjenovno diferencira, dok u konačnu cijenu ulazi niz dodataka koji su usko povezani s prijedlogom vrijednosti.	Ryanair, Mercedes, BMW
<i>Alkižo</i>	<i>Alkižo</i> se odnosi na proizvode i usluge koji su radikalno drugačiji od industrijskih standarda. Iz perspektive poduzeća, ono traži djelatno suprotnu poziciju u odnosu na svoje konkurente.	Swatch
<i>Trampa</i>	Strž je poslovnog modela zamjena proizvoda ili usluga za proizvode ili usluge.	P&G
<i>Bankomat</i>	Prema ovom poslovnom modelu, potrošači za kupljen proizvod ili uslugu plaćaju unaprijed, što poduzeću omogućuje likvidnost i mogućnost pokrivanja troškova bez zaduživanja.	Dell, AMEX
<i>Lojalnost potrošača</i>	Potrošači se zadržavaju, a lojalnost se osigurava ostvarivanjem dodatne vrijednosti iznad samog prijedloga vrijednosti. Cilj je povećati lojalnost stvaranjem emocionalne sponje ili nagradivanjem s pomoću posebnih ponuda.	America Airlines, Payback, Safeway
<i>Digitalizacija</i>	Poslovni model u sklopu kojeg se postojeći proizvodi i usluge digitaliziraju, odnosno postaju dostupni Internetom.	Survey Monkey, Napster, Dropbox, Wikipedia
<i>Direktna prodaja</i>	Koristi se kako bi se izbjeglo posredništvo prilikom prodaje proizvoda, odnosno kako bi se ostvarila ušteda na prodajnim maržama. Ove se uštede mogu prenijeti na potrošače u smislu jeftinijih proizvoda, a kao dodatna korist, direktni kontakti s potrošačima pomažu u izgradnji odnosa.	AmWay, Dell, Nestle, Nespresso
<i>E-prodaja</i>	Tradicionalni proizvodi i usluge dostavljaju se Internetom, što isključuje troškove posredništva fizičke trgovine, a potrošačima omogućuje fleksibilnost i dostupnost.	Dell, Zopa, Zappos, Amazon Store, WineBid
<i>Prodaja temeljena na iskustvu</i>	Vrijednost proizvoda ili usluge povećava se svakim novim iskustvom prethodnog potrošača (<i>word-of-mouth</i>). Ovaj pristup omogućava porast potražnje za proizvodom ili uslugama, kao i potencijal za povećanjem cijena.	Harley-Davidson, Swatch, Red Bull, Starbucks
<i>Pauzalna stopa</i>	U sklopu ovog modela naplaćuje se jedinstvena fiksna cijena proizvoda ili usluge, bez obzira na frekventnost korištenja. Korisnik usluge profitira od jedinstavne troškovne strukture, a poduzeće od konstantnih prihoda.	Netflix, SBB, Buckaroo Buffet
<i>From push to pull</i>	Model opisuje strategiju koja decentralizira i daje fleksibilnost procesima, a sve u svrhu podlaženja potrošačima.	Toyota, Zara, Dell

	Kao brzi odgovor na potrebe potrošača, fleksibilnost se koristi kako bi se modificirala bilo koja stavka lanca vrijednosti.	
<i>Zaključavanje</i>	Potrošači su uključeni u proizvođačev svijet proizvoda i usluga. Prebacivanje na drugog proizvođača onemogućuje sje bez značajnih dodatnih troškova. Zaključavanje nastupa ili zbog tehnoloških mehanizama koje posjeduje poduzeće ili zbog visoke međuvisanosti proizvoda i usluga.	Gillette, Lego, Microsoft, Hewlett – Packard
<i>Dugi rep</i>	Umjesto koncentriranja na masovnu prodaju malog broja proizvoda, fokus je na stvaranju više niša, od kojih nit jedna ne zahtijeva prevelike troškove, ali ne ostvaruje ni prevelike marže. Manji profiti kumulativno dostižu značajnu dobit.	Amazon Store, eBay, iTunes, YouTube
<i>Mass Customization</i>	Modularnim razvojem proizvoda i proizvodnih sustava omogućuje se individualizacija, čime se udovoljava potrebama potrošača u uvjetima masovne proizvodnje.	Dell, Levi's, Uniq Bag, Misidias
<i>No Frills</i>	Poslovni model temelji se na stvaranju prijedloga vrijednosti s minimalnim specifikacijama kako bi se udovoljilo potrošačima s manjom kupovnom moći.	Ford, McDonald's, McFTT, Dow Corning
<i>Orkestrator</i>	Usmjeren na ključne kompetencije u lancu vrijednosti. Preostali segmenti se <i>outsourcuju</i> i aktivno prilagođavaju. Ovaj model omogućuje poduzeću smanjenje troškova te <i>profitira</i> od dobavljačke ekonomije razmjera, dok usmjerenje na ključne kompetencije pospješuje poslovanje.	Nike, P&G, Li & Fung
<i>Plaćaj koliko koristiš</i>	U sklopu ovog modela mjeri se korištenje proizvodom ili uslugom. Potrošač plaća onoliko cijenu koliko je bilo potrošačovo korištenje proizvodom ili uslugom. Koristi za poduzeće jesu privlačenje onog segmenta potrošača koji želi dodatnu fleksibilnost prilikom korištenja određenim proizvodima ili uslugama.	Google, Car2Go, Ally Financial
<i>Plaćaj koliko želiš</i>	Ovaj model značajno podlazi potrošačima, omogućujući im da plaćaju proizvoljan iznos za proizvod ili uslugu, iako taj iznos može biti i nula. Poduzeća mogu postaviti i minimalnu vrijednost koja se mora podmiriti, a mogu i predlagati potrošaču iznos koji bi valjalo podmiriti te kao dodatnu vrijednost omogućuju potražku tijekom korištenja proizvodom ili uslugom. Koristi za poduzeća jesu masovnost, dok su potrošači cjenovno na dobitku.	One World Everybody Eats, Radiohead, Humble Bundle
<i>Razor and Blade</i>	Temeljni je proizvod jeftin ili se nudi besplatno potrošačima, dok su potrošni materijali koji su usko vezani za temeljni proizvod skupi i agregiraju visoke marže. Temeljni proizvod i dodaci najčešće su tehnološki vezani kako bi se onemogućilo razdvajanje.	Gillette, Apple iPod, Amazon Kindle, Standard Oil Company
<i>Ernajmi umjesto da kupiš</i>	Proizvodi i usluge nude se u najam umjesto prodaje. Poduzeće profitira od iznajmljivanja svakog proizvoda ili usluge, dok potrošači ostvaruju koristi od nižih cijena iznajmljivanja.	Rent a Bike, CWS-boco, Car2Go, Xerox

<i>Obrnuta inženjerstvo</i>	Koncept se sastoji od pribavljanja konkurentskog proizvoda, njegova rastavljanja te korištenja prikupljenim informacijama kako bi se stvorio sličan kompatibilniji proizvod. Radikalno se smanjuju troškovi u istraživanje i razvoj tehnologije, a konačni proizvodi nude se po cijeni nižoj od konkurencije.	Bayser, Pelikan, Demter
<i>Obrnuta inovacija</i>	Jednostavni i jeftini proizvodi razvijeni za rastuća tržišta prodaju se također i u industrijskim zemljama. Prijdev „obrnuta“ odnosi se na razliku u temeljnim procesima gdje se proizvodi proizvode u industrijskim zemljama, a prodaju se na rastućim tržištima.	Logitech, Nokia, Renault, General Electric
<i>Robin Hood</i>	Proizvod ili usluga nude se bogatijim potrošačima po visokim, a siromašnijima po nižim cijenama. Rezultat je generiranje velikog udjela prihoda od strane bogatijih potrošača. Iako podilaženje siromašnijim potrošačima nije isplativo <i>per se</i> , ono kreira ekonomiju razmjera koju konkurenti ne mogu pratiti, a kao dodatnu korist stvara pozitivan imidž poduzeća.	Arvind Eye Care System, One Laptop per Child, TOMS Shoes
<i>Samoposlužna</i>	Dio stvaranja vrijednosti prenosi se na potrošača u zamjenu za nižu cijenu. Ovo je poprilično izraženo kod procesa koji ne pridonose velikoj percepciji kvalitete, a uzrokuju visoke troškove. Potrošači profitiraju efikasnošću i uštedom vremena.	McDonald's, IKEA, Car2Go
<i>Preplata</i>	Potrošač plaća standardnu mjesečnu ili godišnju cijenu kako bi imao pristup proizvodu ili usluzi, dok poduzeće profitira od konstantnih priljeva, što im omogućuje stabilnije prilode.	Netflix, Spotify, Dollar Shave Club, Blacksocks
<i>Supermarket</i>	Poduzeće prodaje različite inačice već gotovih proizvoda na jednome mjestu. Prethodno omogućuje širok asortiman uz niže cijene. Poslovnim se modelom privlači velik broj potrošača zbog širokog raspona proizvoda koji se nude, dok poduzeće profitira iz ekonomije razmjera.	Toys R Us, Wal-Mart, Grameten Bank, Arvind
<i>Cijfati na siromašne</i>	Proizvodi ili usluge nude se potrošačima s manjom kupovnom moći. Potrošači ostvaruju koristi od proizvoda po nižim i prihvatljivim cijenama, dok poduzeće profitira na širokom obujmu potrošača, odnosno na ekonomiji razmjera.	Arvind, Tata Nano, Wal-Mart, Airtel
<i>Smeće za novac</i>	Iskorišteni su proizvodi ili oni koji su iskorišteni kao <i>input</i> za novi proizvod ili se prodaju u drugim zemljama svijeta. Model se temelji na niskim cijenama proizvoda, ali izrazito malim troškovima resursa. Ovaj poslovni model ima potencijal stvoriti pozitivan imidž zbog očuvanja okoliša.	Greenwire, H&M, Freitag lab.
<i>Ulimatvan luksuz</i>	Poslovni model temelji se na ponudi proizvoda i usluga potrošačima sa značajnom platežnom moći i visokim standardima.	Lamborghini, Jumeriah Group, Mir Corporation, The World

Izvor: Gassmann, O.; Frankenberger, K.; Csik, M. (2014). *The business model navigator: 55 models that will revolutionise your business*. Pearson UK.

Tablica 8.

Vrste poslovnih modela rješenja

Naziv modela	Uzorak	Primjer
<i>Cross-selling</i>	Ovaj poslovni model karakteriziraju proizvodi i usluge izvan samog prijedloga vrijednosti koji se dodaju u konačan prijedlog vrijednosti. Neke dodaci na proizvode i usluge dodaju se isključivo kako bi prijedlog vrijednosti bio što više po mjeri kupca	IKEA, Toshiba
<i>Crowdsourcing</i>	Poslovni model nalaže rješenje zadatka ili problema, a postavlja se za neodređenu masu ljudi, uobičajeno Internetom. Osobe koje najviše pridonose rješavanju problema dobivaju male nagrade ili priliku za njihov osvajanje ako je njihov prijedlog integriran u konačno rješenje.	Cisco, P&G, Threadless, Myfab
<i>Dodavanje marke sastojaka</i>	Ovaj model uključuje integraciju markiranog dodatka od strane drugog dobavljača ili proizvođača u konačan prijedlog vrijednosti, koji se zatim oglašava kao novi te sadrži markiran dodatak, čime se povećava potražnja za prijedlogom vrijednosti.	Intel, Shimano, Bosch
<i>Freemium</i>	Osnovni segment prijedloga vrijednosti nudi se besplatno potrošačima. Besplatna ponuda privlači najveći udio potrošača, ali onaj mali udio <i>premium</i> potrošača agregira najveći dio prihoda	Hotmail, SurveyMonkey, Skype, Dropbox
<i>Integrator</i>	Poduzeća s <i>integrator</i> poslovnim modelom imaju mogućnost iznijeti većine koraka lanca vrijednosti, uključujući sve resurse i vještine potrebne za stvaranje prijedloga vrijednosti. Ekonomija razmjera i smanjenje ovisnosti o dobavljačima proizlazi iz smanjenja troškova i može povećati stabilnost prijedloga vrijednosti.	Zara, BYD Auto, Exxon Mobil
<i>Garantirana dostupnost</i>	Poslovni model u prvi plan stavlja potrebe potrošača, kao referentnu aktivnost, prema kojoj će se stvoriti prijedlog vrijednosti. Može se implementirati za sve aspekte poslovanja.	PHH Corporation, IEM, Netlets
<i>Layer Player</i>	Poslovni model ograničen na pružanje dodavanja vrijednosti na različite lance vrijednosti, različitih poduzeća u različitim industrijama. Poduzeće profitura od ekonomije razmjera.	TRUSTe, PayPal, Amazon Web Services
<i>Otvoreno poslovanje</i>	Kolaboracija s partnerima u ekosistavu postaje središnji izvor stvaranja vrijednosti. Poduzeća koja zajedno posluju u ovom poslovnom modelu zajednički traže nove načine suradnje s dobavljačima, potrošačima i poduzećima s komplementarnim proizvodima kako bi proširila svoje poslovanje.	Valve Corporation, ABRIL, Moda
<i>Slobodan izvor</i>	Izvorni je kod središnja jezgra prijedloga vrijednosti, no dostupan je svima besplatno kao zaseban	IEM, Mozilla, Wikipedia,

	proizvod ili kao platforma nekem proizvodu ili usluzi. Stjecanje prihoda proizlazi iz savjetovanja i pružanja potpore pri korištenju softverom.	Red Hat
<i>Nudjenje rješenja</i>	Nudi se podška svim proizvodima i uslugama u određenoj domeni. Specijaliziran <i>know-how</i> nudi se potrošačima kako bi se omogućilo efikasnije korištenje proizvodima i uslugama, odnosno kako bi se poboljšale njihove performanse. Poduzećima se omogućuje približavanje potrošačima kako bi dobili dublji uvid u njihove potrebe i navike.	Apple iPod/iTunes, 3M Services, Lantal Textiles, Geek Squad
<i>Ugovori temeljeni na performansama</i>	Vrijehost proizvoda ne temelji se na njegovoj fizičkoj vrijednosti, već na performansama koje on omogućuje. Proizvod se dostavlja kao usluga koja se integrira u treći finalni proizvod. Ekspertiza i ekonomija razmjera rezultira u manjoj proizvodnji i troškovima održavanja koji se mogu preusmjeriti na potrošače.	Rolls-Royce, Smartville, Xerox

Izvor: Gassmann, O.; Frankenberger, K.; Csik, M. (2014). *The business model navigator: 55 models that will revolutionise your business*. Pearson UK.

Tablica 9.

Vrste poslovnih modela povezivanja

Naziv modela	Uzornak	Primjer
<i>Savezništvo</i>	Poslovni model usmjeren je na pružanje podrške za stvaranje tržišnog profita drugih poduzeća u svrhu ostvarivanja transakcijskih provizija	Amazon.com
<i>Crowdfunding</i>	Proizvod, projekt ili <i>start-up</i> financiran od strane grupe investitora koji podupiru inicijalnog idejnog začetnika. Postignu li se zadani ciljevi, investitori dobivaju povrat na investiciju proporcionalno uloženoj vrijednosti.	Marillion, Diaspora, Braimpool
<i>Istokradi više</i>	Intelektualno vlasništvo i ostala imovina na raspolaganju poduzeća ne koristi se isključivo u svrhe stvaranja vlastitih proizvoda, već se nudi kao dodana vrijednost ostalim poduzećima. Tako poduzeće ostvaruje dva tjelka prihoda.	Porsche, Festo Didactic, Amazon Web Services, Academy
<i>Trgovina u trgovini</i>	Umjesto da postojeće poduzeće otvara nove trgovine, može profitirati od strateške suradnje s poduzećem čiji je prijedlog vrijednosti povezan s prijedlogom vrijednosti onog prvog. Tako prvo poduzeće profitira od iznajmljivanja poslovnog prostora, ali i od generiranja novih potrošača, dok drugo ostvaruje pristup jeftinijim resursima kao što su logistički prostor, lokacija i radna snaga.	Tim Hortons, Deutsche Post, Bosch
<i>White label</i>	Ostalim poduzećima omogućuje se korištenje proizvodima pod markom poduzeća s <i>white label</i>	Foxconn, Printing In A

Izvor: Gassmann, O.; Frankenberger, K.; Csik, M. (2014). *The business model navigator: 55 models that will revolutionise your business*. Pearson UK.

Tablica 10.

Vrste višestranog poslovnog modela

Naziv modela	Uzorak	Primjer
Dražba	Poslovni model temelji se na participativnom načinu plaćanja, što znači da prodavač proizvoda ne utječe izravno na formiranje konačne cijene proizvoda. Potencijalni kupac s najvišom ponudom postaje vlasnik proizvoda.	eBay, WireBid
Frakcijsko vlasništvo	Poduzete je vlasnik imovine koju se obvezuju propisno održavati. Potrošači kupuju prava korištenja navedenom imovinom, i to svaki svoj udio. Dogovaraju se o načinu i vremenu korištenja imovinom ovisno o udjelima. Korist je za potrošače akvizicija imovine koju samostalno ne bi mogli platiti, a prodavatelj ostvaruje veće prilohode, agregirajući konstantno nove potrošače.	HomeBuy, Hapimag, Carsharing
Fransiza	Prodavatelj franšize prodaje licencu za korištenje markom i intelektualnim vlasništvom poduzećima koja preuzimaju rizik lokalnih operacija. Poduzete se koriste provjerenim marketingom, markom i tehnologijom, a prodavatelj stječe prilohode uz znatno umanjen rizik poslovanja na lokalnom tržištu.	McDonalds, Starbuks, Subway, Marriott International
Skriveni prihodi	Napušta se logika da prihodi poduzeća ovise o potrošačima. Glavni je izvor prihoda treća stranka u smislu da ona „krosfinancira“ bilo koji nisko cjenovni segment koji zadovoljava potrebe potrošača. Ovdje je prisutan koncept odvajanja prihoda od potrošača.	Google, Facebook, Spotify
Licenciranje	Logika poslovnog modela očituje se u stvaranju intelektualnog vlasništva i zatim prodavanja tog vlasništva drugim poduzećima. Drugim riječima, poenta je pretvoriti neopipljivu imovinu u novac.	IBM, ARM, Max Havelaar
Peer to Peer (P2P)	Ovaj model bazira se na kooperaciji između pojedinaca iz homogenih grupa. Poduzete koje organizira virtualan sastanak, uobičajeno komunikacijski servis, iznajmljuje određene proizvode ili usluge ili, pak, ostvaruje proviziju na određene proizvode i usluge ili na dijeljenje vrijednih informacija.	eBay, Napster, Skype, Dropbox, Airbnb, Gidsy
Dvostrano tržište	Ovaj poslovni model olakšava interakciju između više međuvrsta grupa potrošača. Vrijednost platforme raste povećanjem korisnika na njoj. Korisnici mogu biti poslovno ili privatno orijentirani, stoga proizlazi naziv „dvostrano tržište“.	Google, Facebook, eBay, MyHammer

Dizajn korisnika	Ovaj poslovni model omogućuje platformu u sklopu koje je korisnik ujedno i proizvođač i potrošač. Na primjer, platforma pruža korisniku potporu pri dizajniranju i prodaji svojih proizvoda. Poduzete stječe prihode od prodanih proizvoda svojih korisnika.	Lulu, Lego Factory, Amazone Kindle, Spreadshirt
Leverage Customer Data	Dodatna vrijednost ostvaranje se prikupljanjem podataka o potrošačima i obradom tih podataka. Podaci se zatim prodaju drugim poduzećima u svrhu iskorištavanja za interne ili vlastite potrebe.	Amazone Store, Google, Facebook, Twitter
Dijeljenje prihoda	Ovaj se model referira na praksu dijeljenja prihoda s interesnim skupinama kao što su konkurenti komplementarnih proizvoda ili čak rivali. Jedno poduzeće profitira od udjela u prihodima, a drugo od porasta vrijednosti baze potrošača.	CDnow, Apple iPhone/App Store, Groupon

Izvor: Gassman, O.; Frankenberger, K.; Csik, M. (2014). *The business model navigator: 55 models that will revolutionise your business*. Pearson UK.

Bojan Morić Milovanović, PhD

Assistant professor
Faculty of International Business and Economics
Libertas International University
E-mail: bmoric@libertas.hr

Stjepan Srhoj, mag. oec.

Teaching assistant
Department of Economics and Business Economics, University of Dubrovnik
E-mail: stjepan.srhoj@unidu.hr

Tomislav Krišto, mag. oec.

Owner and director
Štreberaj poduke, Zagreb
E-mail: tomlslav@referada.hr

STRATEGIC APPROACH TO THE BUSINESS MODEL INNOVATION

Abstract

Business model is a frequently used concept in business practice, where it is commonly used to communicate firm's business logic to the stakeholders. Business model innovation is considered an important source of competitive advantage; however it is not sufficiently explained in the academia and among business professionals. The main goal of this paper is to identify the key aspects of the business model innovation and to elaborate business model innovation concept through the static and dynamic perspectives. The static dimension provided an overview of various business model types which represent opportunities for business model innovation, as well as the overview of the main sources for business model innovation. The dynamic dimension elaborates on the process and the development phases of the business model innovation. Contribution of this paper can be seen in the structured literature review aimed at managers and scholars interested in business model innovation.

Keywords: *business model, types of business models, business model innovation*

JEL classification: *L20, M10, O31*

Nora Mustać, mag. oec.

Asistentica
Sveučilište u Zagrebu
Ekonomski fakultet
E-mail: nmustac@efzg.hr

POSljedICE EKONOMSKE TRANZICIJE U RUSIJI I KINI¹

UDK / UDC: 330.342-043.73[(510)(470+571)

JEL klasifikacija / JEL classification: P21, P51, I31

Pregledni rad / Review

Received / Primitljeno: September 30, 2017 / 30. rujna 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Sažetak

U radu se istražuje postsocijalistička tranzicija Rusije i Kine te njezine posljedice, ponajprije vidljive u životnom standardu promatranih zemalja. Rusija je, osim ekonomske tranzicije, prošla i kroz onu političku, koja se očituje u prijelazu na demokratski višestranački sustav, dok Kina nije. Tranzicija iz planske u tržišnu ekonomiju u Rusiji praćena je raspadom Sovjetskog Saveza. Tranzicijske reforme u Kini započinju krajem 1970-ih, desetak godina ranije nego u Rusiji; te su reforme bile postupne i umjerene, za razliku od Rusije koja se početkom 1990-ih odlučila za brze i radikalne reforme pod utjecajem MMF-a i Svjetske banke. U radu će se objasniti sličnosti i razlike ekonomskih tranzicija u Rusiji i Kini te iznijeti ključni razlozi različitih posljedica tranzicije u promatranim zemljama, poput početnih uvjeta, političkog upravljanja i različitog tempa tranzicijskih reformi.

Ključne riječi: ekonomska tranzicija, Rusija, Kina, životni standard, šok-terapija, postupne reforme

1. UVOD

Povijest 20. stoljeća u objema su zemljama obilježili planski režimi privrede. Iako su zagovarali istu ekonomsku doktrinu, u praksi se ona u svakoj od zemalja primjenjivala na različit način. Ono što karakterizira obje zemlje državno je vlasništvo nad zemljom i kapitalom te planski način upravljanja

¹ Ovaj je rad u potpunosti financirala Hrvatska zaklada za znanost projektom 7031.

gospodarstvom. S obzirom na to da je Rusija bila prva zemlja koja je komunističku ideologiju provodila u praksu nakon Oktobarske revolucije 1917. godine pod vodstvom Vladimira Lenjina, planski je režim u Rusiji bio prisutan duže nego u Kini, u kojoj Komunistička partija na čelu s Maom Zedongom na vlast dolazi 1949. godine (Brown, 2009). Stoga polazišnu osnovu za različite posljedice tranzicije u ovim dvjema zemljama možemo tražiti upravo u činjenici da su Rusija i Kina imale određene razlike u polazišnim točkama, točnije u različitoj primjeni iste doktrine, a koje su se u kasnijoj fazi pokazale ključne.

Reforme u Kini počinju ranije nego u Rusiji, već krajem 70-ih godina 20. stoljeća, a karakterizira ih postupnost i činjenica da u Kini nije došlo do političke tranzicije zajedno s ekonomskom, već je Komunistička partija i dalje na vlasti. Rusija se, nakon niza neuspješnih reformi unutar socijalističko-planske privrede, početkom 1990-ih odlučila za brze i radikalne reforme te je ekonomska tranzicija praćena političkom – raspad Sovjetskog Saveza i prijelaz na demokratski višestranački sustav. Upravo je raspad zemlje za posljedicu imao političku nestabilnost koja se odrazila i na onu ekonomsku. Politička nestabilnost nastala je nakon smjene bivše komunističke vlasti te prijelaza na demokraciju i višestranačje u jako kratkom vremenu. U takovoj situaciji, kada se nova vlast još nije učvrstila i organizirala, primjenjivali su se savjeti MMF-a i zapadnih savjetnika koji su se zalagali za što bržu liberalizaciju, privatizaciju i ostale mjere za uspostavu tržišne ekonomije (Kurkchian, 2007). Ekonomska je tranzicija Kini donijela napredak i visoke stope gospodarskog rasta, dok je Rusiji donijela gospodarsko nazadovanje.

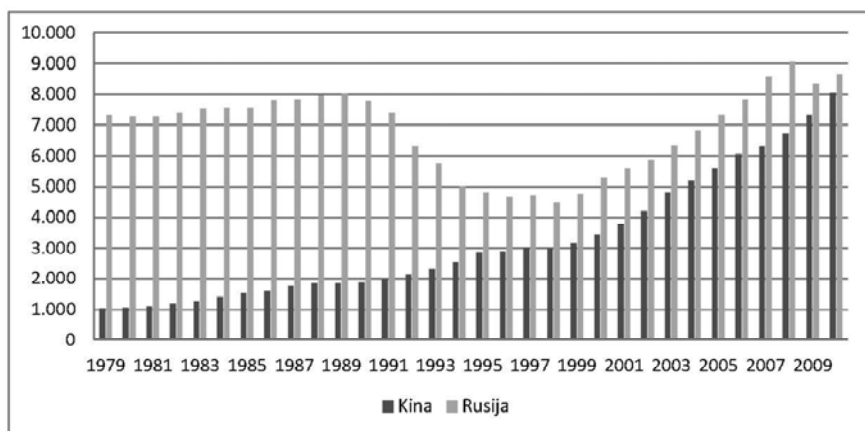
Unatoč različitim polazišnim točkama iz kojih su Rusija i Kina krenula u tranziciju, a tu se prije svega misli na različite karakteristike socijalističko-planskog režima, različite startne pozicije i različite reforme koje su se prije, ali i tijekom tranzicije provodile, postoje i sličnosti na temelju koje se može provoditi usporedba. Ta sličnost očituje se u tome da je u objema zemljama tranzicija uslijedila nakon godina neefikasne ekonomske privrede i loših gospodarskih performansi u kojima su se zemlje nalazile te da su obje zemlje, nakon uspostave komunističke vlasti, primjenjivale sovjetski tip centralno-planskog načina upravljanja privredom, u Kini u nešto manjem opsegu u odnosu na Rusiju (Svejnar, 2007).

2. OSNOVNE KARAKTERISTIKE GOSPODARSTVA

Kada govorimo o Rusiji i Kini, tada govorimo o teritorijalno najvećoj i najmnogoljudnijoj zemlji na svijetu. Prema klasifikaciji Svjetske banke, Rusija spada u skupinu zemalja s višim, a Kina u onu s nižim srednjim dohotkom po stanovniku.

Prema podacima *Maddison Project Database*, prikazanima *Grafikonom 1.*, vidimo kako se bruto domaći proizvod po stanovniku kretao u razdoblju od 1979., kada Kina kreće s ekonomskim reformama i polaganom liberalizacijom

tržišta, do 2010. godine. Bruto domaći proizvod po stanovniku u Rusiji u razdoblju od 1979. do 1989. blago raste, što je posljedica neefikasnih reformi koje su uslijedile nakon razdoblja usporavanja stopa rasta u 1970-ima, a te se reforme očituju u primjeni zastarjelih tehnologija koja se nisu razvijale usporedno s razvojem tehnologija na Zapadu, već se unutar istog tehnološkog okvira šireći i povećavajući proizvodnju pokušavalo ostvariti više stope rasta (Družić, 2010). Rusko gospodarstvo u 1990-im godinama doživljava velik pad kao posljedicu tranzicije. Tranzicija je razdoblje koje je u Rusiji obilježeno ekonomskom i političkom nestabilnošću. U razdoblju posttranzicije, u 2000-tima, rusko se gospodarstvo polako oporavlja.



Grafikon 1. Kretanje BDP-a po stanovniku u razdoblju od 1979. do 2010.

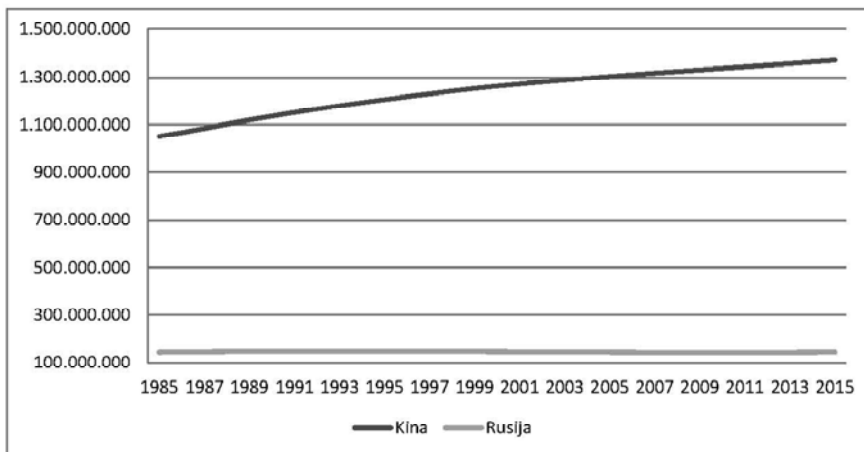
Izvor: autorova izrada prema: Maddison Project Database. Dostupno na: <http://www.ggdc.net/maddison/maddison-project/home.htm>

S Kinom je situacija drugačija; od 1979. godine bilježi pozitivne stope rasta koje u cijelom promatranom razdoblju rastu. Ako gledamo iznos dohotka, tada Kina, iako ima pozitivne stope rasta, još uvijek nije dostigla razinu Rusije. Jedan su razloga velike nejednakosti u dohocima, posebice odnos ruralnih i urbanih područja.

Rusija je zemlja koja se u tranziciji deindustrijalizirala te je s vremenom postajala sve veći izvoznik sirovina, uglavnom nafte i plina. U istom se vremenu domaći proizvod Kine snažno povećavao kao posljedica industrijalizacije i restrukturiranja primarnog sektora. Posljedica neuspješne tranzicije u Rusiji bilo je smanjenje očekivanog trajanja života i migracije obrazovanih ljudi (Stiglitz, 2014).

Iako Rusija ima dva puta veći teritorij od Kine, njezino je stanovništvo deset puta manje od onog kineskog. Analizirajući *Grafikon 2.* uočavamo da broj stanovnika u Kini raste unatoč politici jednog djeteta. Podaci za 1985. godinu pokazuju nam da broj stanovnika Kine iznosi 1,051.040.000, a 2015. godine taj

broj raste na 1,371.220.000, što je u relativnom iznosu povećanje za čak 23%. Suprotno tome, stanovništvo Rusije gotovo stagnira u posljednjih 30 godina. Tako, prema podacima iz 1985. godine, broj stanovnika Rusije iznosi 143,858.000, a 2015. godine 144,096.812, što u relativnom iznosu znači povećanje za samo 0,17%. U prilog navedenim brojevima ide i činjenica da Rusiju karakteriziraju velike migracije mladih te demografsko starenje.



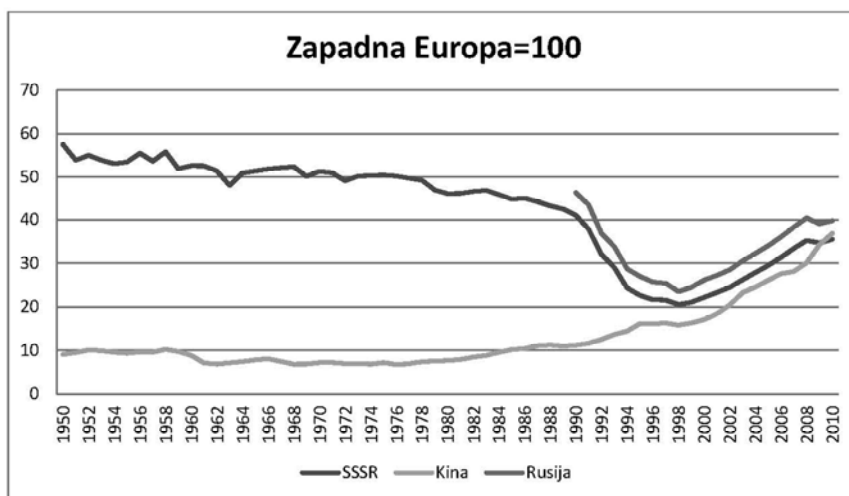
Grafikon 2. Kretanje broja stanovnika od 1985. do 2015.

Izvor: autorova izrada prema: World Bank Open data. Dostupno na: <http://data.worldbank.org/indicator/SP.POP.TOTL>

Iz sljedećeg grafikona (Grafikon 3.) vidi se odnos životnog standarda, BDP p/c u Kini i SSSR-u² te Rusiji u odnosu na 12³ zemalja zapadne Europe u razdoblju od 1950. do 2010. godine. Zapadna Europa uzeta je kao mjerilo sa indeksom 100. Vidimo da je kineski BDP p/c 1950. godine bio 9% zapadno-europskog, dok je onaj SSSR-a iznosio 57%. U čitavom razdoblju od 1950. do 2010. životni standard Kine približavao se onome zemljama zapadne Europe. Suprotno tome, u SSSR-u (Rusiji) u istom razdoblju životni standard opada, do 1990. polagano, a nakon toga jaz se u odnosu na Zapad ubrzano povećava. Od 1998. godine Rusija se postupno oporavlja te životni standard u Rusiji i Kini polako konvergira onom zapadnoeuropskom.

² Nakon raspada SSSR-a 1991. godine podaci za SSSR odnose se na zemlje koje su bile u njegovu sastavu.

³ Austrija, Belgija, Danska, Finska, Francuska, Švicarska, Njemačka, Italija (središnji i sjeverni dio), Nizozemska, Norveška, Švedska i Ujedinjeno Kraljevstvo.



Grafikon 1. Divergencija i konvergencija životnog standarda Kine, SSSR-a (Rusije) i zemalja zapadne Europe (zapadna Europa = 100)

Izvor: autorova izrada prema: Maddison Project Database. Dostupno na: <http://www.ggd.net/maddison/maddison-project/home.htm>

Iz prethodnog se grafikona može zaključiti da se kinesko zaostajanje u razdoblju od početka tranzicije, krajem 1970-ih, do danas ubrzano smanjuje u odnosu na Rusiju, ali i zapadnu Europu. Ubrzan je napredak kineskog blagostanja posebno vidljiv u 1990-im i 2000-im godinama, kada se uočava snažan rast. Navedeni rast možemo smatrati izravnom posljedicom uspješne kineske ekonomske tranzicije. S druge strane, životni standard mjereno BDP-om p/c u Rusiji u odnosu na zapadnu Europu prati onaj SSSR-a u razdoblju od kraja 1980-ih do danas, iz čega se može zaključiti kako je na zemlje bivšeg Sovjetskog Saveza, kao i na Rusiju kao vodeću zemlju tog saveza, ekonomska tranzicija imala negativne posljedice, za razliku od Kine, čiju ekonomsku tranziciju možemo okarakterizirati kao uspješnu. Razdoblje 2000-ih godina za rusko je gospodarstvo razdoblje oporavka i konvergencije životnog standarda prema zapadnoeuropskome. Međutim, valja posebno naglasiti kako kineski životni standard u posttranzicijskom razdoblju prelazi onaj zemalja bivšeg Sovjetskog Saveza, dok se ruskom sve više približava.

3. TRANZICIJA

Nakon što smo u prethodnom poglavlju analizirali neke opće karakteristike kineskog i ruskog gospodarstva, u ovome će se analizirati i opisati sâm proces ekonomske tranzicije te će se navesti sličnosti i razlike između kineske i ruske tranzicije.

Dostizanje razvijenih ekonomija, prelazeći iz planske u tržišnu, zahtijeva promjene koje karakterizira modernizacija i održivost. Međutim, to nije garancija da će taj prijelaz, ekonomska tranzicija, biti uspješan. Transfer tehnologije omogućuje i slabije razvijenim zemljama povećanje produktivnosti prihvaćanjem napredne tehnologije te, tako preskačući međustadij, štede na troškovima za istraživanje i razvoj. Svaka se zemlja tako može modernizirati, ali to ne znači da će u potpunosti iskoristiti mogući potencijal (Rosefielde, 2013). U kontekstu navedenog, možemo analizirati rusku i kinesku tranziciju. Karakterizira ih različita uspješnost koja je posljedica različitih mjera i uvjeta u kojima su se promjene odvijale. Postavlja se pitanje do koje mjere zemlje trebaju slijediti strani utjecaj i transferirati tehnologiju kako bi se modernizirale, a do koje trebaju slijediti vlastiti put te ne preskakati ni jedan međustadij, ulažući u istraživanje i razvoj vlastite tehnologije.

Različiti uvjeti u kojima su se ove dvije zemlje našle uslijed tranzicije odredili su smjer tranzicije u svakoj. Ti se uvjeti odnose na unutarnje stanje, političko vodstvo i mjere koje je ta politika provodila te na strani utjecaj. U Rusiji je planski sustav upravljanja gospodarstvom trajao gotovo duplo dulje od kineskog i samim time ostavio i dublje posljedice (Brown, 2009). Unutarnje stanje, koje se odnosi na državno političko i ekonomsko stanje, davalo je određen poticaj, ali i ograničenja za sâm tranzicijski proces. Točnije, može se reći kako je unutarnje stanje izravno utjecalo na tranziciju. Kina je krajem 70-ih i početkom 80-ih bila agrarna zemlja s prevladavajućim seoskim stanovništvom i borila se s problemima prenapučenosti (Kim, 2015). Upravo su prenapučenost i golemo seosko stanovništvo, koji su predstavljali otegotne okolnosti i uteg daljnjem razvoju, u tranziciji postali olakotne okolnosti i prednost koja je omogućila migracije iz ruralnih dijelova u urbana područja i novonastale industrijske zone. Neobrazovano seosko stanovništvo postalo je izvor jeftine radne snage koja se zapošljavala u tvornicama i industrijskim postrojenjima.

Kina je u razdoblju prije tranzicije imala malenu i nekonkurentnu industrijsku bazu i minimalan istraživački kapacitet, a uz to nije obilovala prirodnim resursima. U usporedbi s ruskim BDP-om, u predtranzicijskom razdoblju, Kina je uvelike zaostajala. Rusija je, s druge strane, kao vodeća zemlja Sovjetskog Saveza, bila naprednija i imala jaku vojnu silu koja se suprotstavljala SAD-u. Bila je to visoko industrijalizirana zemlja s obrazovanom radnom snagom i vodeća zemlja po broju znanstvenika i istraživača, a uz to je obilovala i prirodnim resursima (Kurchian, 2007). Upravo je ta visoka industrijaliziranost uzrokovala specijalizaciju radništva koje se kasnije jako teško prilagođavalo promjenama, dok Kina s tim nije imala problema.

Manje od 15% stanovništva u Rusiji radilo je u poljoprivredi. Nedostatak je bio problem pada populacije i nestašice radne snage. Ruska poljoprivreda, koju karakteriziraju velika državna poljoprivredna gospodarstva i malo privatnih seljačkih zemljoposjeda, bila je snažno centralizirana i neefikasna (Kim, 2015). Kina je svoju tranziciju započela s vrlo niske razine ekonomskog razvoja. Kineska poljoprivredna proizvodnja nije imala velike farme te je u

industriji postojalo tek nekoliko velikih poduzeća. Rusija je, s druge strane, tranziciju započela u potpunosti industrijalizirana te su u poljoprivrednoj proizvodnji dominirala velika državna poduzeća i zajedničke farme (Blanchard & Shleifer, 2001). Stoga možemo zaključiti kako je niža polazna baza za iste apsolutne pomake omogućila više stope rasta i bolja ekonomska postignuća tijekom tranzicije, odnosno relativno niska polazna osnovica omogućila je Kini veće stope rasta, dok je Rusija, koja je imala znatno višu polaznu ekonomsku osnovicu u odnosu na Kinu, ekonomskom tranzicijom nazadovala.

Povijesno gledano, Rusija i Kina započele su tranziciju s različitim startnih pozicija. Tako je Kina imala vremenski raniji i polaganiji ulazak na svjetsko tržište tijekom 80-ih, dok je Rusija još uvijek imala plansku ekonomiju koja je u tom periodu prolazila kroz reforme s ciljem sustizanja zapadnih ekonomija i boljih performansa ruskoga gospodarstva. Međutim, ključna je karakteristika tih reformi ta da one nisu bile strukturne te nisu rezultirale rastom blagostanja (Družić, 2010). S druge strane, Rusija ekonomsku tranziciju započinje u 90-ima. Prijelaz s dominantno agrarne zemlje na urbanu industriju prešla je 60-ih te je tranziciju dočekala s neefikasnom i zastarjelom tehnologijom, dok se u Kini tranzicija iz planske u tržišnu privredu dogodila paralelno s urbanizacijom. Osim toga, u Kini nije došlo do političke tranzicije zajedno s ekonomskom, kao što je slučaj s Rusijom, te je u Kini i dalje na vlasti Komunistička partija (Kurkchian, 2007). Zadržavanje stare vlasti koja je imala iskustvo i legitimitet omogućilo je Kini političku stabilnost u vremenima otvaranja ekonomije i polagane tranzicije, čime je omogućena i ekonomska stabilnost.

Tranziciju u Rusiji kočilo je loše korporativno upravljanje, kao posljedica nedostatka zakona kojima bi se privatni sektor i korporativna djelatnost regulirali. Bilo je nerealno očekivati da će novoosnovana klasa bogatih poduzetnika razvijati zakone i institucije čija bi svrha bilo dobro funkcioniranje novog tržišnog sustava. Nedostatak adekvatnih institucija poput bankarskog sustava koji bi potaknuo gospodarstvo, a ponajviše malo poduzetništvo, samo je jedna u nizu posljedica brze liberalizacije. Pretpostavljalo se da će se ukidanjem starog bankarskog sustava pod državnom upravom prirodnim putem prijeći na novi efikasan bankarski sustav, što se nije dogodilo (Stiglitz, 2014). Upravo u vremenima kada je politička stabilnost bila nužno potrebna kako bi se provela tranzicija iz planskog u tržišno gospodarstvo Rusija se suočavala s promjenom političke vlasti, koja nije mogla osigurati ekonomsku stabilnost. Točnije, politička se nestabilnost odrazila na ekonomsku, onemogućivši normalno funkcioniranje institucija nužnih za daljnji gospodarski razvoj.

Postoje mnoga objašnjenja za različite rezultate ekonomske tranzicije Rusije i Kine, no među ključnim faktorima različite uspješnosti svakako treba izdvojiti drugačije okolnosti pod kojima su se tranzicije odvijale i različite politike koje su zemlje primjenjivale. Drugačije okolnosti za sobom povlače i različitu politiku, stoga su ova dva objašnjenja međusobno isprepletena. Neovisno

o okolnostima, različiti političari donosili bi različite politike – različite korake, redosljed i prioritete.

Rusija je primijenila politiku propisanu vošingtonskim konsenzusom koju su zastupale svjetske financijske institucije poput Međunarodnog monetarnog fonda i Svjetske banke. Takve mjere odnosile su se na unificiran obrazac koji se savjetovao svim tranzicijskim zemljama, pri čemu se nije pazilo na specifičnosti svake od zemalja koja ga je primjenjivala. Suprotno tome, Kina se koristila alternativnom politikom koja se očitovala u vlastitom obrascu specifičnih mjera prilagođenih posebnostima kineskoga gospodarstva. Kineske vlasti nisu dopuštale da strani utjecaj nadjača onaj domaći. U konačnici, kao što smo vidjeli na empirijskim podacima, ruska politika pokazala je neuspjeh.

Preporuke vošingtonskog konsenzusa pokazale su se neefikasnim, što se moglo i očekivati s obzirom na to da nije riječ o razrađenoj teoriji i nema povijesnih podataka o njezinoj uspješnosti. S druge je strane Kina išla alternativnim putem, stavljajući veći naglasak na konkurentnost nego na privatizaciju, pogotovo u početnoj fazi. Stoga se kineska poljoprivreda nije u potpunosti privatizirala, ali se koristio sistem individualne odgovornosti, što je dalo snažan poticaj razvoju. Liberalizacija u Kini odvijala se postupno i ne u potpunosti, za razliku od Rusije, dok je snažan državni utjecaj spriječio nestabilnosti. Ono što je Kina prihvatila od preporuka vošingtonskog konsenzusa bila je industrijska politika praćena politikom kamatne stope tijekom snažne industrijalizacije (Stiglitz, 2014). Privatizacija se provodila organizirano, uz strog nadzor institucija, ne dopuštajući stvaranje prostora za korupciju i kriminal, kao što je slučaj u Rusiji. Politička stabilnost onemogućila je gospodarski kriminal uslijed privatizacije. Liberalizacija se u Kini također provodila planski, štiteći kineske interese. Zaključno, Kina je iskoristila svoje potencijale nudeći ono u čemu obiluje, jeftinu i mnogobrojnu radnu snagu koju su zapadne kompanije tražile.

S druge strane, Rusija nije iskoristila svoje resursne prednosti, a kad se tome doda i politička nestabilnost nastala raspadom Sovjetskog Saveza, teško je bilo očekivati bilo kakav pozitivan ishod. Nedostatak zakona potrebnih za funkcioniranje novoosnovanih privatnih kompanija rezultirao je pojavom ruske oligarhije i velikim društvenim nazadovanjem. Za razliku od kineske postupne liberalizacije, Rusija je u jako kratkom roku liberalizirala svoje tržište, a negativne posljedice koje je to imalo na rusko gospodarstvo osjete se do današnjih dana.

4. RAZDOBLJE POSTTRANZICIJE

Proces tranzicije u Rusiji obilježen je mnogim proturječnostima koje ni nakon 10 godina tranzicije nisu riješene, a odnose se na strukturno prilagođavanje novonastalim promjenama. Raspad jedinstvenog sovjetskog tržišta znatno je utjecao na rusko gospodarstvo jer je Rusija izgubila status vodeće sile iz tog

perioda. Kao što je navedeno u prvom poglavlju, Rusija se u 2000-tim godinama polako oporavlja, ali još uvijek nije došlo do snažnijega gospodarskog oporavka.

Značajni pozitivni rezultati u 2000-tima vide se na planu monetarne i fiskalne stabilizacije, stabilizacije deviznog tečaja i povećanju ekonomske efikasnosti nakon fiskalne i monetarne krize 1998. godine, koja je uslijedila nakon krize ruskog bankarskog sustava (Ilić & Prvulović, 2003).

Promjenom vlasti u Rusiji, dolaskom Putina na čelo, došlo je do niza reformi i vlast je preuzela kontrolu nad strateškim i ključnim energetske sektorima zemlje koje su za vrijeme tranzicije, kada je Jeljcin bio na vlasti, kontrolirali oligarsi. Polako dolazi do gospodarskog oporavka i jača pozicija Rusije na globalnoj razini. Oligarsi nakon gubitka kontrole i utjecaja dolaze u sukobe s vladajućima, a posljedica su toga sudski procesi i zabrane ulaska u zemlju. Rusija polako napreduje u procesu transformacije u efikasan tržišni sustav, ali je dosta daleko od kraja. Veliki su i ključni problemi i dalje ostali neriješeni, a ionako je teška situacija dodatno pogoršana globalnom financijskom krizom 2008. godine (Lekpek, 2012). Rusija početkom 21. stoljeća polako oporavlja svoje gospodarstvo, ali uspostavlja i sve veću političku stabilnost te ponovno pokušava vratiti stari utjecaj na svjetskoj sceni.

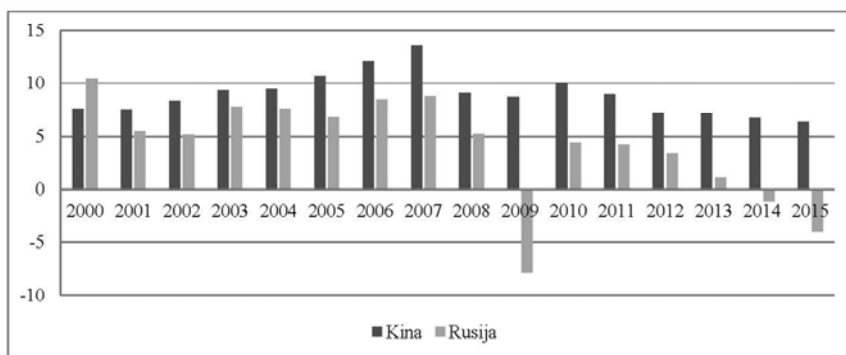
Međutim, rusko gospodarstvo susreće se s mnogobrojnim problemima koje nosi tržišni sustav. Problemi su najvećim djelom posljedica brze privatizacije i liberalizacije u nestabilnim uvjetima, kako političkim tako i ekonomskim. Tako se Rusija u razdoblju postsocijalističke tranzicije borila s problemom „bježanja“ kapitala, posebno nakon 1999. godine, a problem ni do danas nije u potpunosti riješen. „Bijegom“ kapitala označava se prebacivanje financijskih sredstava u inozemstvo, kupnja strane valute te onemogućavanje ponovnog investiranja i zadržavanja kapitala u domaćoj ekonomiji. Novac se uglavnom trošio na stranim tržištima, što je uzrokovalo goleme štete domaćoj proizvodnji. Teško je procijeniti iznose kapitala koji je izašao iz Rusije, posebno zbog činjenice da je velik dio izašao ilegalnim putem (Ilić & Prvulović, 2003). „Bijeg“ se kapitala najviše vezuje uz rusku oligarhiju, koja je prvenstveno slijedila vlastite interese, ne mareći za one ruskog društva. Uz to, nužno je napomenuti kako se kinesko gospodarstvo nije suočavalo s ovakvim problemima. Razlog je tome velik utjecaj institucija i dobro zakonodavstvo uz političku stabilnost koji su nitalagali postepenu liberalizaciju i djelomičnu privatizaciju, štiteći nacionalne interese.

Ako razloge uspješnosti, odnosno neuspješnosti ekonomske tranzicije pokušavamo pronaći u činjenici je li zemlja bazirala svoj razvoj na resursu kojim je obilovala, tada možemo zaključiti kako je Rusija svoj gospodarski rast i razvoj temeljila na nafti i rezervama plina, odnosno prirodnim resursima. Pri tome treba navesti kako se radi o ograničenim resursima koji su se pokazali kao ograničavajući faktor. S druge strane, Kina je svoju prednost temeljila, ali i još uvijek temelji, na mnogobrojnoj radnoj snazi, jeftinom radu i zakonodavnom sustavu koji pogoduje stranim ulagačima (Kurkchian, 2007).

Međutim, analizirajući dugoročno, postoji mogućnost pojave problema koji se mogu javiti ako dođe do promjene radnog zakonodavstva te porasta radnih troškova, koji bi Kinu učinili manje primamljivom za strana ulaganja. Jednako tako, Kina u budućnosti mora raditi na jačanju domaćeg tržišta, na čemu bi se temeljio daljnji rast i razvoj. Da bi održala svoj rast i ostvarila daljnji razvoj, Kina se mora preusmjeravati s ponude na potražnju, odnosno mora povećati svoju domaću potrošnju.

Kinesko se gospodarstvo susreće s poteškoćama koje donosi tržišna privreda. To se ponajprije odnosi na društvene nejednakosti i loše radne uvjete. Stoga je potrebna redistribucija dohotka, odnosno smanjenje dohodovne nejednakosti. Većina stanovništva Kine još uvijek nije u mogućnosti postati dio potrošačkog društva, kinesko unutarnje tržište nije dovoljno jako i niska je kupovna moć. Razlog su tome male plaće i loše radno zakonodavstvo koje pogoduje stranim ulagačima – radnici nemaju zdravstveno i mirovinsko osiguranje. Osim toga, može se činiti da je tranzicija u Kini imala bezgraničan horizont u početnim fazama rasta, ali i nju su s vremenom ugrozili opadajući prinosi, općedruštveno nezadovoljstvo i umor. Jedan je od razloga i velik broj radnih sati po stanovniku (Rosefielde, 2013).

Ako se analiziraju stope rasta bruto domaćeg proizvoda po stanovniku (BDP p/c), kao pokazatelja životnog standarda u posttranzicijom razdoblju, odnosno od 2000. do 2015. godine, tada, prema podacima Svjetske banke, ruske stope još uvijek zaostaju za kineskima, s iznimkom 2000. godine. Osim toga, ruski životni standard bilježi negativne stope rasta (pad) u 2009. godini, kao posljedicu globalne ekonomske krize, te u 2014. i 2015. godini kao posljedicu kretanja cijene nafte i političkih zbivanja (*Grafikon 4*). Rane 2000-e u Rusiji karakterizira golema korupcija, neefikasan menadžment i loše institucije koje su zadržale komunistički mentalitet goleme birokracije. S golemom se birokracijom susreće i Kina.



Grafikon 4. Godišnje stope rasta BDP-a po stanovniku

Izvor: autorova izrada prema: World Bank Open data. Dostupno na: <http://data.worldbank.org/indicator/NY.GDP.PCAP.KD.ZG>

5. ZAKLJUČAK

Ekonomska tranzicija obilježila je mnoga svjetska gospodarstva i uvelike utjecala na gospodarstva diljem svijeta tijekom 20. stoljeća. Prijelaz iz planskog u tržišno gospodarstvo imao je veliko ekonomsko značenje, ali je bilo važno i političko pitanje. Početak tranzicijskih reformi u Kini zbio se desetak godina ranije nego u Rusiji, a one su bile postupne i umjerene, za razliku od Rusije, koja se početkom 1990-ih odlučila za brze i radikalne reforme. Tranzicija iz planske u tržišnu ekonomiju u Rusiji praćena je raspadom Sovjetskog Saveza. Činjenica da je Kina vremenski ranije krenula na svjetsko tržište značajna je prednost u odnosu na Rusiju. Dok je Rusija tražila svoju poziciju na svjetskom tržištu, Kina je to učinila desetljeće ranije i privukla strani kapital koji se selio prema zemlji za nižim proizvodnim troškovima. Osim toga, modeli tranzicije u Rusiji i Kini gotovo su u potpunosti različiti.

Pri prelasku s planske na tržišnu privredu ruske su se vlasti odlučile za „šok-terapiju“, koju karakteriziraju brze i radikalne reforme. Glavni savjetnik Rusije za vrijeme tranzicije bio je Međunarodni monetarni fond, koji je zajedno s vodećim svjetskim financijskim institucijama predlagao brze i radikalne reforme. U prilog tome navodili su da bi se s vremenom i tijekom postupnih i blagih reformi interes ruske javnosti za tranziciju mogao smanjiti. Bilo je bitno da se tranzicija izvrši brzo, dok se učinkovitost njezine izvedbe zanemarivala. Stvorena je nova elita usko vezana uz vladajuće političke strukture, oligarhija. Državne institucije u Rusiji, koje nisu bile spremne i sposobne poštovati donesene zakone, mogle su teško biti osiguravatelji za ugovore između pojedinaca i privrednih subjekata. U praksi je politička nestabilnost rezultirala time da Rusija bude neatraktivna, kako za domaće poduzetnike tako i za strana ulaganja. Suprotno tome, u Kini centralno-planski sustav nije odmah ukinut, već je zadržan za državna poduzeća te je s vremenom postajao sve labaviji. Kina je dopuštala ulaz stranom kapitalu, ali je zadržavala određenu zaštitu za svoje tvrtke i domaću proizvodnju.

Početkom 21. stoljeća rusko se gospodarstvo polako oporavlja, a kinesko i dalje raste. Međutim, oba gospodarstva susreću se s problemima koje donosi tržišni privredni sustav, pa su tako u Kini prisutne velike dohodovne nejednakosti, niska kupovna moć domaćeg stanovništva i loši radni uvjeti, dok se Rusija bori s korupcijom, „bijegom“ kapitala i nedostatkom investicija.

LITERATURA

- Alam, A. et al. (2005). *Growth, poverty and inequality: Eastern Europe and former Soviet Union*. Washington DC: The World Bank.
- Ark, B. v.; McGuckin, R. H. (1999). International comparisons of labor productivity and per capita income. *International Comparisons*, July 1999, pp. 33-41.
- Åslund, A. (1995). *How Russia Became a Market Economy*. Washington, D. C.: The Brookings Institution.

- Atkinson, A.; Micklewright, J. (1992). *Economic Transformation in Eastern Europe and the Distribution of Income*. Cambridge: Cambridge University Press.
- Blanchard, O.; Shleifer, A. (2001). Federalism With and Without Political Centralization: China Versus Russia. *IMF Staff Papers*, Vol. 48, pp. 171-179.
- Brown, A. (2009). *The Rise and Fall of Communism*. HarperCollins e-books.
- Družić, I. (2006). *A Journey Through Transition Time With Special Reference to Croatia*. Zagreb: Political Culture.
- Družić, I. (2010). *Prosvijećeni industrijalizam*. Zagreb: Politička kultura.
- Ilić, B.; Prvulović Lj. (2003). Osnovne karakteristike druge etape tranzicije u Ruskoj Federaciji: (pouke za ostale zemlje). *Economic annals. – Beograd*, Vol. 44, pp. 127-148.
- Kim, J. C. (2015). Economic transition in China and Russia. *European Scientific Journal*, Vol. 1, pp. 355-366.
- Kurchian, M. (2007). *Rule of Law in China: Chinese Law and Business. Russia and China. A comparative perspective on the post-communist transition*. The fundation for Law, Justice and Society in collaboration with The Center for Socio-Legal Studies. University of Oxford.
- Lekpek, A. (2012). Tranzicija u Rusiji: promjene i izazovi. *Tranzicija*, Vol. 14, No. 29, pp. 107-121.
- Maddison, A. (1998) *Chinese Economic Performance in the Long Run*. Paris, France: OCEDE.
- Maddison Project Database*. Dostupno na: <http://www.ggd.net/maddison/maddison-project/home.htm>
- Marsh, C. (2005). *Unparalleled Reforms: China's Rise, Russia's Fall and the Interdependence of Transition*. Idaho Falls, ID: Lexington Books.
- Milanovic, B. (1998). *Income, Inequality, and Poverty during the Transition from Planned to Market Economy*. Washington, D. C.: The World Bank (Regional and Sectoral Studies).
- Murphy, K. M.; Shleifer, A.; Vishny, R. W. (1992). The Transition to a Market Economy: Pitfalls of Partial Reform. *The Quarterly Journal of Economics*, Vol. 107, No. 3, pp. 889-906.
- Rosefelde, S. (2013). *Asian economic systems*. Singapore: World Scientific Publishing Co. Pte. Ltd.
- Stiglitz, J. (2014). Transition to a market economy: Explaining the successes and failures. In: Fan, S.; Kanbur, R.; Wei, S.-J.; Zhang, X. (eds.), *The Oxford companion to the Economics of China*, pp. 36-41. Oxford: Oxford University Press.
- Svejnár, J. (2007). China in Light of the Performance of Central and East European Economies. *CERGE-EI, CEPR and IZA*, Discussion Paper No. 2791, University of Michigan.
- World Bank Open data*. Dostupno na: <http://data.worldbank.org/indicator/SP.POP.TOTL>
- Yifu Lin, J.; Cai, F.; Li, Z. (1996). The Lessons of China's Transition to a Market Economy. *Cato Journal*, Vol. 16, No. 2, pp. 201-231.
- Zeitler, A. (2005). Between Russia and China: Central Asia's transition experience. *Arbeiten aus dem Osteuropa-Institut München*, No. 258, pp. 35.

Nora Mustać, mag. oec.

Teaching assistant
University of Zagreb
Faculty of Economics and Business
E-mail: nmustac@efzg.hr

REPERCUSSIONS OF ECONOMIC TRANSITION IN RUSSIA AND CHINA

Abstract

Paper explores the repercussions of post-socialistic transition shown in the standard of living in Russia and China. Aside from the economic transition, Russia passed through political transition regarding transition to democratic multiparty system, unlike China. Transition from the planned to market economy in Russia was followed by the Soviet Union crash. Gradual and slow transition reforms started in China ten years later than Russia, in 1970s, while Russia obeyed IMF and World Bank proposals in 1990s which proposed fast and radical reforms, also known as shock therapy. This paper explains similarities and differences between economic transition in Russia and China and shows key factors which caused different transition consequences in these countries, such as initial conditions, political leadership and empirically based pace of reforms.

Keywords: Economic transition, Russia, China, standard of living, Shock therapy, Gradual reforms

JEL classification: P21, P51, I31

Goran Vučur, PhD

University of Dubrovnik
E-mail: goran.vucur@unidu.hr

ANALYSIS OF THE RELATIONSHIP BETWEEN OUTSOURCING AND HUMAN RESOURCES MANAGEMENT (HRM) IN HOTEL COMPANIES

UDC / UDK: 005.591.43:005.331]:640.412

JEL classification / JEL klasifikacija: L83, L24, L25, M54

Review / Pregledni rad

Received / Primljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The impact of outsourcing on human resources management in hotel companies must be viewed through activities with which one tries to achieve goals set at all levels of business. In the application of outsourcing it is necessary to take into account the impact of outsourcing to human factor, which is one of the most important business factors in the tourism sector, and all because of the fact that the functional human resources management is necessary for efficient operation in the hotel business. The goal of this study is to explore the application of outsourcing in hotel companies in the Republic of Croatia, that is to determine the relationship between outsourcing and human resources management. It is assumed that the increase of outsourcing level is in correlation with better human resources management. The analysis will include the characteristics of hotel companies regarding outsourcing application. Also, it will explore the relation between outsourcing level and certain indicators of human resources management which include average service length in the company in relation to age of the company, involvement of employees in decision making and education, remuneration and employee advancement. Likewise, the mentioned relation will put hotel company sizes in context where it will be examined whether the relation of outsourcing and human resources management is the same in all hotel companies. Finally, in accordance with obtained parameters and research results, a conclusion will be presented where limitations and guidelines for future research will be suggested. Methodology of research will be based on factor analysis, correlation and descriptive statistics.

Keywords: outsourcing, human resources management (HRM), hotel companies

1. INTRODUCTION

Expressed dynamics of the tourism market which is sensitive to economical and political instabilities demands defining a clear strategy and setting clear goals for future business. According to this, it is possible to observe specifics of hotel services in hotel company business, which is very sensitive to tourist demand, and closely connected with hotel company location. The specifics of hotel company offers are of tangible and intangible nature. Classical understanding of hotel business functions is related to food and accommodation while other functions have a side character. Through evolution of the tourism sector functions, gradually begin business processes which consist of a number of activities and take on different importance levels for business of hotel companies. Manifestation of performing certain activity represents a foundation for service perception by the guests, where employees at all business levels have a main role. Special role is taken by managers who contribute to the creation of hierarchical structure of business processes with their decisions and affect the performance of certain activities in a hotel company business. That is why it is necessary to meticulously consider different possibilities of operational management with the ultimate goal to raise the level of business success. In the mentioned context it is possible to consider two basic concepts which are in focus of this study – *outsourcing* and *human resources management*. Goal of the study is to explore the relationship between the mentioned concepts in a way that outsourcing will be explored through level of extraction of certain activities which will be brought to relation with certain indicators of human resources management. Accordingly, it is possible to state the following hypothesis :

H1: An increasing outsourcing level in hotel company business activities has a positive effect on human resources management in hotel companies.

The mentioned research concept is based on the previous theoretical studies regarding outsourcing and application of outsourcing in hotels and hotel companies on global level. The segment which refers to human resources management is based on the theoretical facts and practical indicators obtained by studying the former research of the mentioned issues. Research methodology is based on the application of factor analysis, that is testing of the measure model which relates to indicators of human resources management. Descriptive statistics are used in presenting results related to outsourcing application, while research of influence of outsourcing on human resources management is based on correlation.

Since hotel companies differ in characteristics which influence business and adjustment of strategic tools for managing hotel companies, it is necessary to include the segment of hotel company size into research. Therefore it is considered necessary to set the following hypothesis:

H2: Influence of outsourcing activities in hotel company business on human resources management differs regarding the size of hotel companies.

Analysis includes segmentation of hotel companies considering the size, that is the number of permanent employees, based on which final considerations will be derived. The purpose of the study is to research the relation of outsourcing with human resources management based on the established parameters, whereby the final considerations will be presented which will broaden the perspective of outsourcing application and help hotel companies in deciding about further strategic and operative business.

2. OUTSOURCING AS STRATEGIC ORIENTATION OF HOTEL COMPANIES

Specifics of hotel sector business are reflected in the fact that service activities, which represent the framework of business, demand a special concept of management based on applying specific strategic tools. Using different strategic tools requires certain adjustment to outer and inner environment. In order to make decisions with long term consequences on development and growth of hotel companies in the future, it is inevitable to foresee changes which will occur, and accordingly develop different organizational and strategic solutions. Continuous adjustment in leading and directing hotel companies contributes to a more efficient realization of set short term and long term goals. As one of strategic tools for achieving strategic advantage and strengthening competitive position of hotel companies in the market outsourcing is applied.

Brown and Wilson (2005, p.1) define outsourcing as an act of getting services from sources outside the company. According to these authors the point of outsourcing is manifested in redefining basic activities of the company on one hand and contractual relations made with external companies on the other hand. Attention must be directed on factors of transferring labor, responsibilities and rights to an external business partner. Extraction of certain activities, functions or entire business processes outside of hotel companies is applied with a goal to perform a certain activity cheaper, faster and better (Power et. al., 2006, p. 1). In extraction of activities it is necessary to mention that this kind of outsourcing is mostly the choice of small and medium hotel companies because these are specific works which do not demand full time engagement and do not represent basic activities in which the company achieves competitive advantage. Extraction of business functions is carried out in jobs which require special knowledge and skills, while the extraction of entire business processes implies cession of a group of similar business activities (Greaver II, 1999, p. 5-6).

Analysis of newer research, which included five year period of outsourcing application, found that the application of outsourcing in hotel companies in the world is on about 61% level (Senturk, 2012, p. 15). If we compare observed research with research conducted about ten years earlier it can be concluded that the application of outsourcing in hotel companies remained approximately on the same level (Lamminmaki, 2003, p. 164). Total of 20% of

hotel companies decided to change outsourcing partners, while the same percentage decided on insourcing, that is return of the extracted activities into the parent hotel company. If we consider hotels as separate units, application of outsourcing is more expressed in hotel companies with lower category capacities. The mentioned can be explained in the way that hotel companies which possess higher category hotels have sufficient capacities for performing basic and side business activities while hotel companies with lower hotel category focus on basic business activities, leaving side activities to external specialized companies (Senturk, 2012, p. 15). According to Anrews (2009, p. 88) the application of outsourcing is successful when there is a reliable external partner equipped for meeting highest standards in providing services. On one hand, by extraction of certain activities hotel companies try to offer a wider spectre of different services, which requires a higher level of labor specialization, which is a characteristic of external partners. On the other hand, automatization of work processes is realized through advanced technology which is also owned by external partners (Jaume, 2015). Aside from the mentioned, key factors which mark the hotel sector on the world level relate to: long term focusing of company management on business success with emphasis on guest relation, high level of capital sensibility and relatively low level of operative stocks, specificity in making short term-long term decisions by hotel company management and sensibility of demand by guests to changes in the environment (Dropulić Ružić, 2011, p. 179).

3. HUMAN RESOURCES MANAGEMENT AS SEGMENT OF HOTEL COMPANY BUSINESS SUCCESS

Aside from physical resources, one of the most important factors of business success of hotel companies are employees. In that sense intellectual capital is one of the sources of competitive advantage. As important factors which influence intellectual capital of hotel companies could be cited psychological (motivation, perception, interests) and physical (strength, height, speed, gender) characteristics of employees, that is abilities and personal characteristics (Lesko Bošnjak and Klepić, 2013, p. 161). Aside from the mentioned, external factors which influence the performance of employees have an important role, and which with afore mentioned factors influence the speed and quality of performing a single business task.

According to Bahtijarević-Šiber (1999, p. 13) as basic indicators of a successful human resources management could be cited:

- real interest in employees,
- training, development and monitoring of employees,
- remuneration of employees,
- ability to keep employees,

- support for employees at work,
- participation of employees in decision making.

Employee satisfaction has a direct influence on guest satisfaction. That is why it is one of the crucial factors which generates positive business and a „healthy“ atmosphere in a hotel company. On this track people based management was developed which is in correlation with employee satisfaction (Araslı and Baradarani, 2014, p. 1412). People based management is based on the fact that if employees know what to do, how to do it and receive feedback on their performance, they will be willing to take responsibility for the quality of their work. In this way employees feel involved in work, that is they are more dedicated to meeting the guest needs. System of standards and technology by itself can not exude quality, therefore the human factor is very important for continuous advancement of quality within hotel companies (Kanji and Asher, 1996, p. 2).

While observing the mentioned topic it is necessary to consider different groups of parameters which are included in the process of human resources management. The first group of parameters which influence employee satisfaction includes length of employment in the company, participation of employees in decision making process, education, remuneration and advancement of employees. The second group includes parameters which relate to employee behaviour, and are expressed through the number of complaints of employees, absence from work, transfer requests and notices. The third group includes the environment in which employees are placed, that is the approach to necessary information, encouraging creativity and inovativeness of employees, stress level of work, support by the company, interhuman relations and the general state in the company. Employees fidelity is realized through quality process of employee management which includes attracting, developing and maintaining quality staff, which is achieved with a series of individual activities. These activities are planning, recruitment, selection, assessment, teaching and development of staff and managing compensations and work relations (Žager et. al., 2008, p. 368). The relation between these mentioned parameters creates a model which is characteristic for each hotel company individually. The way these parameters are used dictates the way of performing a certain activity or the „culture“ of providing service and quality of the provided service (Ueno, 2014, p. 28).

In big hotel companies the task of human resources management is performed by two groups of staff: managers in different hotel units and experts of human resources department. Managers are in charge of final employee selection, organization of work within a department, specialization and supervision of employees, planning of work and discipline (Abdul-Jalal et. al., 2013, p. 155). According to Hayes and Ninemeier (2009, p. 8) basic functions of management in human resources management relate to all levels of management and include: planning, organization, staff selection, supervision, controlling and employee evaluation.

According to Hayes and Ninemeier (2005, p. 115-116) human resources department provides background support in work of hotel departments which relates to:

- application of policies and tactics for efficient employment, selection, motivation and maintaining qualified managers and other staff,
- making and publishing orientation programs, security, protection and supervision of employees,
- making and informing on human resources department policies,
- interpretation, application and conduct of regulations and laws,
- help in maintaining corresponding quality standards.

Small hotel companies do not have the organizational infrastructure which includes a special department for human resources management, but these operations are concerns of owner or manager, usually in cooperation with external specialized institutions, that is private agencies which services are sometimes used by big hotel companies as well (Lesko Bošnjak and Klepić, 2013, p. 35).

Specifics of hotel staff, in relation to other economy branches, is manifested in the fact that they must strive to satisfying needs and wishes of guests and feel responsible for the provided service. Employees in hotel sector must have the sufficient range of knowledge and skills which include verbal and nonverbal communication, etiquette, foreign language knowledge and possession of belonging technology for guest services (Cerović, 2003, p. 502-503).

4. RESEARCH METHODOLOGY

After executing content analysis it is possible to conclude that there is no model, which explores relations between the mentioned areas. Connecting mentioned facts led to the cognition that there is connection between the research areas and need to define relationship between variables. Studying previous research on the topic of outsourcing in hotel business, most authors based on hotel activities which were applied in the empirical part of research. The following mentioned authors Bolat and Yilmaz (2009, p. 14) used in their research 21 hotel activities, authors Espino-Rodriguez, Lai and Baum (2008, p. 124) studied 13 hotel activities, authors Espino-Rodriguez and Padron-Robaina (2005, p. 697) used 20 hotel activities. According to the previous research as outsourcing indicators were used 22 hotel activities: reception, sale, room cleaning, common areas cleaning, laundry, purchase and supply, restaurants, bars, kitchen labor, technical maintenance, gardening, work force, accounting, management, education, marketing, market research, legal affairs, information systems, security and surveillance, animation, sports and recreation. For human resources management indicators are used following indicators: satisfaction of employees – employee fidelity shown in length of service in the company in

relation to company age, participation of employees in decisions, education, remuneration and advancement of employees in their work place (Dragičević, 2010, p. 189-194). Empiric research included collecting data through a questionnaire which was conducted at the end of 2014 and beginning of 2015. Questionnaire contains questions of open and closed type, in which for part of the questions was offered *Likert's scale* with 7 degrees of intensity (Kukić and Markić, 2006, p. 142-196). Basic aggregate consists of 313 hotel companies, that is active small (up to 50 employees), medium (51 to 250 employees) and large hotel companies (over 50 employees) in Republic of Croatia. Data are taken from an on-line database of Croatian chamber of economy which can be accessed at http://www1.biznet.hr/HgkWeb/do/extlogon?lang=hr_HR, noting that in the basic aggregate enter small hotel companies with at least one employee, and which are not undergoing bankruptcy or liquidation. Companies are classified by classification of the State institute for statistics of the Republic of Croatia, that is codes of National classification activity I551 from 2007, which includes hotels and similar accomodation. From the basic aggregate by random selection was defined a sample of 80 (25.60%) small, medium and large hotel companies. Statistic data processing was done by computer programs for data processing Microsoft Excel 2010, IBM SPSS Statistics 20 and Statistica 12, with the use of methods of parametric and nonparametric statistics, and multivariate analysis. All tests are conducted on significance level of 1%, 5% or 10%.

5. RESULTS AND RESEARCH ANALYSIS

5.1. General characteristics and analysis of research sample

In order to explore issues presented in the theoretical part of study it is necessary to do a sample analysis by basic characteristics. Sample consists of 80 hotel companies which will be analyzed in continuation from aspect of outsourcing application.

For conducted research it is crucial if the hotel company uses outsourcing or not, and has the intent of using it in the future

Table 1

Use of outsourcing in hotel companies Source: Research results (N=80)

	Frequency	Percent	Valid Percent	CumulativePercent
Yes, we are currently using it	51	63,8	63,8	63,8
No, we stopped using it	4	5,0	5,0	68,8
No, but we intend to use it	4	5,0	5,0	73,8
No, nor we intend to use it	21	26,2	26,2	100,0
Total	80	100,0	100,0	

Source: Research results (N=80)

From total of 80 hotel companies in the pattern, 63.8% of them currently use outsourcing, 5% of hotel companies stopped using outsourcing, 5% of hotel companies do not use it, but intend to use it in the future; while 26.2% of hotel companies do not use outsourcing, nor have the intention of using it in further business.

From total number of hotel companies 36.2% of them do not apply outsourcing, and as the main reasons are listed the following: 37.9% of companies that do not apply outsourcing considers that all the activities are best done within the own company, 10.4% of companies listed fear of losing control over extracted activities as the reason, 17.2% of companies expressed concern for own staff jobs, 10.4% of companies think that there are no sufficiently qualified outsourcing partners in the market, while 24.1% of companies have not considered the possibility of outsourcing application at all.

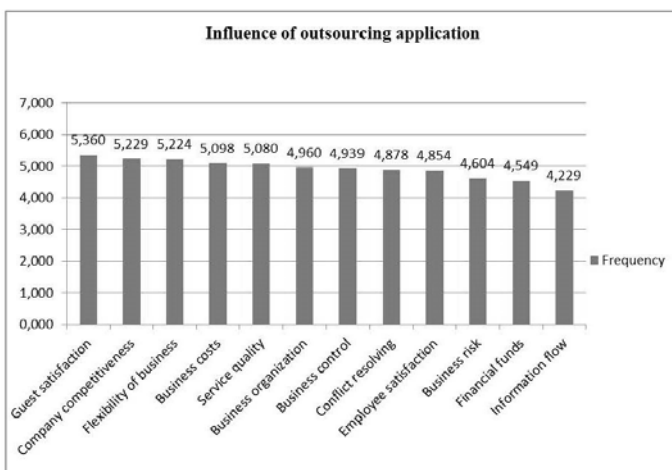


Image 1: Influence of outsourcing application on specific segments of hotel company business

Source: Research results (N=48/51)

When it comes to perceived measurement of outsourcing application on specific segments of business by managers, average value varied from 4,299 to 5,360. Application of outsourcing, in total, did not have a negative effect on either business segment, but it varied within a range from neutral to partly positive. According to obtained results application of outsourcing had a partially positive effect on guest satisfaction, competitiveness, flexibility and business costs, while it had neutral effect on information flow.

Considering the number of employees it is necessary to point out that 27.5% of hotel companies have up to 10 permanent employees, total of 33.7% of hotel companies have between 11 and 50 permanent employees, 17.5% of hotel companies have between 51 and 100 permanent employees, and 21.3% of hotel companies have over 100 permanent employees.

Table 2

Number of permanent employees in hotel companies

	Frequency	Percent	Valid Percent	Cumulative Percent
Up to 10	22	27,5	27,5	27,5
11-50	27	33,7	33,7	61,2
51-100	14	17,5	17,5	78,7
101-150	5	6,2	6,2	84,9
151-200	3	3,8	3,8	88,7
201-250	3	3,8	3,8	92,5
Over 250	6	7,5	7,5	100,0
Total	80	100,0	100,0	

Source: Research results (N=80)

When observing the number of season employees, 41.3% of hotel companies have up to 10 season employees, 27.5% of hotel companies have over 50 season employees, while the rest of hotel companies have between 11 and 50 season employees.

Table 3

Number of season employees in hotel companies

	Frequency	Percent	Valid Percent	Cumulative Percent
Up to 10	33	41,3	41,3	41,3
11-20	8	10,0	10,0	51,3
21-30	10	12,5	12,5	63,8
31-40	5	6,2	6,2	70,0
41-50	2	2,5	2,5	72,5
Over 50	22	27,5	27,5	100,0
Total	80	100,0	100,0	

Source: Research results (N=80)

Considering the size of hotel companies that is the number of employees, there are most small hotel companies with total of 60%, followed by medium hotel companies with 32.5%, and the least of large hotel companies with 7.5%.

Table 4

Size of hotel companies

	Frequency	Percent	Valid Percent	Cumulative Percent
Small	48	60,0	60,0	60,0
Medium	26	32,5	32,5	92,5
Large	6	7,5	7,5	100,0
Total	80	100,0	100,0	

Source: Research results (N=80)

If we consider the number of extracted activities as a criterion, research results show that 51% of hotel companies, which apply outsourcing in their business, extract three or more business activities, 39.2% of hotel companies extract two business activities, and only 9.8% of hotel companies extract only one business activity.

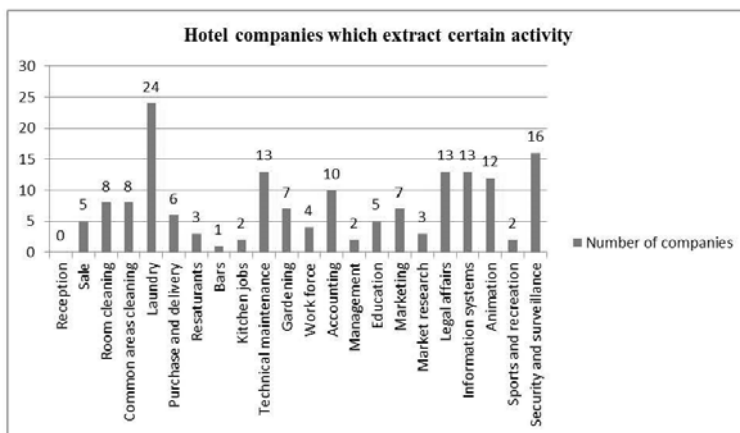


Image 2: Number of hotel companies which extract certain business activity

Source: Research results (N=51)

Research shows that 30% of hotel companies extract activities related to laundry, 20% activities related to security and surveillance, 16.25% of hotel companies extract technical maintenance, legal affairs and information systems, 15% of companies extract animation activities, 12.5% activities related to accounting, 10% of hotel companies extract room and common areas cleaning, 8.75% of them extract gardening and marketing, 7.5% activities related to purchase and supply, 6.25% extract sale and education, while less than 5% of hotel companies extract other business activities. Not one hotel company applies outsourcing in reception activities.

What was crucial to do before testing set hypothesis is conduct a procedure of min-max normalization <http://hr.swewe.net/word_show.htm/?54163_1&Normalizacija>, that is to measure the level of outsourcing for each company individually. The mentioned procedure is done in the way that the number of extracted activities is put into relation with the total number of activities in order to get a unique outsourcing indicator for each hotel company on the scale from 0 to 100% and finally form a variable O1. Results show that the average level of outsourcing in hotel business activities (O1) is 9%.

5.2. Testing measure model and set hypothesis

Before testing hypothesis, confirmatory factor analysis was conducted for indicators of human resources management. Since these are indicators which are not directly measurable, but on the basis of several claims from the questionnaire was formed a „new“ (latent) variable, it is necessary to test the measure model, that is to question the validity of measure instrument. The basic idea of confirmatory factor analysis is to test the matching of models according to theoretical concept with empirical data. Confirmatory factor analysis was conducted in IBM SPSS Statistics 20 using the method of maximum credibility (*Maximum Likelihood Estimation*), and considering that the model is beforehand specified on the basis of theory, rotation is not used.

Factor analysis for indicators of human resources management is shown in the following tables. Firstly, descriptive statistics of indicators is conducted which marks human resources management:

- U1 – average length of service of employees in the company considering the age of company,
- U2 – participation of employees in decision making process,
- U3 – education of employees,
- U4 – remuneration of employees,
- U5 – advancement of employees.

Table 5

Estimation of importance for indicators of human resources management

	Mean	Std. Deviation	Analysis N
U1	,6946	,25352	80
U2	3,8000	1,47897	80
U3	4,0250	1,39597	80
U4	4,0500	1,40433	80
U5	4,0875	1,37972	80

Source: Research results (N=80)

Descriptive statistics shows that hotel companies estimate employee advancement to be the most important indicator in human resources management.

Correlation matrix contains coefficients of simple linear correlation of each pair of variables and represents a basis for conducting factor analysis.

Table 6

Correlation matrix

Correlation matrix^a

		U1	U2	U3	U4	U5
Correlation	U1	1,000	,061	,059	,188	,119
	U2	,061	1,000	,634	,559	,548
	U3	,059	,634	1,000	,664	,676
	U4	,188	,559	,664	1,000	,788
	U5	,119	,548	,676	,788	1,000

a. Determinant = ,101

Source: Research results (N=80)

One of the preconditions of conducting factor analysis is the connection between original variables, and the basis for spotting groups of connected variables is presented by correlation matrix (Kurnoga Živadinović, 2004, p. 956). Correlation matrix has pointed out to a smaller or larger connection between most variables, which confirmed the adequacy of data in conducting factor analysis procedure.

Kaiser-Meyer-Olkin test (Malvić and Vrbanc, 2013, p.18) measures sample adequacy, that is if the data fit well into factors, and it is based on correlation and partial correlation. KMO test varies in the interval from 0 to 1. Small value of KMO test means that factor analysis is not good because correlations between variable pairs can not be explained by other variables. Value of KMO test should be above 0.5 for factor analysis to be appropriate. In this case KMO test value is 0.793 which is a relatively high value, and indicates that factor analysis is appropriate in this case. Bartlett's test of sphericity is testing the hypothesis that correlation matrix is singular, which would mean that the variables are disconnected and therefore inappropriate for revealing structures. In this case Bartlett's test of sphericity is statistically significant at 1% significance which means that correlation matrix is not singular and that factor analysis is useful.

Table 7

Kaiser-Meyer-Olkin test and Bartlett's test of sphericity

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	,793
Bartlett's Test of Sphericity Approx. Chi-Square	175,451
df	10
Sig.	,000

Source: Research results (N=80)

Table „*communalities*“ shows what part of variance in variables is prescribed to factors. The mentioned table shows that it is 77.2% of variance in variable for employee remuneration, and to 2.3% in variable for length of services of employees in the company considering the age of company.

Table 8
Share of variance in variables in human resources management prescribed to factors

Communalities

	Initial	Extraction
U1	,044	,023
U2	,440	,441
U3	,577	,611
U4	,670	,772
U5	,665	,771

Extraction Method: Maximum Likelihood.

Source: Research results (N=80)

One of the most important tables relates to extracted factors and explanation of variance for specific factors in relation to total variance. The table shows that 59.28% of the variance is prescribed to the first factor, 19.87% to second factor, etc. The more factors are extracted the less their contribution to total variance is. According to savings principle, it is sufficient that the percentage of variance prescribed to a specific factor is over 50%. However, how many factors are chosen is arbitrary and mostly stops when *eigenvalue* is less than 1, because that would mean that this factor contributes less than one original variable, which is pointless. The mentioned is also known as the Kaiser criterion.

Table 9
Explanation of total variance

Total Variance Explained

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2,964	59,283	59,283	2,618	52,351	52,351
2	,994	19,877	79,160			
3	,513	10,260	89,419			
4	,321	6,420	95,839			
5	,208	4,161	100,000			

Extraction Method: Maximum Likelihood.

Source: Research results (N=80)

In this case only one factor is formed which confirms the theoretical model which is set ahead.

Table 10

Factor matrix
Factor Matrix^a

	Factor
	1
U1	
U2	,664
U3	,782
U4	,878
U5	,878

Extraction Method: Maximum Likelihood.

a. 1 factor extracted. 4 iterations required.

Source: Research results (N=80)

Goodness-of-fit test is used for checking the correspondence of observed data with theoretical distributions, with some other observed data of some mathematical functions (Malvić and Vrbanc, 2013, p. 18).

Table 11

Goodness-of-fit test
Goodness-of-fit test

Chi-Square	df	Sig.
8,247	5	,143

Source: Research results (N=80)

Upper table represents Hi-square test χ^2 value which is 8.247, which tests the model representativeness with 5 degrees of freedom. Zero hypothesis tests how well a model adjusts to data, and the goal is to get a small and statistically insignificant value of Hi-square test χ^2 . In this case, since significance is 14.3%, Hi-square test χ^2 confirms that the model is representative.

Table 12

Correlation matrix obtained by factor analysis solutions
Reproduced Correlations

		U1	U2	U3	U4	U5
Reproduced Correlation	U1	,023 ^a	,100	,118	,132	,132
	U2	,100	,441 ^a	,519	,583	,583
	U3	,118	,519	,611 ^a	,687	,687
	U4	,132	,583	,687	,772 ^a	,771
	U5	,132	,583	,687	,771	,771 ^a
Residual ^b	U1		-,039	-,059	,056	-,013
	U2	-,039		,115	-,024	-,035
	U3	-,059	,115		-,022	-,011
	U4	,056	-,024	-,022		,017
	U5	-,013	-,035	-,011	,017	

Extraction Method: Maximum Likelihood.

a. Reproduced communalities

b. Residuals are computed between observed and reproduced correlations. There are 3 (30,0%) nonredundant residuals with absolute values greater than 0.05.

Source: Research results (N=80)

Upper table represents correlation matrix obtained from factor analysis solution, that is from final factor selection.

According to adequate measure model and specific indicators obtained by conducted research, it is necessary to test the set hypothesis:

H1: Increase of outsourcing activities level in hotel companies has a positive effect on human resources management in hotel companies.

Nonparametric Spearman's coefficient of rank correlation shows direction, intensity and statistic significance of connection between variable which shows total level of outsourcing activities in hotel companies and formed factor. Analysis is conducted in statistic package Statistica 12. Spearman's coefficient of rank correlation is given in the following table, while statistic significance of coefficient at 10% significance is marked with a star (*).

Table 13

Nonparametric Spearman's coefficient of rank correlation between outsourcing level and formed factor

	O1	U
O1	1,000000	0,210226*
U	0,210226*	1,000000

*Level of significance 10%

Source: Research results (N=80)

According to the mentioned research results there is a positive and statistically significant connection between total level of outsourcing activities (O1) and formed factor.

In order to conduct a more detailed analysis by indicators it is necessary to put into relation the level of outsourcing and individually observed indicators of human resources management. Spearman's coefficient of rank correlation is used for testing. The following table shows the value of Spearman's coefficient of rank correlation between outsourcing level considering the number of extracted activities in % (O1) and average number of service years employees spent in the company considering company age (U1), participation of employees in decision making process in the company (U2), education of employees (U3), remuneration of employees (U4) and advancement of employees (U5). The results show that between level of outsourcing of hotel activities and participation of employees in decision making process in the company, between level of outsourcing hotel activities and education of employees, and between level of outsourcing hotel activities and advancement of employees there is a positive and statistically significant connection on significance level of 5% respectively 10%. Correlation between level of outsourcing hotel activities and average service length of

employees in the company considering age of company, and between level of outsourcing hotel activities and remuneration of employees is small and statistically insignificant.

Table 14
Correlation between total level of outsourcing and human resources management of hotel companies

		O1	U1	U2	U3	U4	U5
Spearman's rho	CorrelationCoefficient	1,000	-,026	,278 ^{***}	,181	,087	,145
	O1 Sig. (1-tailed)	.	,409	,006	,054	,222	,099
	N	80	80	80	80	80	80
	CorrelationCoefficient	-,026	1,000	,029	,001	,131	,096
	U1 Sig. (1-tailed)	,409	.	,400	,495	,124	,199
	N	80	80	80	80	80	80
	CorrelationCoefficient	,278 ^{***}	,029	1,000	,619 ^{***}	,542 ^{***}	,505 ^{***}
	U2 Sig. (1-tailed)	,006	,400	.	,000	,000	,000
	N	80	80	80	80	80	80
	CorrelationCoefficient	,181	,001	,619 ^{***}	1,000	,627 ^{***}	,647 ^{***}
	U3 Sig. (1-tailed)	,054	,495	,000	.	,000	,000
	N	80	80	80	80	80	80
	CorrelationCoefficient	,087	,131	,542 ^{***}	,627 ^{***}	1,000	,769 ^{***}
	U4 Sig. (1-tailed)	,222	,124	,000	,000	.	,000
	N	80	80	80	80	80	80
CorrelationCoefficient	,145	,096	,505 ^{***}	,647 ^{***}	,769 ^{***}	1,000	
U5 Sig. (1-tailed)	,099	,199	,000	,000	,000	.	
N	80	80	80	80	80	80	

** . Correlation is significant at the 0.01 level (1-tailed).

Source: Research results (N=80)

According to the previously stated facts which relate to testing hypothesis with help of formed factor and individual indicators, it can be concluded that the set hypothesis H1 is accepted.

It is necessary to include another hypothesis in the analysis which differs hotel companies regarding their size.

H2: Influence of outsourcing activities in hotel company business on human resources management differs regarding the size of hotel companies.

For the purpose of testing the set hypothesis, Spearman's coefficient of rank correlation was conducted separately for small, medium and large hotel companies.

Connection between level of outsourcing activities and human resources management indicators U2, U4 and U5 for small hotel companies is positive and statistically significant, while the connection between level of outsourcing activities and indicators U1 and U3 is positive, but statistically insignificant.

Table 15

Correlation between total outsourcing level and human resources management in small hotel companies

Company size=1 Spearman Rank Order Correlations (base) MD pairwise deleted Marked correlations are significant at $p < .10000$						
	O1	U1	U2	U3	U4	U5
O1	1,000000	0,006476	0,280514*	0,240111	0,258999*	0,303261*
U1	0,006476	1,000000	-0,009705	0,022743	0,090471	0,170905
U2	0,280514*	-0,009705	1,000000	0,542479*	0,558957*	0,468593*
U3	0,240111	0,022743	0,542479*	1,000000	0,596850*	0,564287*
U4	0,258999*	0,090471	0,558957*	0,596850*	1,000000	0,788470*
U5	0,303261*	0,170905	0,468593*	0,564287*	0,788470*	1,000000

*Significance level 10%

Source: Research results ($N=80$)

Connection between outsourcing activities and all indicators of human resources management for medium hotel companies is statistically insignificant, and in certain cases it is positive, and in others it is negative.

Table 16

Correlation between total outsourcing level and human resources management in medium hotel companies

Company size=2 Spearman Rank Order Correlations (base) MD pairwise deleted Marked correlations are significant at $p < .10000$						
	O1	U1	U2	U3	U4	U5
O1	1,000000	-0,043642	0,310734	0,126160	-0,066837	-0,006845
U1	-0,043642	1,000000	0,073207	-0,116012	-0,049188	-0,073929
U2	0,310734	0,073207	1,000000	0,844064*	0,596538*	0,690012*
U3	0,126160	-0,116012	0,844064*	1,000000	0,740959*	0,815308*
U4	-0,066837	-0,049188	0,596538*	0,740959*	1,000000	0,786269*
U5	-0,006845	-0,073929	0,690012*	0,815308*	0,786269*	1,000000

*Significance level 10%

Source: Research results ($N=80$)

Connection between outsourcing activities and all indicators of human resources management in large hotel companies is statistically insignificant, and in certain cases it is positive, and in others negative.

Table 17

Correlation between total outsourcing level and human resources management in large hotel companies

Large companies=3 Spearman Rank Order Correlations (base) MD pairwise deleted Marked correlations are significant at $p < ,10000$						
	O1	U1	U2	U3	U4	U5
O1	1,000000	-0,493771	0,210819	0,433333	-0,433333	-0,116667
U1	-0,493771	1,000000	0,292770	0,370328	0,802377*	0,370328
U2	0,210819	0,292770	1,000000	0,210819	-0,210819	-0,421637
U3	0,433333	0,370328	0,210819	1,000000	0,433333	0,450000
U4	-0,433333	0,802377*	-0,210819	0,433333	1,000000	0,833333*
U5	-0,116667	0,370328	-0,421637	0,450000	0,833333*	1,000000

*Significance level 10%

Source: Research results ($N=80$)

Observing hotel companies regarding size leads to conclusion that the influence of outsourcing application on human resources management is recorded only in small hotel companies, thus it can be concluded that the mentioned influence differs regarding size of hotel companies. According to the mentioned, formed hypothesis H2 is accepted.

6. CONCLUSION

On the basis of conducted analysis of application of outsourcing in hotel companies, it can be concluded that the use of outsourcing in observed hotel companies is approximately on the same level as in previous research in the world. If we consider size of companies as a criterion, from observed research results it can be concluded that the level of outsourcing in small hotel companies is about 60%, medium hotel companies have about 62% level of outsourcing, while large hotel companies apply outsourcing in 100% of observed cases. According to the mentioned, it can be concluded that, with increase in size of hotel company, level of outsourcing also increases. If we compare business activities which are extracted, it can be concluded that there are no significant deviations from previous research. The only difference which can be singled out is related to activities of sports and recreation. Therefore it is recommended for this activity to additionally consider factors which could influence increase of quality of this service which would be based on engaging an external partner. Observation of results which relate to level of outsourcing of hotel activities and human resources management in all hotel companies, regardless the size, leads to conclusion that outsourcing has a positive effect on employee participation in decision making process, education and employee advancement. Influence is not

recorded on average length of service observed in context of company age, and employee remuneration. From the mentioned it can be concluded that hotel companies which apply more outsourcing, involve their employees in business decisions more, that is invest more in employee specialization which creates a predisposition for employees for further advancement in the work environment. If we consider the size of hotel companies, it can be concluded that in small hotel companies situation differs only in the fact that small hotel companies which apply more outsourcing have a higher level of employee remuneration, but take less account of their education. The mentioned can be explained by the fact that additional employee remuneration strives to accomplish positive work atmosphere on which outsourcing application could possibly have a negative effect. Considering all the mentioned, positive effect is essential for employee satisfaction which should be on a higher level in small companies in relation to other hotel companies. It can be assumed that in small hotel companies reduction of employee education is partially connected with procurement of certain services from external partners which results in reduction of own staff education level. In medium and large hotel companies influence of outsourcing on human resources management is not recorded because, with increase in size of hotel company, human resources management strategy becomes less dependant on including external partners in business.

Observation of the conducted research needs to be perceived in context of specific limitations which can be based on studying outsourcing of specific activities without considering: intensity of connection between partners, duration of outsourcing, measuring and estimation of quality of performance, availability of outsourcing partners in the market.

Future research should be directed to studying different internal and external influences, which undoubtedly have a certain influence on outsourcing application in business. It is advised to research opportunities and threats, that is weaknesses and strengths which define hotel company environment, and put them into context of outsourcing application. The mentioned would provide a more realistic image which would include all specifics of hotel company business in a certain limited physical environment.

LITERATURE

Abdul-Jalal, H.; Toulson, P.; Tweed, D. (2013). Knowledge Sharing Success for Sustaining Organizational Competitive Advantage. *Procedia Economics and Finance*, Vol. 7, pp.150-157.

Andrews, S. (2009). *Human Resources Management – A Textbook for the Hospitality Industry*. New Delhi: Tata McGraw Publishing Company Limited.

Arasli, H.; Baradarani, S. (2014). Role of Job Satisfaction in the relationship of Business Excellence and OCB: Iranian Hospitality Industry. *Procedia – Social and Behavioral Sciences*, Vol. 109. pp. 1406-1415.

Bahtijarević-Šiber, F. (1999). *Menadžment ljudskih potencijala (Human resources management)*. Zagreb: Golden marketing.

Bolat ,T.; Yilmaz Ö. (2009). The relationship between outsourcing and organizational performance: I sit math or reality for the hotel sector?. *International Journal of Contemporary Hospitality Management*, Vol. 21, No. 1, pp. 7-23.

Brown, D.; Wilson, S. (2005). *The Black Book of Outsourcing: How to Manage the Changes, Challenges, and Opportunities*. New Jersey: John Wiley & Sons, Inc.

Cerović, Z. (2003). *Hotelski menadžment (Hotel management)*. Opatija: University of Rijeka – Faculty of tourist and hotel management Opatija.

Dragičević, M. (2010). *Utjecaj implementacije sustava kvalitete na poslovanje hotelskih poduzeća u Republici Hrvatskoj (Influence of implementing quality system on hotel company business in Republic of Croatia)*. Ph. D. thesis. Zagreb: Economic faculty University of Zagreb.

Dropulić Ružić, M. (2011). Korporativno upravljanje u hotelskim poduzećima – slučaj Hrvatske (Corporate management in hotel companies – case of Croatia). *Ekonomski misao i praksa (Economic thought and practise)*, Vol. 1, pp. 171-201.

Espino-Rodriguez, T.; Padron-Robaina, V. (2005). The management perception of the strategic outsourcing of services: An empirical examination in the hotel sector. *The Service Industries Journal*, Vol. 25, No. 5, pp. 689-708.

Espino-Rodriguez, T.; Lai, P. C.; Baum, T. (2008). Asset specificity in make or buy decisions for service operations: An empirical application in the Scottish hotel sector. *International Journal of Service Industry Management*, Vol. 19, No. 1, pp. 111-133.

Greaver II, M. F. (1999). *Strategic Outsourcing: A Structured Approach to Outsourcing Decisions and Initiatives*. New York: AMACOM.

Hayes, D. K.; Ninemeier, J. D. (2005). *Upravljanje hotelskim poslovanjem (Hotel business management)*. Zagreb: M plus.

Hayes, D. K.; Ninemeier, J. D. (2009). *Human Resources Management in the Hospitality Industry*. New Jersey: John Wiley & Sons Inc.

Hrvatska gospodarska komora (Croatian Chamber of Economy), Online baza podataka (Online data base), Available from: http://www1.biznet.hr/HgkWeb/do/extlogon?lang=hr_HR (accessed: 6th June 2014)

Jaume, C. (2015). Outsourcing in the hospitality industry: advantages and disadvantages, Available from: <http://www.winhotelsolution.com/en/blog/hotel-software-2/outsourcing-hospitality-industry-advantages-disadvantages/> (accessed: 10th February 2016)

Kanji, G. K.; Asher, M. (1996). *100 Methods for Total Quality Management*. London: SAGE Publication.

Kukić, S.; Markić, B. (2006). *Metodologija društvenih znanosti – metode, tehnike, postupci i instrumenti znanstvenoistraživačkog rada (Methodology of social science – methods, techniques, procedures and instruments of scientific research)*. Mostar: Economic faculty University of Mostar.

Kurnoga Živadinović, N. (2004). Utvrđivanje osnovnih karakteristika proizvoda primjenom faktorske analize (Establishing basic characteristics of products by factor analysis application). *Ekonomski pregled (Economic review)*, Vol. 55, No. 11-12, pp. 952-966.

Lamminmaki, D. (2003). *Outsourcing in the Hotel Industry: A Management Accounting Perspective*. GoldCoast: Griffith University.

Lesko Bošnjak, L.; Klepić, Z. (2013). *Osnove menadžmenta ljudskih potencijala (Basics of human resources management)*. Mostar: Economic faculty University of Mostar.

Malvić, T.; Vrbanc, B. (2013). Geomatematički pojmovnik (Geomathematic glossary). *Hrvatski matematički elektronički časopis (Croatian mathematical electronic magazine)*, Vol. 23, No. 1, pp.7-47.

Normalizacija (Normalization), Available from: http://hr.swewe.net/word_show.htm/?54163_1&Normalizacija (accessed: 4th May 2015).

Power, M. J.; Desouza, K. C.; Bonifazi, C. (2006). *The Outsourcing Handbook: How to implement successful outsourcing process*. London-Philadelphia: Kogan Page Ltd.

Rozga, A. (2011). *Multivarijatna analiza – autorizirana predavanja (Multivariate analysis – authorized lectures)*. Split: Economic faculty of Split.

Senturk, F. K. (2012). A Study to Determine the Usage of Strategic Management Tools in the Hotel Industry. *Procedia – Social and Behavioral Sciences*, Vol. 58, pp. 11-18.

Ueno, A. (2014). Developing a conceptual model illustrating how HRM practices support each other in order to improve service quality. *Procedia – Social and Behavioral Sciences*, Vol. 148, pp. 24-31.

Žager, K.; Žager, L.; Mamić Sačer, I.; Sever, S. (2008). *Analiza financijskih izvještaja (Analysis of financial reports)*. 2. prošireno izdanje (Second expanded edition). Zagreb: Masmedia.

Dr. sc. Goran Vučur

Sveučilište u Dubrovniku
E-mail: goran.vucur@unidu.hr

**ANALIZA ODNOSA *OUTSOURCINGA* I
UPRAVLJANJA LJUDSKIM POTENCIJALIMA (HRM)
U HOTELSKIM KOMPANIJAMA*****Sažetak***

Utjecaj outsourcinga na upravljanje ljudskim potencijalima u hotelskim kompanijama mora se promatrati u aktivnostima kojima se nastoje ostvariti ciljevi postavljeni na svim razinama poslovanja. U primjeni je outsourcinga neophodno uzeti u obzir njegov utjecaj na ljudski faktor, jedan od najvažnijih faktora poslovanja u turističkom sektoru, a sve zbog činjenice da je funkcionalno upravljanje ljudskim potencijalima nužno za učinkovito poslovanje hotela. Cilj je istraživanja istražiti primjenu outsourcinga u hotelskim kompanijama u Republici Hrvatskoj, tj. odrediti odnos između outsourcinga i upravljanja ljudskim potencijalima. Pretpostavlja se da je porast razine outsourcinga u korelaciji s boljim upravljanjem ljudskim potencijalima. Analiza će uključiti karakteristike hotelskih kompanija u odnosu na primjenu outsourcinga. Istražit će se također odnos između razine outsourcinga i određenih pokazatelja upravljanja ljudskim potencijalima koji uključuju prosječne godine rada u kompaniji u odnosu na godine njezina poslovanja, uključivanje zaposlenika u odlučivanje i edukaciju, naknade i napredovanje zaposlenika. Spomenutim će se odnosom veličina hotelske kompanije staviti u kontekst u kojem će se ispitati je li odnos outsourcinga i upravljanja ljudskim resursima isti u svim hotelskim kompanijama. Naposljetku, u skladu s dobivenim parametrima i rezultatima istraživanja, u zaključku će se predložiti ograničenja i smjernice za buduća istraživanja. Metodologija istraživanja bazirat će se na faktorskoj analizi, korelaciji i deskriptivnoj statistici.

Ključne riječi: outsourcing (vanjsko ugovaranje usluga), upravljanje ljudskim potencijalima (HRM), hotelske kompanije.

JEL klasifikacija: L83, L24, L25, M54

STRUČNI RAD

PROFESSIONAL PAPER

Bernadett Gálosi-Kovács, Ph. D.

University of Pécs
Institute of Geography, Hungary
E-mail: detty@gamma.ttk.pte.hu

Tamás Haffner

University of Pécs
Faculty of Business and Economics, Doctoral School of Regional Policy and Economics
Faculty of Sciences, Doctoral School of Earth Sciences, Hungary
E-mail: haffner.tamas@tkk.pte.hu

CHANGE IN THE INSTITUTIONAL SYSTEM OF REGIONAL DEVELOPMENT IN HUNGARY

UDC / UDK: 332.14(439)

JEL classification / JEL klasifikacija: R58

Professional paper / Stručni rad

Received / Primitljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The institutionalism of the Hungarian regional development is way ahead of its Regional Development Act, which was introduced in 1996, and the democratic transformation of 1989, but the regional development as we understand it nowadays takes in account the local actors' needs and goals since the middle of the 1990s. The most significant regional development measure from the two years after the democratic transformation was the external cabinet meeting. When the government sensed some kind of crisis in one region, it held an external cabinet meeting, where and when they made a measure package to handle the regional crises, but these measures were only ad hoc measures in most of the cases. The central governmental measures only got a few good results, which made the government include local actors in the decision making process. Including the local actors, and in some way putting the local level above the regional level created an unsuccessful result with regards to the governmental regional development politics. The legislators' intention with the Regional Development Act of 1996 was to insure the publicity of the controlling and planning systems, the enforcement of the democratic values, and the establishment of the complex conditions with regards to the planning, controlling, distribution and finance in the field of regional politics. In 2011 with an amendment of the above mentioned act the lawmakers terminated the local level development councils and by the 1st of January, 2012 these tasks went under the authority of the county governments and the county-cities.

Keywords: Hungary, regional development, regional planning, regional institute

1. INTRODUCTION

The first calls for tender of Regional Development Operational Programme (RDOP) were published in December 2015, by which the use of funds dedicated in the regional operational programs of the 2014-2020 EU development period has begun. Prior to publication of the calls for tender, complete overhaul of the institutional system of regional development was carried out for the umpteenth time after the change of regime, however detailed rules of the rules of procedure have begun to be finalized only recently. This study presents the change in the institutional system of regional development from the change of regime until the present day, particularly focusing on enforcement of the principle of subsidiarity in the structure and decision-making mechanism of the institutions.

Regional development is responsible for monitoring the social, economic, and environmental regional processes of a region or the whole country, determining the short-, medium and long-term development goals, preparing the concepts and measures related thereto, furthermore coordinating and implementing the development programs. However, regional development is a more comprehensive and nuanced activity that includes all measures of the community sector regarding spatial distribution of different activities. This includes more balanced development policy considering environmental aspects, restructuring and endeavors to implement other social and economic goals. Regional development integrates different regional/administrative activities, in short summary, it determines conscious use of space management. Based on the above, regional development is a future-oriented intervention on behalf of the public interest that is suitable for enforcement of economic and social policy aspects by taking into account the principle of subsidiarity as well (FARAGÓ L. 1987). Use of this latter principle is a very important element of regional development because this principle is able to ensure that decisions are made at an appropriate level as close as possible to citizens. Based on the above, 'regional development is an extremely complex activity that includes from the occupation policy and economic development aspects, the environmental protection, the organization of services, the infrastructure development and many other activities.' (PÁLNÉ KOVÁCS I. 1994.) The key to success of regional development intervention is to know the regional development processes affected by intervention and that the intervention is carried out by an appropriate institutional system. (ENYEDI GY. 2000)

2. CHANGE IN THE INSTITUTIONAL SYSTEM OF REGIONAL DEVELOPMENT

2.1. Formation of the institutional system of regional development

The institutionalization of regional development in Hungary preceded the adoption of act on regional development (that is currently in force, however

amended many times) in 1996, in fact even the political regime change that took place in 1989. However, we can talk about regional development institutional system that meets the international definition and focuses on the needs and goals of local actors only since the mid-1990s. Prior to the change of regime, regional development received little attention in the centrally planned economy but operation of centralized economic management system mitigated the deepening of regional differences by marginalization of principle of competitiveness and by operation of the fragmented production organization system. In this period, the role of regional development was elusive, the principle of subsidiarity barely prevailed, real processes were mapped by organization of the local administration. Regional level (NUTS-2) did not exist, decisions were made hierarchically in a centralized way excluding democratic interest articulation, despite that districts (NUTS-4/LAU-1) had a fundamental role in the life of Hungarian society until their elimination until 1983. The number of centuries-old public administration units was practically halved due to continuous restructuring and mergers since 1960. The formal local government nature of districts ceased to exist due to the Council Act No. 3 in 1971, the district councils were replaced by district offices operating as decentralized government bodies under county subordination. Basis of the act of 1971 was the organization of peri-urban management instead of district councils, the concept was introduced at that time as well. Due to the gradual appreciation of the role of settlements, the role of districts became more and more weightless. From now on, the urban area became basis of the regional administration. City and village council bodies took over the administrative affairs of districts. The act on local governments of 1990 bypassed this system, which emphasizes that there is no subordination or hierarchical relationship between settlements and county councils (NUTS-3). Nonetheless, county councils (NUTS-3) distributed the development funds, in many cases without taking into consideration the local needs.

The political and economic change of regime that took place in 1989-1990 created a new situation. After the change of regime, regional development, like other policies, had to adapt to new challenges, both in its practice and in its methodology. Unemployment, which appeared and became permanent, transformed the less developed regions into crisis regions that required the need of development and strengthening of the territorially differentiated regional development policy. However, we cannot speak about conscious, planned and predictable regional development in the first six years of the political regime change. The distribution of funds for regional development was mostly the privilege of central authorities. Distribution and allocation of sectoral funds did not have a comprehensive and uniform approach or a transparent system, it did not take into consideration the regional aspects and implementation of the principle of subsidiarity. Settlements and settlement communities were in contact and in many cases just wanted to create meaningful relationship with ministries in order to obtain funds. Experiencing self-reliance, the local governments undertook rapid but basically settlement-oriented - often selfish - infrastructure

developments in a way that aspects of economy and efficiency were largely overshadowed (GÁLOSI-KOVÁCS B. 2011).

The external cabinet meeting was the most decisive central regional development measure of the first two years after the change of regime; if the government detected that a crisis is emerging in a region, it held an external cabinet meeting there, where it put together a package of measures to the regional crisis management, which in many cases contained ad hoc measures (ILLÉS 2009). After that, the government tried to remedy the problems of counties falling behind primarily in Eastern Hungary by individual decisions during the period until the adoption of act on regional development. The government made special efforts to address the acute problems of crisis regions, however despite all the positives of the first government term, the government policy confined to crisis management could not show major success, regional differences deepened (HORVÁTH GY. 1998). One of reasons thereof was that the central power did not perceive at all or perceived the real source of the problem in a limited way only therefore the decisions made over the head of local actors could not have a meaningful impact.

The central government's measures had little effect, which encouraged the government to involve local actors and enforce the principle of subsidiarity to a greater extent. However, the obstacle of strengthening of regional development policy supported by the government was the involvement of local actors, raising municipal level over regional level. Marginalization of regional self-governance obstructed the completion of regional development policy, especially in the small village regions. The local governments were in competition with each other in the course of allocation of development funds, thereby enforcement of regional, complex interests were overshadowed by the individual, municipal interests. The majority of development funds was obtained by bigger cities with political lobbying power before the smaller settlements thereby those regions had disadvantage in this competition, where it would have been particularly necessary to implement developments. Due to this process, the regional political decisions were centralized, their mechanism of action and verifiability deteriorated. The regional development system installed on settlement level was burdened by efficiency, professionalism and coordination problems in a country with more than 3,000 settlements.

Prior to adoption of the act on regional development, the Parliament participated in the regional development through regulatory and distribution powers and by monitoring government work. Within the Government, regional development issues belonged to the Ministry for Environmental Protection and Regional Development but due to the small weight of the ministry within the Government, regional development did not get appropriate attention. The Government gave priority to enforcement of sectoral priorities and to implementation of regional crisis management programs. Differently from Western-European examples, the regional development tasks were addressed to local governments instead of county governments on self-government level. The

Hungarian act regulating the operation of local governments - besides that it made municipal, self-government autonomy as value its priority - ensured great freedom for local governments in forming partnerships, e.g. to maintain certain institutions or ensure public services. Besides, the state aid schemes and the EU Phare program preferred establishment of partnerships. Accordingly, the sub-regional organization (NUTS-4/LAU-1) started in 1991.

The so-called act on powers delegated tasks regarding regional development and settlement planning, furthermore protection and coordination of built and natural elements of natural environment to county governments but this power was primarily coordinative; the act did not add planning powers or fund to the task thereby making the role of counties practically formal in regional planning. Tasks requiring regional coordination were carried out by decentralized state administration bodies instead of county governments. The role of the predecessor of Administrative Office, the republican commissioners stands out among them, to whom the government delegated the performance of tasks related to settlement development and to participation in government crisis management programs. Due to ignoring county governments and delegating tasks to the decentralized state administration bodies established for a different purpose, establishment of adequate regional coordination failed by the end of the cycle. The government urged the development of a new model to perform that, as a result of which creation of the model of development councils began (PÁLNÉ KOVÁCS I. 1999). In summary of the period prior to adoption of the act on regional development we can say that it was passed in the spirit of searching for direction and of jurisdictional battles between public and state administration actors, as a result of which the institutional system of regional development could not develop until the end of the period.

However, all these semi-successful efforts showed that the institutional system of regional development shall make decisions at an optimal level that follows the principle of subsidiarity but above the individual, settlement interests.

After the general parliamentary elections in 1994, the new government started to establish the regional development institutional system and develop its regional development policy. The government realized that besides managing the current crises, it is necessary to increase the competitiveness of a given region by the region-specific development of all regions to prevent crises through exploring local resources and involving local individuals or entities concerned. Regional development was declared as state and municipal common task, the coverage of which is funded jointly by state and local actors by enforcing partnership and subsidiarity principles in decision-making. (HORVÁTH GY. 1998) The Parliament expanded the regional development tasks of county governments (NUTS-5/LAU-2) with modification of the act on local governments, acknowledging the regional coordination of spatial planning, environmental protection, tourism and employment policy as regional government competence. However, they still did not get any funds to perform the task therefore the county

governments still did not obtain dominant influence in regional development decisions.

Contradictory professional and political expectations hindered the adoption of an act uniting regional development tasks and competences and regulating the complete institutional system of regional development in Hungary. 'In order to the balanced regional development of the country and promoting the regional social-economic and cultural development thereof, enforcing comprehensive regional development policy and coordinating national and regional spatial planning and regional development tasks, [...] in the light of the EU's regional policy and also taking into consideration its principles and requirements of accession to its instruments and institutions', the act born through forced compromises created the legislative regulation of the tasks of regional development and spatial planning, furthermore it institutionalized the integration and cooperation previously missing among the different regulators and levels of administrations and started decentralization of the decision-making system. The act strengthened the economic development dimension of regional policy and it defined sustainable development and requirements of equity and equalization as basic requirements. In addition to determining the goals and tasks of spatial planning and regional development, the act also determined the interfaces of these two areas (KÓSZEGFALVI GY. 2009). With enactment of the act, the legislator clearly intended to ensure publicity of the management and planning system, enforce democracy and the principle of subsidiarity furthermore to create the conditions of complex management of regional policy both in the field of planning and management as well as in the field of distribution-funding.

The Parliament remained the highest governing body of regional development. The Parliament possessed the basic distribution and regulatory powers, among which the power of accepting the National Regional Development Concept (OTFK) and determining the funds stand out. However, the operational management tasks were carried out by the Government. In addition to preparation of decision-making, the possibility to decide on coordination of development tools and decentralization as well as the task of creating implementing rules stood out among its tasks.

In addition to unifying and handling the issue of regional development raised to the level of law, the act on regional development made a real shift by establishment of institutional system of the regional development. The law created the National Regional Development Council (OTFT) as high-level forum of reconciliation of interests, articulation of interests and enforcement of interests (lobbying). OTFT cooperated in developing national and regional development centers, establishment of regional development policy, coordination of sectoral tools for regional development, furthermore it coordinated the implementation of local government tasks and delivered an opinion on the use of funds. OTFT is predominantly a consultative body, the main purpose of which was to ensure consultation among the sectors and the regions. In addition to the creation of OTFT, the act on regional development established the decentralized institutional

system with decision-making power, built on the principle of partnership, covering the whole country at sub-regional, county and regional level. The new institutional system fully met the requirements of the European Union because it fulfilled the principles of subsidiarity and partnership defined by the European Union. Besides, it ensured a framework and opportunity for the establishment of dialogue and cooperation between different sectors and levels, furthermore it contributed to the creation of real division of labor between different levels and actors.

Unfortunately, duplications were created both at the level of sub-regions (NUTS-4/LAU-1) and counties (NUTS-3), as well as the level of regions (NUTS-2) in lack of adequate implementing measures, while delegation of certain tasks was not realized within the institutional system. This limited the efficient performance of tasks and enforcement of the principle of subsidiarity. In contrast to the regional development councils, where the law set forth the mandatory establishment of specific councils only, it was mandatory to create county councils for regional development. The legislator assigned the tasks of distribution of decentralized development funds, delivering opinion on strategic documents and initiating crisis management measures to these bodies. Reviewing the task structure of regional and county councils, it can be seen that the act on regional development raised the county councils for regional development into key positions. This was implied by the discrepancy between region categories and the nature of regional development councils arising from not covering the whole territory of the country, among others.

The Ministry of Finance tried to substitute the specific legislative provisions determining the operation of county councils for regional development by resolutions, on the basis of which the councils regulated their own operation and created their work organization in their organizational and operational rules. Bargaining and search for compromise marked the distribution policy of the councils, in the course of which they tried to pay special attention to infrastructure development and job creation. However, the principle of decentralization and subsidiarity was enforced in a limited way in the course of distribution of funds. The Government was able to intervene in the distribution of funds indirectly through continuously changing implementation instructions and directly by exercising ministerial veto and the right to suspend (KÖSZEGFALVI GY. 2009).

Implementation of goals of the act on regional development, development of rules on use of regional development funds and development funds for the purpose of regional equalization, including the development of calculation method of regional allocation of the funds as well, required such area division that is smaller than the county level, which completely covers the territory of the country without duplications and on the basis of which the beneficiary areas may be determined by applying appropriate calculation methods. Considering that the area of local government partnerships for regional development could not be used for this purpose (because on the one hand they did

not cover the territory of the country and on the other hand they contained duplications), use of the only ready area division meeting the requirements, the sub-regional statistical system (NUTS-4/LAU-1) was obvious. As a result, the area division system originally designed specifically for statistical purposes was appreciated both in the eyes of regional and local governments but also for professionals of main authorities interested in regional development. From that the formulation of need for revision of the area division system followed - primarily from the local governments' side - already in the period of preparation of the act on regional development and the parliamentary resolution. 12 new statistical sub-regions were established thus the modified system contained 150 statistical sub-regions, which came into force on August 1, 1997 (GÁLOSI-KOVÁCS B. 2011). After the adoption of the act on regional development, the process of formation of sub-regional partnerships started as well with establishment of the regional development institutional system and the new funding system. The act greatly raised the value of the system of sub-regions as local elements of regional development and spatial planning. In this way, it played an important role in the local regional development policy and in creation of the body playing a key role in distribution of decentralized development funds. The determination of beneficiary areas within the framework of this system also appreciated the role of sub-regional system. The act did not just provide theoretical opportunity to the establishment of partnerships of local governments for regional development purpose but it marked those as basic units of regional development and set forth obligations for them, involving them institutionally in the process of regional development (G. FEKETE É. 1998). Besides the tasks, the act on regional development also ensured voting rights in the county councils for regional development with double restrictions. On the one hand, partnerships operating in the statistical sub-regions created by Hungarian Central Statistical Office (HCSO) could be represented, namely one representative per statistical divisions could become member of the council and on the other hand it also limited their number that could not exceed 6 until the modification of the act in 1999. The possibility opened for the local governments to influence the allocation decisions and to represent their regional interests through local government partnerships for regional development exactly where the decisions are made on distribution of funds open for tender. Where the number of statistical sub-regions were higher, representation was not complete. One of the solutions applied for that case was that the possibility of appearance in the county council for regional development was ensured through rotation of sub-regions or participation was solved by appointing a joint representative.

Contrary to expectations, county governments did not become winners but losers of adoption of the act on regional development. Their say in decisions was realized through chairmen, who participated in the operation of development councils *ex officio* or by delegation. However overall, we can say that they remained "supporting actors" in regional development, while the county councils for regional development played the main role.

2.2. Expansion of the institutional system

In the course of creation of the act on regional development, the legislator accepted the conclusion of the county debates occurring earlier that counties as territorial units are not able to fulfill regional functions therefore it is necessary to create bigger territorial units than counties, namely regions. The law included all space concepts introduced earlier, many of which did not have clear territorial demarcation. The act did not provide a clear concept of region and by defining different types of regions it made the method of creating regions uncertain. The planning and statistical regions served planning and statistical purposes, adapting to the borders of county administrative units. The Parliament defined seven planning and statistical regions by adopting the OTFK, which later became dominant for the planning and development in Hungary as NUTS-II level of the territorial nomenclature. Besides, the act also created the so-called development regions but it did not determine, for what spatial units the regional councils for regional development should be created, as a result of which the system of NUTS-II regions and the operational area of regional councils for regional development might differ from each other. The act prevented the regional planning and development level from taking a root and strengthening in Hungary, because it distinguished between the two types of regions but it did not clarify the relationship between them. The act defined the area types with high priority and in need of intervention in terms of regional development but it also determined such space categories that it did not define (KŐSZEGFALVI GY. 2009, PÁLNÉ KOVÁCS I. 2000a).

The implementing regulations related to the act did not facilitate naturalization of regionalism either. Only the Government decree No. 189/1996 on the rules of establishment and operation of enterprise zones contained powers addressed directly to the regions by that in addition to the minister, it ensured power for the regional council for regional development to initiate the declaration of enterprise zones.

Pluralism of the concept of region was further strengthened by Government decree No. 1007/1998 on modernization of territorial control of tourism, which created, besides the existing categories of region, the tourist regions with territorial demarcation different than the other regions.

The research conducted in 1998 in the Institute for Regional Studies of the Hungarian Academy of Sciences (PÁLNÉ KOVÁCS I. 2000) upon the request of the Ministry of Environmental Protection and Regional Development concluded that despite the inconsistent regulation, the regional councils for regional development had been established almost throughout the whole country by 1997, and their operational area only partially matched the NUTS-II regions. The councils established held meetings rarely considering that they did not have responsibilities expect for some lightweight powers. In lack of uniform rules, the work organizations established had different size and legal status and in many cases they did not have legal personality.

The comprehensive modification of the act on regional development in 1999 did not solve but rather increased the uncertainty about the role of sub-regions. Sub-regions had smaller role than before, only three representatives of local government partnerships per counties received seats in each county councils for regional development, regardless of the number of statistical catchment areas created in the given county (BÉRCESI F. 2002). The new resolution of the Parliament on regional development funds (Decree of the Parliament No. 24/2001) set forth the distribution of funds in a different way than earlier. The local governments tried to enter beneficiary sub-regions and to push through such proposal for area division that ensures access to the funds, if necessary even at the cost of ignoring the primary goals and basic principles of sub-regional area division. The main authorities concerned in the topic were open to organizing another review. The meeting of the National Regional Development Council held on December 13, 2001 accepted the program of the review based on the joint submission of the Ministry of Agriculture and Rural Development and the Hungarian Central Statistical Office but the modified system enter into force only on January 1, 2004. By creating 18 new sub-regions, the new statistical system contained 168 sub-regions.

Participation of sub-regional partnerships in the decision-making of regional councils for regional development also decreased. The appointment of persons delegated this way usually happened based on their personal traits, ability to lobby or on the center-periphery concept experienced in the sub-region and this contained the risk that persons spending a long time in the mandate - usually mayors of the most significant cities of the sub-region - gain decisive influence.

It was a problem that the legislator intended to give key role to the sub-regions but rather neglected the organization and funding thereof. It was not a consistent step that it did not institutionalized partnership on the level of sub-regions. Since the act requires the sub-regional cooperation to take the form of partnership of local governments, theoretically it excludes the direct involvement of business entities and other partners in the operation of partnerships. The other problem is that there was no sufficient guidance for establishment of the organization and operation of partnerships, especially with respect to the regional development function. As a result of that and the uncertainty of territorial demarcation, sub-regional partnerships almost doubled (PÁLNÉ KOVÁCS I. 1996). Due to strong constraint of access to development funds, the freedom of association ensured by the Constitution became empty, partnerships had been established everywhere by 2007 except for two large and populous sub-regions (Budapest and Debrecen). At the same time, it is typical that local governments try to keep the cooperation at the lowest possible level and keep their independence as much as possible.

At the initial period, instead of real regional development needs, this form of cooperation provided help to satisfy the local governments' development and renovation needs, improving the chances of articulation of interests. Later, however, more and more real regional development tasks and shared visions were

formulated, which was strongly encouraged by division of the regional development funds by function. Due to the expansion of tender system, the sub-regional partnerships for regional development had to face new difficulties because they did not have such work organizational background, which would have performed the difficult, complicated preparatory tasks of tenders (PAP N.-SZABÓ-KOVÁCS B. 2010)

By modification of the act on regional development in 2004, the Parliament established the system of sub-regional councils for regional development and multi-purpose sub-regional partnerships covering the country without overlaps in order to ensure the role of sub-regions in regional development. In the sub-regions, where the multi-purpose sub-regional partnership including all local governments of the sub-region were established, this partnership performs some, not too broad range of government tasks specified in a contract, as well as the sub-regional regional development tasks. Where multi-purpose sub-regional partnerships including all local governments were not established, sub-regional councils for regional development were established to perform regional development tasks, which is an organization coordinating regional development tasks that operates with the involvement of all settlements located in the sub-region. The state encouraged regional cooperation with financial means within the framework of the fund supporting multi-purpose sub-regional cooperation in order to improve the quality of public services, to make the provision thereof more efficient, to increase the equal opportunities of people living in smaller settlements, to facilitate realization of sub-regional projects for regional development and to modernize sub-regional public administration. The newly created institutions' main task related to regional development was to create, adopt and control the implementation of the regional development concept of the sub-region as well as the regional development program created by taking into account the regional development concept, to prepare financial plans for the implementation of the above and to establish and implement their budget. Expansion of the system of regional development councils with a new level further increased duplications in the institutional system of regional development. Based on the opinion expressed in professional circles, establishment of the new level was completely unnecessary because the amount of distributable funds did not justify to any degree the establishment of 160-180 new councils and work organizations (PÁLNÉ 2003).

2.3. Reform of the institutional system of regional development

The new Government established in 2010 put the issue of regional development on its agenda once again. It was found that due to several modifications of the act XXI of 1996 on regional development and spatial planning that was carried out until 2010, it lost its internal coherence and its internal logic is broken in many places. The act and the related laws generated several duplications in the course of operation of the institutional system:

- The act made the establishment of partnerships of local governments for regional development possible on sub-regional level, besides that it also established sub-regional councils for regional development. The tasks thereof were largely overlapped by the tasks of partnerships of local governments for regional development
- The law created county councils for regional development on county level, which performed tasks, related to management of the national decentralized regional development funds exclusively between 1996 and 2001, and in parallel with the regional development councils from 2001 until 2006. In parallel with raising these to regional level, the county-level regional development tasks had become empty gradually, regional development and spatial planning activities of county governments was primarily limited to preparation of the land-use plan
- From 2001, regional development councils gradually took over the management of national decentralized funds on the regional level until 2009, from when there were no new national funds available for the council therefore the existence thereof had partially become devoid of purpose.

To eliminate these anomalies, with the modification of the act on regional development in December 2011, the state put the regional development tasks in the competence of county governments on the regional level from January 1, 2012 by elimination of the regional and county councils for regional development. Assigning the regional development tasks to the county governments made the significant transformation of the institutional system and instruments of regional development necessary.

The county governments concerned regionally became legal successors of regional and county councils for regional development. The regional development agencies previously owned by regional councils for regional development were acquired at first by the Hungarian State then by the regionally competent county governments. The new regulation determines preparation and implementation of development decisions and providing assistance for institutions of the regional development as a priority of regional development agencies in connection with realization of the county and metropolitan development program.

After modification of the act on regional development, the following tasks are the main regional and rural development tasks of county governments:

- preparation and adoption of regional development concept and program of the county,
- participation in development of operational programs,
- participation in monitoring and assessment of regional development programs

- reviewing in advance the national sectoral development concepts and programs as well as the sectoral development concepts and programs concerning the county,
- reviewing in advance the regional concepts and programs for regional development,
- reviewing such development ideas and tenders of administrative bodies that affect the county,
- cooperation with other county governments in planning tasks,
- making a decision on the use of development funds within its competence,
- making a decision on the use of financial means within the county government's competence, stemming from the National Research, Development and Innovation Fund,
- making a decision on the use of rural development funds within its competence,
- making a decision on the establishment of and participation in the regional development council,
- making a decision on cooperation with foreign regions and participation in international programs,
- cooperation with the local governments, regional public administration bodies, social and professional organizations and economic players,
- providing assistance in the organization of local government partnerships for regional development as well as in the work of local government premierships for regional development and regional councils for development (planning, making a decision, preparation).

After transfer of the mainly institution maintenance tasks of county governments to county institution maintenance centers, county governments started to take over the tasks of regional development councils and to prepare for the development period between 2014 and 2020. Besides local government institutions, significant part of human resources and assets of the county government offices were taken over by the county institution maintenance centers thus the governments began implementation of the new tasks with a few staff member and minimal funding. Accordingly, development of the county concepts for regional development began under conditions far from ideal. As a first step, the county governments prepared the underlying assessments of the situation and situation analyses for the county concepts. In lack of a separate fund, preparation of these documents was performed mostly by government offices, in many cases without the involvement of external experts. Accordingly, the documents were prepared basically based on already available, primarily statistical data. The

Government ensured the fund necessary to continue planning for the county governments via tender within the framework of State Reform Operational Programme. The county governments could finalize their situation assessment and situation analyzing documents, assess county development needs, identify county development directions and prepare their development concept and program from the up to HUF 90 million state aid.

After preparation of the situation assessment and situation analyzing documents, the county governments started to develop the regional development concepts by involving external experts and regional development agencies. In addition to the consultations with county professional organizations, the population also got a chance to formulate development proposals and submit them to the county governments. Based on the proposals received and the consultations, the county governments prepared the county concepts for regional development pursuant to the Government Decree No. 218/2009, in which the directions and goals of development of counties until 2030 were defined. The target system of regional development concepts served as basis of development of the county regional development programs.

To implement the goals defined by the concept, the county governments started to develop their regional development program for 2020. In the regional development programs, the county governments determined the priorities and measures necessary to implement the target system of the concepts and started to collect county development ideas able to support the implementation thereof.

In parallel with the development of county programs for regional development, the Government prepared - with the involvement of county governments - the City and Regional Development Operational Programme (TOP) ensuring funding for the developments to be implemented by the county governments. TOP functions as the successor of regional operational programs; its primary objective is to support the implementation of local and regional developments supporting economic growth. Accordingly, as a regional operational program, it should support in particular the local problems detected in the course of creation of the regional development concepts and programs as well as the implementation of solutions thereof developed at the local level but it will be able to do it in a limited way only. The main problem is that however, planning was carried out at county level instead of the previous regional level but instead of the previously independent regional operational programs, 18 counties belonging to the six less developed regions can realize their development ideas within a framework of one operational program. Considering that the operational program and the call for tenders published on the basis thereof contain the scope of investments, which can be realized from the fund of the operational program, exhaustively without any county-specifics.

The county governments created their integrated regional programs in line with these very narrow boundary conditions. In the integrated regional programs, the county governments determined the timing of use of funds

dedicated to the counties and the county-specific professional criteria necessary to win the tenders in line with the narrow boundary conditions determined by TOP. However, the people (usually the county chairmen) elected by the county governments on the basis of Government Decree No. 272/2014 are members of the committees evaluating the applications submitted within the framework of TOP, at the same time the counties can materially influence results of the applications only through determination of the county-specific criteria therefore they cannot exercise substantial influence on decision-making. The county governments and their offices received key tasks in preparation of the applications submitted within the framework of TOP and in management of the winning applications, which tasks are not decision-making or public authority tasks, only primarily administrative tasks.

The county-cities are special actors of the theoretically county-focused regional development. Pursuant to Government Decree No. 272/2014, county-cities are independent regional actors, which plan individually and independently from the county governments with respect to their administrative area. It should be noted that however the city development concepts and integrated city development strategies of county-cities cannot conflict with the county's development documents; in practice they do not pose significant constraint on the planning and development practice of county-cities. Accordingly, general meetings of the county-cities decide on use of TOP funds dedicated to them independently of the county planning. The county-cities - in parallel with their county governments - created their integrated regional programs, determining the timing of use of funds. It is an important and decisive difference between the counties and the county-cities that the funds dedicated to the county-cities can be used only within the administrative area of the county towns thus the county towns practically - within the boundary conditions of TOP - may decide freely on the use of funds dedicated to them. Accordingly, the principle of subsidiarity in regional development processes prevails the most in case of county-cities.

3. CONCLUSION

However, the act on regional development appointed the county governments as exclusive addressees of regional development tasks, at the same time practice significantly falls short of that the county governments can decide independently on the use of regional and rural development funds belonging to them in accordance with provisions of the act on regional development. In practice, the role determined for counties in the act prevails the most in case of county-cities that enjoying almost complete independence from the county processes, can decide freely on their developments in line with the boundary conditions defined by TOP.

REFERENCES

Book with one author:

Gálosi-Kovács, B. (2010). *Környezetfejlesztés a kistérségekben. A környezettudatos kistérségfejlesztés kézikönyve*. Pécs: Publikon Kiadó.

Gálosi-Kovács, B. (2011). *A kistérségek és környezetvédelmi fejlesztésük jellemzői a Dél-dunántúli régióban*. Pécs: Virágmandula Kft.

G. Fekete, É. (1998). *Bevezetés az alulról vezérelt (bottom up) vidékfejlesztés elméletébe és módszertanába*. Szolnok: Kereskedelmi és Gazdasági Főiskola.

Hajdú, Z. (2001). *Magyarország közigazgatási földrajza*. Budapest-Pécs: Dialóg Campus Kiadó.

Horváth, Gy. (1998). *Európai regionális politika*. Budapest-Pécs: Dialóg Campus Kiadó.

Illés, I. (2009): *Területfejlesztés Magyarországon a 20. században*. Miskolc: Miskolci Egyetem Kiadó.

Köszegfalvi, Gy. (2009). *Területfejlesztés Magyarországon a rendszerváltás után*. Budapest-Pécs: Imedias Kiadó.

Pálné Kovács, I. (1999). *Regionális politika és közigazgatás*. Budapest-Pécs: Dialóg Campus Kiadó.

Journal article printed:

Bércesi, F. (2002). A kistérség helye, szerepe a közigazgatás rendszerében. *Magyar Közigazgatás*, Vol. 12, No. 9, pp. 522-540.

Faragó, L. (1987). A területfejlesztés fogalmáról. *Tér és Társadalom*, Vol. 1, No. 1, pp. 5-16.

Miklóssy, E. (2012). A járásek viszontagságai. *Területi Statisztika*, Vol. 52, No. 2, pp. 102-124.

Pap, N.; Szabó-Kovács, B. (2010). The importance of micro-regional organisations /associations in Hungary. *Megatrend Review/Megatrend Revija*, Vol. 7, No. 1, pp. 141-163.

Pálné Kovács, I. (2012). A középszintű kormányzás Magyarországon. *Új Magyar Közigazgatás*, Vol. 5, No. 10, pp. 33-36.

Pálné Kovács, I. (2012a). Megyék új szerepben. *Új Magyar Közigazgatás*, Vol. 5, No. 7-8, pp. 20-25.

Chapter/section from a book of collected writings:

Enyedi, Gy. (2000). A területfejlesztés tudományos megalapozása. In: Horváth, Gy.; Pálné Kovács, I. (eds.). *Területfejlesztés és közigazgatás-szervezés*. Budapest: Magyar Tudományos Akadémia.

Pálné Kovács, I. (1994). Megyei önkormányzat és területfejlesztési tanács. In: Hrubí, L. et al. (eds.). *Európába megy-e a megye?*. Pécs: Baranya Megyei Önkormányzat.

Pálné Kovács, I. (2000). Előszó. In: Horváth, Gy.; Pálné Kovács, I. (eds.). *Területfejlesztés és közigazgatás-szervezés*. Budapest: Magyar Tudományos Akadémia.

Pálné Kovács, I. (2000a). Térszerkezési stratégiák Magyarországon. In: Horváth, Gy.; Pálné Kovács, I. (eds.). *Területfejlesztés és közigazgatás-szervezés*. Budapest: Magyar Tudományos Akadémia.

Pálné Kovács, I. (2003). A területfejlesztés kihívásai és válaszok a törvénymódosítás tükrében?. In: Hrubai, L. et al. (eds.). *Európába megy-e a megye?*. Pécs: Baranya Megyei Önkormányzat.

Official publications:

A területfejlesztésről és a területrendezésről 1996. évi XXI. törvény.

A területfejlesztési koncepció, a területfejlesztési program és a területrendezési terv tartalmi követelményeiről, valamint illeszkedésük, kidolgozásuk, egyeztetésük, elfogadásuk és közzétételük részletes szabályairól szóló 218/2009. (X. 6.) Korm. rendelet.

Terület és Településfejlesztési Operatív Program.

Dr. sc. Bernadett Gálosi-Kovács

Sveučilište u Pečuhu
Institut za geografiju, Mađarska
E-mail: detty@gamma.ttk.pte.hu

Tamás Haffner

Sveučilište u Pečuhu
Fakultet za poslovanje i ekonomiju, Doktorski studij regionalne politike i ekonomije;
Fakultet prirodnih znanosti, Doktorski studij geoznanosti, Mađarska
E-mail: haffner.tamas@ktk.pte.hu

PROMJENA U INSTITUCIONALNOM SUSTAVU REGIONALNOG RAZVOJA U MAĐARSKOJ

Sažetak

Institucionalizam mađarskog regionalnog razvoja daleko je ispred Zakona o regionalnom razvoju, koji je usvojen 1966. godine, i demokratske preobrazbe 1989. godine, ali regionalni razvoj kakvog poimamo danas uzima u obzir potrebe i ciljeve lokalnih aktera od sredine 1990-ih. Najznačajnija mjera regionalnog razvoja dvije godine nakon demokratske preobrazbe bila je sastanak vanjskog kabineta. Kada je Vlada osjetila neku vrste krize u jednoj regiji, održala je sastanak vanjskog kabineta, pri čemu je donesen paket mjera za rješavanje regionalne krize, ali te su mjere u većini slučajeva bile ad hoc. Mjere središnje vlasti polučile su samo nekoliko dobrih rezultata, što je natjeralo Vladu na uključivanje lokalnih aktera u proces odlučivanja. Uključivanje lokalnih aktera i, na neki način, postavljanje lokalne iznad regionalne razine dalo je negativne rezultate Vladine regionalne razvojne politike. Namjera je zakonodavaca donošenjem Zakona o regionalnom razvoju iz 1966. bila osigurati javnost sustava kontrole i planiranja, provedbu demokratskih vrijednosti i uspostavljanje složenih uvjeta s obzirom na planiranje, kontrolu, distribuciju i financiranje u regionalnoj politici. Izmjenom i dopunom Zakona, usvojenom 2011. godine, zakonodavci su ukinuli vijeća za razvoj na lokalnoj razini i do 1. siječnja 2012. godine ove su zadaće prešle u nadležnost županija i gradova.

Ključne riječi: Mađarska, regionalni razvoj, regionalno planiranje, regionalni institut.

JEL klasifikacija: R58

Irena Kikerkova, Ph. D.

Ss. Cyril and Methodius University
Faculty of Economics, Skopje, Republic of Macedonia
E-mail: irena@eccf.ukim.edu.mk

SUCCESS OR FAILURE OF THE IMPLEMENTED STRATEGY ON ATTRACTING FOREIGN CAPITAL IN THE FORM OF FDI IN THE REPUBLIC OF MACEDONIA

UDC / UDK: 339.727.22(497.17)

JEL classification / JEL klasifikacija: F21, O24

Professional paper / Stručni rad

Received / Primitljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The actual strategy on attracting FDI in Macedonia was first implemented about 8 years ago. It is based on the creation of special zones (Technological Industrial Development Zones – TIDZ) which are exempted from the regular customs and fiscal area of the economy. Companies performing within the TIDZ are benefiting from abundant incentives and subsidies if their output is exported to foreign markets. The government, beside the lawfully published incentives available for the investors within the TIDZ, silently kept its discretionary rights to provide additional incentives on a case-by-case approach in negotiations with strategic foreign partners. However, with FDI stocks of only about 4.900 million American dollars, which is slightly more than 250 American dollars per capita, Macedonia remains to be among the least attractive countries for foreign investors in Europe. After 8 years of implementation of this strategy the government makes an open propaganda on its positive results. Economists in the country, however claim that its results are very disputable, especially because almost all important data needed for the analysis of its total economic effects are either not available or are not given transparently. Therefore, the total costs of the expensive promotion campaign of the strategy can only be estimated. But the implications of the strategy are also not satisfactory in terms of its effects upon the employment rate, technological spill-over, state-budget sustainability and sustainability of the long term economic growth. The gravity of the consequences of the implemented strategy on FDI attraction deserves an effort on its analysis by all available means, as well as publication of the results thereof.

Keywords: Republic of Macedonia, foreign direct investment, FDI-strategy, Technological Industrial Development Zones (TIRZ), sustainable economic growth

1. INTRODUCTION

The Macedonian economy faced a lot of challenges in the past 25 years. Among the biggest ones was finding new sources for financing economic growth and development. Facing a serious lack of domestic accumulation and no access to international capital borrowing, like all the small economies on the Balkans and in Europe, Macedonia started to compete to attract foreign investors' interest. Being a land-locked economy with a very limited domestic market, weak economic performance, troubled with a lot of economic and political challenges throughout the transition period, Macedonia seemed to be the least attractive economy for foreign direct investment within the region. At the beginning of the century, the privatization process was almost completed which was considered to be the basis for the entrance of foreign capital in the form of FDI. Almost immediately it was evident that foreign investors were not interested in effectuation of green-field investment. They rather looked for the opportunity of taking control over companies that were in a position of a natural or a state monopoly on the domestic market. Such companies were overtaken with minor amounts of foreign investment. Foreign investors were not interested in investing in renewal of the applied technology or in enhancement of productivity, as they were interested only in the possibility of skimming off profits from the gained dominant position in the economy.

The greatest inflow ever registered in the Macedonian history was realized in 2001, when the government sold the Macedonian Telecom to the Hungarian MATAV and therewith FDI created 13% of the nominal GDP of the country (Kikerkova, 2011, p. 275).

The second biggest pick in FDI was registered in 2008 when the Austrian *EVN* invested in the privatization of a part of the state monopoly for production and distribution of electricity – *Elektrostopanstvo* from Skopje and created almost 8% of the nominal GDP (Kikerkova, 2011, p. 276).

Nevertheless, the ratio of FDI inflow in Macedonia as percentage of GDP was continuously low throughout the whole first decade of the new century. Except of the two picks in 2001 and 2008, the FDI inflow in Macedonia created approximately 2.5-3% of the GDP per year (see Table 1). For comparison, during the same period the most of the South-Eastern economies attracted a FDI inflow which created approximately 25% of their GDP per year (Kikerkova, 2013, p. 14).

Table 1

FDI inflow per year and FDI as percentage of the GDP in the Republic of Macedonia (in million American dollars)

Year	FDI inflow	Nominal GDP	FDI as % of GDP
1998	150.5	3580.8	4.2%
1999	88.4	3673.5	2.4%
2000	215.1	3578.9	6.0%
2001	447.1	3436.7	13.0%
2002	105.6	3788.8	2.8%
2003	117.8	4631.2	2.5%
2004	323.0	5368.4	6.0%
2005	97.0	5987.1	1.6%
2006	424.2	6558.3	6.5%
2007	699.1	8159.9	8.6%
2008	587.0	9834.0	6.0%
2009	197.1	9313.6	2.1%
2010	295.8	9159.9	3.2%

Source: Calculated on data published by the National Bank of the Republic of Macedonia. <http://www.nbrm.gov.mk>. Accessed March 2011

The ratio of FDI as percentage of GDP in 2011 and in 2012 worsened even further. As a consequence of the economic crises in the EU, foreign investors started to withdraw money in the form of loans from their affiliations in Macedonia. At the same time the amount of reinvested profit in the economy decreased substantially. Therefore, the amounts of outflows of capital were greater than the inflows of capital in the economy. In 2012 the amount of invested FDI created only 1% of the national GDP (Kikerkova 2013, p. 14).

The low interest of foreign investors to invest in Macedonia made the government rethink its strategy and its policy on attracting FDI. In 2008 the government decided to revive the several years old idea on creating special free economic zones as exemption from the customs and the fiscal area of the country. Although the legislation was in place and there were provided additional incentives and facilitation for foreign investors that would be willing to invest in the zones in export oriented production, the free economic zones never became operational. Therefore, the government decided to create a new law, where the incentives were increased and modified, and the zones were renamed into Technological Industrial Development Zones (TIDZ). It also introduced other reforms of the legislation that was directly or indirectly affecting FDI in order to create a friendly business climate for foreign investors. The government decided

to keep discretionary rights while negotiating and providing additional facilitation and subsidies to potential foreign investors within TIDZ and started an aggressive campaign of promoting investment opportunities of the country.

The paper points out to the most important legal provisions affecting foreign investors and the Law on TIDZ, the realized inflow of FDI after the change of the country's legislation and the real economic effects that have been evident from the functioning of TIDZ up-to-date.

2. THE LEGAL FRAMEWORK ON FOREIGN DIRECT INVESTMENT AND THE BUSINESS CLIMATE IN MACEDONIA

The legal environment in the country is designed for the needs of a small and open economy, in which the average nominal tariff rate is slightly over 2%, while traditional non-tariff barriers to trade are not implemented. During the past 25 years the legal environment has been reformed intensively and continuously, providing a legal frame-work that is non-discriminatory for foreign investor. Several years ago it also provided a wide liberalization in the financial sector.

The reforms for facilitating the start – up of businesses and creating a more friendly climate towards foreign investors intensified in the last five years. Actually, according to the World's Bank *Doing Business* report for 2014/2015, Macedonia was ranked on the 3rd place in the world in regard of the “starting a business” indicator. Additional progress of 31 places was recorded in the area of paying taxes due to the mandatory VAT payment via the e-tax system and the increased usage of the electronic system. Macedonia remained among the top reformers globally being ranked on the 30th place in this year's report. The country also moved closer to the best global practices, a more important measure of progress than the ranking, as it does not depend on the relative performance of other countries (World Bank, 2015). In Table 2 a review of the latest reforms in favor of foreign investors according to the World Banks' *Doing Business Report 2014/15* is presented.

The legal system does not provide a single law on FDI. The legal framework on FDI is created by a number of different laws such as: the Companies' Law, the Securities' Law, the Profit Tax Law, the Law on Personal Income Tax, the Law on Value Added Tax, the Law on Foreign Trade, the Law on Takeovers, the Law on Foreign Exchange, the Law on Investment Funds, the Banking Law, the Law on Supervision of Insurance, the Audit Law, etc.

Table 2

Business Reforms in Macedonia according to *Doing Business Report 2014/15*

Dealing with construction permits: DB 2014	Macedonia made dealing with construction permits easier by reducing the time required to register a new building and by authorizing municipalities to register buildings on behalf of owners.
Starting a business: DB 2015	Macedonia made starting a business easier by making online registration free of charge.
Registering property: DB 2014	Macedonia made property registration faster and less costly by digitizing the real estate cadastre and eliminating the requirement for an encumbrance certificate.
Getting credit: DB 2014	Macedonia strengthened its secured transactions system by providing more flexibility in the description of assets in a collateral agreement and in the types of debts and obligations that can be secured.
Protecting investors: DB 2015	Macedonia strengthened minority investor protection by requiring prior review of related party transactions by an external auditor.
Paying taxes: DB 2014	Macedonia made paying taxes easier for companies by encouraging the use of electronic filing and payment systems for corporate income and value added taxes.
Getting electricity: DB 2014	Macedonia made getting electricity easier by reducing the time required to obtain a new connection and by setting fixed connection fees per kilowatt (kW) for connections requiring a capacity below 400 kW.
Resolving insolvency: DB 2015	Macedonia made resolving insolvency easier by establishing a framework of electronic auctions of debtors' assets, streamlining and tightening a time frames for insolvency proceedings and the appeals process

Source: *Foreign Investors Council & the Economic Chamber of the Republic of Macedonia. 2014. The White Book 2014. Skopje: Foreign Investors Council & the Economic Chamber of the Republic of Macedonia. 18*

Being a member of the WTO since 2003, Macedonia have respected and implemented all provisions of the Agreement on Investments in its legal system. Additionally, it has signed about 30 bilateral Investment Protection Agreements, 13 of which are with members of the Organization for Economic Cooperation and Development (OECD). Among those who have signed such agreements are: Austria; Albania; Belgium; Belarus; Bosnia and Herzegovina; Bulgaria; China; Croatia; the Czech Republic; Egypt; Finland; France; Germany; Hungary; Iran; Italy; India; Korea; Malaysia; The Netherlands; Poland; Romania; The Russian Federation; Serbia; Montenegro; Spain; Sweden; Switzerland; Taiwan; Slovakia; Slovenia; Turkey; and Ukraine (Foreign Investors Council Within the Economic Chamber of the Republic of Macedonia, 2014, p. 24).

However, all of the reforms did not increase the interest of foreign investors significantly, until the creation of the Law on Technological Industrial Development Zones in 2008 (*Official Gazette of the Republic of Macedonia No.*

82/08). According to the Law, companies functioning within the TIDZ enjoy various customs and fiscal exemptions and reliefs, as well as state subsidies for covering the costs for building plants, free construction licenses and free connection to water and gas pipe infrastructure. The government also provides subsidies for creation of new working posts within the TIDZ, for covering costs of employees' trainings, as well as exemptions from the employees' personal tax and from the payment of the corporate income tax. The most important incentives that the government provides for foreign investors in TIDZ are presented in Table 3.

Table 3

Government incentives for foreign investors within the TIDZ

Incentives in infrastructure:	<ul style="list-style-type: none"> • Providing construction land for the new plants under a 99 year concession; • Free connection to the water and gas pipe infrastructure, free preparation of the construction land and free construction licenses; • Government participation in covering the building costs of new plants up to 500.000 Euro; • Tax exemptions for a 10-year period; • 0% of VAT; • 0% of Income Tax; • 0% of Personal Tax.
State subventions in cash:	<ul style="list-style-type: none"> • Subsidies on creating of new working posts; • Subsidies on the payment of the corporate income tax; • Subsidies on the employees' personal tax; • Subsidies on costs for employees' trainings.

Source: According to Official Gazette of the Republic of Macedonia. No. 82/08. 2008

The reforms in the fiscal area and the approved tax incentives for foreign investors put Macedonia on the first place in the world taking in consideration the applied total tax rate in 2015. Though, according to last year's report of the European Commission, it seems that all the provisions regarding tax and customs exemptions, as well as government's discretion rights in regard with the construction land are not in line either with the EU Code of Conduct for Business Taxation or with the European acquires (European Commission, 2015).

3. IMPACT OF THE CREATION OF TIDZ UPON THE INFLOW OF FDI, THE ECONOMIC STRUCTURE AND THE TRADE BALANCE

Currently there are fifteen TIDZ established within the country. TIDZ were established close to each bigger city in Macedonia and several of them were located close to the state's capital city. Six of the established zones are not operational at the moment, i.e. there is still no any kind of investment or an established company within them.

In the last five years TIDZ attracted about 1.13 billion Euros of FDI and all of them were in the form of green-field investments. This amount also includes the two foreign green-field investments out of the TIDZ that gained the same privileges as the firms established within the zones - *Drexlermaer* and *Kromberg & Schubert* (Kapital, the 30th of April 2015, p. 33).

Table 4

FDI inflow in the Republic of Macedonia for the period 2008-15 (in million Euros)

	2008	2009	2010	2011	2012	2013	2014	2015
FDI inflow	399.89	144.97	160.47	344.41	111.22	252.20	205.14	157.02
% of GDP	6.0%	2.0%	2.2%	4.6%	1.7%	2.8%	2.3%	-

Source: National Bank of the Republic of Macedonia. <http://www.nbrm.gov.mk>. Accessed March 2015

Data in table 4 clearly point out that the annual inflow of FDI has not changed significantly and is still about 2.5-3% of the GDP per year. Nevertheless, FDI invested in TIDZ started to change the structure of the invested FDI in several ways.

All of the invested FDI in TIDZ are green-field investments which changed the general picture of the invested FDI in the country in favor of green-field investments. Up to 2011 green-field investments created slightly more than 38%, while acquisitions and mergers created over 61% of the total amount of FDI in the country (National Bank of the Republic of Macedonia, 2012).

Statistical evidence of FDI confirms that up to 2009 services were slightly more attractive for foreign investors than the manufacturing sector. At the end of 2009 the services sector managed to attract 50% of total FDI in Macedonia. Yet, the manufacturing sector, the production of electricity and gas and construction were continuously narrowing the gap and together with agriculture and mining managed to create almost 50% of the total FDI. The most attractive industries within the manufacturing sector were the metal-processing industries and the production of mechanical products (Ministry of Finance of the Republic of Macedonia, August 2009, 29). In the last five years the intensified investment in the TIDZ, as well as in the regular customs area, strengthened the position of the manufacturing sector, and within it the position of the chemical industry (National Bank of the Republic of Macedonia, 2015). The changes in the economic structure of FDI in the last 5 years are presented in Table 5.

In some of the zones FDI helped the establishment of new industries which were not present previously in the economy and which use some more advanced technology in comparison with the already existing one. All of the new plants produce only for exports. They created 31.4% of the total Macedonian export in 2014. However, these new plants became also the biggest importers of

raw materials and components needed for their production, as they are not using the domestic raw material base and have a very limited cooperation with domestic companies. For example, the leading exporting foreign company from the TIDZ - the British *Jonson's Matthy* - happens to be the greatest exporter from Macedonia at the moment. It produces and exports catalysts for the automotive industry. The platinum in powder, which is the basic raw material for this kind of production, is imported in the country and happens to be the second biggest import item in the Macedonian trade balance, after crude oil. As most of the producing plants in the TIDZ depend from imports of raw materials and components from abroad, the net-effect of their export performance is positive, but minor. The net export-import balance of the TIDZ reached only 133 million Euros in 2014 (National Bank of the Republic of Macedonia, 2015).

Table 5

Economic structure of FDI in the period from 2010-2014 (in million Euros)

Industry	2010	2011	2012	2013	2014
Manufacturing	84.85	208.77	49.35	85.17	85.21
Services	12.94	65.72	38.53	96.57	82.63
Mining and extraction	42.09	43.55	-17.22	4.02	77.85
Construction	18.98	21.51	16.59	42.55	47.12
Vehicles and other transport equipment	69.03	88.34	24.04	99.44	29.30
Electricity, gas, steam and cooling systems	1.28	5.09	21.90	14.92	22.24
Agriculture, forestry and fishery	0.98	2.64	2.92	8.28	12.76

Source: Kapital Media Group. The 30th of April, 2015. Kapital – Special edition on foreign investment, Skopje: Kapital Media Group. 25

The origin of invested FDI in the country has not changed significantly as over 90% of the invested FDI are European. At the end of 2014 the leading investing country was Switzerland (see Table 6).

Table 6

Biggest foreign investing countries in the Republic of Macedonia in the period from 2010-2014 in million Euros)

Country	2010	2011	2012	2013	2014
Switzerland	-41.25	-5.76	-15.05	-8.5	126.64
St. Vincent and Grenadine	46.91	44.68	-27.76	-9.14	53.02
United Kingdom	31.62	-59.25	0.46	45.13	44.25
Hungary	-38.97	-0.28	-0.1	-22.04	43.89
Germany	11.93	10.71	12.05	31.97	34.57
Turkey	15.53	77.12	23.53	22.18	32.31
Austria	-10.64	48.12	47.71	56.26	22.64
Ukraine	-13.95	-4.14	0.11	-0.02	21.22
Slovenia	19.7	19.1	8.8	37.98	15.79
Italy	1.64	9.63	2.06	5.73	12.03
Total FDI inflow per year	160.47	344.41	111.22	252.20	262.34

Source: National Bank of the Republic of Macedonia. Annual for 2014. <http://www.nbrm.gov.mk>. Accessed April 2015.

4. EFFECTS OF THE CREATION OF TIDZ UPON THE EMPLOYMENT RATE, SPILL-OVER EFFECTS AND SUSTAINABILITY OF THE STATE BUDGET

Macedonia happens to be one of the countries in Europe with highest unemployment rate, which in the last two years went down from 28% to 26% of the labor force in the country. Therefore, the main goal of each of the governments was and is a decrement of the unemployment rate. Facing a severe lack of domestic accumulation for new investment, they all believed that foreign investors are the best solution for a sustainable and long-term elimination of this problem. However, FDI that were effectuated in the form of acquisitions and mergers did not contribute to the decrement of the unemployment rate in Macedonia. Up to the end of 2010 foreign investors in Macedonia claimed that they found over-employed capacities. In order to achieve effectiveness they dismissed almost 2/3 of the employees several years after the effectuation of takeovers of domestic companies. Nevertheless, they created about 40% of the total number of working posts in the country at the beginning of the current decade, which in absolute figures amounted 18,345 employees (www.statistics.gov.mk).

The creation of the TIDZ was believed to make a substantial contribution to the decrement of the unemployment rate. There is no official data on the actual number of employees within the TIDZ. Some estimation pointed out that at the moment the total number of employees in the zones is about 3,500. If the number of the workers employed in the companies Drexlermaer and Kromberg & Schubert that operate out of the zones, but enjoy the same benefices as the companies within the zones is added to this figure, than the total number of new employments in the last five years is estimated up to 13,000 (Kapital, the 30th of April 2015, p. 26). But this figure is rather disputable whether it is a success or a failure of the new strategy of attracting FDI in the country. Within the TIDZ subsidies are provided for each created working post, regardless if the employee is applying for a job for the first time or he/she has already been employed out of the TIDZ. Subsidies are also provided for training of the working force for the needs of the installed foreign companies and there are exemptions from the regular payments of the personal income tax and the contributions to the state budget according to the Law on TIDZ. Having all those benefices at hand, the employers within the zones are in a position to be more attractive as they can pay slightly higher salaries for certain professions or for skilled working force than employers out of the zones. Therefore, it was evidenced that a significant number of already employed workers out of the TIDZ left their jobs and moved to companies within the TIDZ. Employers in companies out of the TIDZ started to publicly address the government and to complain that they were loosing skilled working force which they could not replace with equally skilled new working force without investing additional capital for its training. At the same time they were not provided any kind of state support, subsidies or facilitation so they felt openly discriminated in comparison to foreign investors within the TIDZ and found this competition un-fair. The analysis of the real effects of TIDZ upon the unemployment rate in the economy can not be performed, as there is no official data on the real number of opened working posts for hiring employees for the first time. In other words, are no official data on the total number of employees that left their jobs in the companies already performing in the economy and went for a new working post within the TIDZ. As the unemployment rate was not significantly decreased in the last several years, there is a great probability that the complaints of domestic employers have to be taken seriously.

The spill-over effects and the cooperation with companies with domestic capital are still modest. Government officials estimate that companies established within the TIDZ started cooperation with about 500 domestic firms, as they used their services in the maintenance of the equipment, in transportation and logistics, catering, security, construction works, and in some cases in providing some raw materials. Foreign companies find domestic suppliers unable to meet EU technical and safety standards. They are also not satisfied with the quality of domestic components. Therefore, they prefer to import almost all the needed components for their production, rather than to supply them from the domestic market (Kapital, the 30th of April 2015, p. 27). The total realized gain of the

engaged domestic companies in cooperation with the companies within the TIDZ was only about 50 million Euros last year.

To be able to evaluate the real effects of the latest strategy on attracting FDI in the country, not only data on the total amount of government subsidies to foreign investors, but also data on the total government spending for the campaign on representing the new FDI model is needed. These data, though, are not publicly available and no institution in the country has an access to them. Substantial expenditures were effectuated through the state budget for the promoting campaign of the TIDZ and the possibilities they offer, for the many road shows that the government organized in a number of overseas countries, as well as for promoters of the country established in many foreign countries.

At the end of 2015 the Association of Young Analysts and Researchers - ZMAI published an estimation according to identified expenditures from the state budget for attracting FDI. Total expenditures were calculated tracking the evidence on government expenditures on economic promotion of the possibilities offered by TIDZ for foreign investors; the expenditures for economic development from the budget of the Directory for TIDZ; and expenditures for economic promotion from the budget of the Agency on Foreign Investment and Promotion of Export of the Republic of Macedonia.

Table 7

Total expenditure for attracting FDI in TIDZ in the period 2009-2014 (in thousands of Euro)

Source	2009	2010	2011	2012	2013	2014	Total:
Government	7,890	8,283	10,787	9,229	10,266	12,697	59,112
Directory of TIDZ	6,785	4,751	5,007	4,890	5,556	5,013	31,969
Agency on FDI	1,587	2,497	2,563	3,286	3,135	5,745	18,777
To Total:	16,229	15,513	18,357	17,387	18,917	23,455	109,858

Source: ZMAI, *The effect of the subsidized foreign direct investment upon the Macedonian economy, Brochure II part*, ZMAI, USAID and the Foundation of the Opened Society, (in Macedonian language), Skopje, September 2015, p. 8

Data in table 7 point out that in the period from 2009 to 2014 the total amount spent from the state budget for promoting the new strategy reached 109,858 thousand Euros, of which 54% were effectuated directly by the government. In the period from 2011 and 2015 the government organized 58 road-shows and visited 31 countries for promotion of the TIDZ and the possibilities that the new strategy offered to foreign investors (ZMAI, 2015, p. 8).

According to some estimation in the last 3 years the government spent about 2 billion Euros on providing transportation infrastructure, free connection to water, gas and electricity infrastructure, construction of the plants within the TIRZ, and paying even for the training of workers that were going to be engaged by foreign investors. Only this figure is almost half of the total stock of FDI attracted in the 25 years of independence of the country (Kapital, the 20th March 2015, p. 33).

The state budget in Macedonia traditionally records deficit which is under control and is targeted and sustained at the level of approximately 4% of GDP. Though, the public debt started to rise intensively and in the last few years it almost doubled and reached about 48% of GDP. It seems that state budget positions are not only threatened by huge government spending, but also by diminishing revenues to the budget which is also partly due to the broad and numerous exemptions offered to the companies operating within the TIDZ. The present structure of the budget clearly points out that there is a big lack of financial means in the State Pension Fund and the situation is going to worsen as the Macedonian population is facing aging challenges and a significant number of employees are reaching the age for retirement in the next decade. The State also created a huge public administration, but the capacity of the economy is rather weak and does not provide enough sources for financing the salaries for the employees within the administration. The only way to fill in the budget with financial means, therefore are new borrowings. In April 2015 the government announced that it was planning to borrow additional 1.25 billion Euros in the following two years, of which 590 million were going to be borrowed from the domestic market, while 660 million were going to be raised from foreign sources. Partly this new borrowing has already taken place, and according to the National Bank the public debt reached 50% of GDP (National Bank of the Republic of Macedonia, 2016).

All the evidence and figures presented in this article confirm that a FDI strategy based on abundant incentives for foreign investors and significant customs and tax exemptions is a rather disputable concept. From the point of view of the inflow of new FDI in the economy, the creation of TIDZ did not provide significant increment of the FDI inflow. In fact, the total inflow of FDI in the economy is still rather low and has not overcome the two peaks realized in 2001 and in 2007 with the privatization of the two big state monopolies – one in telecommunications and the other in electricity distribution sector – yet.

It is also important to point out, that once Macedonia gains a full EU membership, there will be no possibility for functioning of the TIDZ. In other words, the foreign capital will want to leave long before this happens. Knowing the long-term orientation of the Macedonian policy towards the EU, it is totally unacceptable to base all of the hopes for a long-term prosperity and growth upon a model of attracting of FDI which is entirely opposite to the EU rules and legislation and at the same time is openly discriminatory towards domestic investors.

5. CONCLUSION

From all data presented in the paper it is evident that the latest strategy on attracting FDI with the creation of Technological Industrial Development Zones as exemptions from the regular customs and fiscal area of the economy did not have a significant impact upon increasing the inflow of FDI in the country. Yet, it did bring some positive shifts, such as:

Increment of the inflow of FDI in the form of green-field investment in the TIDZ and taking over the positions of acquisitions and mergers that were the dominant form of FDI a decade ago;

Shift in the structure of effectuated FDI from services' towards the manufacturing sector;

Significant changes in the structure of exports of the country which previously was totally dependent on exports of the metal processing industry and production of crude oil and oil derivatives, as well as industries with low added value, such as textiles, non-metal products and agricultural products and food. The leading export products at present are catalysts for automobile engines and there is an increment in exports from the machine-engineering industry, due to the functioning of a bus – producing plant in one of the TIDZ;

A possibility to further increase the number of new created jobs and positive changes in the structure of the working force engaged in the companies within the TIDZ.

Nevertheless, some of the expected effects of the creation of TIDZ did not happen, such as:

The expected spill-over effects and enhanced cooperation between foreign firms within the TIDZ and domestic companies:

A significant decrement of the still very high unemployment rate; and

A positive effect upon the trade balance, as the net-effect of the export and the import of companies within TIDZ is minor and does not influence the trade-balance significantly.

The numerous exemptions from customs and tax duties, as well as from contributions for pension, education and health funds for workers in the TIDZ, are additional burden for the state budget. If the trend of creating working posts within the TIDZ continues, the state budget might face serious problems in providing finances for vital budget positions.

The most unfavorable effect of TIDZ is the open discrimination of domestic in favor of foreign companies. In the period 2012-2015 domestic companies faced serious liquidity problems. Nevertheless, statistical evidence confirms that they managed even under those circumstances to invest about 1 billion Euros per year. New investment of domestic companies was realized

without any kind of support or facilitation from the State and under a very restrictive monetary policy in the country.

The huge expenditures from the State Budget for the promotion of the latest strategy on attracting FDI and the subsidies provided for foreign investors within the TIDZ are rather disputable. One may only speculate what would have happened if all these state money went to other ventures for stimulating economic growth instead of stimulating FDI.

It is clear that once the convenient conditions for foreign investors are terminated, capital would flee away from the country, leaving behind unresolved all of the old problems, such as high unemployment, backward economic structure, old technology, low productivity, difficult access to foreign developed markets, etc. Changes in the conveniences may not be caused from economic or political issues aroused within the Macedonian economy, but in a due time they are going to appear if a progress towards full accession to the European Union becomes possible. The customs union of the EU does not allow such exclusions from its regular customs and fiscal area as it is provided with the creation of TIDZ within the Macedonian economy. It means that there will be no possibilities for functioning of the TIDZ once Macedonia gains a full EU membership. Knowing the long-term orientation of the Macedonian policy towards the EU, it is totally unacceptable to base all of the hopes for long-term prosperity and growth upon a policy of attracting FDI which is entirely opposite to the EU rules and regulations and at the same time openly discriminatory to domestic investors.

REFERENCES

- Embassy of Switzerland in the Republic of Macedonia (the 26th of April 2010). *Macedonian Annual Economic Report 2010*. Skopje: The Embassy of Switzerland in the Republic of Macedonia.
- European Commission (2015). Commission Staff Working Document. *The Former Yugoslav Republic of Macedonia Report*. Brussels: European Commission.
- Foreign Investors Council within the Economic Chamber of Macedonia (2014). *The White Book 2014*. Skopje: The Economic Chamber of Macedonia.
- Kapital* (Business Magazine, various issues). Skopje: Kapital Media Group (published in Macedonian language).
- Kikerkova, I. (2006). Foreign Direct Investment – the Case Study of the Republic of Macedonia. In: Jovanovic, R.; Sevic, Z. (eds.). *Foreign Direct Investment Policies in South-East Europe*, pp.159-174. Zagreb: Greenwich University Press; University of Zagreb, Faculty of Economics and Business, Political Culture, Publishing and Research Institute.
- Kikerkova, I. (2011). Foreign Direct Investment Outlook of the Republic of Macedonia. In: Antic, M. (ed.). *Development Potentials of Foreign Direct Investment: International Experience*, pp. 267-282. Belgrade: Institute of International Politics and Economics.
- Kikerkova, I. (2013). Empirical Evidence on Foreign Direct Investment Impact upon the Economic Growth of the Republic of Macedonia. *Proceedings from the Scientific Conference*

on *Innovative Approaches to the Contemporary Economic Problems. DIEM: Dubrovnik International Economic Meeting*, Vol. 1, No. 1, pp. 14.

Ministry of Finance of the Republic of Macedonia (August 2009). *Bulletin 2009*. Skopje: Ministry of Finance of the Republic of Macedonia.

National Bank of the Republic of Macedonia (various issues). *Annual Report*. Skopje: National Bank of the Republic of Macedonia.

Official Gazette of the Republic of Macedonia, Vol. 82, No. 8, Skopje, 8. 7. 2008.

The Total of Foreign Investment. *Kapital, Business Magazine* (Special edition, March 2013). Skopje: Kapital Media Group (published in Macedonian language).

Top 100 Biggest Exporters. *Kapital, Business Magazine*, No. 5. (Special edition, April 2011). Skopje: Kapital Media Group (published in Macedonian language).

Statistical Office of the Republic of Macedonia (various issues). *Statistical Year Book*. Skopje: Statistical Office of the Republic of Macedonia.

The World Bank (2010, 2013, 2014). *Doing Business*. Washington D. C.: The World Bank.

ZMAI (September 2015). *The effect of the subsidized foreign direct investment upon the Macedonian economy*. Brochure II part. Skopje: ZMAI, USAID and the Foundation of the Open Society (published in Macedonian language).

Web-sites:

<http://www.kapital.mk> (accessed: March 2013, March 2015, April 2015, April 2016)

<http://www.mchamber.mk> (accessed: January 2012)

<http://www.nbrm.gov.mk> (accessed: April 2016)

<http://www.statistics.gov.mk> (accessed: April 2016)

The World Bank. *Doing Business*. <http://www.doingbusiness.org/reports/global-reports/doing-business-2013> (accessed: April 2015)

The World Bank. *Doing Business*. <http://www.doingbusiness.org/reports/global-reports/doing-business-2015> (accessed: April 2015)

The World Economic Forum. *Global Competitiveness Report*. <http://www.weforum.org/reports/global-competitiveness-report-2014-2015> (accessed: April 2015)

Dr. sc. Irena Kikerkova

Sveučilište Svetih Ćirila i Metoda
Ekonomski fakultet, Skopje, Republika Makedonija
E-mail: irena@eccf.ukim.edu.mk

USPJEH ILI NEUSPJEH PROVEDENE STRATEGIJE PRIVLAČENJA STRANOG KAPITALA U OBLIKU INOZEMNIH IZRAVNIH ULAGANJA U REPUBLICI MAKEDONIJI

Sažetak

Postojeća je strategija privlačenja FDI-ja u Makedoniji prvi put primijenjena prije otprilike 8 godina. Temelji se na stvaranju posebnih zona (tehnološke industrijske razvojne zone – TIDZ), koje su izuzete iz standardnog carinskog i fiskalnog područja ekonomije. Tvrtke koje posluju unutar TIDZ-a imaju koristi od izdašnih poticaja i subvencija ako se njihova proizvodnja izvozi na strana tržišta. Vlada je, pored zakonski objavljenih poticaja dostupnih investitorima u okviru TIDZ-a, prešutno zadržala svoje diskrecijsko pravo pružanja dodatnih poticaja pojedinačnim slučajevima u pregovorima sa strateškim inozemnim partnerima. Ipak, s dionicama FDI-ja od samo 4.900 američkih dolara, što je nešto više od 250 američkih dolara po glavi stanovnika, Makedonija je i dalje među najmanje atraktivnim zemljama za inozemna ulaganja u Europi. Nakon 8 godina provedbe ove strategije Vlada otvoreno širi propagandu o svojim pozitivnim rezultatima. Međutim, domaći ekonomisti tvrde da su ti rezultati sporni, posebno zato što su gotovo svi važni podaci potrebni za analizu ukupnih ekonomskih učinaka ili nedostupni ili netransparentni. Stoga se samo mogu procijeniti ukupni troškovi skupe promotivne kampanje za strategiju. Ni implikacije strategije nisu zadovoljavajuće u smislu njezinih učinaka na stopu zaposlenosti, tehnološkog prelijevanja, održivosti državnog proračuna i dugoročnog gospodarskog rasta. Težina posljedica provedene strategije privlačenja FDI-ja zaslužuje ulaganje napora u analizu svim raspoloživim sredstvima, kao i objavu rezultata.

Ključne riječi: *Republika Makedonija, inozemna izravna ulaganja, FDI-strategija, tehnološke industrijske razvojne zone (TIRZ), održivi gospodarski rast*

JEL klasifikacija: *F21, O24*

Katarzyna Skrzyszewska

Gdynia Maritime University
Gdynia, Poland
E-mail: k.skrzyszewska@wpit.am.gdynia.pl

Zoran Tršinski

Agency for Science and Higher Education
Zagreb, Croatia
E-mail: zoran.trsinski@azvo.hr

Tihomir Luković

University of Dubrovnik
Dubrovnik, Croatia
E-mail: tihomir.lukovic@unidu.hr

STRATEGIC DOCUMENTS OF THE EUROPEAN UNION AS A FACTOR OF THE REGIONAL DEVELOPMENT CONCEPT

UDC / UDK: 332.14:338.26(4-67 EU)

JEL classification / JEL klasifikacija: O19, O52, P21, P25

Professional paper / Stručni rad

Received / Primljeno: May 16, 2017 / 16. svibnja 2017.

Accepted for publishing / Prihvaćeno za tisak: November 28, 2017 / 28. studenog 2017.

Abstract

The European Union is developing as a community of uneven economic development of its members. On the one hand the economy of Western Europe and the Baltic Sea is classified into the leading world economies; on the other side, Central and Eastern Europe are now the economies in transition. This non uniformity of the European Union causes the various forms of intervention, financial and guiding, as for example: strategic documents. Their purpose is to raise the level of development and to narrow the gap between the economies in transition and the developed European economies. One intention of important strategic documents is to focus on the concept of regional development, strengthening of the local government and formation of the European model of development, which is based on affirmation of regional competitive advantages. The question is if it is possible and how to develop a model of regional development in the political, social and economic conditions which prevail in the transition economies. Taking into account the above, the purpose of this study is

to analyse basic components of the factors, which affect the operating system of development and to valorise the basic factors of the model of regional development, which should be the cornerstone of the national economic development of all the member states. The research hypothesis posed is that strategic documents of the European Union constitute the key factor in the concept of regional economic development of the national economies of Europe. The research question which needs an answer is how the whole system of economic development, on the macro level works, and what prerequisites are necessary to ensure its functioning. Some economies in transition, such as the Croatian economy are trying to base their development on the legal framework, which should also work in the operating sphere of the economy. The question is whether it is possible. This study looks into this issue.

Keywords: *economy in transition, European strategic documents, national strategic documents, regional development, local government*

1. INTRODUCTION

One of the forms of communication between the European Union and its member states are strategic documents. They are not uniformly understood, which indicates that there are differences resulting from tradition and understanding of role and purpose of the economy of the state members of the European Union. It should be pointed out that strategy documents are not an established and legalised practice in the developed economies of Western Europe, while in the transition economies they have a long tradition and have always been crucial economic and political documents that came from the communist era. Strategic documents, which the European Union is developing and in which it is instructing its members which have suggestive and consultative nature. These documents serve as guidelines, which have been embedded into them. Strategic documents, particularly in the economies in transition, are more transparent and contribute to the quality of planning and management on the macro level. Economic structures and development models in the developed economies and in the economies in transition are very different. Therefore, the question of the role and importance of strategic documents in the transition economies is extremely important. The aim of this study is to analyse the role of strategic documents in the economies in transition, especially in the sphere of economic development factors. The research goal is to valorise factors, which make strategic documents functional and to determine which factors limit their usefulness. The hypothesis which should be explored is based on the view that strategic documents are an important factor of planning economic development of the economies in transition. Taking into account the fact that strategic documents in the transition economies have been presented for several decades, it is necessary to investigate their expediency, particularly because of delays in the development of the economies in transition, in comparison to the developed European economies. Therefore, the research uses

experience of the Croatian and Polish economies, the countries which are situated at the two ends of Europe, but show similar adverse economic results.

2. STRATEGIC DOCUMENTS OF THE EUROPEAN UNION AND THE CHOSEN MEMBERS OF THE EU

2.1. Strategic documents of the EU and the model of regional development

The regional policy is conducted in such a way as to enable achievement of objectives of the European strategy through creation of the appropriate investment framework. The Multiannual Financial Framework 2014-2020 changed the structure and functioning of the overall mechanism of financial support. The biggest changes related to:

- concentrating funds on a smaller number of priorities,
- linking those priorities more closely to the Europe 2020 strategy,
- focusing on results,
- monitoring progress towards the agreed objectives,
- increasing the use of conditionalities,
- simplifying delivery (COM(2011) 614 final).

In addition, the Common Strategic Framework was prepared for the following funds: the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund (SEC(2011) 1142). The objective of this framework is joint planning, monitoring, evaluation and attainment of the result-oriented objectives. The introduction of the Common Strategic Framework aimed at combining the EU funds with the objectives of the Europe 2020 strategy (COM(2011) 500 final).

In comparison with the previous periods of financing, the emphasis on the territorial development - a better use of resources located in the region, including human resources - increased. Multilevel governance was assumed. It was based on the following agreements: the partnership agreement (government - EC), the territorial contract (government - local government). A large number of other changes, which resulted in limitations in the decision making process concerning the choice of support, were implemented (*Europa 2020 – unijna ...*)

The basic strategic document for the European Union and fundamental in preparing the budget 2014 - 2020 is the Europe 2020 strategy. Its priorities are:

1) smart growth based on knowledge and innovations (smart growth will be implemented on the basis of the programs: The digital agenda for Europe, Innovation Union, Youth on the Move)

2) sustainable growth based on low emission, competitive and effective usage of resources (implementation on the basis of: Resource Efficient Europe, An industrial policy for the globalization era),

3) inclusive growth due to the support of the economy with the high level of employment, assured cohesion in the field of economy, social and territorial (implementation of priority is based on an agenda for new skills and jobs and the European platform against poverty) (COM(2010) 2020 final).

Implementation of each priority will be connected with achievement of the required value of indicators describing the overriding priority of the Europe 2020 strategy. Table 1. shows values of the target indicators set by the Europe 2020 strategy for the whole area of the EU as well as a range of variation in the indicators depending on the economic and social situation of individual Member States. The scope of values of the individual indicators shows huge differences between the countries (in the socio-economic dimensions), which results in further differences within the individual countries - between the regions.

Table 1
Priorities of Europe 2020

Priorities		Targets		
		EU	min	max
Smart Growth	The employment rate of population aged 20-64 [%]	75.0	62.9	> 80.0
	R&D in GDP [%]	3.0	0.5	4.0
Sustainable Growth	Reduce greenhouse gas emissions compared to 1990 [%]	20.0	20.0	20.0
	Increase the share of renewable energy sources in final energy consumption [%]	20.0	4.0	20.0
	Increase energy efficiency [%]	20.0	0.8	276.0
Inclusive Growth	Reduce the number of early school leavers [%]	10.0	4.0	16.0
	Increase the share of population aged 30-34 having completed tertiary education [%]	40.0	26.7	66.0
	Reduce the number of people in poverty [000]	20 000	-	-

Source: *Europa 2020 – unijna strategija ...*

Due to large disparities between the different regions of the EU (GDP of the poorest regions fluctuates around 30% of the average EU's GDP, while at the same time in the most prosperous regions GDP exceeds 300% of the average EU's GDP), it was necessary to indicate the possibility of allocating a larger portion of funds available under the EU budget for the regions less developed.

An expression of the Union's solidarity with the less developed regions is the regional policy, the aim of which is to support the EU cities and regions by raising the living standards through economic growth. A sign of solidarity with the less developed regions is concentration of the support for their sake. The regional policy pursued is the main investment instrument of the EU - for its implementation the largest amount of the total pool of available financial funds was allocated (33% of budget expenditure).

Funds for investments to reduce disparities between the regions in the EU are primarily: the European Regional Development Fund (ERDF) and the European Social Fund (ESF) - they are called structural funds. The Structural Funds and the Cohesion Fund, the European Agricultural Fund for Rural Development (EAFRD) and the European Maritime and Fisheries Fund (EMFF) form the European structural and investment funds (Ministerstwo Rozwoju, 2016).

The mobilization of funds for investments in a given region requires adoption on the national level of the document: "National Reform Programme for the implementation of the Europe 2020 strategy." This program has two main objectives: building up the foundations for sustainable economic growth and linking the national/regional aims with the EU ones.



Figure 1. Strategic documents on different levels

Source: *Ministerstwo Infrastruktury i Rozwoju, 2014, p.12*

Partnership Agreements between the Member States and the European Commission are prepared on the basis of the Europe 2020 Strategy, the National Reform Programme for the implementation of the Europe 2020 strategy as well as recommendations and opinions of the Council of the EU. Partnership Agreements refer to tasks that result from the strategic documents of the country - combine the European objectives with national challenges arising from the national strategic documents. The funds for the country to implement the operational programs and programs for territorial cooperation will be received on the basis of a partnership agreement (the national level). On the lower level, the European and national goals will be implemented due to the regional operational programs (the regional level) (EC(2015); Ministerstwo Infrastruktury i Rozwoju, 2014, pp. 10-15; Ministerstwo Rozwoju, 2016). An example of the relationship between strategic documents of the EU and the EU Member State, and the funds allocated to realize the tasks is shown in Fig. 1.

Implementation of the Europe 2020 strategy on the country level is based on the comprehensive management systems prevailing in a given country with various levels of management included. The systems consist of the strategic documents, on the basis of which the development policy will be conducted. Examples of such systems will be discussed later in the article.

2.2. Polish strategy documents and the concept of regional development

In Poland, the country's management system consists of the following plans and strategies:

- the long-term development strategy of the country (Poland 2030: The Third Wave of Modernity – A Long-term National Development Strategy) - the document describes trends, challenges and concepts of development of the country; it presents a comprehensive vision for Poland's development
- the mid-term development strategy of the country (The Medium-Term National Development Strategy 2020 - a set of strategic objectives and directions for the national development considering socio-economic, regional and land-use aspects up to the year 2020;
- 9 integrated, cross-sectoral strategies to achieve goals of development (innovation and efficiency of the economy, development of human capital, development of transport, "Energy Security and the Environment", "Effective State Strategy", development of social capital, the National Strategy for Regional Development, the strategy for Sustainable Development of Rural Areas, Agriculture and Fisheries, the Development Strategy of the National Security System (Fig. 2).



Figure 2. Systems of Poland's Governance

Source: *Centum Doradztwa*, 2013, p. 8

The long-term and medium-term development strategy of the country (2030 and 2020, respectively) indicate three areas of development in Poland:

- competitiveness and innovation (based on increased intellectual capital and using the digital technology, which should influence competitiveness of the Polish economy),

- effectiveness and efficiency of the state (citizen-friendly, acting only in the areas, which demand it),

- reducing differences on the level of regional development (based on balanced spatial development and social cohesion) (Centum Doradztwa, 2013, pp. 2-7; Ministerstwo Infrastruktury i Rozwoju, 2014).

Long-term and medium-term strategies supplemented with strategic documents deal with specifically different socio - economic areas. The plans included in these 9 documents are called integrated strategies, and this means that they combine social, economic and spatial planning and links between them.

Long and medium-term development strategies of the country and 9 integrated strategies are implemented taking into account the Polish space. The need to secure favourable conditions for implementation of the strategy and avoidance of conflicts of interest means preparing a plan securing various “actors” involved in the development of the country against chaos. One of such plans is the National Spatial Development Concept 2030. It contains the records of spatial development plans, set goals and policies and principles that should guide all those involved in the spatial development of the country.

The new strategy of integrated trans-regional strategies are developed for two or more provinces/ municipalities. The joint programs can be determined both by the neighbourhood and the geographical or historical similarity. In addition, an important determinant of the development of joint strategy papers can be common objectives of socio-economic investment challenges and needs (Skrzyszewska, 2013, pp. 17-19). In Poland, there are four programs prepared for the cross regional strategy of socio-economic development: Eastern Poland until 2020, the Development Strategy of Southern Poland until 2020, the Strategy for Development of Western Poland until 2020, Development Strategy for Central Poland until 2020 with the 2030 horizon (Ministerstwo Infrastruktury i Rozwoju, 2014).

All the programs and strategies on the regional level are a part of the national strategies (medium and long term), and are laid down for the countries around the Baltic Sea: the European Union Strategy for the Baltic Sea Region (*Baltic Sea Region 2014-2020*)

2.3. Strategy documents of Croatian and management of regional development

As before its independence, Croatia's economic development today is based on the national strategic documents relating mainly to the period of ten years, adopted by the Croatian Parliament. Until January 2016, Croatia published

45 national strategic documents regarding the period from 2014 to 2020, including 20 strategies, 6 plans, 13 programs and 6 other documents (Europski fondovi portal, 2016). Judging by their relevance, the strategies are still the most important strategic documents of the Republic of Croatia, therefore is important to list them:

1. National Reform Programme, 2014-2016
2. Industrial Strategy of the Republic of Croatian, 2014-2020
3. National Strategy for Equal Opportunities for Persons with Disabilities, 2007-2015
4. National Health Development Strategy, 2012-2020
5. National strategy for creating an enabling environment for civil society development, 2012-2016
6. Smart Specialisation Strategy, 2014-2020
7. Innovation Strategy of the Republic of Croatia, 2014-2020
8. Strategy of Government Programs, 2015-2017
9. Strategy for combating poverty and social exclusion in Croatia 2014-2020
10. Strategy e-Croatia 2020
11. Energy Development Strategy of Croatian till 2020.
12. Strategy of Education, Science and Technology
13. Strategy of conservation, protection and sustainable economic use of the cultural heritage of the Croatian for the period 2011th-2015th
14. The strategy of fostering innovation the Croatian, 2014-2020
15. Cluster Development Strategy of Rep. of Croatia, 2011-2020
16. Entrepreneurship Development Strategy of Rep. of Croatia, 2013-2020
17. Women Entrepreneurship Development Strategy of the Rep. of Croatia, 2014-2020
18. Strategy of development of tourism of the Republic of Croatian by 2020
19. Strategy of Broadband Development in the Republic of Croatia, 2012-2015 (Europski fondovi portal, 2016; Bajo and Ljepović, 2014, pp. 13-14).

Apart from the published list of national strategic documents, Croatia has several strategies which are not on the official list, such as "Development Strategy of the Croatian Nautical Tourism from 2009 to 2019". All national strategic documents undergo the procedure through relevant ministries, and finally are verified by the Croatian Parliament. Some of the strategies are related to each other, such as the "Tourism Development Strategy of the Republic of Croatia for 2020" to which the strategy for some selective tourist types is built or upgraded, which is also done at the national level. Each strategy has a particular methodology of writing, but in essence points to the segments of the economy that are important for Croatia, defines goals and points out that planning is necessary in order to achieve the goals. Each strategy is very ambitious and indicates the need for development and addresses the points which hinder or prevent the development of prosperity. It can be concluded that these documents

do not lack optimism and enthusiasm (Skrzeszewska, Luković and Marušić, 2016, pp. 986-988).

Starting from the above, it is interesting to look at the reality of strategic plans through the planning process and how these plans respect all those basic factors of quality planning. It is necessary to emphasise that the development of strategic plans, as well as government documents are all derived from the communist era of the former Yugoslavia and it is a non-market-oriented economy. The strategy papers which were pillars of the economy were based on political directives and top up models which meant that everything was realised according to the party directives from the authorities to the company. In this way, the strategic plans had a specific role to play and, at least, as far as effectiveness of the model is concerned, were justified. The feedback and the analysis of the reasons for a failure of the plans, as well as controlling over the process, did not exist. Now there are no political directives, but the system of strategic documents, which should constitute the pillars of the economy, has remained. The results, which indicate that the strategic plans as well as the national papers, are only a "full basket of nice wishes," points to deficiencies of the entire system of strategic planning in Croatia. What are the reasons for that?

1. Strategic plans come as a result of the work of expert groups without taking into consideration points below.
2. Since the local government has not been developed and does not work in accordance with the planned and market system (the specified in 1 strategic plans are not feasible).
3. Croatia in socio-political terms, has not yet been decentralized and the local government has remained undeveloped. Functioning of the local community does not take place according to the model of the developed European countries, where the local government is the backbone of the planned and market economy.
4. Instead of a two-way model of top down and bottom up, the top up model or the centralised model without supervision functions.
5. There are no strategic documents in the stable national model of the economy, because Croatia does not have a stable economic model.
6. Controlling and its planning in Croatia is unknown, which contributes to a high level of inefficiency and no expediency of strategic plans. Planning without controlling makes no sense (Luković and Leberfromm, 2014, p.22).

The question arises, what is the developed system of national strategies and what is its role? It constitutes the research problem of this work, which has a scientific, but also practical, character.

The analysis of the purpose of strategic documents, not only in Croatia but also in all the economies in transition, is about inversely proportional to the level of efficiency of the related strategic documents. That is, if the level of strategic documents is higher, the sense of purpose and reality are lower.

Thus, strategic documents do not fulfil the expected purpose of the economies in transition, which leads to the analysis of the complete system of functioning of economic development on all levels (Tab.2.). It is advisable to analyse the operational system and strategic functioning of the economy of the developed economies of Europe. Their models are very similar, if we compare Germany, the Netherlands and other developed economies, essentially all the developed economies are based on the local self-government, which is economically oriented, not politically.

Table 2

Effectiveness of strategic documents by the level of adoption

Strategy level	Coordinated - based on economic subjects	Degree of efficiency
National	Developed by expert teams using their knowledge and experience. Not based on plans of economic subjects.	None
Regional	Developed by expert teams who, besides their knowledge and experience, try to get data from leading regional economic subjects.	Very low
Local	Mostly developed by local experts elected by political, rather than professional or scientific competence.	Low
Industry	Developed by expert teams and based on their research, but without significant use of analyses or plans for economic subjects in the respective industry.	Low
Company	Small companies do not have strategies. Large companies rarely have strategies and strategic plans. If they have such plans, they usually do not rely on controlling the process of planning, and the results of planning are not monitored.	Rare, low

Source: Skrzyszewska, Luković and Marušić, 2016, p. 988.

The logic of this system lies in the answer to the question "Who knows the needs of the population of a site, if not its people". Therefore, the best is the locally developed system of the local self-government, which is based on good communication between residents and local authorities and has clearly defined development plans that reflect the needs and wishes of local population (Fig. 3.).

Accordingly, it is essential to develop strategic plans to develop the site, which are rapidly converted into operational plans that are offered to the market and investors. In this way, everything is clear, harmonised and safe from corruption, which flourishes in the economies in transition.

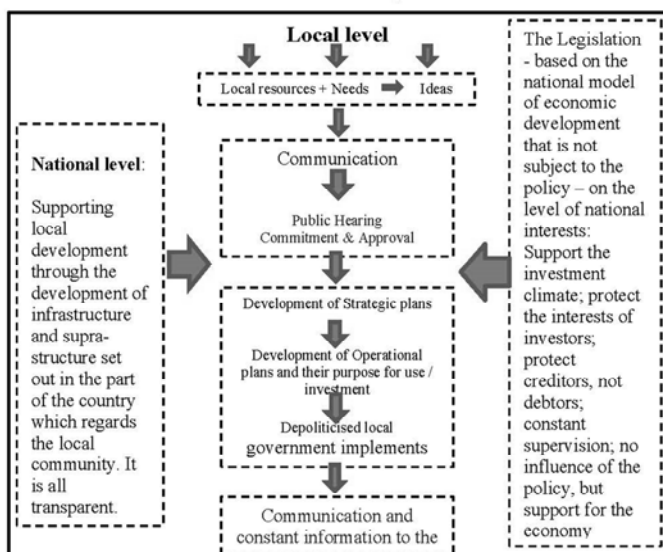


Figure 3. The global model of development of the national economy based on the local self-government

Source: Luković's own elaboration

This model has the central part, which belongs to the competences of the local government – it is balanced and harmonised and has a good system of communication with population, so everything is transparent. This central part is supported by the state which exactly knows its competencies and areas under its jurisdiction. On the other side there are laws that support the entire system on all levels of government and management.

3. ARE THERE ANY, AND WHAT THOUGHT, EXAMPLES OF GOOD PRACTICES FOR THE REGIONAL DEVELOPMENT IN THE ECONOMIES IN TRANSITION?

Good practice, in the economies in transition, is not the result of the system nor a defined model by which the municipality and the national economies operate. Good practice is the result of the case, i.e., the development of which is based on the local economic Leader. For Croatia, a good example is that of Rogoznica. Let us explain.

The owner of the marina Frapa came to Croatia during the war in 1992. Several years later he invested in the construction of the marina in the almost abandoned locality of Rogoznica, near Šibenik (Croatia). An artificial island was constructed together with the first pontoons, which in 1996 accommodated the

first yachts in the unfinished marina. Using only reinvested income the marina has developed over the past ten years and now offers substantial and attractive facilities for visiting sailors. Strategically, the marina has focused on the elite global demand market and today offers facilities of the highest quality. The question is what has happened to the destination and the marina over ten years of its existence in Rogoznica?

Although it is hard to believe that in 10 years the life of a practically dead locality can be revived and raised to a high level, nevertheless it has happened here (Tab.3.). Maybe it also occurs, a bit less dramatically, in all localities where a marina or cruise port becomes an economic and development leader. All local inhabitants are employed, and the destination is generally rapidly developed. This development continues, and in 2015 population, employees and all other indicators in Rogoznica significantly increased. Rogoznica has become a good place to live and demonstrates the development that is expected by the European Union. But why? The reason is the marina Frapa.

Marina Frapa has the role of a leader and is a moving force in the development of Rogoznica. Thanks to the marina the local development has been dramatically boosted. The scale and quality of the marina initiated the development of the destination, and the marina Frapa has reached the top in the quality of services it offers. As confirmation of these claims, it is worth noticing that in 2006, at the world marina contest in Madrid, with 300 marinas from 60 countries, Frapa received the award of the best marina in 2006. The same happened the next year in Switzerland. The organizers then changed the statute so that the award could not go to the same marina three times (!)

Table 3

Ten years of marina Frapa in Rogoznica

Development indicators	Before the marina (Year 1996)	Marina in business (Year 2005)	Marina in business (Year 2015)
Local population	350	over 2,000	over 3,500
Average age of population	over 70	about 40	about 40
No. of employees	30	800	1,400
No. of small and medium-sized companies	10	about 100	about 150
Price of land (per m ²)	€ 10 - 20	€ 150 – 300	€ 150 – 300
No. of restaurants	1	8	10
No. of cafés	2	15	20
No. of shops	2	9	12
No. of exchange offices	0	2	3
No. of medical centres	0	4	6
Primary schools	0	2	2
Natural resources preservation (ecology)	preserved	preserved	preserved

Source: Luković and Kizielewicz, 2014, amended and updated by Luković

This example illustrates how in completely adverse conditions and in the time of the global crisis nautical tourism can open up a possibility of genuine economic success (Luković and Kizielewicz, 2014).

The second example comes from the West of Poland. It shows the effects of good cooperation of different bodies: local authorities, regional authorities, local business, which were able to apply for the European funds efficiently. Cooperation of many entities with different operational goals, but the common strategic goal and financial discipline demanded by the EC from the union funds beneficiaries – brought in the expected results: the West Pomeranian Sailing Trail.

Euroregion Pomerania (Fig. 4.) is a perfect place to practice sailing and other water activities. Its appeal stems not only from the same natural advantages, but also from the fact that it combines the inland routes from Western Europe to the Baltic Sea (from Berlin: Oder Havel - Oder - Lake Dąbie - Szczecin Lagoon - Piane / Świna / Dziwna Straits – to Baltic).



Figure 4. Euroregion Pomerania (without the South of Sweden)

Source: <http://www.pomerania.org.pl/site/beneficjenci-i-obszar-wsparcia/83>

This area after World War II was not used for nautical tourism purposes. This was caused by the limitation resulting from the Oder border between Poland and the German Democratic Republic. The situation improved after Poland's accession to the European Union. Free movement with no border checks was introduced in 2008. Then, Poland as a Member State of the Schengen Agreement abolished controls at sea and air border points. This does not mean that from that moment sailing and other water sports started to flourish in the region. Post-war years left their mark on

tourist infrastructure. In Germany, the existing infrastructure was maintained by people who lived in these areas before WW II. Polish lands were populated by incoming people from the East (today's Belarus, Ukraine), where due to natural conditions sailing had not been widespread. No skills to maintain sailing infrastructure and to provide services in this area, as well as lack of interest from potential users, resulted in a loss of sailing infrastructure, which could meet the requirements of potential customers.

Having started the process of transition, the authorities and local business realized the need to create conditions for sailing. However, lack of funds for implementation of cost-intensive investment hindered their activities in this field.

The accession to the European Union has brought in opportunities to apply for European funds – it has opened prospects for reconstruction and expansion of ports and marinas.

The idea for revitalization of infrastructure, its development and creation of the waterway being a trans-territorial tourist product was included in the project: the West Pomeranian Sailing Route – a network of tourist ports in West Pomerania. Due to enormous costs associated with realization of this sailing route (PLN 229 million) the project had to be financed by several programs under various funds (Urząd Marszałkowski, 2015).

The biggest contributions were made, *inter alia*, by:

- the Operational Programme Innovative Economy, measure 6.4. "Investments in tourism products of supra-regional importance" (OP IE);
- the Regional Operational Programme for Zachodniopomorskie Voivodship (ROP ZV);
- the Cross Border Cooperation Programme INTERREG IVA;
- the European Regional Development Fund (ERDF) (Tab. 4.) (Rudolf et al., 2015, p.59).

These funds enabled creation of network of ports, harbours, marinas and boathouses forming a cross-regional tourist product. Investments were made in the Szczecin Lagoon, Szczecin and the western coast of the Baltic Sea and they constitute a part of the water route linking Berlin (via the Baltic Sea) and Scandinavia. The West Pomeranian Sailing Route (with the length of approx. 380 km) is located on the Baltic Sea Route Sailing connecting ports of all countries around the Baltic Sea and the Danish Straits.

Table 4

Summary of projects related to expansion of infrastructure for sailing in Western Pomerania in 2007 - 2015 (€)

Name of the location	Value of investment	Own Funds	Resources of the EU	Level of funding	Program
Gryfino	2990372	546640	2443732	81.72	INTERREG IVA
	4255004	2473651	1781353	40.00	ROP ZV, ERDF
Szczecin (port jachtowy)	2380317	357047	2023270	85.00	INTERREG IVA
	5987803	3592682	2395121	40.00	OP IE, ERDF
Szczecin (Centrum Żeglarskie)	8418600	5126890	3291710	40.00	OP IE, ERDF
Szczecin (Marina Pogoń)	260000	156000	104000	40.00	OP IE, ERDF
Szczecin (JachtKlub AZS)	222744	133646	89098	40.00	OP IE, ERDF
Szczecin („Zakątki Wodne”)	275952	68988	206964	75.00	ROP ZV, ERDF
Lubczyna	1573933	944360	627573	40.00	ROP ZV, ERDF
Stepnica	1852038	926019	926019	50.00	ROP ZV, ERDF
Nowe Warpno	303500	182100	121400	40.00	OP IE, EFRR
Świnoujście	4433733	2730686	1703047	40.00	ROP ZV, ERDF
Wapnica	2433681	1460209	973472	40.00	OP IE, ERDF
Wolin	1422411	853447	568964	40.00	OP IE, ERDF
Kamień Pomorski	6024503	3614702	2409801	40.00	OP IE, ERDF
Dziwnów	3325381	1995229	1330152	40.00	OP IE, ERDF
Kołobrzeg	3122541	1873525	1249016	40.00	OP IE, ERDF
Darłowo	357437	214462	142975	40.00	OP IE, ERDF
Total	49639950	27250283	22387667		

Source: Gruszczyński, 2015, p. 131.

A unique feature and the great advantage of this route is density of ports and harbours. The distance between them is small (approx. 20 - 30 nautical miles), so overcoming the distance between the ports does not exceed a few hours. This allows smaller units and less experienced sailors to sail not only on

routes on rivers and lakes, but also in the open sea. Covering the whole route takes about two weeks. The implementation of the project lasted more than five years. The opening of the West Pomeranian Sailing Route was announced in May 2015. Local government and private businesses, with the money from the EU created "a kind of the network tourist product" (Gruszczyński, 2015, pp. 125-135; Forkiewicz, 2015, p. 124).

Its promotion is arranged by the Association of Ports and Marinas - Local Tourist Organisation of the West Pomeranian Sailing Route. Promotional activities are aimed both to gain and to maintain high demand for services offered by the West Pomeranian Route Marine.

The following belong to them:

- promotion at the national and European trade fairs;
- promotion in the media - from local to international,
- running the website,
- the certification program to enhance recognition and attractiveness of the route,
- loyalty systems for tourists (Jaroszewicz, 2014, p. 34).

The effects of the project the West Pomeranian Sailing Trail are as follows:

- 1,500 new berths for boats and yachts,
- improvement of the attractiveness and image of ports and marinas of Western Pomerania,
- economic activation of the region (new jobs associated with the operation of tourist traffic - it is estimated that within 5 years it can attract tens of thousands of sailors and tourists using so far different water basins) (Płonka and Piekutowski, 2013, p.252),
- creation of jobs in tourist-related services,
- popularization of water sports,
- extension of the tourist offer – new group of tourists (families with young children, people with disabilities), foreign tourist (especially Germans and Scandinavians),
- attraction of sailors who so far have sailed on the Route of the Great Mazury Lakes,
- real inclusion of Poland into the European sailing areas,
- extension of the tourist season in Western Pomerania.

Implementation of such a large and expensive project was only possible thanks to cooperation between local governments and regional authorities as well as cross-border cooperation. Funds for performing the works came from several EU funds, because the volume of investment needed for the project exceeded local governments financial possibilities. On the other hand, without their

commitment, the realization of such a project would not be possible. We can conclude that good preparation of projects linked to programs on a higher level brought in the expected result. The region has gained a unique tourist product, which stimulates the region economically.

4. CONCLUSIONS

Strategic documents, which are developed for smart, sustainable and inclusive development in the developing European Union aim at consolidating and harmonising the economic development of all member states. This methodology development of strategic documents in the European Union launched in all the Member States was left to the will of each country. Precisely this is the cause of significant differences in the purpose and the role of these documents for development on all levels of the national economy. It is evident that strategic documents adopted by the economies in transition, bear great importance and relevance that is almost non-existent. The reason for this is the lack of the market-oriented economy and the lack of models of development on all levels. Therefore, it is clear that many problems plaguing the economies in transition, such as for instance corruption, resulting from the absence of a transparent and efficient model of development, as in the developed economies of Europe. Therefore, result from this research suggests that posed hypothesis, which assumes the importance of strategic documents for economic development, is not acceptable. A good example of the development of a site that can still be found in the transition economies is not based on a stable and transparent model but on pure chances and existence of local leaders who initiate the development of a site. So, all of this indicates that there is a need to raise the level of knowledge in the economies in transition, especially of the ruling structures, as well as the need for their de-politicisation.

REFERENCES

Bajo, A.; Ljepović, S. (2014). Formulation of strategic development priorities of the Republic of Croatia. *Newsletter*, No. 89 (September 2014). Zagreb: Institute of Public Finance.

Baltic Sea Region 2014-2020. Available from: <https://www.ewt.gov.pl/stroiny/o-programach/dokumenty/baltic-sea-region-2014-2020/> (accessed: 18th June 2016)

Centrum Doradztwa (2013). *Nowa perspektywa programowo – finansowa UE 2014 – 2020. Najważniejsze zmiany*. Kraków.

COM (2010). 2020 final, Communication from the Commission *EUROPE 2020. A strategy for smart, sustainable and inclusive growth*. Brussels.

COM (2011a). 500 final, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee of the Regions: *A Budget for Europe 2020. Part I*. Brussels.

COM (2011b). 614 final, Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee of the Regions: *A Budget for Europe 2020. Part II*. Brussels.

EC (2015). *Contribution of the European Structural and Investment funds to the 10 Commission Priorities*. Available from: http://ec.europa.eu/contracts_grants/pdf/esif/key-migration_en.pdf (accessed: 18th June 2016)

Europa 2020 – unijna strategija razvoja socio-gospodarczego na okres od 2010 do 2020. Available from: http://ec.europa.eu/europe2020/europe-2020-in-a-nutshell/targets/index_pl.htm (accessed: 20th June 2016)

Europski fondovi portal. *Strateški dokumenti Republike Hrvatske 2014.-2020*. Available from: <http://europski-fondovi.eu/strateskidokumentirepublike-hrvatske-2014-2020> (accessed: May-June 2016)

Forkiewicz, M. (2015). Przegląd modeli operatorskich w morskich portach jachtowych. *Logistyka*, Vol. 2, pp. 123-130.

Gruszczyński, F. (2015). Increase of the attractiveness of water tourism West Pomeranian Province by means of the European Union. *Scientific Papers University of Szczecin: Contemporary Economic Issues*, No. 11.

<http://www.pomerania.org.pl/site/beneficjenci-i-obszar-sparcia/83> (accessed: 18th June 2016)

Jaroszewicz, K. (2014). West Pomeranian Sailing Route. *Trends*, Vol. 1, No. 4.

Luković, T.; Kizielewicz, J. (2014). The phenomenon of marina development to support the European model of economic development. *10th Jubilee International Conference on Marine Navigation and Safety of Sea Transportation*, Gdynia.

Luković, T.; Lebefromm, U. (2014). *Controlling, planom do cilja*. Druga knjiga. Dubrovnik: Sveučilište u Dubrovniku.

Ministerstwo Infrastruktury i Rozwoju (2014). *Programowanie perspektywy finansowej na lata 2014-2020*. Warszawa.

Ministerstwo Rozwoju (2015). *Programowanie perspektywy finansowej 2014-2020*. Umowa Partnerstwa. Warszawa.

Ministerstwo Rozwoju (2016). *Fundusze europejskie*. Available from: <https://www.mr.gov.pl/strony/zadania/politykarozwojukraju/zarzadzanie-rozwojem-kraju/czym-jest-zarzadzanie-rozwojem/> (accessed: 18th June 2016)

Płonka, B.; Piekutowski J. (2013). *Evaluation of the effects of implementation of tourism projects co-financed with public funds, with particular emphasis on the axis 5 and 6 ROP, and to identify directions for supporting tourism in Western Pomerania in 2014-2020*. Szczecin: FTR, PSDB.

Rudolf, A. et al. (2015). *Evaluation of the effects the implementation of tourism projects under OP IE. Final Report*. Warsaw: Agrotec Poland SP. o. o.

SEC (2011). 1142 final, Commission Staff Working Paper Executive Summary of the Impact Assessment Accompanying the document: *Proposal for a regulation of the European Parliament and of the Council laying down common provisions on the European Regional Development Fund, the European Social Fund, the Cohesion Fund, the European Agricultural Fund for Rural Development and the European Maritime and Fisheries Fund covered by the Common Strategic Framework and laying down general provisions on the European Regional Development Fund, the European Social Fund and the Cohesion Fund and repealing Regulation*. (EC) No 1083/2006.

Skrzyszewska, K. (2013). Polityka gospodarka morską w kontekście polskiej oraz europejskiej polityki morskiej. In: *Współczesne problemy rozwoju lądowo-morskich systemów transportowych*, Dąbrowski, J.; Nowosiółki, T. (eds.). Gdańsk: Uniwersytet Gdański.

Skrzyszewska, K.; Luković, T.; Marušić, Z. (2016). National Strategic Documents for development factors in Eastern Croatia: Case study of River Cruising. *5th International Scientific Symposium Economy of Eastern Croatia – Vision and Growth*, Osijek.

Urząd Marszałkowski (2015). *Regionalny Program Operacyjny Województwa Zachodniopomorskiego 2014-2020*. Szczecin.

Katarzyna Skrzyszewska

Gdynia Pomorsko Sveučilište
Gdynia, Poljska
E-mail: k.skrzyszewska@wpit.am.gdynia.pl

Zoran Tršinski

Agencija za znanost i visoko obrazovanje
Zagreb, Hrvatska
E-mail: zoran.trsinski@azvo.hr

Tihomir Luković

Sveučilište u Dubrovniku
Dubrovnik, Hrvatska
E-mail: tihomir.lukovic@unidu.hr

STRATEŠKI DOKUMENTI EUROPSKE UNIJE KAO ČIMBENICI KONCEPTA REGIONALNOG RAZVOJA

Sažetak

Europska unija razvija se kao zajednica čije članice nemaju jednak gospodarski razvoj. S jedne strane, gospodarstva Zapadne Europe i Baltičkog mora karakteriziraju se kao vodeća svjetska gospodarstva, dok su, s druge strane, gospodarstva Srednje i Istočne Europe u tranziciji. Ova neujednačenost Europske unije uzrokuje potrebu za raznim oblicima intervencija, financijskim i upravljačkim, kao što su strateški dokumenti. Njihova je svrha podići razinu razvoja i smanjiti jaz između gospodarstava u tranziciji te razvijenih europskih gospodarstava. Jedna je od namjera strateških dokumenata usredotočiti se na koncept regionalnog razvoja, jačanja lokalne uprave i formiranja europskog modela razvoja, koji se temelji na afirmaciji regionalnih konkurentskih prednosti. Pitanje je je li moguće i kako razviti model regionalnog razvoja u političkim, društvenim i gospodarskim uvjetima koji prevladavaju u tranzicijskim gospodarstvima. S obzirom na gore navedeno, svrha je ovog istraživanja analiza osnovnih komponenata čimbenika koji utječu na operativni sustav razvoja i valorizacija osnovnih čimbenika modela regionalnog razvoja koji bi trebao biti kamen temeljac nacionalnog gospodarskog razvoja svih država članica. Postavlja se hipoteza da strateški dokumenti Europske unije čine ključan faktor u konceptu regionalnog gospodarskog razvoja nacionalnih gospodarstava u Europi. Pitanje istraživanja na koje treba odgovoriti jest kako čitav sustav gospodarskog razvoja funkcionira na makrorazini i koji su preduvjeti potrebni za njegovo funkcioniranje. Neka gospodarstva u tranziciji, poput Hrvatske, nastoje temeljiti svoj razvoj na pravnom okviru, što bi trebalo funkcionirati i u

operativnoj sferi gospodarstva. Pitanje je je li to moguće. U ovoj se studiji to istražuje.

Ključne riječi: gospodarstvo u tranziciji, europski strateški dokumenti, nacionalni strateški dokumenti, regionalni razvoj, lokalna uprava

JEL klasifikacija: O19, O52, P21, P25

INFORMACIJE ZA AUTORE

„*Ekonomska misao i praksa*“ je recenzirani akademski časopis za ekonomsku teoriju i praksu koji izdaje Sveučilište u Dubrovniku.

Svi radovi u časopisu *Ekonomska misao i praksa* šalju se na dvije anonimne recenzije, pri čemu recenzenti ne znaju tko su autori rada, niti autori znaju tko su recenzenti. Kako bi se ovo omogućilo, autori trebaju poslati dvije verzije svojih radova, „potpunu“ verziju koju će vidjeti samo glavni urednik i „skrivenu“ verziju bez imena i adresa autora i bez referenci koje bi mogle upućivati na autora (verzija za recenzente). Poslane radove će prvo pregledati urednik koji ih je zaprimio. Radovi koji ne spadaju u djelokrug koji pokriva EMiP bit će odbijeni bez pregledanja. (Oni koji su na granici mogu biti poslani savjetodavnom uredniku koji je stručnjak za tu temu.) Radovi koji su dostavljeni časopisu EMiP, a prikladniji su za objavljivanje u časopisu koji pokriva drugo polje, mogu također biti odbijeni bez recenzije (prema napatku savjetodavnog urednika). Osim toga, radovi koji ne ispunjavaju minimum standarda kvalitete i originalnosti bit će odbijeni bez slanja recenzentima. Nakon inicijalnog pregleda urednika, radovi se upućuju na recenziju kod tri recenzenta. Ako jedan ili više recenzentata odbije napraviti recenziju, osigurat će se drugi recenzenti. Uobičajena je praksa da su potrebne dvije mjerodavne recenzije prije nego što izvršni urednik odluči prihvatiti, odbiti ili tražiti revidiranje i vraćanje rada na recenziju. Kada vraćaju rad s prihvaćenim sugestijama recenzenta, autori također moraju dostaviti i popratno pismo u kojem se navode izmjene u radu i označene su stranice na kojima su izmjene napravljene.

Časopis izlazi dva puta godišnje (lipanj i prosinac). Radovi moraju biti dostavljeni najkasnije 31. ožujka za objavu u lipnju, i najkasnije do 30. rujna za objavu u prosincu.

Radovi se mogu predati i objaviti na hrvatskom i engleskom jeziku.

Autori koji žele objaviti svoje radove u ovom časopisu trebaju ih dostaviti Uredništvu na e-mail: ekon.misao@unidu.hr.

Uredništvo zaprima radove napisane u skladu sa sljedećim napatcima:

- Rad treba biti napisan u Wordu za Windows.
- Format stranice je A4 s dvostrukim proredom (uključujući fusnote i reference).
- Na naslovnoj stranici obavezno je navesti naslov rada, ime autora, akademsku titulu, naziv ustanove u kojoj je autor zaposlen, te radno mjesto.
- Grafikoni (slike) trebaju biti odvojeno prikazani u originalnom grafičkom formatu.
- Članak ne bi trebao biti duži od 25 stranica (1.5 kartica), uključujući popis literature.
- Svaki rad mora imati sažetak i ključne pojmove. U sažetku treba dati suštinu rada (informaciju metodološkog karaktera) i objasniti rezultat rada. Sažetak mora imati najviše 150 riječi, odnosno najviše 15 redaka. Sažetak dolazi iza naslova, a mora biti jasan i pisan u trećem licu na hrvatskom i engleskom jeziku.
- Popis literature navodi se na kraju rada i uključuje djela na koja se autor poziva u radu. Složen je po abecednom redu prezimena autora navedenih djela. Podaci o djelu moraju sadržavati izdavača, mjesto i godinu izdavanja.

Autor dobiva besplatan primjerak časopisa u kojem je njegov rad objavljen.

Uredništvo

INFORMATION FOR AUTHORS

“Economic Thought and Practice“ (“Ekonomska misao i praksa“) is a peer-reviewed academic journal for economic theory and practice issued by the University of Dubrovnik.

All EMiP papers are reviewed using a 'double-blind' process where identity of neither authors or reviewers is not revealed. The authors need to submit two versions of their papers, a 'full' one which will be seen only by the handling Editor, and a 'blinded' version in which the names and addresses of authors have been removed and any identifying references have been suitably anonymised (the version sent to referees).

Submitted papers are first considered by the Editor to whom they were submitted. Papers that do not fall within the scope of EMiP are 'desk-rejected'. (Those that are borderline may be sent to an EMiP Advisory Editor who is a specialist on that topic for advice.) Papers that, while they address an EMiP issue, do so in a manner that is more appropriate to publication in other disciplinary journal, may also be desk-rejected (again following specialist advice from an Advisory Editor). In addition, papers that fail to meet a minimum threshold for quality and originality will be rejected without being sent out to reviewers.

Papers passing through this initial editorial scrutiny are then typically sent out to three referees. If one or more of these turns down the invitation to provide a review, other referees will subsequently be appointed. Normally, at least two authoritative reviews are needed before the handling Editor can make a decision as to whether to accept, reject, or ask for a 'revise and resubmit' of the submitted paper.

When returning the paper with the accepted reviewer's suggestions, the authors also have to submit a cover letter stating the changes that have been made in the paper with the page number.

The journal is published twice a year (June and December). The papers must be submitted no later than March 31st for publication in the June issue, and by September 30th for publication in the December issue.

Papers can be submitted and published in Croatian and English.

All authors who wish to publish their papers in this journal should send them to the e-mail address of the Editorial Board: ekon.misao@unidu.hr.

Editorial Board accepts papers presented in the following way:

- The paper should be written in Word for Windows.
- Page format is A4, typed double spaced (including footnotes and references).
- The title page must contain the article title, author's name, academic title, name of the institution where the author is employed, and workplace.
- Authors are asked to provide graphs (figures) separately in the original graphic format.
- Articles should not be longer than 25 pages (1.5 sheet), together with the list of references (bibliography).
- Papers must have an abstract and key words. Abstract should present the essential data (information of the methodological character) and explain the result of the work. Abstract should not have more than 150 words, i.e. 15 lines. Abstract comes after the title, it has to be written in the third person in Croatian and English.
- A reference list appears at the end of the paper and includes all material consulted in relation to the research. It is listed in alphabetical order by author's family name. The information about the work contains the publisher, place and year of publishing.

The author will receive a free copy of the journal in which his paper was published.

Editorial board