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ON THE MAIN FINANCIAL PREDICTORS OF CREDIT DEFAULT: EVIDENCE FROM THE FEDERATION OF BOSNIA AND HERZEGOVINA

O glavnih finančnih dejavnikih napovedovanja plačilne nesposobnosti – primer Federacije Bosne in Hercegovine

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Abstract

The purpose of this paper is to investigate if any significant relationship exists between a wide set of financial ratios and the probability of credit default among the companies in the Federation of Bosnia and Herzegovina. Most existing literature in the field of credit default probability focuses on bond markets. Very few studies focus on credit default using bank loan data. To our knowledge, no such studies have been conducted and published covering data from Bosnia and Herzegovina. We found a significant relationship between the financial ratios and credit default probability. Return on assets (ROA) seems to be the most influential financial ratio on the probability of the credit default. We also found that other financial ratios have a significant influence on credit default, such as EBIDA-Replacement Capex and average account payable days. A broader study using similar data sets from companies in the Republic of Srpska as well as regional countries can be beneficial in assessing broader conclusions and possible similarities in credit default occurrence as well as the main variables affecting it. The similar data from the Republic of Srpska was unavailable for this study. The research results imply that banks may use the assessed model as an additional tool in risk management procedures when deciding whether to provide a new loan facility or not as well as in assessing the credit risk within the existing portfolio.

Keywords: Banks, credit default, logistic regression, financial ratios, Federation of Bosnia and Herzegovina

Izvleček

Namen članka je raziskati, ali obstaja kakršna koli pomembna povezava med širokim naborom finančnih kazalnikov in verjetnostjo plačilne nesposobnosti na primeru podjetij iz Federacije Bosne in Hercegovine. Večina literature s področja verjetnosti plačilne nesposobnosti se osredotoča na trg obveznic, zelo malo študij pa se nanaša na plačilno nesposobnost z uporabo podatkov o bančnih posojilih. Po našem vedenju študije, ki bi upoštevale podatke za Bosno in Hercegovino, niso bile izvedene in objavljene. Ugotovili smo pomembno povezavo med finančnimi kazalniki in verjetnostjo plačilne nesposobnosti. Donos na sredstva (ROA) je finančni kazalnik, ki najbolje predvideva verjetnost plačilne nesposobnosti. Prav tako smo ugotovili, da tudi drugi finančni kazalniki, na primer za razdolževanje razpoložljivi denarni tok (EBIDA-Replacement Capex), in povprečni dnevi vezave obveznosti do dobavitelje močno nakazujejo na plačilno nesposobnost. Podrobnejša študija, ki bi vključevala podoben nabor podatkov o podjetjih iz Republike Srbske in iz držav v regiji, bi bila dobrodošla za sprejemanje širših sklepov in ugotavlja potencialnih podobnosti in razlik pri pojavu plačilne nesposobnosti in glavnih finančnih kazalnikov, ki nakazujejo na plačilno nesposobnost. Podatki iz Republike Srbske za to študijo niso bili na

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voljo. Rezultati raziskave kažejo, da bi banke lahko uporabile oblikovani model kot dodatno orodje v vsakodnevnem upravljanju kreditnega tveganja, ko se odločajo o odobritvi oziroma neodobritvi novih kreditov, pa tudi pri ocenjevanju kreditnega tveganja znotraj obstoječega portfelja.

Ključne besede: banke, plačilna nesposobnost, logistična regresija, finančni kazalniki, Federacija Bosne in Hercegovine

1 Introduction

Many economists consider the latest global financial crisis to be the worst crisis since the Great Depression. It is believed that the main cause of the crisis lays in the collapse of large financial institutions, generally banks, around the world. The banking failures were caused by a heavy increase of loan loss provisions, booked due to a heavy increase of non-performing loans (NPL). The failures were followed by the bailout plans by the national governments and severe shocks in stock markets, collapses in real estate markets, liquidity problems, declines in consumer wealth as well as declines in the overall economic activity.

Financial institutions, especially banks, have always focused on credit risk and different approaches in its mitigation or minimization, but the question remains if the risk measurement procedures and instruments are efficient enough. This function is represented through banks' risk departments lead by chief risk officers (CROs). However, banks tend to give the same analysis attention to all of the financial figures when measuring credit risk.

The purpose of this study is to determine the main factors affecting the probability of credit default within the indebted companies and consequently the increase of the loan loss provisions in the income statement of the bank. The aim is to investigate which of the key financial ratios has the highest impact on the credit default probability occurrence.

An effective and serious approach to credit risk management is essential for long-term banking success. Since loans represent the largest risk exposure for any bank in the world, bank managers need to focus most of their credit risk management attention on this segment of its operations. Traditionally, bank CROs tend to believe that the main determinant of credit default occurrence or its absence is the amount of free cash flow obtained by the company in one year. Therefore, commercial banking needs to give special stress to this part of successful management of its everyday operations.

The last few years have brought many challenges to financial institutions throughout the world, with the main problems directly caused by inappropriate credit standards and poor risk management, especially within the banking sector. The main cause of such frequently occurring scenarios lies in the way in which banks account for their defaulted loans. Banks are obliged to account for all of the loans within their portfolios through Loan Loss Provisions

(LLP) in their income statements. LLP directly affects the profitability of each bank; loans with more delinquency or the higher default probability have higher LLPs. The correlation is obvious: the higher the LLPs, the lower the profitability of the bank.

Past experience regarding the main causes of banking failures provide an important guide for banking managers regarding future credit risk management decisions. One of the definitions given by the International Bank of Settlements (2011) defines credit risk as "the potential that a bank borrower or counterparty will fail to meet its obligations in accordance with agreed terms. The goal of credit risk management is to maximize a bank's risk-adjusted rate of return by maintaining credit risk exposure within acceptable parameters." The Bank of International Settlements—through its banking guides known as Basel I, II and III (named after the Basel Committee)—suggests that banks should be aware of the growing need to identify, measure, monitor and control credit risk. The second recommendation focuses on keeping an adequate capital structure compared to risk-weighted assets (RWA). Based on these facts, the main goal of every commercial bank should be early credit default prevention and its early prediction.

Banks registered in Bosnia and Herzegovina have been significantly affected by the global economic crisis and the increased percentage of Non-Performing Loans (NPL) in their portfolios due to the worsened liquidity situation in the real sector. Loans with unsettled overdue debt for 90 days or more are regarded as NPL loans or defaulted loans. In order to achieve the best results, banks need to conduct detailed financial analyses of current and potential clients in order to assess their financial health. A set of financial ratios has been established to help analysts assess the financial situation of the analyzed legal entity.

The main aim of this study is to recognize the main financial ratios predicting credit default of companies in the Federation of Bosnia and Herzegovina as well as to build an efficient credit default prediction model. According to the data from the Central Bank of Bosnia and Herzegovina (Centralna Banka BiH, 2011), by the end of the year of 2009, commercial banks in Bosnia and Herzegovina had loan portfolios of around 14 billion BAM (9.8 billion BAM were loans used in the Federation of Bosnia and Herzegovina) given to different sectors on the market. Of these 14 billion BAM, around 7 billion BAM were approved in favour of companies of different size operating in Bosnia and Herzegovina. The percentage of NPL loans in Bosnia and Herzegovina has been rising since the end of 2008, when their share in total loans was 3,00%. This percentage had risen by the end of 2009 to 5,90% and further to 9,20% by the end of 2010, with a high likelihood of further escalation in the future. This scenario would mean that some of the banks would go bankrupt, causing more spill-over effects of the real economy. All of these data show the importance of assessing the main factors influencing the credit

defaults in Bosnia and Herzegovina. A total of 20 banks were operating in Federation of Bosnia and Herzegovina in the year of 2009.

Having in mind the presented data from the banking sector in Bosnia and Herzegovina, with more than 14 billion BAM (or around 7.2 billion EUR) in loans approved and disbursed to the corporate and retail sector, the importance of the study is evident. The importance and relevance of the banking market in Bosnia and Herzegovina can be seen through a comparison with the Croatian and Serbian banking markets, which are considered to be a few of the largest banking markets in the SEE region. By the end of 2009, Croatia's banking market had a total loan portfolio of around 33.7 billion EUR (Hrvatska Narodna Banka, 2009) while Serbia had a total loan portfolio of around 1,117 billion Serbian dinars around 10,7 billion EUR (Narodna banka Srbije, 2009).

If we assume that the financial results recorded by a company in the observed period represent a realistic financial and market situation in the company, it can be concluded that financial statements provide the best base from which to investigate the reasons for deviations in everyday business operations. Since credit default represents a situation in which a company fails to pay its interest-bearing debts within the period of 90 days, the reason for such a situation should be investigated within the figures recorded in financial statements of the analyzed company. Experience also shows that some companies often chose not to pay their banking debts regularly despite the fact that they have the means to do so.

According to the definition given by the Basel Committee on Banking Supervision (2001c), credit default occurs when one or more of the following takes place:

- “It is determined that the obligor is unlikely to pay its debt obligations (principal, interest, or fees) in full;
- A credit loss event associated with any obligation of the obligor, such as charge-off, specific provision, or distressed restructuring involving the forgiveness or postponement of principal, interest, or fees;
- The obligor is past due more than 90 days on any credit obligation; or
- The obligor has filed for bankruptcy or similar protection from creditors.”

Van Horne and Wachowich (2009) suggested that five main groups of financial ratios represent the real “health” of the company:

- Profitability ratios
- Liquidity ratios
- Activity ratios
- Leverage ratios
- Coverage ratios

The structure of the paper is as follows. The introduction is followed by section two, which offers a brief literature review relevant for our analysis. Data used for the analysis are presented in section three. The methodology and the model-building procedure are presented in section four. Section five gives a brief results interpretation while section six gives concluding remarks and research limitations.

2 Literature review

The first credit default risk models were published around 1932. Many studies have since been published regarding credit default. Moody's RiskCalc for Private Companies is one of the most detailed studies on this topic, using a data set from some 25.000 companies (Falkenstein and Carty 2000). One of the studies (Sy, 2007) reports that credit default is jointly determined by two main variables: liquidity failure and negative equity or insolvency. Meanwhile, the probability of default is given by the joint probability of these two variables. The key hypothesis in this study is that a credit default is caused by both delinquency and insolvency. This study also demonstrates that this approach is only one of the many possible theories. The representative model for liquidity and delinquency can be obtained through the data provided on profit and loss statements, while the representative model for equity or solvency can be obtained through the data on the balance sheet.

Yau, Kenneth and Francis (2002) measured the probability of default, the credit risk premium and their impact on net interest cost for the Commonwealth of Virginia using 1995 data. Their results indicate that the probability of default as measured by ordinal probit is determined by several variables, such as population size, population change, ratio of long-term debt to total debt, real estate taxes, per capita income, and the organizational form of the government.

An investigation of borrowers of bank loans was conducted in 2000 (Gupton, Gates and Carty, 2000). The research looked at secondary market price quotes of bank loans one month after the time of default. Their intention was to allow markets to process the default news and revalue the debt. They analyzed a population of 181 bank loans involving 121 separate defaults for large public companies from 1989 to the date of publishing. The results showed that 69,5% of a recovery rate for Senior Secured loans was nearly the same as for the previous 1996 report's finding of 71%. Gupton, Gates and Carty's (2000) findings include the following:

- The presence of multiple loans within a borrower's debt structure has a strong (and negative) influence on the recovery of Senior Unsecured loans, but has no appreciable influence on Senior Secured loans.
- Defaults with “average” loss given default levels are among the longest to resolve.
- Loss-given default is 17,4% better for secured than for bank loans.

An interesting study regarding the current practices of credit risk management among the largest financial institutions in the US (Fatemi and Fooladi, 2006) found that the identification of a credit default risk of a client seems to be the most important factor for bank managers. As many as 50% of the respondents confirmed utilizing models that are also capable of dealing with counterparty migration risk. It was also found that very few banks use either a proprietary or a vendor-marketed model for the management of their credit risk.

The mortality rate framework study, in the period between 1991 and 1996 for the actual credit default in the corporate bank loan market, was published. All of the previous studies were focused on the bond market and underlying defaults. The results show that the mortality rates on bank loans are remarkably similar to those of corporate bonds when measured cumulatively over the five-year period after issuance, but loan default rates appear to be considerably higher than bonds for the first two years after issuance (Altman and Suggitt, 2000).

Košak and Poljšak's (2010) study focused on the loss-given default (LGD) determinants in typical loan portfolios consisting of SME loans in a commercial bank in Slovenia. LGD was estimated by applying the discounted cash flow. Their findings suggest that reliable LGD can be explained by discounting expected future cash flows, type of collateral available, type of industrial sector, last available loan rating, size of the debt and loan maturity.

Oni, Oladele and Oyewole (2005) conducted a similar study on the main factors influencing credit default using a data set from poultry farmers in one region of Nigeria. A relatively small data set of 100 farmers was taken into consideration. The results showed that variables such as flock size, age, education level and income level of the farmers have a significant impact on the credit default. Meanwhile, variables such as household size, home distance from credit source, interest rate, loan size, marital status, occupation, financial outlet, preference and sex have do not have a significant impact on credit default within the studied data set.

Another study analyzed the credit-scoring model among 200 small business loans of one Croatian savings and loan association. The results demonstrated that variables such as entrepreneurial idea, growth plan, marketing plan, small business characteristics, personal entrepreneurs' characteristics and credit program characteristics have a significant effect on their small business credit scoring model (Bohaček, Šarlija and Benšić, 2003).

Very few studies focusing on credit default use loan data. Most of the relevant literature use bond market data due to the unavailability of relevant loan data. To our knowledge, no such studies have been conducted and published covering data from Bosnia and Herzegovina.

3 Data

The data for this study were obtained through an AFIP¹ database consisting of financial statements from all of the companies registered in Federation of Bosnia and Herzegovina in 2009. The total number of legal entities registered in the Federation of Bosnia and Herzegovina throughout 2009 exceeds 20.000. The chosen random sample consisted of 599 companies and their financial statements, which were later randomly divided into an original sample consisting of 300 companies and a holdout sample consisting of 299 companies. No data were missing in either the original or holdout samples. Since similar data for companies from Republic of Srpska were unavailable, this study focused exclusively on data from the Federation of Bosnia and Herzegovina.

Based on the previous theoretical background, a list of 11 financial ratios (chosen to represent the previously stated five groups of financial ratio groups) and four balance sheet and P&L positions were calculated for each of the companies in the original and holdout samples. Table 1 gives an overview of the financial ratios and balance sheet positions used in the study.

Each of the presented ratios, balance sheet, and income statement positions were calculated for the main sample (300 companies) and holdout sample (299 companies). Table 2 shows the descriptive statistics of the main sample used in the study, including all 15 variables.

Each of the companies in the sample was assigned a binominal variable representing credit default.

4 Methodology and model building

The first step of the study is to reduce the originally posed sample consisting of 15 different variables. SPSS software 19.0 version was used for the subsequent analysis. A principal component analysis (PCA) was used to assess the correlations among the chosen 15 variables and to group the highly correlated variables into factors. PCA provided the variable-by-variable correlations matrix to extract new variables, which are a linear combination of the original variables. The coefficients in each linear combination are known as factor loadings. The aim of the PCA is to achieve a data (variables) reduction, creating a new set of variables, which would replace the original set of 15 variables. Varimax rotation was conducted in order to redistribute the variance from earlier factors to later ones to achieve simpler, theoretically more meaningful factor patterns, as Hair, Black, Babin and Andersen (2010) suggested. The required sample size recommended in theory for the factor analysis was obtained as the sample used included 300 observations, or 20 per variable.

¹ State agency for financial, information and intermediation services (Agencija za finansijske, informatičke i posredničke usluge FBiH)

Table 1: Overview of financial ratios

Profitability ratios	
Gross_Profit_Margin	$\frac{\text{Gross profit}}{\text{Income}}$
Return on Assets (ROA)	$\frac{\text{Net profit (Loss)}}{\text{Assets}}$
Return on Equity (ROE)	$\frac{\text{Net profit (Loss)}}{\text{Equity}}$
Liquidity ratios	
Current_Ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$
Quick_Ratio	$\frac{\text{Current assets}-\text{Inventories}}{\text{Current liabilities}}$
Activity ratios	
Accounts receivables turnover in days (AR_days)	$\frac{\text{Accounts receivables}}{\text{Income}} \times 365$
Accounts payables turnover in days (AP_days)	$\frac{\text{Accounts payables}}{\text{Income}} \times 365$
Inventories turnover in days (Inventory_days)	$\frac{\text{Inventories}}{\text{Cost of goods sold}} \times 365$
Leverage ratios	
Debt_Ratio	$\frac{\text{Total liabilities}}{\text{Total assets}}$
Debt_to_Equity	$\frac{\text{Total liabilities}}{\text{Equity}}$
Coverage ratios	
Debt_to_Equity	$\frac{\text{EBIT}}{\text{Interest expense}}$
Balance sheet and Income statement positions	
Total_Revenues	
Equity	
EBIDA-Replacement Capex (EBIDA-RC)	
Profit (Net profit / Loss)	

Source: Van Horne and Wachowich, 2009

Table 2: Descriptive Statistics

	Mean	Std. Deviation	Analysis N
Equity	4922409,596	13132488,315	300
Total_Revenues	10872468,045	28098974,394	300
Profit	356102,147	2406365,172	300
Gross_Profit_Margin	,212	,285	300
ROA	,031	,091	300
ROE	,183	2,642	300
Current_Ratio	26,719	419,990	300
Quick_Ratio	26,038	420,027	300
Days_AP	1775,820	24239,204	300
Days_AR	162,065	826,224	300
Days_Inventory	614,380	5794,506	300
Debt_Ratio	,582	,255	300
Debt_To_Equity	15,339	89,305	300
Interest_Coverage	53,514	1829,191	300
EBIDA_RC	427880,112	2179850,788	300

Source: Authors' calculations

Appropriateness indicators of the conducted factor analysis were calculated. KMO measured is 0,480, while Bartlett's Test of Sphericity is 5717,110 and is a statistically significant at the 0,000 level.

Intercorrelations among 15 variables used in the study were computed (see Appendix 1). Intercorrelations of coefficients were computed and found to be significant at the 5% level in all cases. Based on the obtained results from the intercorrelation table, the principal components technique was applied to the correlation matrix. Examining the eigenvalues of factors, six different factors were recognized, accounting for 71,198 % of the total variance (see Table 3). Each of the six chosen factors had eigenvalues greater than 1.

We used PCA to achieve data reduction as well as recognize one representative variable from each factor. For further analysis, we used the six variables with the highest factor loadings (correlation between the original variables and the factors). All other variables showing high factor loadings within one factor were removed as they showed high intercorrelations (see Appendix 1). If we had used all 15 variables in the subsequent logistic regression, most variables omitted by the PCA would not be included in the final logistic regression. This is also suggested in the relevant literature: "factor analysis can also be used to achieve data reduction by (1) identifying representative variable from a much larger set of variables for use in subsequent multivariate analysis, or (2) creating an entirely new set of variables, much smaller in number, to partially or completely replace the original set of variables. In both instances, the purpose is to retain the nature and character of the original variables,

but reduce their number to simplify the subsequent multivariate analysis" (Hair, Black, Babin and Andersen, 2010).

Hair, Black, Babin and Andersen (2010) also suggest that "highly correlated variables, such as those within a single factor, affect the stepwise procedure of multiple regression and discriminant analysis that subsequently enter variables based on their incremental predictive power over variables already in the model as one variable from a factor is entered, it becomes less likely that additional variables from that same factor would also be included due to their high correlations with variable(s) already in the model, meaning they have little incremental predictive power." Thus, only one variable from each factor was used in logistic regression (e.g., EBIDA_RC has high correlations with Profit, Equity and Total_revenues; as it has the highest factor loading, it was chosen for further analysis).

Comparing the factor weights among the variables and corresponding factors, variables with the highest weights were picked for further analysis. As expected, the first factor consists of all four balance sheet and income statement positions: profit, total revenues, EBIDA-Replacement Capex and equity. The second factor consists of current ratio and quick ratio, representing the liquidity ratios used in the research. Debt to equity and return on equity (ROE) were recognized as the third factor members. Accounts receivables turnover in days (AR_days) and inventories turnover in days (Inventory_days) are the fourth factor members. The fifth factor consists of return on assets (ROA) and interest coverage. The two remaining members are the sixth factor: accounts payables turnover in days (AP_days) and gross profit margin. Thus:

Table 3: *Rotated (Varimax) Component Matrix*

	Component						Communalities
	First factor	Second factor	Third factor	Fourth factor	Fifth factor	Sixth factor	
EBIDA_RC	,929	-,004	,025	-,033	,116	,012	,760
Profit	,912	,001	,016	-,014	,154	-,070	,750
Equity	,866	,009	-,069	,073	-,017	-,012	,861
Total_Revenues	,863	-,026	-,011	-,042	-,049	,023	,513
Current_Ratio	-,011	,989	-,004	-,012	-,025	,018	,676
Quick_Ratio	-,011	,989	-,004	-,012	-,026	,019	,852
Debt_To_Equity	-,024	,003	,943	-,007	-,062	,022	,980
ROE	,013	,013	,909	,040	,150	-,050	,980
Days_AR	-,014	-,006	,024	,968	-,023	-,063	,839
Days_Inventory	-,010	-,024	-,012	,868	-,036	,462	,942
ROA	,159	-,101	,046	-,043	,794	-,082	,969
Interest_Coverage	-,014	-,034	,022	-,046	,604	,061	,450
Debt_Ratio	-,118	-,227	,328	-,226	-,402	,255	,895
Days_AP	,007	-,028	-,048	,137	-,046	,903	,373
Gross_Profit_Margin	-,047	,240	,091	,070	,468	,471	,879
Eigenvalues	3,233	2,080	1,843	1,779	1,447	1,340	
% variance explained	21,553	13,869	12,284	11,859	9,647	8,930	

Source: Authors' calculations

Factor 1: Profit, Total revenues, EBIDA-Replacement Capex and Equity

Factor 2: Current ratio and Quick ratio

Factor 3: Debt to equity and return on equity (ROE)

Factor 4: Accounts receivables turnover in days (AR_days) and inventories turnover in days (Inventory_days)

Factor 5: Return on assets (ROA) and interest coverage

Factor 6: Accounts payables turnover in days (AP_days) and gross profit margin

The next step involved selecting one variable from each of the six factors to use in the logistic regression analysis. A variable with the highest weight from each factor was chosen for the following logistic regression analysis. The variable chosen for the first factor was EBIDA-Replacement Capex (EBIDA_RC), representing the free cash flow available for principal and interest repayment to the bank. The second factor was represented by Current ratio, which is a liquidity ratio. In the case of this factor, two different variables had the same factor loading, which is an expected outcome since Current_Ratio and Quick_Ratio are highly correlated. To further analyze the two, we chose Current_Ratio as a variable more often used in practice. Debt_to_equity was chosen as a variable for the third factor as a leverage ratio. Accounts payables turnover in days (AR_days), Return on assets (ROA) and Accounts payables turnover in days (AP_days) were chosen as variables for the fourth, fifth, and sixth factors, respectively.

A factor analysis was run on the holdout sample as well in order to validate the results from the original sample. Similar results were obtained with the exception of profit and inventory days chosen as the representatives for their respective factors instead of EBIDA-Replacement Capex and debt to equity ratio, respectfully. For the chosen variables, a logistic regression analysis was run in order to determine the set of variables influencing the probability of credit default occurrence among companies in Bosnia and Herzegovina.

The main objective of the study is to determine the main financial figures or ratios affecting the companies in Federation of Bosnia and Herzegovina to default their credit lines provided by the banks. Therefore, a null hypothesis and alternative hypothesis were developed:

$$H0i: \beta_i = 0 \quad i=1,2,\dots,6$$

The null hypothesis states that no statistically significant relationship exists between theoretically determined financial ratios and credit default probability.

$$H1i: \beta_i \neq 0 \quad i=1,2,\dots,6$$

The alternative hypothesis states that at least one financial ratio has a significant influence on the probability of credit default.

$$\text{Logit}(Prob_{credit_default}) = \ln \left(\frac{Prob_{credit_default}}{1-Prob_{credit_default}} \right) = \alpha + \beta_1 X_1 + \dots + \beta_6 X_6$$

$$\text{Odds}(Prob_{credit_default}) = \left(\frac{Prob_{credit_default}}{1-Prob_{credit_default}} \right) = e^{\alpha + \beta_1 X_1 + \dots + \beta_6 X_6}$$

$$\text{Therefore, } Prob_{credit_default} = \text{Probability (Y = outcome of interest} \mid X_1 = X_1 \dots X_6 = X_6) = \frac{e^{\alpha + \beta_1 X_1 + \dots + \beta_6 X_6}}{1 + e^{\alpha + \beta_1 X_1 + \dots + \beta_6 X_6}}$$

We will also test overall regression model with the null hypothesis that the subsequently constructed prediction logit model is not statistically significant. The corresponding alternative hypothesis states that the prediction logit model is statistically significant.

$Prob_{credit_default}$ is the probability of the event of credit default, α is the Y intercept, β -s are regression coefficients, and X-s are a set of predictors (financial ratios). The final number of logistic regression coefficients determined by factor analysis is six. α and β -s are typically estimated using the maximum likelihood (ML) method. The null hypothesis underlying the overall model states that all β s are equal to zero, meaning that no relationship exists between the probability of credit default and financial figures obtained in the year of its occurrence. A rejection of this null hypothesis implies that at least one β (chosen financial ratio) does not equal zero in the population, indicating that the proposed logistic regression equation predicts the probability of the credit default better than the mean of the dependent variable Y (Peng, Lee, and Ingersoll, 2002). As stated by Peng, Lee and Ingersoll (2002), the value of the coefficient β determines the direction of the relationship between X and the logit of Y, which can be positive or negative.

The alternative hypothesis can be defined as follows: the likelihood of credit default is significantly related to financial figures obtained by the company in a certain year.

The original sample used for logistic regression analysis, reduced by the factor analysis, consists of 300 companies and their six corresponding variables extracted by principal component analysis (financial ratios). The holdout sample consisting of 299 companies was also used to ensure the validation of the results obtained from the original sample. The original sample has a ratio of observations per estimated parameter of 50:1. Of all 300 companies in the original sample 228 (76%) recorded no credit default in the observed period, and the remaining 72 (24%) were defaulted companies (see Table 4).

Table 4: Classification table

Credit Default	No Credit Default (coded as 0)	Credit Default (coded as 1)	Total
Companies in Federation of Bosnia and Herzegovina	228 (76%)	72 (24%)	300 (100%)

The dependent variable (probability of credit default) is a binary dummy variable used for credit default occurrence probability, where 1 = credit default occurrence and 0 = no credit default occurrence. We can state that the probability that the firm defaulted is 24%. The odds that the company defaulted are 72 to 228 or 0,316 to 1. Thus, for every 10 companies from the sample, on average 3 companies defaulted.

Table 5: Base model

	B	S.E.	Wald	df	Sig.	Exp(B)
Constant	-1,153***	,135	72,705	1	,000	,316

Variables not in the Equation

Variables	Score	df	Sig.
EBIDA_RC	13,538***	1	,000
Current_Ratio	,323	1	,570
Debt_To_Equity	,049	1	,826
Days_AP	,323	1	,570
Days_AR	6,406**	1	,011
ROA	28,277***	1	,000

*p<0,10, **p<0,05; ***p<0,01

Source: Authors' calculations

Table 6: Final logistic model

Variable	B	S.E.	Wald (χ ²)	df	Sig.	Exp(B)
EBIDA_RC	,000***	,000	15,278	1	,000	1,000
Days_AR	,002*	,001	3,294	1	,070	1,002
ROA	-3,908**	1,860	4,414	1	,036	,020
Constant	-1,368***	,192	50,529	1	,000	,255

*p<0,10, **p<0,05; ***p<0,01

Goodness-of-fit statistics – overall model evaluation

No. of steps	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square	Chi-square	df	Sig.
3	257,550	,216	,324	17,696	8	,024

Source: Authors' calculations

Table 7: Final logistic model classification table

	Predicted		Percentage Correct
	No default	Default	
No default	218	10	95,6
Default	46	26	36,1
Overall Percentage			81,3

Step 3:

Sensitivity = 218/(218+10)% = 95,6%.

Specificity = 26/(46+26)% = 36,1%.

False positive = 46/(46+218)% = 17,4%.

False negative = 10/(10+26)% = 27,8%.

Source: Authors' calculations

The intercept-only model was used as a baseline model in order to assess its improvement by the proposed model (Table 5). Table 5 also includes the data for all variables used that were potential model candidates.

The base model is statistically significant at the 0,00 level. The Wald test was used as a measure of the model improvement. A forward stepwise procedure was used to determine variables with a significant impact on the dependent variable. In the first step, ROA was entered in the model as the variable with the highest score, which is statistically significant at the ,05 level (p = ,036). EBIDA_RC was entered into the model in the second step and it was statistically significant at the ,01 level (p = ,000). The final variable entered in the model was Days_AR; it was statistically significant at the ,10 level (p = ,070) (see also Appendix 2.).

Goodness-of-fit tests measured by -2 Log likelihood (-2LL) show improvement in all of the three steps. The final model (consisting of three variables) shows goodness-of-fit improvement in all of the three indicators: -2LL shows a value of 257,550, Nagelkerke R² of ,324 and Hosmer and Lemeshow test (Chi-square) of 17,696. All were statistically significant (p < ,05), which suggests that the model was well fit to the data. This also proves that the total logistic model is statistically significant, which means that we can reject the null hypothesis that the prediction logit model is not statistically significant.

A classification table showing the hit-ratios for all of the three conducted steps is given in Table 7 (see also Appendix 3.). Hit-ratio improvements are recorded in all of the three conducted steps assessing the final model. The final overall hit-ratio calculated was 81,3%, meaning that, when using the predicted model (three variables model), 81,3% of the credit default outcomes were correctly predicted.

The final outcome of the logistic regression analysis is the following model:

$$\text{Logit}(\text{Prob}_{\text{credit_default}}) = \ln \left(\frac{\text{Prob}_{\text{credit_default}}}{1 - \text{Prob}_{\text{credit_default}}} \right) =$$

$$= -1.368 + .000 * \text{EBIDA_RC} + .002 * \text{Days_AR} - 3.908 * \text{ROA}$$

$$\text{Odds}(\text{Prob}_{\text{credit_default}}) = \left(\frac{\text{Prob}_{\text{credit_default}}}{1 - \text{Prob}_{\text{credit_default}}} \right) =$$

$$= e^{-1.368 + .000 * \text{EBIDA_RC} + .002 * \text{Days_AR} - 3.908 * \text{ROA}}$$

$$\text{Prob}_{\text{credit_default}} =$$

$$= \left(\frac{e^{-1.368 + .000 * \text{EBIDA_RC} + .002 * \text{Days_AR} - 3.908 * \text{ROA}}}{1 + e^{-1.368 + .000 * \text{EBIDA_RC} + .002 * \text{Days_AR} - 3.908 * \text{ROA}}} \right)$$

In order to validate the results from the original sample, a holdout sample consisting of 299 companies with the

same characteristics (more than 800.000 BAM of revenues in 2009) was used. Table 8 shows the results obtained from the holdout sample (see also Appendix 4.). We can state that the holdout sample consists of two statistically significant variables—namely, ROA and Days_AR, which were also included in the original sample. The logistic regression coefficient signs are the same as in the original sample, confirming the direction of the effect of independent variables on the default probability and thus validating the original sample results (see Table 8). In other words, ROA has a negative relationship with the dependent variable while Days_AR has a positive relationship with the dependent variable

Table 8: Final logistic model (holdout sample)

	B	S.E.	Wald (χ^2)	df	Sig.	Exp(B)
ROA	-13,978***	2,642	27,998	1	,000	,000
Days_AR	,001**	,001	2,729	1	,099	1,001
Constant	-1,635***	,203	65,051	1	,000	,195

*p<0,10, **p<0,05; ***p<0,01

Source: Authors' calculations

Since a data set consisting of 300 companies was used in the study, where $N=300$, $p1=0,208$ and $p2=0,792$, we can conclude that the odds of a company having a credit default is 0,069. If we assume that the β/α ratio is 1, we can calculate the statistical power as 0,999, meaning that—given all the predefined parameters—the probability of correctly rejecting the null hypothesis is 99,9 %. The probability of not rejecting the null hypothesis when it is actually wrong (Type II error) is 0,01 or 0,1 %.

Given the sample size of 600 companies, it can be concluded that this sample can be used as a good representative of the analyzed population.

5 Interpretation of the results

The three-step procedure showed that three variables were statistically significant: ROA, Days_AR and EBIDA_RC. Since the sign of the B coefficient shows the direction of the relationship between the dependent and independent variables, we can state that Days_AR has a positive relationship, while ROA has a negative relationship with the dependent variable. Since the log effect of EBIDA_RC is ,000 (B coefficient), the anti-log (Exp B) is 1,000 and the probability is ,50, indicating that EBIDA_RC affects the probability of credit default occurrence without direction, although it is significant ($p<0,01$).

The B coefficient of ROA is negative and amounts to -3,908, which means that the anti-log and Exp(B) is ,020 ($p<0,05$). The negative B logistic coefficient means that an increased ROA is associated with a decreased probability of credit default occurrence. In other words, companies with higher returns on assets are less likely to experience credit default. Moreover, any positive change in ROA will cause a

decrease in credit default odds. In order to assess the effect of ROA change on the probability of credit default change, we used the exponentiated logistic coefficients. We used the following formula to obtain the information of percentage change in odds:

$$\begin{aligned} \text{Percentage change in odds} &= \\ &= (\text{Exponentiated coefficient}_i - 1.00) * 100 \end{aligned}$$

Since the exponentiated logistic coefficient for ROA is ,020, a one-unit positive change in ROA will decrease the odds of credit default by 98% and vice versa.

The B coefficient of Days_AR is positive (,002), meaning that the anti-log or Exp(B) is 1,002 ($p<0,01$). The positive B logistic coefficient means that an increase in Days_AR is associated with an increase in the probability of credit default occurrence; thus, companies with higher accounts receivables turnover in days are more likely to experience credit default. Any positive change in Days_AR will cause an increase of credit default odds. In order to assess the effect of Days_AR change on the probability of credit default change, we used the exponentiated logistic coefficients. We used the same formula for obtaining the information of percentage change in odds:

Since the exponentiated logistic coefficient for Days_AR is 1,002, a one-unit positive change in Days_AR will increase the odds of credit default by 0,2% and vice versa.

6 Conclusions and limitations

Given the nature of the problem studies, factor analysis and logistic regression appear to be the most appropriate techniques for addressing it. The analyzed data set contained no outliers or missing values. The study results demonstrated that at least one financial ratio has a significant influence on the probability of credit default. Therefore, we can reject the null hypothesis $H0: \beta_i=0, i=1,2,...,6$ and confirm the alternative hypothesis $H1: \beta_i \neq 0, i=1,2,...,6$. In other words, at least one financial ratio has a significant influence on the probability of credit default for the sample used from the banking market of Federation of Bosnia and Herzegovina, since β coefficients for ROA, Days_AR and EBIDA_RC are $\neq 0$.

A general conclusion can be drawn that three variables were determined to be statistically significant in the given model of credit default prediction. Out of the three chosen variables, one had a statistically significant impact but without direction (EBIDA_RC), one had a modest positive effect (Days_AR) and one had a very dominant effect on the probability of credit default (ROA). Contrary to previous expectations and the financial logic—namely, that free cash flow indicators for debt service (where EBIDA-RC is believed to be the best representative) would be the best predictor of the credit default occurrence—this study has shown different results. ROA seems to be the best predictor of credit default among the companies in the Federation of Bosnia and Herzegovina. This could imply the fact that

managers may not be using their free cash flows efficiently. Being liquid enough and not paying banking debts on time may lead to many negative effects for a company, such as decreased profitability or declining credit ratings.

Given the amount of the credit exposure of the banks operating in the Federation of Bosnia and Herzegovina and the expanding share of NPL loans in their portfolios, the assessed model can represent an additional risk management tool in their everyday operations. The research results imply that banks may use the assessed model as an additional tool in risk management procedures when deciding

whether to provide a new loan facility or not as well as in assessing the credit risk within the existing portfolio.

A broader study using similar data sets from the Republic of Srpska as well as from regional countries across different time spans would be beneficial in assessing broader conclusions and possible similarities or differences across different countries or cultures in credit default occurrence probability as well as the main variables affecting it. The authors propose further studies to determine the main causes and possible effects of an inefficient use of free cash flows by managers on a company's profitability and credit rating.

Appendix 1: Correlation Matrix

	Equity	Total_Revenues	Profit	Gross_Profit_Margin	ROA	ROE	Current_Ratio	Quick_Ratio	Days_AP	Days_AR	Days_Inventory	Debt_Ratio	Debt_To_Equity	Interest_Coverage	EBIDA_RC
Equity	1,000	,689***	,725***	-,054	,054	-,016	-,017	-,017	,043	,025	,025	-,241***	-,060	,020	,685***
Total_Revenues		1,000	,651***	-,071	,121	-,007	-,023	-,023	-,002	-,036	-,022	-,034	-,042	,019	,744***
Profit			1,000	,018	,274***	,022	-,011	-,011	-,084	-,010	-,055	-,118**	-,023	,050	,914***
Gross_Profit_Margin				1,000	,178***	,066	,164***	,164***	,189***	,092*	,172***	-,071	,072	,089*	,050
ROA					1,000	,152***	-,080*	-,080*	-,067	-,056	-,057	-,188***	-,041	,243***	,231***
ROE						1,000	-,006	-,006	-,006	,006	-,007	,067	,772***	,053	,017
Current_Ratio							1,000	1,000***	-,005	-,008	-,006	-,139***	-,011	-,002	-,015
Quick_Ratio								1,000	-,004	-,008	-,006	-,138***	-,010	-,002	-,015
Days_AP									1,000	,001	,555***	,019	-,008	-,002	-,031
Days_AR										1,000	,803***	-,064	,000	-,008	-,022
Days_Inventory											1,000	-,022	-,013	-,003	-,033
Debt_Ratio												1,000	,257***	-,023	-,072
Debt_To_Equity													1,000	-,005	-,016
Interest_Coverage														1,000	,053
EBIDA_RC															1,000

*p<0,10, **p<0,05; ***p<0,01

Source: Authors' calculations.

Appendix 2: Stepwise model building procedure

		B	S.E.	Wald (χ^2)	df	Sig.	Exp(B)
Step 1	ROA	-8,215***	1,963	17,522	1	,000	,000
	Constant	-1,125***	,144	60,778	1	,000	,325
Step 2	EBIDA_RC	,000***	,000	16,773	1	,000	1,000
	ROA	-4,061**	1,923	4,460	1	,035	,017
	Constant	-1,136***	,154	54,408	1	,000	,321
Step 3	EBIDA_RC	,000***	,000	15,278	1	,000	1,000
	Days_AR	,002*	,001	3,294	1	,070	1,002
	ROA	-3,908**	1,860	4,414	1	,036	,020
	Constant	-1,368***	,192	50,529	1	,000	,255

*p<0,10, **p<0,05; ***p<0,01

Goodness-of-fit statistics – overall model fit

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square	Chi-square	df	Sig.
1	295,864	,109	,164	26,737	8	,001
2	265,159	,196	,294	24,270	8	,002
3	257,550	,216	,324	17,696	8	,024

Source: Authors' calculations.

Appendix 3: Classification Table – stepwise procedure

			Predicted		Percentage Correct
			No default	Default	
Step 1	No default	0	224	4	98,2
	Default	1	62	10	13,9
	Overall Percentage				78,0
Step 2	No default	0	218	10	95,6
	Default	1	52	20	27,8
	Overall Percentage				79,3
Step 3	No default	0	218	10	95,6
	Default	1	46	26	36,1
	Overall Percentage				81,3

Step 3: Sensitivity = $218/(218+10)\% = 95,6\%$. Specificity = $26/(46+26)\% = 36,1\%$. False positive = $46/(46+218)\% = 17,4\%$. False negative = $10/(10+26)\% = 27,8\%$.

Source: Authors' calculations.

Appendix 4: Stepwise model building (holdout sample)

		B	S.E.	Wald (χ^2)	df	Sig.	Exp(B)
Step 1a	ROA	-14,395***	2,632	29,919	1	,000	,000
	Constant	-1,452***	,169	73,820	1	,000	,234
Step 2b	ROA	-13,978***	2,642	27,998	1	,000	,000
	Days_AR	,001**	,001	2,729	1	,099	1,001
	Constant	-1,635***	,203	65,051	1	,000	,195

*p<0,10, **p<0,05; ***p<0,01

Source: Authors' calculations

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ODNOS MED STOPNJO ZADOVOLJSTVA IN ZVESTOBO GOSTOV V SLOVENSKIH HOTELIH

Relationship between the level of guest satisfaction and loyalty in Slovenian hotels

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Izvleček

V prispevku proučujemo odnos med stopnjo zadovoljstva in zvestobo gostov v hotelih. Z vidika hotela je ceneje in koristneje ustvarjati zveste goste kot iskati nove, zato se osredotočamo na zadovoljstvo kot enega izmed vplivnih dejavnikov glede na ponovni namen obiska hotela. V izvedeni empirični raziskavi ugotavljamo povezovalno med gosti, ki so bili splošno bolj zadovoljni z bivanjem v hotelu, in njihovo nameri ponovnega obiska hotela. Pri tem nas zanima tudi, kakšne so razlike med gosti, ki so prvič ali ponovno obiskali hotel, v stopnji zadovoljstva ter nameri ponovnega obiska. Z vidika hotela je na podlagi višje stopnje zadovoljstva večja verjetnost ponovnega nakupa, ki vodi v zvestobo, in zavezanost k partnerskim aktivnostim ter pozitivnim priporočilom hotela.

Ključne besede: zvestoba, zadovoljstvo gostov, ponovni obisk, hotel

Abstract

This article examines the relationship between satisfaction and loyalty of hotel guests. From the hotel's perspective, it is cheaper and more beneficial to create a loyal guest than seek out new ones; therefore, this paper focuses on satisfaction as an influential factor in customers' re-visit of a hotel. Using an empirical study, we examine the connection between guests who are more satisfied with the hotel and their intention to re-visit the hotel. However, we are also interested in differences in satisfaction level and intention to re-visit among guests who visit once, twice or more. A higher level of guest satisfaction makes customers more likely to repurchase, which leads to guest loyalty, commitment to partnership activities and positive recommendations of the hotel.

Key words: loyalty, guest satisfaction, re-visit, hotel.

1 Uvod

Veliko hotelskih podjetij išče nove tržne pristope za povečevanje tržnega deleža zaradi rastoče mednarodne konkurence, nižjih stopenj rasti in zasičenosti zrelih trgov. Prizadevanja hotelirjev so pretežno usmerjena v pridobivanje čim več novih gostov. Danes je že splošno znano, da ima ohranjanje obstoječih gostov za hotelska podjetja več prednosti in koristi. Kotler (2004) navaja, da je ofenzivno trženje dražje kot defenzivno, ker je treba vložiti več napora in stroškov, da se zadovoljni gostje odločijo zamenjati hotel. Hotel lahko povečuje prodajo in zasedenost na različne načine, npr. z zniževanjem cen, širitvijo distribucijskih kanalov, povečanjem promocijskih aktivnosti ali ohranjanjem obstoječih gostov. In prav slednjemu smo v prispevku namenili pozornost.

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Cilj hotelskih podjetij namreč ne sme biti le pridobivanje novih gostov, ampak je bolj pomembno zadržati zadovoljne goste. Trženje, ki je osredotočeno na odnose z gosti (ang. *relationship marketing*), ponuja odgovore na to, kako zadovoljne goste obdržati ter katere finančne in osebne koristi so zanje pomembne. Za tržno naravnana podjetja, ki so osredotočena na goste in želijo z njimi vzpostaviti dolgoročen odnos, je ključnega pomena, da prek zaupanja dosežejo njihovo predanost in *zvestobo*. Prvi pogoj za zaupanje in *zvestobo* pa je *zadovoljstvo* gosta. Ti trije koncepti so pomembna osnova dobička in rasti podjetja.

V hotelirstvu obstajajo številne raziskave, ki so že proučevale zvezo med zadovoljstvom in *zvestobo* gostov. Oliva idr. (1992) so ugotavljali pomen *zvestih* gostov za hotel in pri tem uporabili dve merili, ponovni obisk in priporočanje hotela drugim. Rezultati so pokazali asimetrični odnos med zadovoljstvom in *zvestobo*: ko namreč zadovoljstvo doseže določeno stopnjo, se *zvestoba* dramatično poveča in obratno, na kar vpliva že majhna sprememba v stopnji zadovoljstva. S tem so povezane tudi večje ali manjše možnosti pri pripravljenosti zadovoljnega gosta, da priporoča hotel tudi drugim, kar pomeni, da hotel lahko s tem prihrani pri stroških trženja, kajti zelo zadovoljen gost predstavlja za hotel trženjsko moč.

Namen našega prispevka je ugotoviti, kakšna je verjetnost, da bodo zadovoljni gostje ponovno obiskali hotel. Pri tem nas zanima povezava med stopnjo zadovoljstva gostov in njihovo namero ponovnega obiska. V raziskavi proučujemo tudi razlike med gosti, ki so prvič ali ponovno (drugič in večkrat) obiskali hotel, glede na stopnjo zadovoljstva in namero ponovnega obiska.

V prispevku bomo v nadaljevanju na kratko predstavili osnovna teoretična izhodišča, ki obravnavajo področje *zvestobe* in zadovoljstva v hotelirstvu, ter druge povezane dejavnike. Nato bomo prikazali izsledke empirične raziskave o zadovoljstvu in *zvestobi* gostov, ki smo jo izvedli na vzorcu desetih slovenskih obalnih hotelov. Spoznanja in ugotovitve raziskave bodo koristne tako za odločitve hotelskega menedžmenta kot tudi za tržnike pri načrtovanju ohranjanja zadovoljnih gostov.

2 Teoretični pogledi na zadovoljstvo in *zvestobo* gostov v hotelirstvu

Povezavo med zadovoljstvom in *zvestobo* so poskušali odkriti mnogi raziskovalci. Cronin in Taylor (1992) sta npr. s pomočjo modela strukturnih enačb prikazala neposreden vpliv zadovoljstva gostov na njihovo *zvestobo*. Opravljene so bile tudi raziskave v hotelirstvu, ki so s pomočjo prilagojenega konceptualnega modela dokazale pozitiven učinek zadovoljstva na *zvestobo* (Pritchard in Howard 1997). Toda zadovoljstvo je le eden izmed dejavnikov, ki vplivajo na *zvestobo*. Drugi dejavniki so pretekle izkušnje, navade, vedenje in odprtost pri sprejemanju novih storitev, zaznana vrednost in pridobitve ali izgube ter demografske značilnosti potrošnikov.

2.1 Opredelitev zadovoljstva

V literaturi je koncept zadovoljstva potrošnikov s storitvijo obravnavan kot kompleksni vedenjski proces, ki vključuje kognitivne in afektivne procese. Rezultat številnih raziskav o zadovoljstvu so različne teorije, ki so osnova za razumevanje in oblikovanje različnih definicij zadovoljstva potrošnikov (Brooks 1995, 9): teorija enakosti, teorija medsebojnega vpliva dejavnikov, teorija zmožnosti delovanja in teorija (ne)potrditve pričakovanj. Za potrebe našega prispevka je pomembna teorija (ne)potrditve pričakovanj. Ta zadovoljstvo opredeljuje s stopnjo človekovega počutja, ki je posledica primerjave med zaznanim delovanjem proizvoda ali rezultata storitve ter osebnimi pričakovanji. Potrošnik pred nakupom oblikuje pričakovanja, ki jih po nakupu primerja z dejanskim stanjem. Pričakovanja so lahko glede na delovanje proizvoda ali izvedbo storitve potrjena, kar povzroči pozitiven ali negativen odziv. Na podlagi teh zaznav potrošnik oblikuje svoje zadovoljstvo ali nezadovoljstvo. V nadaljevanju obravnave koncepta zadovoljstva in *zvestobe* v hotelirstvu se osredotočamo na Oliverjevo (1997) definicijo zadovoljstva, ki pravi, da je zadovoljstvo porabnikovo čustveno (emotivno) in racionalno (kognitivno) vrednotenje izkušenj z izdelkom ali storitvijo; pri tem so pričakovanja standardi, ki jih porabnik uporablja pri vrednotenju izkušnje, in osnova za presojo obljub in so lahko osebni cilji, potrebe, izkušnje s konkurenčnimi podjetji itd.

V hotelirstvu lahko zadovoljstvo gostov opredelimo kot celostno oceno gostovih izkušenj z bivanjem v hotelu. Gre za splošno oceno gostovega občutka zadovoljstva, ki izhaja iz preseženih pričakovanj. Dejstvo je, da so pri različnih storitvah pričakovanja gostov različna in se spreminjajo. Ko gost ocenjuje kakovost storitve, jo presoja na podlagi standarda, ki je obstajal pred izkušnjo s storitvijo. Ta standard je osnova za gostova pričakovanja, na katera vplivajo tudi predhodne izkušnje, ali pa so osnova za pričakovanja govorice oz. oglaševanje. Sčasoma se v zvezi s pričakovanji razvijejo določene norme, ki jih okrepijo lastne izkušnje in vplivni dejavniki; te nadzoruje podjetje: oglaševanje, cene, oprema, zaposleni (Lovelock in Wright 1999, 88). Če npr. tržniki povečajo pričakovanja, bodo kupci verjetno razočarani, če pa podjetje pričakovanja preveč zmanjša, ne bo sposobno pritegniti dovolj kupcev, čeprav bodo zadovoljni.

2.2 Opredelitev *zvestobe*

Začetki vedenjskih opredelitev *zvestobe* segajo v sedemdeseta leta prejšnjega stoletja, ko so raziskovalci merili *zvestobo* s ponovnimi nakupi. Med prvimi, ki so poskušali *zvestobo* opredeliti s psihološkega vidika, sta bila Jacoby in Kyner (1973). Dodatni vidik k opredelitvi *zvestobe* sta prispevala Jones in Sasser (1995, 150), ki menita, da je *zvestoba* porabnika občutek zavezanosti podjetju in naklonjenosti zaposlenim, izdelkom ali storitvam in ti občutki se izražajo z oblikami nakupnega vedenja. Nove elemente vnaša tudi Oliverjeva opredelitev *zvestobe* (1997, 392), ki pravi, da je

zvestoba kupcev močna zavezanost k ponovnemu nakupu ali obisku, ki se dosledno odvija v prihodnosti, in to kljub situacijskim vplivom in tržnim naporom, ki to lahko preprečijo. Oliver (1999, 34) teorijo opisuje tudi z vidika porabnika, ki izdelek ali storitev ponovno kupuje z navdušenjem in zavračanjem drugih izdelkov in storitev. Tisto, zaradi česar kupec postane in ostane zvest, je njegovo prepričanje, da mu bo podjetje v prihodnje ponudilo najboljšo alternativo. S podobnega vidika opredeljuje zvestobo tudi Reicheld (2002 v Shoemaker in Lewis 1999, 48), ki zvesti stranki pripisuje, da ceni odnos s podjetjem do te mere, da ga izbere kot prednostnega ponudnika, pri čemer zveste stranke ne menjajo ponudnika zaradi majhnih sprememb npr. v ceni ali storitvi, temveč namesto tega vzpostavijo pošteno in konstruktivno povratno zvezo, s tem pa tvorijo jedro nakupov ter posledično skrbijo za pozitivna priporočila. Shoemaker in Lewis (1999, 48) pri zvestobi poudarjata čustveni vidik in pravita: »Zvestoba se pojavi takrat, ko stranka tako močno čuti, da podjetje lahko zadovolji zanj pomembne potrebe, da je konkurenca dejansko izključena iz upoštevanega niza.«

Pri ugotavljanju razvoja prave zvestobe naletimo v literaturi na številne vrste zvestobe. Jacoby in Chestnut (1978 v Oliver 1997, 390) ločita med pravo in lažno zvestobo, podobno jo tudi Jones in Sasser (1995, 88) delita na resnično dolgoročno in lažno. Lažno zvestobo ustvarjajo različni dejavniki, zaradi katerih menimo, da so stranke zveste, čeprav niso. Med temi dejavniki so pogosto zakonodaja, ki omejuje konkurenco, tehnologija, ki omejuje alternative, visoki stroški menjave ponudnika in dobro razviti programi zvestobe. Relevantne stranke so tiste, ki se na trgih z močno konkurenco pri izbiri počutijo svobodne in se na podlagi popolnega zadovoljstva predajo zvestobi. Griffin (1995, 23) glede na stopnje ponovnih nakupov in čustvene navezanosti na izdelek ali storitve deli zvestobo na štiri vrste: premijsko, začasno, prikrito in nezvestobo. Visoka stopnja navezanosti in veliko ponovnih nakupov so značilnost premijske zvestobe. Za to obliko zvestobe naj bi si prizadevala podjetja, ker je ta vrsta zvestobe najbolj odporna proti ponudbi konkurence. Nasprotno je začasna zvestoba najbolj dovzetna za konkurenčne ponudbe in zanj je značilna nizka čustvena navezanost. Prikrito zvestobo označujejo visoka čustvena navezanost in redki nakupi, ki so posledica različnih situacijskih dejavnikov. Podobno ugotavlja Baloglu (2002, 48), ki zvestobo porabnika opredeljuje z večdimenzionalnim konceptom; ta vključuje vedenje potrošnikov (ponovni nakupi) in stališča (pripadnost).

Kljub določeni povezavi med zadovoljstvom in zvestobo moramo pojma med seboj ločiti. Z zadovoljstvom gosta merimo, kako dobro so zadovoljena pričakovanja gostov v času bivanja v hotelu, zvestoba pa meri verjetnost ponovnega nakupa in zavezanost partnerskim aktivnostim, ki jih vključujejo programi zvestobe. Zadovoljstvo je potreben, vendar ne zadosten pogoj za zvestobo. Zadovoljstvo je možno brez zvestobe, toda obratna situacija, zvestoba brez zadovoljstva, je težko mogoča. Situacijski

dejavniki, ki vplivajo na nepovezanost med zadovoljstvom in zvestobo, so pogosti razlog, da se gost v hotel ne vrne, čeprav je zadovoljen. Razlogi so npr. želja po novostih, raziskovanju, cenovno občutljivi gostje iščejo vedno cenovno ugodnejšo ponudbo, so pa tudi gostje, ki za vračanje v isti hotel potrebujejo spodbude.

2.3 Koristi od zadovoljstva in zvestobe gostov

Zvestoba je neposredno povezana z dobičkonosnostjo podjetja, saj zvesti gosti s ponovnimi obiski ponavljajo nakupe. Pomembna korist od zvestih gostov so tudi pozitivne govorice, ki jih širijo zadovoljni gosti s *komunikacijo od ust do ust* (ang. *word-of-mouth*), saj hotelski gostje dajejo prednost osebnim virom informacij. Pozitivne govorice povečajo zaupanje v hotel in zmanjšujejo zaznane tveganje (Shoemaker in Bowen 2003, 47). Dodatne koristi od zvestih gostov vključujejo tudi nove ideje za razvoj proizvodov in storitev, pridobivanje informacij o tehnični in funkcionalni kakovosti hotelskih proizvodov in storitev, vplivajo na izgradnjo boljšega imidža, podjetje pridobiva več informacij o gostih, posledično se to odraža tudi v dvigu ugleda podjetja (Shoemaker in drugi 2007, 108). Če so gostje zadovoljni s hotelskimi storitvami, je večja verjetnost, da bodo hotel še obiskovali, če so nezadovoljni, pa je večja verjetnost, da ga bodo zamenjali, se pritožili hotelskemu osebju, vodstvu, posrednikom in širili negativne govorice ter s tem vplivali na druge potencialne goste. Zato je pomembno, da imajo hotelska podjetja vzpostavljen sistem spremljanja, zbiranja in reševanja pripomb in pritožb gostov, kajti obvladovanje zadovoljnih gostov je enostavno, medtem ko je reševanje pritožb in obvladovanje nezadovoljnih hotelskih gostov zahteven preizkus trženja in menedžmenta.

Povezavo med zadovoljstvom in donosnostjo lahko ponazorimo tudi s *storitveno verigo dobička*, ki so jo razvili Heskett, Sasser in Schlesinger (1997). Veriga prikazuje povezave med dejavniki, kot so dobiček, zvestoba, zadovoljstvo porabnikov, zadovoljstvo in zvestoba zaposlenih ter njihova produktivnost. Najpomembnejša predpostavka storitvene verige dobička je zvestoba porabnikov kot osnovna determinanta dobička in rasti podjetja. Za doseganje zvestobe morajo biti porabniki zadovoljni s prejeto vrednostjo storitve, na katero neposredno vpliva notranja kakovost, ki jo zagotavljajo zaposleni. Zvestoba se lahko zgradi samo s pozitivno diferenciacijo, ki se navadno doseže z višjo kakovostjo storitve, kar vodi do zadovoljstva stranke (ibid.). V nedavni raziskavi je Zabukovec Baruca (2011) ugotavljala vpliv ključnih dejavnikov kakovosti storitev na zadovoljstvo gostov v hotelih. Ugotovila je, da so za ustvarjanje višje stopnje zadovoljstva pomembni elementi kakovosti na vseh hotelskih področjih, od udobja hotelske sobe in prijaznosti hotelskega osebja do kakovostne ponudbe hrane v hotelski restavraciji, na recepciji pa sta poleg prijaznosti osebja pomembni tudi hitrost izvajanja storitev in urejenost hotelskega okolja. Na vse navedene elemente so gostje posebej pozorni in jih ocenjujejo v skladu s pričakovanim standardom glede na kategorijo hotela, kar pomembno vpliva na

oceno splošnega zadovoljstva gostov v hotelu. Navedena študija podpira trditev, da je zadovoljstvo pogoj za zvestobo oz. njen potencialni predhodnik. Verjetnost, da bodo gostje ponovno obiskali hotel ter se vanj vračali in ga priporočili drugim, je večja, če bodo zadovoljni.

S pričujočo raziskavo v nadaljevanju ugotavljamo odnos med stopnjo zadovoljstva in namero ponovnega obiska ter odnos med številom obiskov hotela in namero ponovnega obiska. Ob tem izpostavljamo in testiramo raziskovalni hipotezi, ki se glasita:

Hipoteza 1: Pri nameri ponovnega obiska hotela je razlika glede na stopnjo zadovoljstva gostov s hotelom.

Hipoteza 2: Pri nameri ponovnega obiska hotela je razlika glede na število predhodnih obiskov hotela.

3 Metodologija

V nadaljevanju prikazujemo metodološki del prispevka.

3.1 Raziskovalni namen in cilji ter omejitve raziskave

V prispevku smo proučevali dve komponenti v odnosu do namere ponovnega obiska hotela, in sicer splošno zadovoljstvo gostov s hotelom in predhodno število obiskov hotela.

Cilji empirične raziskave so:

- ugotoviti stopnjo zadovoljstva gostov s hotelom,
- ugotoviti število obiskov hotela,
- ugotoviti namero gostov, da ponovno obiščejo hotel, ter
- preveritev podanih hipotez.

V raziskavi smo se omejili zgolj na hotelska podjetja na slovenski obali.

3.2 Pridobivanje podatkov

Za pridobivanje podatkov smo izvedli kvantitativno metodo raziskave s pomočjo pisne ankete. Vprašalnik, s pomočjo katerega smo izvedli raziskavo, je bil razvit na podlagi obstoječega hotelskega vprašalnika za potrebe ugotavljanja zadovoljstva gostov. Pred izvedbo raziskave smo anketni vprašalnik testirali na vzorcu 12 gostov. Hotelski uslužbenci so na recepciji gostom ponudili možnost anonimne izpolnitve anketnih vprašalnikov.

Vprašalnik vsebuje tri lestvice z dimenzijami, ki so relevantne za namen našega proučevanja, in sicer:

- *splošno zadovoljstvo s hotelom,*
- *število obiskov hotela (enkrat, dvakrat, večkrat),*
- *ponovni namen obiska hotela.*

Za merjenje splošnega zadovoljstva smo uporabili 5-stopenjsko Likertovo lestvico, po kateri so anketiran-

ci ocenjevali stopnjo splošnega zadovoljstva s hotelom (1 – popolnoma nezadovoljen, 2 – nezadovoljen, 3 – niti niti, 4 – zadovoljen, 5 – popolnoma zadovoljen). Za merjenje števila obiskov smo uporabili lestvico, na kateri so anketiranci označili pogostost obiska hotela. Za merjenje ponovnega obiska smo uporabili vprašanje z možnostjo odgovora da ali ne.

3.3 Opis vzorca

V raziskavi, ki je potekala v obdobju od marca do novembra 2010, je sodelovalo 1534 gostov iz sedmih različnih držav. V raziskavi so bili zajeti gosti iz 10 različnih kategorij hotelov (od tri do pet zvezdic) na slovenski obali. Hoteli vsebujejo storitve in proizvode, prilagojene počitniški strukturi gostov.

Pri podatkih, ki smo jih uporabili za preverjanje obeh hipotez, smo zaradi lažje obdelave izločili anketirance, ki niso odgovorili na vprašanje v zvezi s stopnjo zadovoljstva s hotelom, številom obiskov hotela in namero ponovnega obiska. Skupno število anketiranih gostov, ki smo jih v raziskavi upoštevali, je torej 1384.

Tabela 1: Frekvenčna porazdelitev vzorca

Nacionalnost	N	Odstotek
Slovinci	742	53,6
Italijani	175	12,6
Angleži	19	1,4
Nemci, Avstrijci, Švicarji	222	16
drugi	226	16,4
skupaj	1384	10
Spol	N	Odstotek
Ž	580	41,91
M	804	58,01
skupaj	1384	100

Vir: lastna raziskava.

Pri raziskavi je skupaj sodelovalo 1384 anketiranih gostov; 58,01 % jih je bilo moškega in 41,91 % ženskega spola. Vzorec anketiranih predstavlja gosti iz sedmih različnih držav, in sicer iz Slovenije (53 %), Italije (12,6 %), Anglije (1,4 %), Nemčije, Avstrije in Švice (skupaj 16 %) ter iz drugih držav (13,4%). Pri narodnostni strukturi smo anketirance združili glede na jezikovno območje. Anketirani gostje so kot motiv obiska označili počitnice oz. oddih.

3.4 Analiza

Podatki so bili vneseni in obdelani v programu SPSS 17.0. Najprej smo preverili porazdelitev med spremenljivkami in ugotovili, da so vrednosti vseh koeficientov asimetrije in sploščenosti med -2 in 2.

Za preveritev hipotez smo uporabili test hi-kvadrat.

Zadovoljstvo s hotelom, število obiskov hotela in namera ponovnega obiska

Zadovoljstvo s hotelom smo izmerili na 5-stopenjski Likertovi lestvici. V tabeli 2 je prikazana frekvenčna porazdelitev dobljenih odgovorov.

Tabela 2: Frekvenčna porazdelitev stopnje splošnega zadovoljstva s hotelom

Možen odgovor	Splošno zadovoljstvo s hotelom	
	N	%
1 – zelo nezadovoljen	15	1,1
2 – nezadovoljen	23	1,7
3 – niti niti	83	6,0
4 – zadovoljen	535	38,7
5 – zelo zadovoljen	728	52,6
skupaj	1384	100,0

Vir: lastna raziskava.

Iz tabele 2 je razvidno, da je več kot polovica anketiranih, tj. 52,6 %, odgovorila, da so bili s hotelom zelo zadovoljni. 38,7 % anketiranih je svoje zadovoljstvo s hotelom ocenilo z oceno 4 (zadovoljen), 6 % anketiranih se ni opredelilo niti za zadovoljstvo niti za nezadovoljstvo, zgolj 1,7 % je bilo s hotelom na splošno nezadovoljnih ter 1,1 % zelo nezadovoljnih.

Ponovni obisk hotela smo izmerili z dihotomno spremenljivko z možnostjo odgovora *da* in *ne*. V tabeli 3 je prikazana frekvenčna porazdelitev ponovnega obiska hotela.

Tabela 3: Frekvenčna porazdelitev ponovnega obiska hotela

Možen odgovor	Namera ponovnega obiska hotela	
	N	(%)
da	1280	92,5
ne	104	7,5
skupaj	1384	100

Vir: lastna raziskava.

Iz tabele 3 je razvidno, da ima 92,5 % vseh anketiranih gostov namen ponovno obiskati hotel, zgolj 7,5 % anketiranih gostov pa je ocenilo, da hotela nimajo namena ponovno obiskati.

Število obiskov hotela smo prav tako izmerili na lestvici z možnostjo izbire odgovora. V tabeli 4 je prikazana frekvenčna porazdelitev števila obiskov hotela.

Tabela 4: Frekvenčna porazdelitev števila obiskov hotela

Možen odgovor	Število obiskov hotela	
	N	(%)
prvi obisk	913	66
drugi obisk	154	11
tretji obisk	317	23
skupaj	1384	100

Vir: lastna raziskava.

Iz tabele 4 je razvidno, da je največ anketiranih, in sicer 66 %, hotel obiskalo prvič, 23 % anketiranih večkrat ter 11 % drugič.

4 Rezultati empirične raziskave

Za testiranje raziskovalne hipoteze 1 smo uporabili test hi-kvadrat.

Tabela 5: Namera ponovnega obiska hotela glede na stopnjo zadovoljstva s hotelom

Namera ponovnega obiska		1 – zelo nezadovoljen	2 – nezadovoljen	3 – niti niti	4 – zadovoljen	5 – zelo zadovoljen	Skupaj
DA	N (%)	5 (0,39)	5 (0,39)	40 (3,12)	506 (39,37)	724 (56,56)	1280 (100)
NE		10 (9,6)	18 (17,30)	43 (41,34)	29 (27,88)	4 (3,84)	104 (100)
skupaj		15 (1,08)	23 (1,66)	83 (5,99)	535 (38,65)	728 (52,60)	1384 (100)
vrednost χ^2		529,652					
stopnje prostosti		4					
p		0,000					

Vir: lastna raziskava.

Razlike med namero ponovnega obiska hotela glede na stopnjo zadovoljstva gostov s tem hotelom so se izkazale za statistično značilne, saj je vrednost statistike hi-kvadrat statistično značilna (hi-kvadrat = 529,652, $p = 0,000$). Med gosti, ki imajo namero ponovno obiskati hotel, je največ tistih, ki so bili z njim zelo zadovoljni ($N = 724$), sledijo jim gosti, ki so bili s hotelom zadovoljni ($N = 506$). To je pravzaprav ciljna skupina, na katero se je z vidika hotelskega menedžmenta smiselno najbolj osredotočiti. Skupini namreč predstavljata goste, ki so izkazali namero ponovnega obiska hotela in v prihodnje posledično izkazujejo zvestobo. Obstaja tudi razlika med zelo nezadovoljnimi in nezadovoljnimi anketiranimi gosti, kajti iz teh dveh skupin je več tistih gostov, ki ne nameravajo ponovno obiskati istega hotela. Sicer pa je pomembno poudariti, da je med anketiranimi gosti velika večina takšnih ($N = 1230$), ki imajo namen ponovno obiskati hotel in so na splošno zadovoljni oz. zelo zadovoljni s hotelom (tabela 5).

Tabela 6: Vrednost kontingenčnega koeficienta

Kontingenčni koeficient	P	N
0,526	0,000	1384

Vir: lastna raziskava.

S kontingenčnim koeficientom smo merili moč povezanosti, ki je med 0 in 1. Vrednost kontingenčnega koeficienta znaša 0,525 ($p < 0,05$), torej gre za srednje močno povezanost. To pomeni, da bolj ko so gostje zadovoljni, močnejšo namero imajo ponovno obiskati hotel (tabela 6).

Za testiranje raziskovalne hipoteze 2 smo prav tako uporabili test hi-kvadrat.

Tabela 7: Namera ponovnega obiska hotela glede na število obiskov hotela

		Ponovna namera obiska hotela		
Število obiskov		DA	NE	Skupaj
prvič	N	829	84	913
	%	90,8 %	9,2 %	100 %
drugič	N	145	9	154
	%	94,16 %	5,84 %	100 %
tretjič	N	306	11	317
	%	96,52 %	3,48 %	100 %
skupaj	N	1280	104	1384
	%	92,48 %	7,5 %	100 %
vrednost χ^2		11,814		
stopnje prostosti		2		
p		0,003		

Vir: lastna raziskava.

Razlike med gosti, ki so hotel obiskali prvič, drugič ali večkrat, glede na namero ponovnega obiska, so se izkazale za statistično značilne, saj je vrednost statistike hi-kvadrat statistično značilna ($\chi^2 = 11,814$, $p < 0,005$). Hotel je med anketiranci prvič obiskalo 913 gostov, med njimi pa jih ima kar 90,8 % namero hotel ponovno obiskati. Drugič je hotel obiskalo 154 anketirancev, med katerimi jih ima 94,16 % namen hotel ponovno obiskati. Med anketiranci, ki so hotel obiskali tretjič ($N = 317$), je 96,52 % takih, ki nameravajo ob obisku istega kraja obiskati isti hotel. Obstajajo tudi razlike med gosti, ki hotela ne nameravajo ponovno obiskati; delež teh je največji pri tistih, ki so hotel obiskali prvič ($N = 84$), sledijo jim gosti, ki so hotel obiskali drugič ($N = 9$) in tretjič ($N = 11$). Pomembno je poudariti, da je delež anketiranih gostov, ki hotela ne nameravajo obiskati, bistveno manjši kot delež gostov, ki imajo namero hotel ponovno obiskati (tabela 7).

Tabela 8: Vrednost kontingenčnega koeficienta

Kontingenčni koeficient	P	N
0,092	0,003	1384

Vir: lastna raziskava.

Vrednost kontingenčnega koeficienta znaša 0,092, torej gre za izjemno šibko povezanost med spremenljivkami, vendar je povezanost statistično značilna ($p < 0,05$).

Na podlagi rezultatov raziskave obe raziskovalni hipotezi potrjujemo, saj obstaja statistično pomembna razlika oz. povezanost v stopnji zadovoljstva glede na namero ponovnega obiska ter razlika v številu obiskov hotela glede na namero ponovnega obiska.

5 Sklep

Na podlagi dobljenih rezultatov raziskave lahko ugotovimo, da obstaja povezava med splošnim zadovoljstvom s hotelom in namero ponovnega obiska ter številom obiskov hotela in namero ponovnega obiska. To pomeni, da imajo gosti, ki so na splošno bolj zadovoljni s hotelom, namen ponovno obiskati hotel, kar potrjuje, da je zadovoljstvo gosta s hotelom ključnega pomena pri vzpostavljanju zvestobe. Nadalje je iz rezultatov raziskave razvidno, da je večina vseh anketiranih gostov ($N = 1228$) v slovenskih hotelih zadovoljna ali zelo zadovoljna, saj so izrazili namero ponovnega obiska hotela. Ta rezultat je pomembna informacija za slovenska hotelska podjetja, ki so bila vključena v raziskavo. Hotelski menedžment, ki si prizadeva – tako na trženjski kot na operativni ravni – pritegniti in zadovoljiti svoje goste, bi se lahko osredotočil na potencial zadovoljnih gostov. Ti so pomembna ciljna skupina v trženjskem portfelju hotela, ki je na podlagi pozitivnih izkušenj pripravljena ponovno obiskati hotel. Poleg tega so zadovoljni gostje tudi pomembni promotorji hotela, kar lahko tržniki izkoristijo za pozitivno promocijo pri priporočilih in širjenju govorice »od ust do ust«. Tržniki bi lahko svoje aktivnosti usmerili k ohranjanju zadovoljnih gostov z izgradnjo in uveljavljanjem lastnega modela zvestobe gostov.

Ohranjanje gostov ni le v domeni tržnikov, ki si s tržnimi aktivnostmi in privlačnimi ponudbami prizadevajo spodbuditi goste k ponovnemu obisku hotela, temveč na namero ponovnega obiska vplivajo tudi drugi zaposleni v hotelu; ti na zadovoljstvo gostov vplivajo s svojim neposrednim odnosom z izvajanjem storitev. Ključnega pomena so aktivnosti, ki se izvajajo med bivanjem gostov v hotelu, kot tudi tržne aktivnosti po odhodu gosta. Med bivanjem gosta v hotelu je pomembno spremljati njegovo zadovoljstvo z različnimi metodami, kot so opazovanje, spremljanje in reševanje kritičnih momentov ob pritožbah gostov, vzpostavljeni morajo biti komunikacijski kanali, prek katerih lahko gost posreduje svoje vtise o (ne)zadovoljstvu, poda pripombe in priporočila ali pohvale. Vzpostavljeni morajo biti tudi ustrezni hotelski standardi za obravnavanje in reševanje pripomb in pritožb gostov na tak način, da se nezadovoljstvo gosta odpravi še pred odhodom iz hotela. Pravilen in ustrezen pristop hotelskega osebja pri obravnavi pritožbe lahko nezadovoljnega gosta spremeni v zadovoljnega, ta pa lahko s ponovnim obiskom hotelu ponudi priložnost, da popravi vtis. Tudi ponakupne aktivnosti obravnave vtisov gostov so za slednje pomembne pri vzpostavljanju pozitivne izkušnje, zaupanja in zvestobe. Spodbude v obliki pisnih zahval, opravičil, primernih pojasnil ob prejetih vtisih in mnenjih o hotelskih storitvah v hotelu so za goste pomembne, ker jim vodstvo s tem pokaže pozornost in individualni pristop. Druge trženjske aktivnosti obsegajo različne pristope, kot so obveščanje o novostih v ponudbi, cenovno ugodnejših priložnostih za stalne goste, promocijah, voščilih ob praznikih do programov za stalne in zveste goste. Hotelska tehnologija omogoča tudi spremljanje vedenjskih vzorcev različnih

tržnih segmentov. Na podlagi tega lahko hotel pripravi posebne ponudbe, ki so prilagojene ciljni tržni skupini, večji personifikaciji hotelskih storitev, kar vodi v višje zadovoljstvo in ustvari zaupanje, kar je pogoj za zvestobo. Vse navedene aktivnosti so lahko učinkovite le, če so bile predhodne izkušnje gosta z bivanjem v hotelu na višji stopni zadovoljstva. Zvestoba gostov se odraža v kontinuiranem odnosu s hotelskim podjetjem, v nižjih stroških trženja, povečanih nakupih, manjši občutljivosti na ceno in dobrih odzivih na nove hotelske proizvode in storitve. Za ugled podjetja pa so najpomembnejše pozitivne govorice, ki jih širijo zadovoljni gosti od ust do ust. Pogoj, ki ga mora zagotoviti hotelsko podjetje v učinkovitem procesu ustvarjanja zvestobe gostov, je vzpostavitev trženjsko naravnane razmišljanja in filozofije podjetja, ki je osredotočena na gosta.

Med omejitvami raziskave lahko izpostavimo dejstvo, da je omejena na določene slovenske hotele in ne prikazuje celotne slike stanja na ravni Slovenije. Raziskavo bi bilo v prihodnje smiselno nadgraditi tudi z natančnejšo analizo stanja na obravnavanem področju z vidika razlik glede na nacionalno strukturo gostov in vanjo vključiti tudi kakovost kot pomembno komponento v konceptu zadovoljstva in posledično zvestobe.

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WHO ARE WELLNESS CUSTOMERS? AN EMPIRICAL STUDY IN THE CROATIAN HOTEL INDUSTRY

Kdo so velneški gosti? Empirična študija v hrvaški hotelski industriji

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Abstract

Although wellness is becoming an increasingly popular concept in practice, academic research regarding wellness services, in general, and tourists as wellness customers, in particular, is lacking. Thus, the purpose of this study is to identify the main characteristics of wellness customers in hotel wellness settings. The study was conducted in hotel wellness centres in the Opatija Riviera (Croatia). The empirical research was organized in two steps, using two different instruments for collecting primary data: the modified ATLAS wellness questionnaire and the modified SERVQUAL questionnaire. The first questionnaire was used to determine the main demographic and travel characteristics of wellness customers and identify their habits regarding wellness services. The second questionnaire aimed to assess wellness customers' expectations and perceptions of service quality. Questionnaires were distributed in 11 hotel wellness centres in the Opatija Riviera during the spring months of 2010. In order to meet the study goals, descriptive, bivariate and multivariate (exploratory factor analysis and reliability analysis) statistical analyses were conducted. The study contributes to a better understanding of the particular lifestyle characteristics of hotel wellness customers. Furthermore, the findings offer wellness managers a better understanding of customers' expectations and perceptions of the performed service.

Key words: wellness customers, expectations, perceptions, hotel industry, statistical analysis, Croatia

Izveček

Čeprav je velnes v praksi vse bolj priljubljen, je pomanjkanje splošnih znanstvenih raziskav o velneških storitvah in specifičnih raziskav o turistih kot uporabnikih teh storitev precejšnje. Izhajajoč iz tega, je namen naše raziskave identificirati ključne značilnosti uporabnikov velneških storitev v okviru tovrstnih hotelskih ponudb. Raziskava je bila izvedena v velneških centrih na Opatijski rivieri (Hrvaška). Empirična raziskava je bila sestavljena iz dveh korakov, pri čem sta bila uporabljena dva instrumenta za zbiranje primarnih podatkov, in sicer prilagojen vprašalnik o velneških storitvah ATLAS ter prilagojen vprašalnik SERVQUAL. Prvi vprašalnik smo uporabili za določanje glavnih demografskih in potovalnih značilnosti uporabnikov velneških storitev ter za ugotavljanje njihovih navad glede tovrstnih storitev, z drugim vprašalnikom pa smo želeli oceniti pričakovanja in zaznavanja uporabnikov glede kakovosti velneških storitev. Vprašalnike smo razdelili v 11 hotelskih velneških centrih na Opatijski rivieri v pomladnih mesecih leta 2010. Za doseganje ciljev raziskave smo

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izvedli več statističnih analiz (deskriptivno, bivariatno in multivariatno analizo – eksploratorno faktorsko analizo in analizo zanesljivosti). Študija prispeva k boljšemu razumevanju specifičnih značilnosti življenjskega sloga uporabnikov velneških storitev. Ugotovitve raziskave lahko pomagajo velneškim managerjem bolje razumeti pričakovanja uporabnikov in njihova mnenja o opravljenih storitvah.

Ključne besede: uporabniki velneških storitev, pričakovanja, zaznavanja, hotelska dejavnost, statistična analiza, Hrvaška

1 Introduction

The increasing importance of business performance demands that a service design approach be aligned with the customers' requirements. According to Vargo and Lusch (2004), providers should strive to maximize customers' involvement in service performance, as customers should become co-producers of a delivered service. With this in mind, service providers should know who their customers are and understand their needs and preferences. This paper aims to discuss this issue from the wellness customers' standpoint.

Wellness is becoming an increasingly popular concept in practice, particularly in the tourism context, resulting in growing competition among wellness service providers on the one hand and a heterogeneous customer segment on the other. Thus, the purpose of this study is to identify the main characteristics of wellness customers regarding their travel patterns, wellness habits and healthy way of life as well as to determine their expectations and perceptions concerning the hotel wellness service attributes.

The paper is structured in four sections. First, a brief conceptual background is provided. Second, the study methodology is explained. Third, the study results are presented. In the final section, conclusions and implications are discussed.

2 Conceptual background

According to the service-dominant logic (Vargo & Lusch, 2004, 2008), service is a fundamental basis of all transactions between providers and customers, including those in a wellness service context. The output of wellness service providers is a result of their knowledge and skills based on their interactivity and ongoing relationship with customers. Yet previous research makes it difficult to develop a meaningful profile of the wellness customer. In general, wellness customers are middle-aged, are educated and hold jobs with higher incomes. They are demanding and expect high-quality services (Mintel International Group, 2004).

Yet a recently observed trend is that the average age of this target group is becoming younger. Smith and Kelly (2006) stated that the majority of wellness tourists are already active at home in some form of wellness activity (e.g., yoga, meditation, massage). Furthermore, the population predominantly consists of females, who are self-aware

and are active seekers of enhanced well-being, health and happiness. Müller and Lanz Kaufmann (2001) identified four segments of health and wellness customers: demanding health guests, independent infrastructure users, care-intensive cure guests and undemanding recreation guests. In this context, the characteristics of health and wellness customers vary from traditional guests receiving health treatments, to business people and conference participants and even young families on holiday (Snoj & Mumel, 2002).

The comprehension of customers' requirements results in the quality of the provided service. Based on the disconfirmation paradigm, service quality is usually defined as a comparison of what customers expect services should be (i.e., their expectations) with their actual perceived performance (Parasuraman et al., 1985, 1988). Parasuraman et al. (1985, 1988) designed the SERVQUAL model, an instrument that has been widely used to evaluate customers' expectations and perceptions and, consequently, service quality in customer-focused settings. The model includes five main service dimensions (tangibles, reliability, responsiveness, empathy and assurance) that refer less to services outcomes than to the manner in which services are delivered (Parasuraman et al., 1988). The model was developed to provide a generic instrument for measuring service quality across diverse industries. However, some researchers have suggested that developing and adopting industry-specific items and dimensions may be more appropriate (Ladhari, 2008), which has led to a number of adaptations that vary in the number of items and dimensions—although the five SERVQUAL dimensions are generally retained (Ladhari, 2008, 2009).

Within the context of the wellness industry, service quality dimensions relate to professional employees, safety and security, customer-oriented services, service performance, ethics, price-performance ratio, wellness ambience, cleanliness, friendliness and information, facilities and programs (International Spa Association and German Wellness Federation). Similarly, according to Müller and Lanz Kaufmann (2001), prerequisites for comprehensive wellness quality are wellness infrastructure, corresponding services and qualified staff. These basic requirements include a variety of relaxation and physical activities as well as the presence of wellness professionals who will provide individual care and advice.

Empirical studies relating to service quality measurement in the health and wellness tourism sector are rare. Snoj and Mumel (2002) measured perceived service quality in Slovenian health spas. They revealed that the most important quality attributes in health spas were "medical and other professional programs", "guests' safety and security", "employees' appearance" and "employees' commitment to the comfort of their guests". The most important quality dimension was empathy, followed by reliability, assurance and physical evidence. Marković et al. (2004) investigated the service quality expectations and perceptions in Croatian health tourism. The findings imply that the most important

expectation variables in health tourism settings are “clean equipment and facilities” and “skilled staff”, while the best perceived health service variables were “skilled staff” and “neat staff appearance”. The most important expectations dimension appeared to be assurance; accessibility was the best assessed perception dimension. Alén González et al. (2007) investigated the relationship between perceived quality and satisfaction in Spanish spa resorts. The results showed that satisfaction depends on perceived quality and that both variables have a positive and significant influence on customers’ behavioural intentions.

3 Study methodology

Research objectives and hypotheses

The purpose of this study is to identify the main characteristics of wellness customers in hotel wellness settings. The particular aims of the study are to:

- a) examine the demographic characteristics of wellness customers;
- b) establish wellness customers’ travel patterns and habits concerning a healthy way of life;
- c) identify the frequency of experiencing particular wellness services;
- d) determine wellness customers’ expectations and perceptions regarding service quality in hotel wellness settings;
- e) identify factors that best explain wellness customers’ expectations and perceptions; and
- f) test the reliability of the modified SERVQUAL instrument in the context of wellness tourism.

In order to meet the study’s objectives, the following hypotheses are proposed:

- H₁: Wellness customers represent a heterogeneous customer segment with regard to travel habits, the frequency and nature of experiencing wellness services and the everyday way of life.
- H₂: Reliability is the most important expected service quality feature in hotel wellness settings.
- H₃: Reliability is the highest-performing service quality feature in hotel wellness settings.
- H₄: A significant difference exists between wellness customers’ expectations and perceptions.
- H₅: Wellness customers explain their expectations and perceptions based on tangible and intangible aspects of service performance.

Questionnaire design

The empirical research was organized in two steps, using two different instruments for collecting primary data. First, the questionnaire that was originally developed by the Association for Tourism and Leisure Education (ATLAS)

was used. ATLAS designed this questionnaire to examine the health and wellness tourism in Hungary. In order to capture specific features, when used in some countries (e.g., Italy, Slovenia), the questionnaire was subsequently slightly modified. The modified ATLAS wellness questionnaire was used in the present study to determine the main demographic and travel characteristics of wellness customers as well as identify their habits regarding wellness services and a healthy way of life.

The second step of the empirical research employed the modified SERVQUAL questionnaire to assess wellness customers’ expectations and perceptions of service quality. The questionnaire was designed in accordance with the research of Parasuraman et al. (1988), Snoj and Ogorelc (1998) and Marković et al. (2004). Although SERVQUAL represents a general measurement instrument for service industries, it needs to be adapted to the specific features of each service for which the research is conducted. Therefore, after reviewing previous studies conducted within the context of wellness services, several modifications were made.

Wellness customers evaluated 26 wellness service attributes. Most of them (19 items) were adapted from Parasuraman et al.’s (1988) study; the others were selected to measure attributes specific to a wellness setting environment. The following items were added: “facilities according to the type of services provided”, “reliable and error-free services” (Snoj & Ogorelc, 1998), “comfortable inventory”, “clean equipment and facilities”, “clean and tidy wellness centre”, “feeling safe and secure”, “staffs’ professional skills” (Marković et al., 2004). The attributes in the questionnaire represent five main aspects of service quality—namely, tangibles, reliability, responsiveness, assurance and empathy. All statements in the questionnaire were positively worded. A 7-point Likert-type scale was adopted to assess wellness service attributes. Items addressing respondents’ expectations and perceptions were rated from one (“strongly disagree”) to seven (“strongly agree”).

Both questionnaires (ATLAS and SERVQUAL) were prepared in the Croatian language and were additionally translated into the English, Italian and German languages to capture both domestic and international wellness customers.

Sampling procedure

The survey was carried out during March, April and May 2010. The sample was taken from the hotel wellness centres in the Opatija Riviera. To make it more representative, the sample included wellness centres of different sizes and situated in hotels of different categories. Before the data collection started, wellness managers were contacted for permission to include their centres in the study. Thus, the questionnaires were administered only in those settings where the managers agreed to participate. Ultimately, the sample consisted of 11 hotel wellness centres that offered a complete range of services, from ancient Chinese phi-

losophy to modern wellness programs. They are based on man-made hotel wellness features and, as such, are not referred to as spas with natural mineral waters.

The wellness centres' staff helped distribute and collect the survey sheets from the participating customers. Participation was voluntary. Thus, the data were collected using a convenience sampling approach. Questionnaires were distributed to customers who were willing to participate in the research after their wellness experience (at the reception desk, before they left the wellness centre). Wellness customers first completed the ATLAS wellness questionnaire, after which they were asked to complete the SERVQUAL questionnaire.

A total of 300 questionnaires of both types were distributed. Among the returned questionnaires, 61 ATLAS wellness questionnaires and 95 SERVQUAL questionnaires were deemed complete and usable, representing response rates of 20,3% and 31,7%, respectively.

Data analysis

Data analysis included descriptive statistics, paired samples *t*-test, exploratory factor analysis and reliability analysis.

Descriptive statistics were used to examine demographic profiles of the respondents, determine wellness customers' predominant travel characteristics, identify their habits regarding wellness services and evaluate customers' expectations and perceptions of service quality in wellness settings. At this stage, the first three hypotheses were tested. The paired samples *t*-test was performed to determine the significance of differences between customers' perceptions and expectations and to test the fourth hypothesis. An exploratory factor analysis was employed to derive factors from wellness service attributes for the expectation and perception scale. This method was used to test the fifth hypothesis. A reliability analysis was conducted to test the reliability of the scales and assess the inner consistency of each extracted factor.

This study adopted principal component analysis with varimax rotation as the method for identifying perceived and expected service quality factors in the hotel wellness centres. To apply this technique appropriately, several conditions should be respected. First, Kaiser-Meyer-Olkin's measure (KMO) should be greater than 0,7; it is considered to be inadequate if it is less than 0,5 (Stewart, 1981). Further, Bartlett's sphericity test should be significant (i.e., the significance value should be less than 0,05) (Leech et al. 2005). Finally, items with eigenvalues equal to or greater than 1, factor loadings above 0,4, and factors which contain at least three items were retained (Hair et al., 2006).

To test reliability, Cronbach's alpha coefficients were calculated. Coefficients greater than 0,6 were considered acceptable, indicating reasonable internal consistency and reliability (Hair et al., 2006).

4 Study results

After eliminating unusable responses among the completed questionnaires, a data analysis was performed. The results are presented in the following sections.

Respondents' characteristics

This section presents the demographic analysis. As research was conducted in two steps, two different questionnaires were utilized and two samples were obtained (some respondents that completed the ATLAS wellness questionnaire did not complete the SERVQUAL questionnaire and vice versa).

Of the 61 respondents who completed the ATLAS wellness questionnaire, 55,7% were female. Most of the respondents (34%) were between 30 and 39 years old, with a relatively significant percentage (19,7%) being between 50 and 59 years of age. The majority of the respondents (77%) were domestic visitors. Almost 66% of wellness visitors in this sample had college or university education and about 53% of them stated that they were in good health.

Of the 95 respondents who completed the SERVQUAL questionnaire, 54,7% were female. In terms of age distribution, almost 58% of the respondents were between 26 and 45 years old. The majority of the respondents (61,1%) were domestic visitors. Most of the wellness customers in the sample had completed college or university. In addition, almost 50% of the respondents had visited a particular wellness centre two or more times, indicating a degree of loyalty.

According to these findings, wellness customers could be characterized as young to middle-aged, well-educated, and most likely female.

Wellness customers' profile

This section incorporates the main characteristics of wellness customers, regarding their travel patterns, wellness habits and healthy way of life. The results are based on data acquired through the ATLAS wellness questionnaire.

Regarding wellness customers' travel behaviour, the data indicate that almost 30% of visitors in the sample spend between 10 and 20 days per year on health-related trips and usually stay in a spa hotel or hotel (21,3%). During their trips, wellness customers mostly spend on food and drinks (42,6%), health- and wellness-related services (39,3%), and transportation (34,4%). In addition to experiencing wellness services (72,1%), a relatively large percentage of wellness customers spend their time shopping (39,3%) and sightseeing (37,7%). Most wellness customers in the sample (31%) selected a particular wellness centre based on the recommendation of a friend or relative or because they had already visited the setting. More than 21% of visitors responded that they always come to a particular wellness setting, indicating that wellness customers are loyal customers. In addition, visitors tend to select a

particular wellness setting based on its good image (18%), location (14,8%), specific qualities (14,8%) and good offerings (13,3%).

When considering habits in experiencing wellness services, respondents revealed that massages (68,9%) and saunas (62,3%) are the most popular services, while almost 25% of wellness customers experienced beauty treatments. In this sample, only 1,6% of respondents experienced complementary natural medicine services. Most of the wellness customers (42,6%) tend to visit wellness centres in the company of another person, while 36,1% of the respondents usually experience wellness services alone. In addition, most of the wellness customers (52,5%) characterized the nature of their visit as relaxation and rest oriented. A relatively large percentage of visitors (18%) responded that the main motivation for their visit to the wellness centre was rehabilitation (e.g., recuperation). However, spiritual and mental well-being generally does not motivate wellness customers to visit a wellness centre; only 1,6% of respondents stated that this was the motivation for their visit to wellness centre.

When referring to wellness customers' everyday healthy habits, the data revealed that almost 46% of respondents have never smoked, while 18% of them has at one time but had subsequently stopped. However, 21,3% of respondents are occasional smokers and 11,5% of them smoke regularly. Furthermore, 40% of wellness customers stated that they occasionally pay special attention to their diet (e.g., buy products with low fat content.), but only 8,2% of visitors responded that a special diet is part of their lifestyle. A total of 34,4% of respondents occasionally pursue some kind of sports activity and 27,9% regularly pursue a sports activity, while for 16,4% of wellness customers pursuing sports is a part of their lifestyle.

The frequency of experiencing particular wellness services in everyday life was assessed on a weekly, monthly and yearly basis. The data revealed that 21,3% of respondents go to the sauna at least once a year and 18% at least once a week. Massages are popular as well, with 21,3% of respondents experiencing this kind of wellness service once a week, 29,5% of them once a month and 14,8% once a year. Furthermore, beauty treatments are usually used once a month (23%), while 23% of wellness customers in the sample go to fitness classes or pursue some other kind of sports activity at least once a week.

Wellness customers' expectations and perceptions of service quality

Wellness customers' expectations and perceptions of service quality were evaluated based on data gained through the SERVQUAL questionnaire. Table 1 reports the results for the respondents' expectations and perceptions as well as the significance of difference in the mean scores.

The mean scores of customers' expectations ranged from 6,14 to 6,88. The lowest expectation items were "mo-

dern-looking equipment" and "visually appealing physical facilities". Meanwhile, the highest expectations focused on a "clean and tidy wellness centre". The overall mean score for service quality expectation items was 6,50, indicating high customer expectations regarding the hotel wellness service quality.

Meanwhile, the mean scores of customers' perceptions ranged from 6,02 to 6,45. The lowest perception item was "responding to guest's needs", meaning that hotel wellness centres should pay more attention to customers' needs. Customers' highest perceptions related to "clean and neat staff". The overall mean score for service quality perceptions items was 6,18, showing rather high customer perceptions of hotel wellness service quality.

Table 1 shows the dimensions' mean scores. The most important expectations dimension appears to be tangibles, followed by assurance, reliability, responsiveness and empathy. On the other hand, the highest mean score for perceptions dimensions was given to dimension assurance, followed by responsiveness, tangibles, empathy and reliability.

An analysis of the difference between expectation and perception scores for each item indicated negative gaps for all wellness attributes. The overall gap is also negative (-0,32), implying that customers' expectations are higher than their perceptions of delivered service. The attributes "clean and tidy wellness centre" and "clean equipment and facilities" had the largest gaps between customers' expectations and perceptions. Thus, wellness customers expected a higher level of cleanliness than was actually provided. The smallest difference between customers' expectations and their perceptions related to modern-looking equipment and visually appealing physical facilities. This result suggests that perceived service attributes are close to the expected hotel wellness service quality.

The differences between expected and perceived scores were examined using a paired samples *t*-test. The results (see Table 1) indicate that, in 15 of the 26 wellness attributes, significant differences were found between customers' perceptions and their expectations of service quality. These attributes are "clean and neat staff", "comfortable inventory", "clean equipment and facilities", "clean and tidy wellness centre", "delivering promised service on time", performing services when promised, "reliable and error-free service", "performing prompt service", "staff has time to answer customers' questions", "instilling confidence", "courteous staff", "staff's knowledge to provide information", "staff's professionalism", "having customers' best interest at heart" and "available and clear information". As can be seen, the widest identified gaps are statistically significant whereas the narrowest ones are not.

In addition, 26 wellness service attributes were factor analyzed using the principal component method with varimax rotation. The purpose was to identify the main factors that best explain customers' expectations and per-

ceptions of provided service quality in hotel wellness centres. The results for the expectations scale are presented first. The KMO value is high and scores 0,782, indicating sufficient items for each extracted factor. The Bartlett's Test is significant ($\chi^2=1580,528$, $df=300$, $Sig.=0,000$), meaning that there are strong correlations between the items in each factor. Hence, conducting an exploratory factor analysis was justified.

The results of factor and reliability analyses of wellness customers' expectations are presented in Table 2. The analysis for the expectations scale extracted seven factors that explained 74,765% of the total variance in the data. Most of the factor loadings were greater than 0,6, meaning that the correlation of the items with the factors on which they were loaded is reasonably high.

However, three factors (F5, F6 and F7) contain fewer than three items and cannot be considered as factors. Thus, the final solution retained four factors that represent the main dimensions of expected service quality in hotel wellness centres. After examining the items' descriptions, the remaining four factors for customers' expectations were interpreted as follows:

- *Factor 1, "empathy and staff quality"*, contains ten items and explains 25,669% of the variance. This factor indicates a professional and courteous staff that has the customer's best interest at heart, instils confidence and safeness, and provides individualized attention.
- *Factor 2, "reliability"*, contains five items and explains 12,981% of the variance. This factor gathered items reflecting delivering services when promised, respon-

Table 1: Customers' expectations and perceptions of service quality in hotel wellness centres (N=95)

Attributes	Expectations		Perceptions		Gap	t-value
	Mean	SD	Mean	SD		
V1-modern-looking equipment	6,14	1,31	6,12	1,07	-0,02	0,148
V2-visually appealing physical facilities	6,14	1,26	6,09	1,13	-0,05	0,277
V3-clean and neat staff	6,81	0,47	6,45	0,82	-0,36	3,834*
V4-comfortable inventory	6,59	0,74	6,09	1,09	-0,50	4,590*
V5-clean equipment and facilities	6,79	0,65	6,09	1,19	-0,70	4,891*
V6-clean and tidy wellness centre	6,88	0,58	6,15	1,13	-0,73	5,365*
Mean-Tangibles	6,56		6,17		-0,39	
V7-facilities according to the type of services provided	6,41	1,08	6,11	1,21	-0,30	1,824
V8-delivering promised service on time	6,41	0,88	6,05	1,32	-0,36	2,166**
V9-interest in solving guests' problems	6,46	0,95	6,19	1,27	-0,27	1,595
V10-performing services right the first time	6,43	1,04	6,20	1,04	-0,23	1,655
V11-performing services when promised	6,55	0,86	6,08	1,28	-0,47	2,839*
V12-reliable and error-free service	6,66	0,65	6,17	1,16	-0,49	3,676*
Mean-Reliability	6,49		6,13		-0,35	
V13-performing prompt service	6,51	0,78	6,19	1,16	-0,32	2,129**
V14-willingness to help customers	6,46	1,04	6,34	1,19	-0,12	0,920
V15-staff has time to answer customers' questions	6,53	0,74	6,22	1,19	-0,31	2,212**
V16-responding to guest's needs	6,37	1,14	6,02	1,28	-0,35	1,936
Mean-Responsiveness	6,47		6,19		-0,28	
V17-instilling confidence	6,53	1,06	6,16	1,20	-0,37	2,787*
V18-courteous staff	6,64	0,94	6,38	1,15	-0,26	2,411**
V19-staff's knowledge to provide information	6,51	0,99	6,18	1,19	-0,33	2,280**
V20-feeling safe and secure	6,42	1,15	6,21	1,20	-0,21	1,484
V21-staff's professional skills	6,67	0,81	6,33	1,14	-0,34	2,978*
Mean-Assurance	6,55		6,25		-0,30	
V22-providing individual attention	6,37	1,00	6,17	1,24	-0,20	1,381
V23-having customers' best interest at heart	6,44	1,01	6,13	1,23	-0,31	2,401**
V24-understanding customers' specific needs	6,22	1,11	6,12	1,22	-0,10	0,695
V25-promptly solving customers' problems	6,44	1,02	6,18	1,24	-0,26	1,851
V26-available and clear information	6,75	0,58	6,23	1,14	-0,52	4,279*
Mean-Empathy	6,44		6,17		-0,28	
Overall mean (26 attributes)	6,50		6,18		-0,32	

Note: Expectations' and perceptions' mean ranges from 1 to 7; SD = standard deviation; * $p < 0,01$; ** $p < 0,05$.

Source: Authors

ding to a guest's needs, and the staff's ability to answer customers' questions.

- *Factor 3, "cleanliness and neatness"*, contains three items and explains 8,538% of the variance. This factor refers to clean and neat staff, equipment and facilities, as well as to providing reliable and error-free service.
- *Factor 4, "appearance of facilities and availability of information"*, contains three items and explains 7,385% of the variance. This factor includes items referring to the appearance of facilities and equipment as well as to available and clear information.

The reliability analysis for the expectations scale was conducted on four factors, containing 21 items. The results showed that the Cronbach's alpha coefficients of the extracted factors varied between 0,664 and 0,938. The

Cronbach's alpha value for the overall expectations scale was 0,919. These values suggest good internal consistency of the factors and indicate a high reliability of the expectations scale.

Next, the results of factor and reliability analyses of customers' perceptions are provided. The KMO value is high and scores 0,933, indicating sufficient items for each extracted factor. The Bartlett's Test is significant ($\chi^2=3234,967$, $df=325$, $Sig.=0,000$), meaning that strong correlations exist between the items in each factor. Conducting an exploratory factor analysis was justified.

As noted in Table 3, two factors representing 76,213% of the explained variance were extracted from perceptions variables. Factor loadings indicate that the correlation of the items with the factors on which they were loaded is reason-

Table 2: Factor analysis and reliability analysis results of hotel wellness customers' expectations ($N=95$)

Factors/Items	Factor loading	Eigenvalue	% of Variance	Cronbach's alpha
Factor 1:		6,417	25,669	0,938
V21-staff's professional skills	0,876			
V23-having customers' best interest at heart	0,830			
V19-staff's knowledge to provide information	0,813			
V25-promptly solving customers' problems	0,796			
V18-courteous staff	0,764			
V22-providing individual attention	0,759			
V24-understanding customers' specific needs	0,735			
V14-willingness to help customers	0,709			
V17-instilling confidence	0,709			
V20-feeling safe and secure	0,683			
Factor 2:		3,245	12,981	0,830
V11-performing services when promised	0,747			
V10-performing services right the first time	0,733			
V8-delivering promised service on time	0,652			
V16-responding to guest's needs	0,549			
V15-staff has time to answer customers' questions	0,538			
Factor 3:		2,135	8,538	0,747
V5-clean equipment and facilities	0,811			
V12-reliable and error-free service	0,779			
V3-clean and neat staff	0,681			
Factor 4:		1,846	7,385	0,664
V1-modern-looking equipment	0,783			
V2-visually appealing physical facilities	0,757			
V26-available and clear information	0,636			
Factor 5:		1,808	7,233	-
V9-interest in solving guests' problems	0,858			
V13-performing prompt service	0,522			
Factor 6:		1,649	6,596	-
V7-facilities according to the type of services provided	0,738			
V4-comfortable inventory	0,620			
Factor 7:		1,591	6,362	-
V6-clean and tidy wellness centre	0,823			
Total		18,691	74,765	0,919

Source: Authors

nably high. The two-factor solution for customers' perceptions is labelled as follows:

- *Factor 1, "service performance"*, includes 18 items and explains 48,957% of the variance. This factor refers to the intangible aspect of wellness service, including staffs' courtesy and professionalism, ability of performing reliable service, providing individual attention, and customers' safety.
- *Factor 2, "appearance of facilities and staff"*, includes eight items and explains 27,256% of the variance. This factor deals with the tangible aspect of wellness service, referring to the appealing appearance of facilities and the cleanliness of equipment and staff.

In addition, the results of the reliability analysis for the perceptions scale showed that the Cronbach's alpha coefficients of the extracted factors varied between 0,934 and 0,983. The Cronbach's alpha value for the overall expectations scale is 0,919. These values suggest good internal consistency of the factors and indicate a high reliability of the perceptions scale.

5 Discussion and conclusion

This study investigated the characteristics of wellness customers in hotel wellness settings. Through statistical analyses, wellness customers' demographic characteristics, travel patterns and habits concerning a healthy way of life were identified. Customers' expectations and perceptions regarding service quality in hotel wellness settings were also empirically examined. Therefore, all objectives have been achieved and all hypotheses tested.

The results of the descriptive analyses suggested that wellness customers are a specific travel segment. They differ regarding their demographic characteristics, travel behaviour, and habits concerning wellness service experience and healthy way of life. Thus, wellness customers represent a heterogeneous customer segment, which supports hypothesis H₁.

The results of wellness customers' expectations analysis suggested that the most important expectations item is "clean and tidy wellness centre", which falls under the

Table 3: Factor analysis and reliability analysis results of hotel wellness customers' perceptions (N=95)

Factors/Items	Factor loading	Eigenvalue	% of Variance	Cronbach's alpha
Factor 1:		12,729	48,957	0,983
V14-willingness to help customers	0,900			
V15-staff has time to answer customers' questions	0,885			
V13-performing prompt service	0,864			
V21-staff's professional skills	0,858			
V19-staff's knowledge to provide information	0,838			
V17-instilling confidence	0,826			
V22-providing individual attention	0,825			
V25-promptly solving customers' problems	0,817			
V12-reliable and error-free service	0,809			
V9-interest in solving guests' problems	0,800			
V16-responding to guest's needs	0,792			
V24-understanding customers' specific needs	0,786			
V18-courteous staff	0,784			
V23-having customers' best interest at heart	0,783			
V20-feeling safe and secure	0,779			
V11-performing services when promised	0,760			
V8-delivering promised service on time	0,730			
V10-performing services right the first time	0,597			
Factor 2		7,087	27,256	0,934
V2-visually appealing physical facilities	0,843			
V6-clean and tidy wellness center	0,817			
V1-modern-looking equipment	0,810			
V4-comfortable inventory	0,805			
V5-clean equipment and facilities	0,779			
V7-facilities according to the type of services provided	0,671			
V26-available and clear information	0,659			
V3-clean and neat staff	0,610			
Total		19,816	76,213	0,981

Source: Authors

tangibles dimension. Tangibles are also the highest assessed dimension of expected wellness service quality. Based on this finding, hypothesis H_2 is rejected.

The most important perceptions item was "clean and neat staff" from the tangibles dimension. However, the highest assessed dimension of perceived wellness service quality was the assurance dimension. Thus, hypothesis H_3 is also rejected.

The results of the importance of a particular wellness attribute or service dimension based on customers' perceptions are somewhat different compared to the results presented in similar studies. Snoj and Mumel (2002) reported that the best assessed wellness service attributes were medical and other professional programs, physical safety and security of guests and employees' appearance. Marković et al. (2004) stated that the most important attributes were variety of medical programs, professional staff and employees' appearance. Furthermore, Snoj and Mumel (2002) revealed that empathy was the most important perceptions dimension, followed by reliability, assurance, responsiveness and physical evidence. On the other hand, in the study conducted by Marković et al. (2004), accessibility was the highest-rated dimension, followed by assurance, reliability, empathy, output quality, tangibles and responsiveness.

The findings of the t -test analysis show significant differences between expectations and perceptions of customers on 15 out of 26 hotel wellness attributes, supporting hypothesis H_4 . All of the gaps were negative, including the overall gap (-0,32), implying that room exists for service quality improvement in hotel wellness centres as service attributes fell below customers' expectations.

The exploratory factor analysis extracted a four-factor solution for customers' expectations and a two-factor solution for customers' perceptions. According to these results, features upon which customers explain their expectations regarding provided wellness services are "empathy and staff quality", "reliability", "cleanliness and neatness" and "appearance of facilities and availability of information". On the other hand, wellness customers' perceptions can be best explained with the following service features: "service performance" and "appearance of facilities and staff". It is evident that wellness customers' evaluations and explanations of expected and perceived service in hotel wellness centres comprise both tangible and intangible aspects of provided service. Thus, hypothesis H_5 is supported.

When analyzing expectations and perceptions factors it can be seen that they somewhat overlap. The "service performance" perceptions dimension covered all items from the "empathy and staff quality" and "reliability" expectations dimensions. Thus, "appearance of facilities and staff" perceptions dimension could be regarded as similar to "cleanliness and neatness" and "appearance of facilities and availability of information" expectations dimensions.

Furthermore, dimensions that convey similarities have the same rank order. Both expectations and perceptions dimensions that comprise intangible aspects of provided service rank as the most important.

The results of the reliability analysis indicate the inner consistency of the extracted factors and high reliability of both the expectations and perceptions scale. Thus, the modified SERVQUAL instrument tested in this study is suitable for use in wellness centres in gaining easily interpretable and reliable data. By administering the modified SERVQUAL questionnaire to wellness customers, managers can acquire information about customers' expectations as well as how customers view a wellness centre's quality. Furthermore, using this methodology, managers can easily identify potential problems that occur because the service provider failed to meet or understand customers' wants and needs.

There are several limitations that need to be acknowledged. The results of this study are based on a small sample size chosen from a limited geographical area. The process of collecting data was relatively long because respondents were asked to complete two questionnaires. In addition, the measurement of wellness customers' perceptions and expectations was limited to 26 hotel wellness attributes. Although these attributes have been included in other studies and their validity has been tested, there could be other relevant features of wellness service that are also likely to influence customers' overall wellness experience.

Nevertheless, the study provides important implications for theory and practice. The SERVQUAL methodology was tested in a specific and rapidly growing tourism segment in Croatia. The results may broaden existing knowledge about hotel wellness customers' expectations and perceptions and are suitable for international comparison. The study also contributes to a better understanding of the particular lifestyle characteristics of hotel wellness customers.

In order to be able to generalize the findings, similar studies should be conducted on a larger sample and in other wellness destinations in Croatia. Moreover, this study focused only on hotel wellness centres. Thus, future research should be conducted in other types of wellness settings (e.g., spas, city wellness centres). In addition, future research could also assess the differences in customers' travel behaviour, wellness habits, perceptions and expectations regarding their demographic characteristics as well as the relationship between their assessment of service quality and their satisfaction with overall experience in a wellness setting.

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INNOVATION AND COMMUNICATION AS DIMENSIONS OF THE MARKETING CULTURE: THEIR INFLUENCE ON FINANCIAL PERFORMANCE IN SLOVENIA'S INSURANCE AND CONSTRUCTION INDUSTRIES

**Inovativnost in komuniciranje kot dimenziji
marketinške kulture v luči finančne uspešnosti
poslovanja v slovenski gradbeni in
zavarovalniški panogi – primerjalna analiza**

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Abstract

This study explores the meaning and role of the marketing culture within organizations—specifically, innovativeness and internal communications, both of which have a significant impact on an organization's financial performance. A qualitative study was conducted in the insurance and construction industries in Slovenia based on theoretical insights, in which 11 semi-structured interviews were conducted with top and middle managers of medium-sized and large organizations. Recommendations to be applied in practice and for further research are given based on the findings.

Keywords: Marketing culture, financial performance, innovation, internal communications, insurance industry, construction industry

Izvleček

V prispevku so opredeljeni pomen in vloga marketinške kulture organizacije in njenih kategorij inovativnosti ter interno komuniciranje, ki pomembno vplivajo na finančno uspešnost poslovanja organizacij. Na podlagi teoretičnih spoznanj je bila izvedena kvalitativna raziskava v gospodarskih panogah zavarovalništvo in gradbeništvo v Republiki Sloveniji. Na osnovi ugotovitev raziskave so podana priporočila za prakso in nadaljnje raziskovanje.

Ključne besede: marketinška kultura, finančna uspešnost, inovativnost, interno komuniciranje, zavarovalništvo, gradbeništvo

1 Introduction

Macroeconomic indicators (gross domestic product, inflation, gross capital expenditure, registered unemployment, and real value of performed work) affect the efficiency and effectiveness of individual industries. Within these industries, the efficiency and effectiveness of individual organizations need to be examined in light of the 2008 economic crisis, recession and economic stagnation. Garelli (2010: 5) called this period a “tragedy in three acts”—that is, the convergence of a financial crisis, an economic crisis and a social crisis.

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In such circumstances, companies must constantly adapt and learn to understand and develop their competitive edge, shifting their focus from emphasizing long-term relationships (social processes) between the organization and stakeholders linking all the factors of mutual relationships to increasingly take into account the partner's needs, desires, and expectations (Moretti, 2011; Barney, 1991; Fahy, 2000). The assets of such features, which are important for creating a competitive advantage, include the organization's marketing culture (Kasper, 2002:1049; Ross-Wooldridge and Minsky, 2002:30).

A competitive edge leads the organization to above-average market performance and consequently improved financial performance (Day and Wensley, 1981:14). Indeed, the presence or absence of a marketing culture (comprising six dimensions: service quality, interpersonal relationships, sales tasks, organization, internal communications and innovativeness) plays an important role in financial performance (Webster, 1995:7). Despite the strong influence of a marketing culture on organizational performance, only two studies on the topic have been conducted in the context of Slovenia: one in the education sector and another in the food processing industry.

Studies that have examined the dimensions of marketing culture show that the category of innovation is the most important for the organization's competitiveness (Simon, 2010), with radical innovation¹ being crucial to the growth of firms and economics (Tellis, Prabhu, and Chandy, 2009). Employees can be viewed as the only sustained source of competitive advantage (Englehardt and Simmons, 2002). Furthermore, internal communications are a precondition for the operations of any organization; despite the important role of communication, few researchers have undertaken systematic research on this topic (Mumel et al., 2006:361). Thus, two dimensions of the marketing culture—internal communications and innovativeness—are empirically analyzed in the present study.

Construction companies—once the pillars of development—were the first to be hit hard by the financial crisis, although they have not yet fully experienced the consequences (Pavlin, 2011). Insurance companies have also been hit as they do not compete only among themselves; indeed, banks and other financial institutions are entering this field (Bešter, 1998:157). Significant differences in financial performance have been noted in these two industries during the crisis, recession and economic stagnation.

The present study is divided into four sections. The introduction is followed by the study's theoretical basis. The third section describes the qualitative research, including

the methodology and results. The final section consists of a conclusion and recommendations for further research.

2 Theoretical Basis

2.1 Marketing Culture

The business environment has been experiencing increasingly rapid and more radical changes in technology and other complex knowledge, with a corresponding increase in stakeholders' expectations (Snoj, 2007:57). As a result, organizations must assess and, if necessary, adapt their culture and their way of doing business (Schneider et al., 1996:18–19). The marketing culture is a concept derived from theoretical and practical research on organizational culture. Scholars generally agree that the organizational culture is comprised of a set of values, beliefs, and norms that the members of an organization share. As Chatman and Cha (2003:4) noted, organizational culture is “a system of shared values (defining what is important), and norms (defining the appropriate behaviour and attitude).”

Some definitions of organizational culture emphasize knowledge (Hofstede, 1993:89; Peters, 1993:34) whereas others focus on organizational ethics (Maull, Brown and Cliffe, 2001:305), myths, symbols, and rituals (Schein, 1985:9; Kotter and Heskett, 1992:4; Drennan in Brown 1988:8), and values and convictions (Cook and Yannov, 1993:379; Rousseau, 1990:160).

The most established definition of organizational culture is that formulated by Schein (1985:9):

Culture is a pattern of shared fundamental assumptions that the group learned as it solved its problems that has worked well enough to be considered valid and is passed on to new members as the correct way to perceive, think, and feel in relation to those problems.

According to organizational theory, organizational culture is the synthesis of the dominant culture's values and the ways in which individuals or groups at various levels of the organization think as well as how they transfer those thoughts into behaviours (Homburg and Pflesser, 2000:449).

An organization has a strong culture if a majority of its employees are strongly committed to the same values—namely, the organization's fundamental values. To this end, successful organizations such as Southwest Airlines and Hewlett-Packard devote significant resources to maintaining and developing a strong culture (Sandri and Lees, 2001).

In the organizational culture literature that stresses the fundamental orientation of the customers, we find two terms: marketing culture (Webster, 1992, 1995; Kotler, 1996; Appiah-Adu in Singh, 1999; Appiah-Adu and Fyall in Singh, 2000) and market orientation (Narver in Slater, 1990; Kohli in Jaworski, 1990; Cadogan in Diamantopoulos, 1995). Webster (1993) was the first to study the marketing culture within organizations. According to Webster (1995:7), marketing culture is the element of the

¹ The research across 17 nations has shown that several factors assumed to be important drivers of radical innovation (such as the metrics of national labour, capital, government regulation, and culture) are not important. In contrast, internal corporate culture has been shown to be an important driver of radical innovation (Tellis, Prabhu and Chandy, 2009:15).

entire organizational culture related to the pattern of shared values and beliefs that helps individuals understand and “feel” the marketing function. As such, the marketing orientation provides employees with norms for behaviour in the organization. It also relates to the meaning the organization ascribes to elements such as the marketing function and the manner of performing marketing activities in the organization. Marketing culture refers to the organization's implementation of values that enable it to meet stakeholders' expectations, both internal and external, while simultaneously developing, advancing and surviving in the current highly developed and competitive environment. Glick (2004:29) believed that an organization's marketing culture is evident in its way of life, practices, habits, traditions and routines. Ideally, all employees accept the organization's culture. Marketing culture has been outlined as a culture of illustrations and symbols, developed and used to support, define and strengthen products and symbols (Žostautienė and Vaičiulėnaitė, 2010:875). As Seabrook (2000:153) noted, the marketing is the culture and the culture is the marketing.

The second term we find within organizational culture that stresses an orientation toward customers is market orientation (Narver and Slater, 1990, in Langerak, 2002:3), which is an orientation toward the competition, toward the customers and an inter-functional orientation—in other words, how marketing is aligned with other business functions. Market orientation (i.e., the extent to which management philosophy is based on the concept of marketing) is an integral part of the marketing culture (Deshpande and Farley, 2004) and has been the subject of intense theoretical and empirical research (see Baker and Sinkula, 2005; Narver and Slater, 1990; Narver et al., 2004). When following the principles of the market-oriented organization (Kotler, 2003) to exercise organizational objectives compared with the competition, it is essential to achieve greater efficiency and effectiveness when detecting the needs of customers and stakeholders.

Marketing culture is a core element of organizational policy and serves as a distinct organizational competence and a competitive edge of the organization. However, this is only true when that marketing culture is a scarce resource among competitors and when it has significant meaning for the organization's target groups (Trnavčević et al., 2007:92). If the culture is available to all competitors and they implement this quality at all quality levels, that culture can no longer represent a competitive edge of the organization. In such cases, the marketing culture is a necessary precondition for successful operations in the market (Hunt and Morgan, 1995:11). In fact, a well-devised and implemented strategy can improve the financial performance of the enterprise. Furthermore, a well-studi-

ed marketing culture² plays an important role in developing and implementing such a strategy.

Marketing culture can be divided into two approaches (Gainer and Padanyi, 2005:856):

- Programming approach: training programs are used to establish desired customer-oriented values
- The approach based on experience and learning from behaviour: the marketing culture emerges as a result of daily inputs in creating value for the customers

The construction and insurance companies in Slovenia are no different in any of the issues discussed thus far. To thrive, they must adopt certain core values of the marketing culture.

Internal communications

According to Flatt and Kowalczyk (2008:15-16), strong organizational cultures (where marketing culture is a term related to organizational culture) “reflect values, beliefs and norms that are widely shared and internalised by employees.” Different authors have defined internal communications as efforts that affect employee motivation with the aim of increasing the efficiency of operations of the organization. Effective internal communications is one of the main factors behind the success of any organization. They play roles in socializing, improving the work environment for employees and providing management with feedback. Including internal communications also helps meet the organization's and individuals' goals (Mumel et al., 2006:361-362).

As research has shown, economic factors predict reputation (Sabate and Puente, 2003). Culture also plays an important role in developing reputation (Fombrun and Shanley, 1990; Dukerich and Carter, 2003). Internal (culture) and external elements co-determine one another (Hatch and Schultz, 2000). Kowalczyk (2005) empirically demonstrated a correspondence between cultural attributes and reputation. Carmeli (2004) found that culture interacts with communication.

² In newly established organizations, owners and managers decide on a marketing culture as a type of an organizational culture. Those who work to build the marketing culture can encounter the obstacle of a lack of knowledge and inappropriate staffing. Claiming the existence of a culture is no guarantee that the culture is actually embedded in the organization's reality—a culture, of course, does not appear in its pure form in an organization; thus, the criterion of predominance should be applied (Snoj, 2007:69). An organization's marketing culture is not created overnight, but is the result of experience with the challenges of a competitive environment. Changes in top management are necessary in the majority of cases. Glick (2004:30–47) recommended definitive communications (from the owners and the management) to all employees so that they stand behind the changes; this should include forming an organizational unit in charge of marketing that implements and monitors behavioural norms, training in marketing, reporting successes and providing for a long-term input of energy into building the marketing culture. In these ways, top management's philosophy strongly influences how the marketing culture of an organization develops.

However, communication in and of itself represents the integrated and comprehensive management of organizational communications with the publics that affect the perceptions, market position, business, or existence of the organization, including internal stakeholders, such as employees (Postružnik in Možina, Zupančič and Postružnik, 2010:51). Effective internal communications provide vital support to the organization's suite of communications. Organizations must consider the importance of internal communications to avoid and understand the obstacles while fulfilling the strategy (Harrison, 1995:122). A marketing culture supports open internal communications and encourages cultural and open dialogue among all employees. The communications system itself offers support for employee-friendly information (Moretti, 2011:22).

Argenti and Forman (2002) and Tourish and Hargie (2004) stated that internal communications play an important role in organizations due to the evidence that companies with effective communication strategies are usually successful whereas those without strategies or that implement a strategy that is not effective do not achieve optimal results. In contrast, Kalla (2005) pointed out that communications are rarely recognized as an important principal competency. Internal communication can be defined in many ways. Bovee and Thill (2000:7) defined internal communication as "the exchange of information and ideas within an organization." Argenti (2003:128) noted that "internal communication is, in essence, about creating an atmosphere of respect for all employees within the organisation. Communication from management should come directly from one manager to the next and from supervisor to employee, but as companies grow larger and more complex, this often becomes more difficult—hence the need for the internal communication function." Kalla (2005:304) defined internal communications (in the plural form) as "integrated internal communications, i.e. all formal and informal communication taking place internally at all levels of an organisation."

Innovativeness

According to the EU Lisbon Strategy, innovation is essential for the EU to compete successfully with the most developed countries in the world; thus, innovation is one of the most important engines of sustainable growth for EU countries (Rodrigues, 2006).

Successful operations are the goal of all organizations. Innovation is achieved in several forms depending on the organization's objective. Radical innovation drives market growth, firms' success and nations' economic growth (Sorescu, Chandy and Prabhu, 2003; Sood and Tellis, 2005). Well-thought-out planning of the innovation policy—notably, in innovations in production and service processes, which modernize and enhance production and the competitive edge—is important for achieving positive results (Markič, 2004:15). Research on the concept of innovation has shown that firms at the leading edge of radical innovation tend to

dominate world markets (Atuahene-Gima, 2005). Majaro (1992:6) said that innovation is a sort of application of ideas to meet the organization's objectives more efficiently; such objectives should be defined clearly and established formally while the ideas must be useful, practical and fruitful.

Schumpeter (1951:341) posited that innovation as a process may include opening or entering new markets and discovering new raw material for specific producers. Elements of an innovative organization include challenge and involvement (dedication), freedom (authority), trust/openness, time for ideas, playfulness/humour, low level of conflict/disputes, support for ideas, discussion and debate and the assumption of risks (Prokesch, 2009:102). The following formula of innovation was developed by Mulej and Ženko (2002:14):

Innovation = invention³ × entrepreneurship × requisite holism × management × employees × culture × competition × customers × suppliers × socioeconomic conditions × natural environment × chance/luck.

A successful innovation process-supporting attitude requires changing/innovating the attitude of employees, most often starting with management. People with knowledge, energy, creativity, and flexibility emerge as this effort is undertaken. Thus, innovativeness is becoming a key competitive edge for organizations compared to their competitors (Likar, Križaj and Fatur, 2006:142).

Organizations that want to reach the top of their field must set high, ambitious and achievable goals. Managers must support any attempt to make a business breakthrough with innovations (Sorenson, 2001:26). Employees in an innovative organization are open to changes and give proposals for changes. Furthermore, the company is among the first to introduce changes in business processes and new products (Moretti, 2011:22). Empirical research has revealed that innovation capacity positively predicts organizational performance (Gatignon and Xuered, 1997), innovation resources positively affect sales volume and market shares (Ge and Ding, 2005) and innovation resources and reputational resources are positively associated with market shares and sales volume (Snoj, Milfelner and Gabrijan, 2007).

2.2 Financial performance of organizations

An organization's main objective is to work effectively and efficiently. Efficient work means doing things the right way, whereas effective work means doing the right things (Turk, 1999:620). The performance of an enterprise is shown in its operations, which are aimed outward and measured by determining the profit and turnover of the organization, comparing outputs to inputs. It entails ensuring the profitability of an organization, accounting for the sales prices of created products and services, measuring

³ An invention is defined as a promising new idea that has not yet been developed enough and satisfactorily applied by its users to deserve the label of innovation (EU, 1995).

the success of resources used and measuring relationships between different costs and the turnover or profit (Benedik, 2003:33).

Determining return in practice mostly relies on two indicators (Biloslavo, 1999:119): return on equity – ROE and return on assets – ROA (using the assets of the organization successfully). Modern methods for measuring business performance serve several purposes (Gruban 2002:3): monitoring the parameters linked to satisfying all stakeholders (employees, consumers, shareholders, etc.); managing business processes and the ability of the organization to innovate and continually create added value; recognizing signals that indicate a weak immune system of the organization; selecting information that puts the organization in front of new challenges; and consciously neutralizing the “herd” logic of measuring business excellence.

A well-devised and implemented corporate strategy can improve the organization's financial performance. Developing and implementing such a strategy is significantly marked by the presence or absence of the marketing culture. In turn, the marketing culture comprises characteristics of the organization, such as quality, employee satisfaction, interpersonal relationships, competitiveness, organization, internal communications and innovativeness.

As Sorenson (2002) and Singh (2004) pointed out, research has shown that a strong culture influences a firm's financial performance by improving employee coordination, control, goal alignment and effort. Most studies within the organizational-corporate and culture-performance literature have focused on financial indicators. According to various results, strong cultures lead to greater short-term performance (Denison, Haaland and Goelzer, 2003); greater-than-average levels of ROI, net income growth, and share prices (Kotter and Heskett, 1992); and increases in the performance of insurance companies (Gordon and DiTomaso, 1992). A significant relationship between culture and performance has been found for some industries, such as manufacturing and insurance, but not others, such as hospitals (Lee and Yu, 2004). Using a sample of 104 companies, Flatt and Kowalczyk (2008) showed that strong culture significantly predicts financial performance. Still, some studies have shown negative as well as positive relationships between marketing culture and organizational performance (see, e.g., the empirical test of a UK retailer by Booth and Hamer, 2008). Therefore, it is appropriate to analyze and guide the marketing culture, using it to improve business performance.

3 Empirical study

3.1 Collecting data for the empirical study and empirical study results

The present research is part of a project to develop an assessment model to analyze marketing culture. This assessment will be designed to evaluate a representative sample of medium and large companies in Slovenia, with

the goal of devising and proposing concrete measures to develop the marketing culture in Slovenian companies. The ultimate goal is to develop organizations to the point where marketing culture becomes a distinctive factor of sustainable competitive advantage. As previously mentioned, only two studies on marketing culture have been conducted in Slovenia thus far: one in the education sector (Trnavčević et al., 2007) and one in the food processing industry (Rupnik and Biloslavo, 2009:A152). Both revealed the importance of the marketing culture on business performance. The research for the current paper was conducted in the insurance and construction industries, primarily because these have a major impact on the country's economy, and secondly because of the lack of research on marketing culture in Slovenia, particularly in these industries.

Qualitative studies are recommended for small and purposefully made samples. Data for qualitative studies are generally obtained via qualitative techniques comprising structured and semi-structured interviews, notes from personal observations and available financial data. Easterby-Smith, Thorpe, and Lowe (2005:111) defined the analysis of qualitative data as:

an array of interpretative techniques which seek to describe, decode, translate and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world.

Bryman and Bell (2003:573) defined the analysis of qualitative data as a non-numeric view that enables interpreting observations to discover the basic meanings and patterns of relationships. Thus, in the current study, answers to the research questions were based on the analysis of the qualitative data.

The current study used the qualitative method and semi-structured individual interviews as the data collection technique. Interviews allow for in-depth insights into the studied subject. The advantage of interviewing lays in its “exchange of views”, depth, and flexibility during the interview (Kvale 1996:189–190). Eleven semi-structured individual interviews were conducted between November 2009 and May 2010. The credibility of the qualitative part of the present study (semi-structured individual interviews) was improved using triangulation according to group and source.

Top and middle managers of medium-sized and large organizations from the insurance and construction industries in the Republic of Slovenia were invited to participate (purpose sample: 11 companies). Key respondents were used, because senior managers have been shown, in general, to be reliable in their evaluations of firm activities and performance (Hart and Banbury, 1994; Venkatraman and Ramanujan, 1986). The interviews lasted 30 to 45 minutes. All invited persons agreed to participate in the interviews. Their anonymity was assured, and they agreed to audio recording of the interviews. We used sub-questions to

encourage the interviewed persons to participate fully. The interview consisted of four open-end questions⁴:

- Are you familiar with the term “marketing culture”?
- In your opinion, what is the importance of developing the marketing culture in organizations?
- What elements does the marketing culture comprise in your view?
- How is the marketing culture expressed in your organization?

A transcript was made from the recordings, which allowed for data analysis. The results of the qualitative study are not generalizable beyond the sample; indeed, this was not the purpose of the present study.

Research studies should explain the procedures, the analysis method and the manner of transforming data into contextual categories, where the meanings of the obtained data are classified. Qualitative data can be analysed in two ways (Easterby-Smith, Thorpe and Lowe, 2005:147-148): content analysis and substantiation analysis. For the present study, we decided to analyse the contents by key terms. To ensure anonymity, participants in the study were designated as Person Z1, Person Z2, Person Z3, Person Z4, and Person Z5 from the insurance industry and Person G1, Person G2, Person G3, Person G4, Person G5, and Person G6 from the construction industry.

The process of analysing individual audio recording transcripts from interviews was performed using the following steps:

- Step 1: Identifying key terms.
- Step 2: Sorting the key terms into categories.
- Step 3: Analyzing and interpreting the categories of the marketing culture in both industries.
- Step 4: Performing a comparative analysis of the two industries for their innovativeness and internal communications categories, in line with the present study's theoretically grounding.

Research Results

General Observations

All interviewed persons, both from the insurance and the construction industry, were familiar with the term marketing culture, but they could not give a detailed or correct definition of the term. Thus, we informed them of the definition of this key term under investigation.

The essential key result was that the dimensions of the marketing culture were not difficult to detect when analyzing both industries. The interviewed persons took a

relatively uniform position on the issues contained in the questions. The analysis identified six categories in both the construction and the insurance industries: quality, satisfaction, interpersonal relations, organization, internal communications and innovativeness, with the additional element of reputation being important for the insurance industry. Webster's (1995:7) theoretical discussion defined the marketing culture using the following dimensions: service quality, interpersonal relationships, communications, innovativeness, sales task and organization. Comparing the obtained categories with Webster's, all identified categories except for reputation are dimensions of the marketing culture within the organisations, participating in the study.

Enhancing reputation is very important to insurance companies in addition to the marketing culture. The marketing culture and its dimensions, as well as reputation, contribute to an organization's performance. The analysis has shown that organizations from the construction industry place no importance whatsoever on the category of reputation. The results apply only to the firms represented.

Internal Communications

Based on the present study's theoretical approach to showing the innovativeness category as the most important element for an organization's competitiveness (Simon, 2010) and internal communications as the basis for doing business (Mumel et al., 2006), we will now analyse in some detail these two categories of the marketing culture.

Internal communications are the systematic ways in which the organization communicates with employees. In an organization, internal communications are conducted both upward and downward as well as diagonally and trans-sectional (Tavčar, 1995:14). A new approach to internal communications is emerging in theory, in which theorists speak of “employee engagement” (and no longer of satisfaction or loyalty) (see Gruban, 2010). Gallup studies (Gruban, 2010) have shown that the ratio between the number of engaged and actively disengaged employees is a macro indicator of the health of organizations. Furthermore, a more recent Gallup study (see Gruban, 2010) showed that earnings per share are 18% higher at companies with the highest level of employee engagement.

Internal communications in the companies of the interviewed persons from the insurance industry were conducted as indicated:

- Person Z1: communicates vertically through special meetings, weekly meetings with department heads, by telephone, and by e-mail.
- Person Z2: employs personal communications, written communications, and open house events with the CEO or CEO's visits with business units. The company employs a person working exclusively on internal communications. It has also developed virtually every tool used to enhance relations with employees: the intranet, forums, blogs, company bulletins, logs of proposals,

⁴ The questionnaire for the present study was developed by the Faculty of Management Koper, which is currently conducting a three-year project (set to conclude in September 2012) entitled *Marketing Culture as a Tool for Strategic Planning in the Post-transition Economy*.

surveys, award competitions, contests, and employee engagement studies. This interviewee's company has also developed an internal communications strategy.

- Person Z3: the company developed a corporate communications department for internal and external communications. The aim of internal communications at the company is to provide timely information to employees, the free flow of information, etc. Suggestion boxes (a way to submit suggestions, ideas, and opinions anonymously) were placed in all regional units; the corporate communications department ensures that staff receive appropriate replies and solutions to the proposals.
- Person Z4: uses regular internal meetings and communicates via e-mail and the intranet.
- Person Z5: uses the intranet, bulletins, events for employees and meetings with business partners.

Meanwhile, internal communications in companies from the construction industry featured the following:

- Person G1: uses internal bulletins and intranet (but with a poor response). The interviewee blamed the "company staff structure" for the poor response.
- Person G2: was thinking about introducing internal communications at the time of the interview, but used no tool at the time of the interview. A re-organization was underway, and the interviewee was aware that internal communications should be given more importance.
- Person G3: the interviewee's company has developed many tools, from a magazine for employees (also translated into foreign languages) to weekly informational bulletins, TV, and intranet and extranet.
- Person G4: attributed internal communications to the personalities of people working in the environment; said that it was very hard to influence personalities, but found the issue extremely important.
- Person G5: defined internal communications as communications with the entire organization (i.e., all departments), deeming each department to be an enterprise. The interviewee mentioned the sales department and operational departments and claimed that the management makes the biggest contribution. He also mentioned the importance of feedback information in improving internal communications.
- Person G6: defined internal communications as talking and communicating and claimed communications have an important effect on business. He stated that he used regular meetings, visits to construction sites, and an open-door policy ("they can ask anything anytime").

Two interviewed persons from the insurance industry listed the strategy and goals of their internal communications, which leads us to conclude that they are aware of the strategic importance of this function. Only one interviewee from the construction industry stated the effect of commu-

nications on business, and in most cases the range of tools used was more modest than that in the insurance industry. One construction company is only thinking about introducing internal communication techniques, while another interviewee ascribes the importance of communication to people's personalities. Only one interviewed person in the construction industry explicitly stated the importance of feedback information.

The majority of the interviewed people listed various tools that meet the internal communication function as defined by Možina et al. (2004). Yet half of the surveyed construction companies are not engaged in internal communications, list no tools, and do not ascribe any particular practical importance to the area.

Innovativeness

According to Likar (2006:54), innovation is a new or significantly improved product or service that appears on the market successfully. Innovative organizations have a chance of long-term success.

In the insurance industry, Person Z2 places great significance on innovativeness as a tool for creating the marketing culture, contributing to improved (bigger or better) sales. This person said that his organization did not place great emphasis on innovation, notably at the strategic level. He then went on to say: "We include employees in innovation processes and use methods to promote creativity that should encourage employees to think creatively, which should lead to innovations." Meanwhile, Person Z4 said that "innovations are important in our organization. We continuously ask employees if they have any ideas. Nothing is set in concrete at our company. We have a variable bonus system. A breakthrough idea will be always be rewarded." Regarding his company, Person Z5 said, "we encourage and develop the ability of innovative problem solving, efficient idea implementation, as well as the ability employees to work independently and in teams."

Rašič and Markič (2008:26) noted the same notions expressed by Persons Z2 and Z4—namely, that organizations must plan the innovation policy and constantly turn inventions into innovations. A good innovation strategy enables organizations to improve efficiency and competitiveness, results in related superior performance compared to their competitors and enhances returns. Person Z3 pointed out that the company's innovative information service is for insured persons, which is an advantage.

In the construction industry, Person G1 stated that innovativeness is not a topic for his company; staff members are informed of all new developments and accept them. Person G2 linked innovativeness with the pay system. He claimed that persons receiving variable pay were more innovative. Person G2 further said that it was difficult to be innovative in the construction industry because "there is nothing innovative about the structures [...] you cannot be innovative in building apartments if you want to sell at a normal price."

Innovativeness is the least important marketing culture dimension for the company of Person G2.

Person G3 understands innovativeness in a completely different way from person G2, describing the innovation process as Prokesch (2009) expressed (i.e., as external and internal processes), claiming that otherwise it would be “hypocritical”: “We take care of products, constantly improve them, upgrade them, look out for new ones, we have a process developed [...] We are known for our innovativeness and an innovative approach.” Person G4 stated that he became aware of the importance of innovativeness and set up a new department three years ago to “formalize the issue and increase the effect.” He stated that the effects have been visible, but “not to the extent we believed they would be.” He added that a formal focus is no guarantee of the results.

Person G5 said that in their organization they “used to be more robust, but now they take time for satisfaction and communications between employees and with the management in order to promote innovativeness.” Person G6 said that “there is more than enough of that around here, but I cannot define it and neatly list it.” He found it to be “self-evident. If you have no innovativeness, you will get nowhere. I used to get my fingers burnt many times on my old job for seeking new solutions too much.”

With the exception of one person from each industry, the interviewees did not consider innovativeness to be of importance. In the construction industry, innovativeness was referred to as being “taken for granted” and as a “non-issue,” or the interviewee claimed that there “is nothing innovative” in the construction industry. Some even considered innovation to be the least important dimension of marketing culture.

Financial Performance

The financial indicators for the insurance and the construction industry, as described in section 2.2 of the present paper, show the following results for the analysed companies for 2009:

Table 1: *ROA and ROE Financial Indicators for the Construction and the Insurance Industries, 2009*

	Return on assets (in %)	Return on equity (in %)
G1	0,23	1,02
G2	-0,83	-5,5
G3	2,25	5,1
G4	0,24	1,95
G5	0,64	4,09
G6	0,43	1,59
Z1	2,22	15,72
Z2	-0,08	-0,94
Z3	-1,29	-1,31
Z4	0,75	12,97
Z5	0,0028	21,31

The two construction companies that paid the most attention to innovativeness and internal communications achieved by far the highest ROE in the construction industry. Interestingly, the only construction company with a negative return in 2009 did not deal with internal communications and attributed no major significance to innovativeness.

Empirical research and financial indicators show that financially successful companies (Companies C and E) in the construction industry are more aware of the importance of innovation and internal communication to business performance as Mumel et al. (2006) and Simon (2010) defined (see chapter 1). Two of the analyzed construction companies were still enjoying above-average financial success in 2010, while another two (Companies B and D) were initiating bankruptcy proceedings.

4 Conclusion and Recommendations for Further Work

The basic premise of the present research was that the industries included in the analysis would show significant differences in the level of development of the two analyzed categories of marketing culture—namely, internal communications and innovativeness. Furthermore, we performed a comparative financial analysis of all the companies included in the study and determined whether any differences exist. If differences were apparent, we examined what kind of differences we found in relation to being aware of the importance of innovation and internal communications.

The findings suggest that the interviewees’ level of awareness regarding the importance and impact of internal communications on flow, information, education, motivation, and—ultimately—on business performance, is higher in the insurance industry. Furthermore, we conclude that the insurance industry does not attribute a significantly larger importance to the field of innovation than the construction industry, which is relatively surprising.

Companies that are not aware of the importance of internal communications techniques, are not implementing these techniques, and consequently are not managing communications strategically perform less well, which is consistent with the findings of other studies (see Gruban, 2010). From a theoretical standpoint, the performed interviews, the findings, and the comparison of the financial indicators, we can conclude that a linear link exists between sound financial performance of the analysed insurance and construction companies and the implementing and managing internal communications. Based on the empirical study, we can say that the insurance industry is engaged more systematically and strategically in internal communications. Furthermore, all companies in the insurance industry pay great attention to internal communications.

The analysis also demonstrated that—with one exception—the persons interviewed in the construction industry did not describe innovativeness as a part of the or-

ganizational process or stated that the innovativeness was “self-evident,” “not an issue,” or even that “nothing innovative can occur in the construction industry.” They ranked innovativeness last among the dimensions of the marketing culture.

All analyzed companies from the insurance industry, as shown in the analysis, pay greater attention to innovativeness than the construction companies. Both of the insurance companies that showed losses in 2009 returned profits in 2010 (Slovensko zavarovalno združenje [Slovenian Insurance Association], 2011). It should be noted that other performance indicators are important in the insurance industry, which is not the case in the construction industry; these include gross premiums, net insurance premium as percentage of the gross premium, movement in gross claims paid, average damages paid and loss ratios. However, these factors were not included in the financial analysis.

Based on the analysis from the empirical study and the financial indicators, we can conclude that construction companies with superior financial performance (e.g., G3 and G5) are also more aware of the importance of innovativeness and internal communications and their impact on business, as Mumel et al. (2006) and Simon (2010) defined. These two analyzed construction companies also had above-average financial performance in 2010, whereas two other analyzed companies entered bankruptcy procedures (i.e., G2 and G4). It should also be noted that the majority of construction companies declined to participate in the present study.

The present paper did not aim to determine the correlation between financial indicators and innovativeness and internal communications. Rather, its aim was to present the significance and awareness of the two functions (according to the theory summarized) as important or even essential categories of the marketing culture. The field of the research limited itself to companies from the two industries investigated because these industries are important for national economic development, in light of financial performance of companies participating in the empirical study.

Discussion

As the analysis of the present study shows, it is rare for companies to be explicitly aware of the impact of innovativeness and internal communications on operations; however, those that showed such awareness in the interviews tended to perform better financially. In contrast, the two companies that placed no importance on innovativeness and noticed no effect performed poorly and were operating at a loss.

The analysis also demonstrated that the level of awareness on the importance of internal communications and its impact on the flow, information, awareness, motivation and—last but not least—business performance is higher in the insurance industry than in construction. One surprising result of the analysis was that the insurance industry does not give much greater meaning to innovati-

veness than the construction industry. It seems that both industries are very traditional and poorly exposed to competition demanding more innovation.

We can conclude from these results that companies are dealing relatively strategically with internal communications (more so in the insurance than in the construction industry), but place too little importance on the role of innovativeness in their business processes. Why that is the case could be a topic of another study, especially in light of the study conducted in 2005–2007 in which the author found that “the success of innovations has a statistically significant and positive impact on the company performance” (Bodlaj, 2009:204).

The theoretical and empirical studies summarized at the beginning of this paper defined through empirical studies the effect and importance of innovativeness and internal communications for successful performance. The results of the analyzed insurance and construction companies cannot lead to any definitive conclusions about the awareness of the two industries in Slovenia on business performance. An exception is company C in the construction industry, which shows a high rate of ROE.

Despite the great impact on business performance ascribed to innovativeness and internal communications by numerous authors, only two studies have been performed in the Republic of Slovenia context to date on the subject of the marketing culture—namely, in education and the food industry. No study has been previously performed that analyzed the marketing culture in the construction or insurance industry in Slovenia, nor did we find any comparative analysis on the marketing culture between industries addressing economic development.

The empirical studies presented in the present article can be useful to top managers and shareholders/stakeholders of insurance and construction companies as well as in corporate governance and management, particularly if management takes a strategic approach to marketing culture with an emphasis on innovativeness and internal communications in order to improve business performance through a developed marketing culture.

Recommendations

- Continue research in Slovenian industries in the form of in-depth studies examining dimensions of the marketing culture and perform such studies on a regular basis.
- Compare the results of the studies among various industries and determine progress and changes.
- Determine the reasons for the findings of the present study, which suggest that innovation is not significant for the insurance industry in Slovenia compared to the findings by Gordon and Ditomaso (1992).
- Establish a model for effective internal communications and efficient innovations based on the findings of the present study.

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SINTEZNO PROUČEVANJE DRUŽBENE KOMPLEKSNOСТИ – PRIMER VREDNOTENJA POLITIK

Social complexity research synthesis: A case of policy evaluation

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Izvleček

Spoznanje, da je družba postala kompleksna, pomeni, da resnica o družbenih zadevah, kot recimo o tem, kaj je skupno dobro ali kako uspešno je njegovo doseganje, ni več ena sama, tista na oblasti, ampak o pomembnih stvareh obstaja več dobro utemeljenih in enako veljavnih resnic. Zadeve iz domene javnega upravljanja so kompleksne, zato različni pogledi nimajo skupnega imenovalca, zato je treba razlike med njimi obravnavati kot nesomerne oz. globoke in nepremostljive. Družbene pojave je tako treba proučiti v zlatem rezu njihove dvojnosti, razpenjajoči se med razlago primarnih pomenov, ki so za sistem konstitutivni, vendar na razdvajajoč način, in razlago sekundarnih pomenov, ki edini podajo celovit pogled na vrednoteni pojav, vendar le v vsebinah, ki za nikogar niso bistvene.

Ključne besede: javno upravljanje, vrednotenje, kompleksnost, nesomernost

Abstract

Recognizing that the society has become complex means that the truth about social issues such as the identification of public interest or policy effectiveness is not a single truth (i.e., the official one in power); rather, a variety of well-founded and equally valid truths exist. Public management is complex; therefore, different views that do not share a common denominator should be regarded as incommensurable. Thus, it is necessary to examine the social phenomena in their duality between the interpretation of the primary meanings constituting the system as a whole, but in a deeply divisive way, and the interpretation of the secondary meanings of the evaluated social phenomenon, but only in the context of those not essential for anyone.

Keywords: public management, valuation, complexity, incommensurability

Sintezno proučevanje družbene kompleksnosti – primer vrednotenja politik

Spoznanje, da je družba postala kompleksna, pomeni, da resnica o družbenih zadevah, kot o tem, kaj je skupno dobro ali kaj naj bodo prednostne naloge javnih politik in kako uspešno jih dosegajo, ni več ena sama, tista na oblasti, ampak o pomembnih stvareh obstaja več dobro utemeljenih in enako veljavnih resnic. Družba je v razumevanju same sebe, v ocenah svojega stanja in perspektiv razpadla na nekompatibilne poglede svojih avtonomnih podsistemov. Zahteve po avtonomiji so proizvod naraščanja medsebojne soodvisnosti, ki jo zahtevajo silnice tržne liberalizacije in tehnoloških sprememb. Vendar pa vse večja soodvisnost ogroža družbeno različnost.

Z novoosvojeno avtonomijo na ravni podsistemov so politične skupnosti v svojem centru razpadle in kot celote ne znajo več razmišljati celostno, tako razkrojene pa ne zmorejo več doseči soglasja o stvareh, pomembnih za celo

skupnost. Na to brezizhodnost obstoječih mehanizmov kolektivnega koordiniranja se odziva novo razumevanje problema, da narava resnice o družbenih dejstvih ni več enovita, ampak je postala kompleksna. Zato je med drugim potrebna tudi drugačna doktrina javnega upravljanja in vrednotenja njegovih učinkov, ki je pogoj za družbeno enovitost in hkrati ohranjanje izhodiščne družbene (okoljske, socialne, gospodarske ...) raznovrstnosti.

Ugotavljanje resnice o družbenih zadevah se vedno odvija globoko v senci naših vnaprejšnjih predstav o njeni naravi. Tem bolj, ker družba ni inertni objekt narave, ampak politični konstrukt. Povezava med izhodiščnimi predstavami o tem, kakšna je narava družbene realnosti, na eni strani in ugotovitvami resničnega stanja stvari na drugi, je pri raziskovanju in posebej pri vrednotenju družbenih pojavov kljub temu pogosto prezrta, ni pa nikoli odsotna. Način razmišljanja o družbenih zadevah je danes poenostavljen, ker je priklenjen na predpostavko, da je narava resnice enostavna, torej da je enovita in objektivno spoznavna po enem in istem znanstvenem postopku ugotavljanja njihovih enosmernih vzročno-posledičnih povezav. Takšna je tudi podlaga razmišljanja, ki jo uporabljata najbolj konzervativni instituciji sodobnih družb, država in trg. A njuno, v družbeno normo povzdignjeno enoumje proizvaja etično pristranske rezultate in zatira razvoj njene različnosti.

Politika – s tem pojmom zajamemo aktivnosti, ki spremljajo pripravo predpisov, proračunov, programov in planov – se, posedujoč relikvije konvencionalne oz. »normalne znanosti« (Ravetz 1999), oklepa prepričanja, da je cilje splošnega napredka in notranjo povezanost skupnosti mogoče uresničiti zgolj po njeni lastni podobi. To seveda pomeni z uporabo klasičnega znanstvenega postopka enostavnega analitičnega zaznavanja problemov, na osnovi katerega so pripravljene dobro pretehtani politični načrti, ki jih je treba v skupno dobro le dosledno uresničiti. Tak, za današnje razmere že docela naiven recept je dokaj dobro deloval, dokler se niso z globalizacijo in tehnologijo tako spremenile razmere. Doslej uveljavljene upravljaljske in evalvacijske prakse torej niso nujno nezadostne, ker bi bile same po sebi slabe za namene, ki so jim prvotno bile namenjene.

Doslej že dve desetletji prevladujoča doktrina javnega upravljanja je bila prvotno razvita v zasebnem sektorju za popolnoma drugačne in predvsem enostavnejše izzive, kot jim je izpostavljeno javno upravljanje sploh in prav posebej v prihodnje. Zasebni sektor namreč zasleduje samo en glavni cilj, ki so mu vsi drugi podrejeni. Javni sektor pa ima več enako pomembnih glavnih ciljev, ki so legitimni, vendar tudi v medsebojnem sporu, ker jih ne vrednotimo enotno v istem okviru racionalnosti, ampak je teh okvirov več in so med sabo nepremostljivi. Od tod sledi tudi trditev, da je doseganje primarnih ciljev organizacij v zasebnem sektorju načeloma enostavno, v javnem pa kompleksno.

Posledica obravnave izzivov javnih politik z izhodišč, ki jih narekuje iz zasebnega sektorja uvožena upravljaljska doktrina, je njihovo popačenje. Ker vlade s svojim delovanjem obravnavajo popačene javne probleme namesto resničnih, so njihovi ukrepi marsikdaj škodljivi in so sami postali eden glavnih virov težav, saj država porabi vse več vitalne energije družbe za vzdrževanje sebe in svoje ozke, s kompleksno naravo družbene realnosti skregane miselnosti.

Z uvoženo upravljaljsko miselnostjo zaslepljena doktrina javnega upravljanja vpliva na kakovost vrednotenja učinkov politik. Ta je namreč integralna sestavina »ciklusa« javnega upravljanja in se tako neizbežno odvija globoko v senci te doktrinarno poenostavljene mentalitete. Zato je tudi vrednotenje politik samo večinoma oslepljeno s poenostavljeno zoženim načinom razmišljanja.

Tako bi bilo treba za začetek družbene dileme in sploh vse zadeve iz domene javnega upravljanja najprej pravilno zastaviti. V našem primeru to pomeni, da jih je treba opredeliti kot *kompleksne*. S »kompleksnostjo« mislimo na nekaj čisto konkretnega. Horizontalna kompleksnost se tiče tega, da imajo družbeni akterji legitimne, vendar na moč različne vizije o tem, kaj je dobro za skupnost kot celoto. Primer je nasprotje med gospodarskimi, socialnimi ali okoljskimi vizijami družbenega napredka. Vertikalna os kompleksnosti pomeni, da je tudi med kolektivno in individualno ravniyo presoje o družbenih zadevah prepad, ki razveljavlja vsak poskus diagnosticiranja kolektivnih pomenov s seštevanjem lastnosti individualnih pomenov in tudi vsak obratni poskus umevati težnje posameznikov s pomočjo dezagregacije makroskopsko pridobljenih opažanj. Nasprotno, osvojiti je treba večnivojsko razumevanje javnih zadev. Pri vrednotenju to pomeni, da bi politike morali vrednotiti tako na mikroravni oz. lokalno kot na makroravni oz. strateško, pridobljene ugotovitve so enako veljavne, vendar med seboj nasprotujoče. Horizontalno in vertikalno izražene razlike so nepremostljive, ker so izražene kot opredelitev njihovih nosilcev do nečesa, kar ima zanje univerzalen pomen. Zato različni pogledi ne morejo imeti skupnega imenovalca, zato jih je treba obravnavati kot *nesomerne* oz. globoke in nepremostljive opozicije.

Nesomernost se nanaša na relacijo, ki se ne tiče le tega, kar je res, ampak ima zveze tudi z ugotavljanjem tega, kar je prav in dobro. V družbenih zadevah se resnica, pravica in dobro prepletajo. Za urejanje družbenih zadev je nedvomno pomembno vedeti, kaj je »res«, da se ubranimo zablodu, pomembno je upoštevati tudi, kar je »prav« oz. v skladu s predpisi, saj družba obstaja s pogodbo med njenimi člani, ki uokvirja njeno notranjo stvarnost. Nazadnje je za urejanje družbenih zadev pomembno tudi, kaj je »dobro«, ker je uresničevanje dobrega najvišji smisel življenja. Čeprav prepleteni, so na polju globokih družbenih opozicij izzivi za iskalca resnice, pravice in dobrega neprimerljivo drugačni. Znanstvenik je obsojen na življenje v neodpravljenem pomanjkanju svoje vednosti o objektih

realnosti. Iskalec resnice živi v svetu pomanjkanja, iskalec skupnega dobra pa nasprotno živi v svetu družbene kompleksnosti, ki mu vladajo pravila obilja – obilja prizadevanj za skupno dobro, obilja sočasno veljavnih resnic in pluralnih vrednot. In kar je potem v družbi prepoznano kot resnično, ni nujno tudi prav in dobro. Kot npr. takrat, ko je eksistenčni minimum dohodka (vidik resnice) določen pod mejo revščine (normativni vidik), kar v skupnosti reproducira materialne pogoje za bedno življenje (vidik dobrega). Tako sta v rokah nosilcev javnih politik resnica in pravica včasih naravnani proti temu, kar v družbi prepoznavamo kot pogoje za vzdrževanje skupnega dobra. Skupno dobro je šele ekstrakt tega, kar je res in prav, zato moramo vse tri, ugnezdene drugega v drugega, obravnavati v ustreznem zaporedju. Resnica in pravila pri razlagi družbenih zadev podajo le okvir obravnave, ki ga pomensko napolni šele nepristransko ovrednotenje zadev z vseh nesomernih vidikov. Proizvodi znanosti in prava so torej predhodniki kompleksnega vrednotenja družbenih zadev in le njegova nepogrešljiva orodja.

Prehod od poenostavljene prakse javnega upravljanja h kompleksni, zasnovani na družbeni nesmernosti, se ne more zgoditi načrtno, ampak je lahko samo spontan. *Zagotoviti je treba, da bodo kompleksne javne zadeve obravnavane na kompleksen način.* To bo možno takoj, ko bodo v javni areni k besedi pripušteni vsi legitimni, četudi globoko nasprotujoči pogledi. Šele s sodelovanjem raznorodnih javnosti se družbene dileme v javnem upravljanju zastavijo takšne, kakršne so res, torej kot kompleksne. V tem primeru sodelovanje javnosti, poudarimo, ni več pomembno (le) za podeljevanje legitimnosti odgovornim pri njihovem samostojnem sprejemanju odločitev, ampak je predvsem pogoj, da so lahko javne zadeve sploh pravilno razumljene. Ustrezen odziv odgovornih v javnem upravljanju na kompleksnost javnih dilem je torej najprej zagotoviti *povečanje, ne zmanjšanje kompleksnosti* javnega upravljanja.

Takoj se vprašamo, kako potem praktično obvladati naraščajočo kompleksnost javnega upravljanja. A to je kot zgolj izvedbeno vprašanje drugotnega pomena. Zmogljivosti našega dojemanja zapletene realnosti so seveda omejene. Zmogljivosti javnega upravljanja tem bolj, zato je treba kompleksne javne probleme vendarle poenostaviti, da se sploh zmoremo ukvarjati z njimi. Ključno pri tem pa je, *da so kompleksne zadeve poenostavljene na kompleksen način, ne da so obravnavane, kot da bi bile v svojem bistvu enostavne.*

Uporaben primer za ponazoritev pomena te razlike je reševanje agregacijskega problema, ki se nanaša na težavnost sinteze fragmentarne evidence, zbrane v analizi nekega kompleksnega družbenega pojava za potrebe njegovega celovitega ovrednotenja. Prevladujoči pristopi k vrednotenju se sintezi analiziranega gradiva bodisi povsem izognejo in svoje ugotovitve podajo le s pomočjo deskriptivne razlage fragmentarne evidence ali pa se zanašajo na drugo skrajnost, da vso zbrano evidenco vržejo

v en koš in raznorodno gradivo o proučevanem kompleksnem družbenem pojavu prevedejo na skupni imenovalec, izražen bodisi v denarju, koristnosti, sreči ali celo v neimenovanih enotah. Za način sinteze, ki zahteva najprej določiti enotni skupni imenovalec, lahko rečemo, da je enostaven in ne upošteva kompleksne narave družbenih pojavov, ki je ravno v tem, da enotni skupni imenovalec zanje ne obstaja.

Tako se morajo metodologi družbenega raziskovanja vprašati – za vrednotenje politik je to eno ključnih vprašanj –, kako sploh agregirati mnogovrstno raziskano gradivo z namenom, da bi opravili sintezo, na tak način, da bo na višji pomenski ravni množica nepomembnih podrobnosti odmišljena, ohranjene pa vse ključne distinkcije in ločeno izražene vse nesomerne pomenske razlike, ki družbene pojave delajo kompleksne.

Klasična Benthamova (1789) zahteva, naj si politiki prizadevajo za maksimiranje sreče za vse in vsakogar, ni uresničljiva, če je mišljena na enem in istem ter za vse enako veljavnem skupnem imenovalcu sestavin sreče. Ker je uspešnost javnega upravljanja podvržena več enako veljavnim, a načeloma kontradiktornim izhodiščem vrednotenja, je sintezo ocenjenih posamičnih prispevkov političnih ukrepov k blaginji mogoče opraviti le delno in ločeno, samo za vsak vidik vrednotenja posebej. Možno je opraviti le parcialno sintezo prispevkov s pomočjo ločenih in nekompatibilnih skupnih imenovalcev.

To seveda še ne reši agregacijskega problema, ampak ga le pravilno zastavi, ko zagotovi, da bodo s sintezo vrednotne razlike obravnavane ločeno. Sinteza »po kosih« je samo delna in opravljena le do te mere, da se izoblikujejo tri glavne opozicije do družbene zadeve, ki je predmet spoznavanja, odločanja ali konkretno vrednotenja (ravno tri zato, da ostane kompleksnost zadeve ponazorjena kar se da poenostavljeno; rešitev agregacijskega problema za štiri smotre vrednotenja podaja Radej 2011). S parcialno agregacijo dobljene ocene prispevkov politik na tri avtonomne smotre vrednotenja blaginje so zarisane v navzkrižnih relacijah. Povzema jih matrika Leontjeva input-output, ki pokaže, kako posamezne skupine ukrepov, ki spadajo v en smoter vrednotenja, vplivajo na področja zanimanja ali delovanja drugih skupin ukrepov, ki pripadajo drugim smotrom vrednotenja in obratno (podrobno postopek opisujejo Radej in dr. 2011). S takšno mrežno oz. matrično organizacijo ocenjenih prispevkov se na nediagonalnih poljih matrike izluščijo sekundarne (navzkrižne) povezave med učinki ukrepov in šele te omogočijo sintezo raznorodnega proučenega gradiva o vplivu posameznih političnih ukrepov na posamezne kriterije vrednotenja, ki so zaradi svoje raznorodne narave izraženi v raznorodnih imenovalcih in potemtakem nujno omejeno somerni.

Sinteza v tem drugem koraku ni več aditivna, ampak korelativna oz. presečna. Možna je le zato, ker tisto, kar je njen predmet, ni izraženo kategorično enomno, ampak vsebuje elemente vsaj dveh kategoričnih oprede-

litev. V drugem koraku se torej tisto, *kar o obravnavani javni dilemi lahko povemo sintezno, torej celostno, porodi kot plod vrednotenja zadev, ki za nikogar izmed vpletenih v tri temeljne opozicije vrednotenja niso bistvene*, saj se nanašajo na vprašanja, ki so hibridne narave in tako za vse sodelujoče sekundarnega pomena.

Rezultat parcialne agregacije je ocena vplivov ukrepov vrednotene politike na tri glavne izraze tega, kar se šteje kot dobro za blaginjo vseh in vsakogar. Rezultat drugega koraka pa je drugačen. Z njim se oceni povezanost med izhodiščno diferenciranimi vidiki vrednotenja.

Poenostavljanje kompleksnosti je, kot kaže primer evalvacijske sinteze, razmeroma preprost postopek, le da je opravljen po dvostopenjski metodologiji. Takšen postopek zmore iz kontradiktornih izhodišč proizvesti kohezivne pomena na višji ravni veljavnosti, zato je pomemben za vrednotenje kompleksnih družbenih zadev, utemeljenih na globokih razlikah med vrednotami.

Odkritje ključnosti pomena sekundarnih pomenov za celostno razlago kompleksnih družbenih zadev sicer odločno prehitava ambicije prevladujočih praks vrednotenja politik, a na tem mestu seveda ni izvirno. Že Demsetz (1969, v Schnellennbach 2005) trdi, da mora biti takrat, kadar ne moremo opredeliti optimalnega vladnega ravnanja, merilo za ocenjevanje posameznega vladnega ukrepa drug vladni ukrep, njuna skladnost ali sinergija, ne stanje nirvane, ki ga predpostavlja načrt konkretne vladne politike. S stališča celotne družbe v normalnih razmerah noben ukrep politike ne more biti primaren za vse, ampak vsakič le za manjšino – za konkretnega odgovornega nosilca ukrepa in za tiste, na katere neposredno učinkuje. Na ravni družbe kot celote pa velika večina populacije veliko večino učinkov vseh ukrepov politik občuti le v obliki posrednih oz. sekundarnih učinkov. Zato bolj ko družbe postajajo kompleksne, bolj morajo nosilci politik poleg skrbi za uresničevanje svojih primarnih ciljev upoštevati še posledice teh prizadevanj za »druge« in njihove možnosti uresničevanja njihovih primarnih hotenj, ki so nemalokrat nasprotna primarnim hotenjem »prvih«. Ravno razlikovanje med primarnimi in sekundarnimi vsebinami je pogoj za nepopačeno razlago kompleksnega družbenega pojava tako, da se na eni strani ohranja izhodiščna razklanost temeljnih vrednot in na drugi zagotavlja celostni pogled, ki je v tem primeru potem lahko zgrajen le heterogeno.

Pomen sekundarnega učinkovanja za razlago družbenih procesov je že davno docela uvidel Adam Smith (1723–1790). To je izrazil s konceptom skrite roke trga, ki tržne procese ureja za našimi hrbti, ne da bi si kdo za to posebej načrtno prizadeval. Tudi v Hayekovi teoriji spontanega razširjanja reda in pri ekonomskih evolucionistih nasploh (Veblen, Schumpeter, Dopfer ...) so sekundarne interakcije ključne za pojasnjevanje kompleksnih družbenih procesov. Vir reda pri Hayeku je posledica ovrednotenja tihega znanja, ki je za posameznike samo po sebi neuporabno in

dobi smisel šele v interakciji z drugimi. Že mnogo pred njim je škotski filozof David Hume (1711–1776) zapisal, da tisto, kar lahko šteje kot javna korist, ni proizvod racionalnega računa, blaginja skupnosti se tako ne doseže s prebujenjem strasti do ustvarjanja javnih dobrin, ampak posredno, s prebujenjem strasti posameznikov do podjetnosti, umetnosti in ugodja (v Barry 1982). Hayek pravi, da so naše namere in naša dejanja eno, njihov širši učinek pa nekaj čisto drugega. Javna blaginja in skupno dobro ni neposredna materializacija naporov politikov, to prepričanje je le sad njihove »usodne domišljavosti« (Hayek 1992). Blaginja je zgolj koincidenca učinkov, ki so kombinirana in torej od nikogar posebej nadzorovana posledica delovanj in nedelovanj vlade in vseh drugih, ki na to vplivajo. Če bi ljudje počeli zgolj to, kar mislijo, da počno, ne bi potrebovali družbene znanosti, saj bi za poznavanje družbenih procesov zadoščalo že razkritje hotenj posameznikov. Zato so za Hayeka in Popperja nehotene posledice delovanja osnovni predmet zanimanja družbenih znanosti in še več, so pogoj za samo možnost znanstvenega razumevanja družbe in motor družbene evolucije (Vernon 1976). Kar se za neko vednost zdi zunanje, torej drugega pomena (namreč vpliv na druge), se ob konkretnější analizi pokaže kot ključna točka, ki se drži bistva samega (Althusser v Levačič 2009).

Zaradi razvidnega prekrivanja dveh razlag pomena sekundarnih procesov ali pomenov, evolutivne in kompleksne, je treba takoj poudariti tudi ključno razliko med njima. Evolutivne razlage so v celoti pojasnjene s sekundarnimi procesi, to pa ne zadošča za razlago družbene kompleksnosti. Slednja zahteva nekaj bistveno več. Da bi se tega spomnili, se moramo vrniti na začetek, k spoznanju, da družbena kompleksnost temelji na nepremostljivih razlikah, ki jih ustvarjajo kategorialno izražene razlike. To klasični evolucionisti z zavračanjem pomena načrtnih prizadevanj osebkov družbene evolucije v zvezi z njihovo kolektivno usodo kar odmislijo. Razlaga je nezadostna, ker družbenih procesov ni mogoče pojasniti brez upoštevanja izrazitih diskontinuitet, nepremostljivih prepadov, ki jih povzroča nesomernost vrednot. Družba ni samostan, spokojen kraj, iz katerega so izgnane vse velike dileme in globoka nasprotja. Prav nasprotno. Po mnenju systemskega teoretika Herberta Simona (1969) družb brez globokih nasprotij, ki so, kakršna so, nedvomno načrtna in zavestna, ne naravno nujna niti spontana, ne bi bilo, vsaj ne na tako visoki ravni kompleksnosti, kot obstajajo danes, če se navznoter ne bi organizirale kot diskontinuitete avtonomnih podsistemov, povezanih zgolj s šibkimi vezmi obrobni presekov.

Kot je pokazal primer dvostopenjskega reševanja agregacijskega problema pri vrednotenju politik, mora razlaga kompleksnega družbenega pojava enako resno upoštevati tako *veliko število majhnih ujemanj (sekundarni vidik) kot majhno število velikih nasprotij (primarni vidik)*, da lahko kompleksni pojav obravnava nepopačeno. Spoznanje, da je treba družbene pojave obravnavati kom-

pleksno, preprosto pomeni, da jih je treba poenostavljati v zlatem rezu njihove dvojnosti, razpenjajoči se *med razlago primarnih pomenov, ki so za sistem konstitutivni, vendar na nesomeren in s tem le na globoko razdvajajoč način, in razlago sekundarnih pomenov, ki edini omogočajo celovit pogled na vrednoteni pojav, vendar le presečno, torej samo v vsebinah, ki za nikogar niso bistvene*. Primarne vsebine so potem kot neke vrste stebri, ki razlago pojava držijo pokonci, a je ne integrirajo, medtem ko so presečne oz. sekundarne vsebine tiste, ki razlago držijo skupaj, vendar le v pomenih, ki za nikogar od sodelujočih niso popolnoma, torej v kategorialnem smislu, zadovoljujoči.

Postavljanje teoretične zahteve neizključevanja drugih oz. ključnega pomena sekundarnih ugotovitev pri spoznavanju družbenih kompleksij ni izolirano, temveč dosledno v navezavi z načelom nesomernosti družbenih zadev. Primarni in sekundarni pomeni so pri razlagi kompleksnih zadev neločljivo povezani. Ravno zato, ker smo se v kolektivnih zadevah v primerjavi z drugimi uzrli kot avtonomije, moramo zdaj o teh zadevah presojati neizključevalno oz. sredinsko s posredovanjem perspektive »drugega«, če hočemo kot avtonomije še ostati dovolj trdno povezani v širšo skupnost, kot je recimo narod. Razvoj družbene kompleksnosti je preprosto povezan s hkratnim napredkom medsebojne soodvisnosti v vsebinah, ki so sekundarnega pomena, in neodvisnosti v vsebinah, ki se vzpostavijo le v načelnih zadevah kot močno in strogo povezane.

Javne zadeve je treba v razmerah družbene kompleksnosti obravnavati pluralno, kar konkretno pomeni tako s stališča šibkih ujemanj kot strogih nasprotij. Granoetter (1983) analogno gradi svojo teorijo na razliki med močnimi in šibkimi vezmi skupnosti. Zanj so šibke vezi temeljnega pomena za družbeno kohezijo v razmerah, ko je družba razklana v izhodišču. Če bi bile vse povezave v sistemu šibke, kot predvideva Hayekova teorija, bi bil sistem nestabilen, njegova identiteta pa nejasna. Če pa bi bile vse povezave močne, kot so v družini, v klubu, med prijatelji, ali ko je neka skupnost utemeljena s sklicevanjem na isti skupni imenovalec (vero, nacionalnost, znanost, ideologijo), tedaj bi bila družba notranje popolnoma razklana in se nikoli ne bi zmogla vzpostaviti kot koherenca. Kompleksno razumevanje družbenih pojavov torej ne zahteva opustiti primarne pomene v prid sekundarnim niti nasprotno, ampak zahteva pretehtati, kako povezano razložiti pojave s stališča močnih in šibkih vezi oz. s stališča globokih opozicij in majhnih ujemanj.

Ta dvojnost navaja na nivojsko ureditev razmerja med miselno perspektivo enostavnosti in kompleksnosti. Kompleksen način razmišljanja nikakor ne odpravi enostavnega načina mišljenja, ampak ga samo pooblasti za ukvarjanje z enostavnimi vprašanji. Ta se zastavljajo bodisi na mikroskopski ravni posamičnih zanimanj in empiričnih izkušenj bodisi ločeno na makroskopski ravni sistema kot pomenske celote. Družbeni procesi se odvijajo tako na mikro- kot na makroravni, toda opisi procesov na teh dveh ravneh niso neposredno povezljivi. Mikroskopske

zadeve se razložijo mikroskopsko, makroskopske makroskopsko in v obeh primerih je uporabljen enovit, na neki način enostaven način razmišljanja. Oba (eno) nivojska vidika razlage družbenih zadev sta na svojem področju enako veljavna, povezano pa sta lahko razložena šele z neke tretje, vmesne oz. mezoskopske ravni (Dopfer idr., 2004), ki ima lastnosti obeh. Mezoraven je tam, kjer empirično trči s konceptualnim in individualno s kolektivnim. Na mezoravni se »poraja substrat družbenega« (Goldspink 2000), tam delujejo institucije, na njej se porajajo politike in nenazadnje z nje sredinsko vrednotimo njihove učinke. O *enonivojsko izraženih, bodisi zasebnih ali kolektivnih zadevah, ni narobe razmišljati enostavno, v ekonomiji npr. keynesiansko ali neoklasično, le medsebojne interakcije med ravnmi se morajo opraviti v sredinskem miselnem okviru večnivojske kompleksnosti*. Ker se javne zadeve odvijajo ravno na sredinski ravni, sta za vodenje politik sredinsko izhodišče in kompleksna logika imperativna, če hočeta spet postati konsistentna in prispevati za širšo družbo ter njeno skupno dobro.

Tisti, ki vrednoti kompleksne družbene pojave, uporablja sredinsko miselnost, ker ta najbolje ustreza naravi izziva. Sredinski pristop, ki ga zamejujeta perspektiva drugega in raznorodnost prizadevanj v zvezi z uveljavljanjem skupnega dobra, tvori konsistenten in logično skladen miselni okvir raziskovanja. Ker je sredinski pristop neizključevalen, se lahko izrazi na višji ravni splošnosti, zato razširja kognitivne sposobnosti družbe, da širše dojema, izmenjuje in pri delovanju bolje uporablja spoznanja o sami sebi. Sredinsko proučevanje se za spoznavanje kompleksne družbene realnosti tako ponuja za analogen namen, kot ga opravlja klasična znanost za objektivno spoznavanje naravnih pojavov.

Družbena razklanost, sredinsko gledano, ni usodna za naše možnosti bolj celostnega razumevanja družbenih pojavov, bolj povezanega javnega upravljanja in za možnost kohezivne družbe. Razklanost ni nikakršna nesreča, ki bi prizadela postmoderno družbo, ampak nasprotno, je dragocen dosežek napredka v razvoju avtonomije sestavnih delov skupnosti, ko se vse več članov zaznava soodgovornih za prihodnost skupnosti. Razklanost je zgolj posledica tega, da na silnice poenotenja, ki jih v veliki meri sproža vsakovrstno povečevanje soodvisnosti, člani skupnosti sicer odgovarjajo na svoje izvirne načine, vendar obenem predano neki viziji skupnega dobra. Če je rešitev za globoka nasprotja in trdovratne probleme v javni sferi sploh kakor koli možna, potem nujno raste iz protislovij med vpletenimi, ki pa so se, izzvani z njimi, voljni učiti drug od drugega in posledično med sabo širiti presečna območja šibkih povezav, ki edina vodijo v sintezno razrešitev. Prvi in nepogrešljiv pogoj za možnost prihodnje pluralno povezane skupnosti, ki bo navzven enotna in bo kljub temu navznoter reproducirala svojo radikalno različnost, je torej nedvomno ohranjanje *globoke družbene razlike in jih gojiti, namesto si – kot danes – prizadevati za njihovo konsenzualno preseganje*,

kompromisno ublažitev ali kar neupoštevanje s pomočjo ignorance ali izključevanja.

Današnji problemi javnega upravljanja so z vseh možnih strani zasidrani v preživetem načinu razmišljanja, ki ne zna konstruktivno zaposliti obilja prizadevanj za skupno dobro. Dejstvo, da je družba neizprosno kompleksna, samo po sebi ne pomeni težave, ampak ravno nasprotno, odpira neslutene možnosti v obravnavi skupnih zadev. Gotovo s tem danes še nismo tako daleč, kot si želimo biti v svojih harmoničnih vizijah, na vsak način pa nepovraten korak naprej od razmer, ko je bil skupni imenovalac pogoj za njen kohezivni obstoj in njeno prosperiteto.

Ko bo enkrat pri obravnavi skupnega dobra uveljavljeno izhodišče kompleksnosti in na njem temelječa sredinska miselnost, bodo partikularni interesi stremeli, da svojo lastno prosperiteto čim bolj povežejo z uspešnostjo javnih projektov za skupno dobro; in nasprotno, doseganje splošnih ciljev javnih politik po stabilnosti in napredku bo postalo odvisno zlasti od uresničitve pretežnega dela registra partikularnih interesov. Tako ne more presenečati, da največ mešanih eko-socialnih, eko-poslovnih, socialno-podjetniških projektov uspeva v okoljih, v katerih najbolj dosledno spoštujejo kategorialne zahteve po svobodni zasebni pobudi, načela čistega in zdravega življenjskega okolja in v katerih so obenem uveljavljeni visoki standardi socialne varnosti. Blaginja je sestavljena iz treh glavnih sestavin, ki morajo biti vse hkrati zadovoljene, da bi lahko govorili o blaginji, vendar pa ta ni celostna, pravična, trajnostna, dokler se tri sestavine blaginje preskrbujejo ločeno. »Skandinavska formula« je priročen primer doseganja na prvi pogled nezdružljivega, ko uravnovešeno varovanje vseh glavnih principialnih razlik šele ustvarja ugodno okolje za razmah mešanih projektov, ki so za družbo kohezivni.

Vzdrževanje pluralne kohezije v multipolarni družbi ne bo odvisno od prizadevanj za dosego družbenega soglasja, niti presečnega ne (Rawlsov »*overlapping consensus*«), ampak od sredinskega oz. »*neizključevalnega nestrinjanja*«. Čeprav so razlike med vrednotami nepremostljive, na njih temelječa stališča drugo do drugega niso antagonistična, ampak le nesomerna. Zaradi nesomernosti nasprotja vidimo pluralno in agonistično, se pravi zgolj še kot izzivalna, ne pa več izključevalna nasprotja (Foucault v Burchell idr. 1991). Postmoderne vrednote po mnenju francoske filozofinje Chantal Mouffe nikoli ne bodo mogle razrešiti globokih družbenih konfliktov. A to po njenem ne pomeni, da ni mogoče poiskati skupnega okvira za njihovo obravnavo – skupnega na tak način, da bo okvir konstrukt tistih, ki jih to zadeva. Za oblikovanje takšnega okvira ni več mogoče prepričevati nasprotnikov v svoj prav, ampak ustvariti demokratično vzdušje, »katerega dosežek ni soglasje, ampak odnos« (Mouffe 1999). Saj, kot pravi drugje, »glavna naloga demokracije ni doseči soglasja, ampak upravljati nesoglasja z medsebojnim upoštevanjem« (Mouffe 2010).

Uvajanje kompleksnosti kot novega načina obravnave družbenih zadev in torej nujno na podlagi nesomernosti vrednot v družbeni areni na stežaj odpira vrata globokim nasprotjem, kar v prihodnje obeta znatno povečanje izražanja družbenih nasprotij. S pomembno razliko: poslej bodo v svoji pluralni sredinskosti globoka nasprotja izražena kultivirano. Mehak pristop k obravnavi družbenih nasprotij bo okrepil socialni kapital sodelujočih in jim razširil miselne horizonte. Razločitev primarnih vsebin od sekundarnih bo kanalizirala destruktivne silnice konflikta in jih pretvarjala v pozitivno energijo presečnega sodelovanja. Ko bomo enkrat v družbeno nasprotja potopljani na kompleksen način, bo pogled nazaj, v našo sedanjost, verjetno razkril strašljivo podobo enoumja in zaslepljenosti, ki se ju zdaj niti ne zavedamo, niti se ju še ne moremo zavedati, dokler si poslušno prizadevamo o svojih družbenih izbirah še naprej misliti na osnovi vsiljenih skupnih imenovalcev, se pravi s tujo glavo.

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KOMPARATIVNA ANALIZA PODJETNIŠKE AKTIVNOSTI Z GLOBALNIM INDEKSEM PODJETNIŠTVA IN RAZVOJA – GEDI

Comparative analysis of entrepreneurship using the Global Entrepreneurship and Development Index (GEDI)

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Izvleček

Podjetništvo je kompleksna in večplastna dejavnost, ki pomembno vpliva na ekonomski in družbeni razvoj nacionalnih gospodarstev. Zato je pomembno, da vemo, kaj vse vpliva na podjetništvo, saj sicer ni možno voditi primerne ekonomske politike, ki bi spodbudno vplivala nanj. V prispevku prikazujemo nastajanje novega merkega inštrumenta, tj. globalnega indeksa podjetništva in razvoja (GEDI), ki omogoča komparativno analizo podjetniškega podsistema ter na tej osnovi oblikovanje primernih ekonomskih ukrepov, ki temeljijo na analizah, izhajajočih iz podatkovne baze, ki je harmonizirana v svetovnem merilu.

Ključne besede: podjetništvo, ekonomski razvoj, Globalni podjetniški monitor, merjenje podjetniških aktivnosti, indeks GEDI

Abstract

Entrepreneurship is a complex and multidimensional activity that has a significant impact on economic and social development of national economies. Therefore, insights into the process of entrepreneurship and all influencing factors are crucial when appropriate economic policy measures are formed with the purpose to foster entrepreneurship. This paper presents a new measurement instrument: the Global Entrepreneurship and Development Index (GEDI), which enables comparative analysis of the entrepreneurial subsystem and the formation of appropriate economic policy measures based on data and synchronized in the global perspective.

Keywords: Entrepreneurship, economic development, Global Entrepreneurship Monitor, measuring entrepreneurial activities, GEDI index.

1 Uvod

V zadnjem času je mogoče zaslediti vrsto raziskav in razprav o potrebi po drugačnem načinu merjenja ekonomskega in družbenega razvoja, kot je to bilo v preteklosti (Judge in Kammayer-Mueller 2011; Blanchflower in Oswald 2011; Max-Neef 1991; Wu in Wu 2010). Bruto domači proizvod kot najpogostejše uporabljana mera gospodarske aktivnosti narodnega gospodarstva meri zlasti tržne aktivnosti, je pa pogosto napačno interpretiran kot mera družbene blaginje, kar vodi do zavajajočih sklepov o stanju blaginje v družbi in k napačnim odločitvam nosilcev ekonomske politike (Stiglitz, Sen in Fitoussi 2009). V preteklosti je bil prav družbeni bruto proizvod na prebivalca najpogostejše uporabljen kazalec gospodarske rasti in hkrati stopnje razvoja

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nekega gospodarstva. Vendar rasti družbenega proizvoda in dohodka ne gre enačiti z blaginjo v družbi – z blaginjo človeka in njegovega okolja.

Podjetniška aktivnost ljudi je v jedru ekonomskega in družbenega razvoja družbe. Nosilec podjetniške aktivnosti je človek, ki razmišlja, raziskuje, išče boljše načine zagotavljanja svoje eksistence, je podjeten in ustvarjalen. V jedru proučevanja podjetništva so zato podjetnik in njegove ambicije, inovativnost in podjetnost, pa tudi strahovi in razlogi, ki preprečujejo, da bi se usposobljeni posamezniki usmerili v podjetništvo. Podjeme namreč ustanavljajo posamezniki, ki nenehno presojajo stroške in koristi svojega ravnanja. Na njihove odločitve poleg osebnih značilnosti pomembno vplivajo številni dejavniki v neposrednem življenjskem prostoru (potencialnih) podjetnikov, v institucionalnem okolju podjetij, prevladujočih kulturnih vrednotah, splošnem odnosu družbe do podjetništva in podobno (Rebernik idr. 2011).

Vse podjetniške aktivnosti pa niso družbeno koristne. Poleg produktivnega, v razvoj usmerjenega podjetništva obstaja tudi špekulativno in destruktivno podjetništvo (Baumol 1990, 1993), ki sledi zgolj lastnemu sebičnemu interesu brez kakršnega koli oziranja na soljudi, naravo ali družbeni razvoj ter v svojih ekstremih deluje tudi izrazito uničevalno (Klein 2007). Za oblikovanje družbe blaginje ima še poseben pomen dinamično podjetništvo, ki je sposobno zagotavljati nova delovna mesta. To velja neodvisno od razvojne stopnje posamezne družbe, čeravno ima seveda v manj razvitih družbah drugačen pomen kot v visoko razvitih. V manj razvitih gospodarstvih je namreč tudi samozaposlitveno preživetveno podjetništvo izjemnega pomena, saj v takih družbah ni na voljo delovnih mest, ki bi lahko absorbirala delovno sposobno prebivalstvo. Podobno pomembno je tovrstno podjetništvo tudi v časih krize in v okoljih, v katerih je bilo izgubljenih veliko delovnih mest (Kelly idr. 2010). Podjetništvo iz nujnosti pa izgubi razvojni pomen v okoljih in gospodarstvih, v katerih so možnosti za zaposlovanje številne. Tam pride do izraza inovativno, v razvoj in rast usmerjeno podjetništvo, ki ga vodijo izobraženi in strokovno usposobljeni posamezniki, ne več motivirani s preživetjem, ampak z izkoriščanjem obetavnih poslovnih priložnosti. Načini, kako takšne posameznike navdušiti za podjetništvo, so seveda bistveno drugačni kot pri drugih tipih podjetništva.

Tako, kot je kompleksno merjenje razvoja družbe, je kompleksno tudi merjenje večplastnosti podjetništva, ki ga sestavljajo številne komponente, nanašajoče se na kvantitativne in kvalitativne vidike. To kompleksnost skušamo sistematično analizirati v okviru raziskave Globalni podjetniški monitor (Global Entrepreneurship Monitor – GEM).

Zametki GEM-a segajo v leto 1997. Prva raziskava je bila izpeljana leta 1999, v njej pa je sodelovalo 10 držav. Do danes se je GEM razvil v konzorcij, v katerem sodeluje že skoraj 80 nacionalnih timov, kar je edinstven svetovni projekt brez primere v podjetniškem raziskovanju. Slovenija

v raziskavi sodeluje od leta 2002.¹ Temeljno poslanstvo GEM-a je ustvariti zanesljive mednarodne podatke o podjetniški aktivnosti ter s temi podatki seznaniti čim širšo javnost. Metodologija raziskave in proces harmoniziranja podatkov sta podrobno opisana v Reynolds idr. 2005.

Podjetništvo je večplasten pojav – s pomočjo zbranih podatkov posredno spremljamo življenjski cikel podjema oz. podjetja in identificiramo vrsto značilnosti podjetništva tako na ravni posameznika kot na ravni gospodarstva; te značilnosti so:

- kvantitativno opredeljena podjetniška aktivnost z deležem odraslega prebivalstva, ki je vključen v različne faze podjetništva,
- lastnosti podjetniško aktivnih ljudi in njihova struktura glede na starost, spol, izobrazbo in dohodek gospodinjstva,
- motivacijske značilnosti podjetnikov in nepodjetnikov: zakaj se ljudje odločajo za podjetniško aktivnost in kaj jih pri tem ovira,
- značilnosti podjemov z vidika novosti njihovega izdelka ali storitve za potencialne kupce, z vidika uporabe inovativnih tehnologij ter obsega konkurence na tržišču, ki nam posredno kažejo na objektivne možnosti podjema oz. podjetja za rast in širjenje v prihodnjih letih,
- aspiracije po rasti podjetnikovih podjemov in podjetij, kar podjetniki izražajo z oceno pričakovanega povečevanja števila novih delovnih mest ter z oceno internacionalizacije poslovanja.

Poleg tega za posamezne kategorije podjetniško aktivnega prebivalstva in tudi posebej za tiste, ki ne sodijo med podjetnike, ter skupaj za delovno aktivno prebivalstvo analiziramo nekatere elemente družbenega okolja ter kulturnih in družbenih norm v družbi, ki lahko podpirajo ali zavirajo podjetniške procese v družbi; ti elementi so:

- stopnja ocenjenega egalitarizma v družbenem okolju,
- različni vidiki, ki odražajo odnos do podjetniške aktivnosti in podjetniško aktivnih oseb v družbi,
- podjetniška zmogljivost glede ocenjene stopnje znanja, izkušenj in sposobnosti ljudi za podjetništvo ter strahu pred morebitnim neuspehom.

Začetni cilj svetovne raziskave je bil oblikovati enostavno mero podjetniške aktivnosti. To vlogo je prevzel *indeks zgodnje podjetniške aktivnosti TEA* (Total Early-Stage Entrepreneurial Activity), ki kaže odstotek odrasle populacije med 18. in 64. letom, ki se vključuje v podjetništvo. Indeks TEA tako zajema posameznike, ki so začeli nekatere aktivnosti, da bi ustanovili podjetja, ali pa podjetje že imajo, vendar še niso izplačevali plač dlje kot tri mesece. Te posameznike imenujemo *nastajajoči podjetniki* in pomenijo začetek podjetniške poti. Za oblikovanje

¹ Za Slovenijo izvaja raziskavo Inštitut za podjetništvo in management malih podjetij na Ekonomsko-poslovni fakulteti Univerze v Mariboru.

indeksa TEA k nastajajočim podjetnikom prištejemo *nove podjetnike*, to je tiste, ki imajo podjetje in izplačujejo plače dlje kot tri mesece, vendar manj kot tri leta in pol. Indeks TEA torej kaže zgodnje faze podjetniškega procesa in je še zlasti občutljiv na dejavnike okolja, ki posameznike bodisi spodbujajo ali odvrčajo od podjetništva. Vendar pa indeks TEA ne pomeni celotne vključenosti v podjetništvo. Med prebivalstvom so namreč tudi ustaljeni podjetniki posamezniki, ki imajo podjetje že dlje kot tri leta in pol.

Za leto 2010 je obseg zgodnje podjetniške aktivnosti, merjene z opisanim indeksom, prikazan v *tabeli 1* (Rebernik idr. 2011). V tabeli je zbirno prikazana podjetniška aktivnost v različnih skupinah držav. Zelo jasno je vidno, da obstajajo razlike v podjetniški aktivnosti prebivalstva glede na razvojno stopnjo države² in glede na regionalno razmestitev. Iz pregleda je jasno razvidno, da je v manj razvitih državah znatno več podjetniške aktivnosti, največji delež le-te v faktorskih gospodarstvih pa gre pripisati podjetništvu zaradi nujnosti. V državah, ki spadajo v to skupino, je samostojno ukvarjanje s podjetniško aktivnostjo, ki je praviloma enostavna in temelji na ročnem delu in izkoriščanju naravnih virov, edini način za preživetje, saj ni prostih delovnih mest. Število posameznikov, ki so vključeni v podjetništvo, samo po sebi torej še zdaleč ne pomeni tudi večje razvitosti, ampak ravno nasprotno, saj ga je največ v nerazvitih faktorskih gospodarstvih (Bolivija 38,6 %, Gana 33,9 %, eksotični tihomorski Vanuatu celo prek 50 %).

Tabela 1: Primerjava zgodnje podjetniške aktivnosti po skupinah držav leta 2010

	Nastajajoči podjetniki	Novi podjetniki	Celotna zgodnja podjetniška aktivnost	Ustaljeni podjetniki
Vse države GEM	6,36	5,79	11,50	8,43
Faktorska gospodarstva	11,80	12,30	22,78	12,59
Učinkovitostna gospodarstva	6,74	5,20	11,70	7,60
Inovacijska gospodarstva	2,89	2,73	5,55	6,94
Evropa	3,58	2,77	6,27	6,51
JV Evropa	4,53	2,79	7,22	6,53
Slovenija	2,21	2,44	4,65	4,94

Vir: GEM Slovenija 2010, Rebernik idr. 2011.

² V našem raziskovanju uporabljamo Porterjevo tipologijo, ki glede na doseženo razvojno stopnjo, merjeno z bruto domačim proizvodom, razvršča svetovna gospodarstva v »faktorska« (*factor-driven*), »učinkovitostna« (*efficiency-driven*) in »inovacijska« (*innovation-driven*; Porter idr. 2002). Slovenija se po doseženi stopnji razvitosti, merjeni z bruto domačim proizvodom na prebivalca, uvršča med inovacijska gospodarstva. Razvrstitev proučevanih držav v te tri skupine je opisana v Rebernik idr. 2011.

Podjetniška aktivnost je v Sloveniji v primerjavi s katero koli skupino držav najnižja, in to v vseh treh kategorijah podjetnikov. Opazimo, da se rojeva manj podjetij, imamo manj delujočih podjetij, prav tako pa se tudi najmanj podjetnikov odloči, da bi podjetniško aktivnost opustili. V Evropi, kjer med državami GEM ne najdemo gospodarstev faktorskega tipa, v katerih je zelo dosti podjetnikov zaradi nujnosti, je celokupna podjetniška aktivnost zato sorazmerno nižja. V zgodnje podjetniške aktivnosti je vključenih 6,27 % odraslih prebivalcev, 6,5 % pa jih najdemo med ustaljenimi podjetniki. V jugovzhodni Evropi sta ta dva deleža za spoznanje višja – 7,22 in 6,53 %, v Sloveniji pa precej nižja – 4,65 in 4,94 %.

2 Globalni indeks podjetništva in razvoja

V okviru raziskave GEM je že dlje časa potekala intenzivna razprava, kako oblikovati kompleksnejše kazalnike, s katerimi bi lahko čim celoviteje proučevali podjetniške procese. Dosedanje izkušnje kažejo, da morajo takšni kazalniki zajemati ne samo individualno plat podjetništva (podjetniki kot posamezniki), ampak tudi razvojno in institucionalno plat.

V dosedanjih raziskavah sta Acs in Szerb (Acs in Szerb 2009) oblikovala globalni podjetniški indeks – indeks GEI (Global Entrepreneurship Index), ki je prvič omogočal ločeno spremljanje treh ključnih komponent podjetništva v posamezni državi in jih globalno primerjati. Naslednje leto je preliminarne raziskave vodila v oblikovanje še kompleksnejšega merskega inštrumenta za merjenje podjetništva z indeksom, imenovanim GEDI – globalni indeks podjetništva in razvoja (Global Entrepreneurship and Development Index; Acs in Szerb 2011).

Oblikovanje tega indeksa temelji na 14 »stebrih podjetništva«, kot jih imenujeta avtorja. Ti stebri podjetništva so sestavni deli treh gradnikov – podindeksov indeksa GEDI, ki so odnos do podjetništva, podjetniška aktivnost in podjetniške aspiracije. Podindeksi pokrivajo vse tri faze podjetniškega cikla – vključevanje v podjetniško aktivnost, njen obseg ter možnosti rasti podjetij in podjetij. Stebre podjetništva na kratko povzemamo v nadaljevanju (Acs in Szerb 2011), vsak steber pa vsebuje tako individualno kot tudi institucionalno plat. Individualna plat posameznega stebra podatkovno temelji na podatkovni bazi raziskave GEM, institucionalno plat pa predstavljajo kazalniki Svetovne banke, Svetovnega gospodarskega foruma, OECD in drugi zanesljivi sekundarni viri podatkov.

V nadaljevanju podani izračuni za 64 sodelujočih držav temeljijo na združenih podatkovnih bazah, ki so nastale v okviru GEM-a v letih od 2002 do 2008, dodanih pa je tudi sedem držav, ki so se raziskavi pridružile leta 2009. Poglejmo si najprej, kaj je vsebina posameznih ključnih komponent podjetništva, ki so povezane v posamezne gradnike indeksa GEDI.

Stebri gradnika odnos do podjetništva:

1. zaznavanje poslovnih priložnosti (zmožnost ljudi, da lahko razpoznajo dobre poslovne priložnosti v okolju, v katerem živijo, ter velikost domačega tržišča in stopnjo urbanizacije),
2. znanje, potrebno za vključitev v podjetniško aktivnost (znanje, izkušnje ter sposobnosti ljudi za podjetništvo ter stopnja formalne izobrazbe ljudi v državi),
3. prevzemanje tveganja (odsotnost strahu pred neuspehom pri ljudeh ter poslovno tveganje, ki se nanaša na razpoložljivost in zanesljivost finančnih informacij podjetij, zakonsko zaščito upnikov ipd.),
4. mreženje (osebno poznavanje novih podjetnikov med ljudmi ter razširjenost zmožnosti uporabe interneta v poslovne namene),
5. prevladujoče kulturne in družbene norme (razpoznavanje podjetništva kot ugledne in spoštovane kariere možnosti ter stopnja korupcije v državi).

Stebri gradnika podjetniška aktivnost:

6. podjetništvo iz priložnosti (vključevanje v podjetniško aktivnost z namenom izkoriščanja poslovne priložnosti ter poslovna svoboda),
7. podjetništvo v tehnološkem sektorju (nastajajoča in nova podjetja v tehnološkem sektorju ter zmožnost absorpcije novih tehnologij v podjetjih),
8. človeški kapital (več kot srednješolska izobrazba ljudi, ki se vključujejo v podjetniško aktivnost, ter investiranje na ravni države v poslovno usposabljanje in razvoj zaposlenih),
9. konkurenca (nastajanje novih podjetij na področjih, na katerih je malo konkurenčnih podjetij, ter stopnja dominacije majhnega števila podjetij na trgu).

Stebri gradnika podjetniške aspiracije:

10. novi proizvodi (zgodnja podjetniška aktivnost, ki ustvarja za kupce nove proizvode ali storitve ter delež družbenega proizvoda države, ki ga ta namenja za raziskave in razvoj),
11. nove tehnologije (zgodnja podjetniška aktivnost, ki temelji na novih tehnologijah, ter sposobnost poslovnega okolja za vrhunske tehnologije),
12. visoka rast (rast zaposlovanja v okviru zgodnje podjetniške aktivnosti ter prisotnost kompleksnejših poslovnih strategij),
13. internacionalizacija (izvoz v okviru zgodnje podjetniške aktivnosti v povezavi s stopnjo globalizacije narodnega gospodarstva),
14. tvegani kapital (prisotnost neformalnih investorjev in poslovnih angelov ter razpoložljivost institucionalnega tveganega kapitala).

Struktura indeksa GEDI je prikazana s *sliko 1*. Vsi trije podindeksi so torej večdimenzionalne mere, hkrati pa tudi medsebojno vplivajo drug na drugega.

GEDI je enostavno povprečje vseh treh podindeksov. Podobno je tudi vsak izmed treh podindeksov povprečje štirih ali petih vključenih stebrov, vendar je v ta izračun vključen »princip prilagoditve ozkega grla«, kot ga imenujeta avtorja, pri tem pa ozko grlo predstavlja tisti izmed stebrov podindeksa, pri katerem država dosega najslabše rezultate. Vrednosti vsakega izmed treh podinde-

Slika 1: *Struktura globalnega indeksa podjetništva in razvoja (GEDI)*

Globalni indeks podjetništva in razvoja

Indeks odnosa do podjetništva (Entrepreneurial Attitudes Sub-index)

meri različne vidike obnašanja in norm, pomembnih za podjetniško aktivnost, v družbeni skupnosti: zmožnosti za razpoznavanje dobrih poslovnih priložnosti, samozaupanje v lastno znanje, izkušnje in sposobnosti, potrebne za podjetništvo, strah pred neuspehom ter vključevanje v socialne mreže, pomembne za podjetništvo.

Indeks podjetniške aktivnosti (Entrepreneurial Activity Sub-index)

meri zlasti obseg tiste podjetniške aktivnosti, ki obeta visoko in hitro rast: obseg podjetništva, ki je nastal zaradi izkoriščanja poslovne priložnosti, in tistega, ki nastaja v visoko tehnološkem sektorju, človeški kapital v smislu izobrazbe ljudi, ki so vključeni v zgodnje faze podjetništva, ter obseg podjetništva, ki nastaja na tržišču, na katerem je za proizvod ali storitev le malo konkurence.

Indeks podjetniških aspiracij (Entrepreneurial Aspirations Sub-index)

meri obseg podjetniških naporov pri uvajanju novih izdelkov in storitev, pri razvijanju novih proizvodnih procesov in postopkov, pri vstopanju na nove trge in napore pri ustvarjanju novih delovnih mest. V ta indeks je vključen tudi vidik financiranja podjetniških idej, in sicer s formalnimi in neformalnimi viri tveganega kapitala kot potencialnim vitalnim virom financiranja zlasti visoko inovativnih novih podjetij in hitro rastočih podjetij.

Tabela 2: Indeks GEDI s podindeksi

Država	Indeks GEDI	Podindeks odnos do podjetništva	Podindeks podjetniška aktivnost	Podindeks podjetniške aspiracije	Rang med 71 državami GEM	Rang med evropskimi državami GEM
Danska	0,76	0,75	0,97	0,57	1	1
Švedska	0,68	0,77	0,71	0,57	4	2
Irska	0,63	0,52	0,83	0,54	6	3
Švica	0,63	0,6	0,73	0,56	7	4
Islandija	0,62	0,65	0,56	0,64	8	5
Nizozemska	0,62	0,7	0,67	0,48	9	6
Norveška	0,62	0,7	0,74	0,43	10	7
Belgija	0,58	0,51	0,69	0,52	12	8
Finska	0,56	0,69	0,62	0,39	13	9
Velika Britanija	0,56	0,6	0,66	0,42	14	10
Nemčija	0,54	0,45	0,62	0,56	16	11
Francija	0,5	0,45	0,56	0,49	18	12
Slovenija	0,49	0,52	0,56	0,39	19	13
Avstrija	0,45	0,55	0,47	0,34	22	14
Češka	0,42	0,39	0,34	0,53	25	15
Italija	0,41	0,5	0,36	0,36	27	16
Španija	0,4	0,52	0,45	0,24	28	17
Latvija	0,36	0,4	0,43	0,25	32	18
Portugalska	0,35	0,45	0,32	0,29	33	19
Grčija	0,32	0,37	0,33	0,26	34	20
Poljska	0,29	0,31	0,21	0,34	37	21
Hrvaška	0,28	0,32	0,22	0,31	38	22
Madžarska	0,25	0,3	0,27	0,19	47	23
Romunija	0,25	0,27	0,29	0,18	48	24
Makedonija	0,24	0,25	0,21	0,27	49	25
Srbija	0,18	0,29	0,13	0,12	62	26
BiH	0,18	0,21	0,11	0,22	62	27

Vir: Acs, Szerb 2011.

ksov so normalizirane na intervalu od 0 do 1. Natančen opis metodologije izračuna je v Acs in Szerb (2011).³

3 Slovensko podjetništvo v luči globalnega indeksa podjetništva in razvoja – GEDI

V nadaljevanju bomo predstavili nekaj možnih vpogledov v slovensko podjetništvo, ki jih lahko pridobimo z uporabo indeksa GEDI. V tabeli 2 navajamo vrednosti indeksa GEDI ter vseh treh podindeksov (Acs, Szerb 2011) za skupino evropskih držav GEM. V zadnjih dveh stolpcih tabele so rangi držav v primerjavi z vsemi drugimi ana-

liziranimi državami GEM ter v primerjavi z evropskimi državami, vključenimi v analizo.

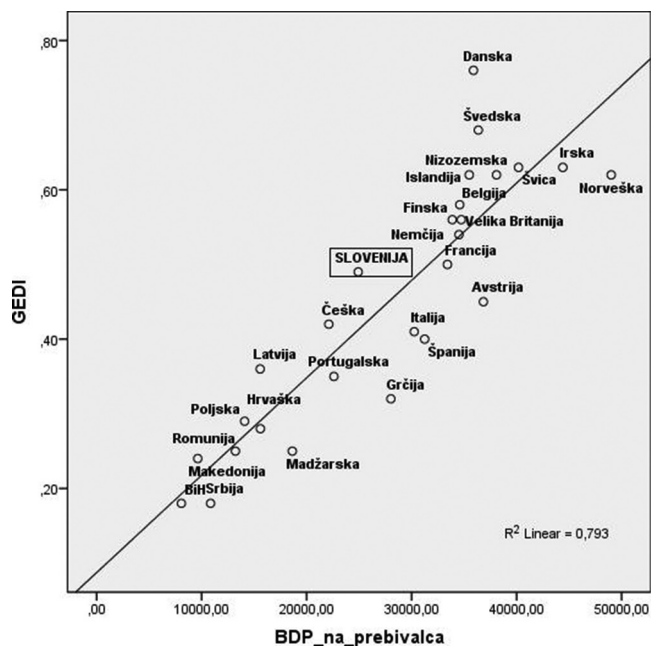
Slovenija se z vrednostjo indeksa GEDI 0,49 uvršča na 19. mesto med vsemi analiziranimi državami, med katerimi imajo najvišji indeks Danska (0,76), Kanada (0,74) in ZDA (0,72), na dnu lestvice pa so Gvatemala (0,15), Filipini (0,13) in Uganda (0,10). V evropskem merilu se Slovenija uvršča na 13. mesto. Za Dansko je na drugem mestu v evropskem merilu Švedska (0,68), na zadnjih mestih pa sta Srbija ter Bosna in Hercegovina (0,18).

Na sliki 2 je prikazan relativni položaj Slovenije v primerjavi z vsemi drugimi evropskimi državami GEM glede na vrednost skupnega indeksa GEDI. Pozitivna povezanost med stopnjo gospodarskega razvoja, merjena z BDP na prebivalca,⁴ in vrednostjo indeksa GEDI ($R^2 = 0,793$) je pričakovana, saj indeks zajema le podjetništvo, ki je mo-

³ »Princip prilagoditve ozkega grla« temelji na trditvi, da je tako na individualni ravni podjetnika kot tudi na ravni podjetništva v gospodarstvu neke države razvoj mogoče doseči z izboljšanjem delovanja najšibkejšega člena procesa oz. sistema. V metodologiji izračuna indeksa za posamezno državo je zato vrednost posameznega indikatorja (za posamezni steber) korigirana glede na to, kakšna je vrednost indikatorja v primerjavi z najnižjo vrednostjo stebra oz. indikatorja znotraj posameznega gradnika – podindeksa indeksa GEDI (Acs, Szerb 2011, 44).

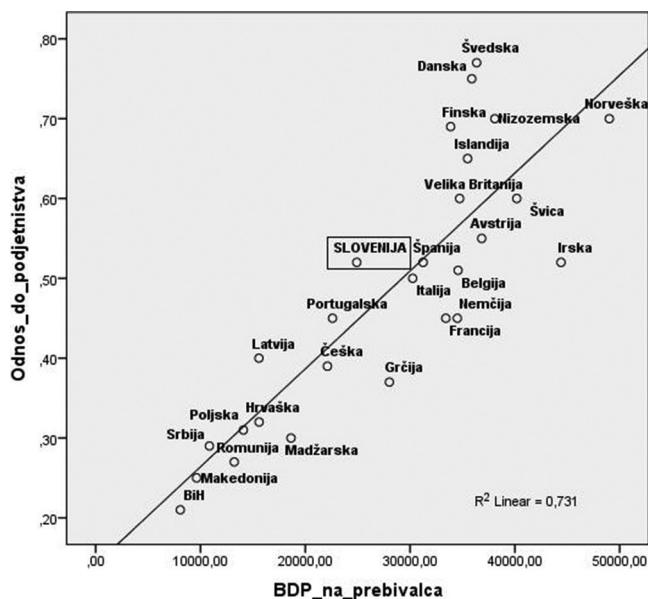
⁴ BDP na prebivalca je izračunan kot BDP na prebivalca v PPP kot povprečje let 2004–2005 za Poljsko, za BiH in Makedonijo kot povprečje let 2007–2008 in za vse druge države kot povprečje let 2006–2007 (vir: Svetovna banka).

Slika 2: Slovenija in indeks GEDI, primerjava z evropskimi državami GEM



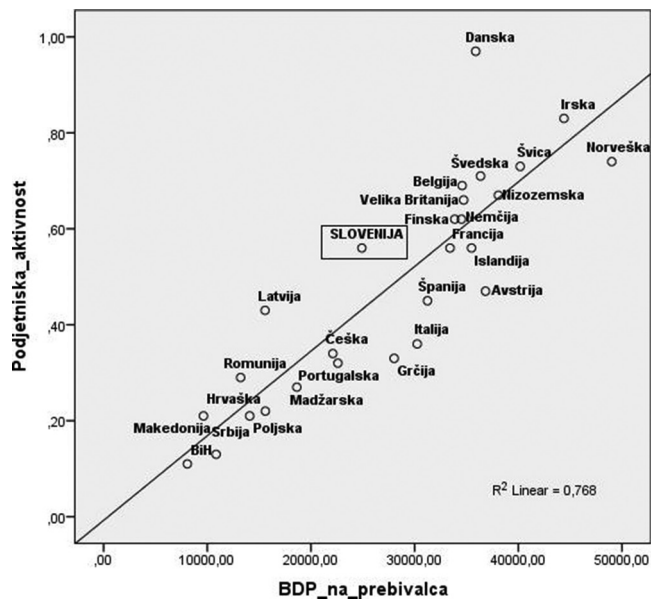
Vir: lastni.

Slika 3: Slovenija in podindeks odnos do podjetništva, primerjava z evropskimi državami GEM



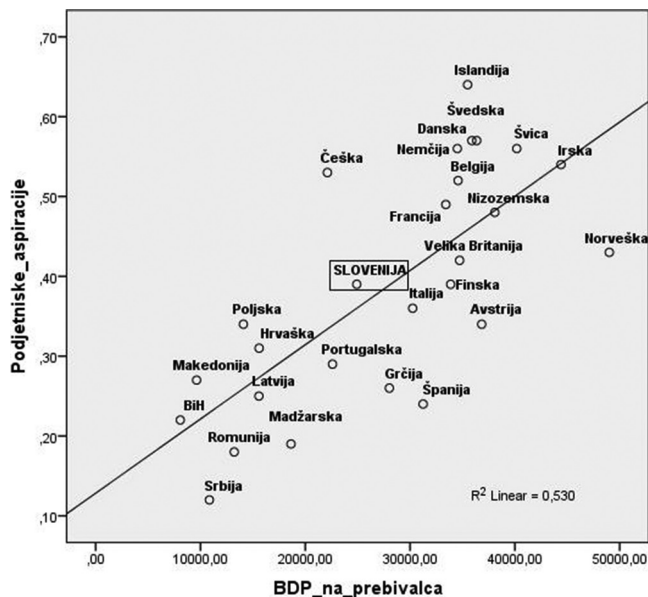
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Slika 4: Slovenija in podindeks podjetniška aktivnost, primerjava z evropskimi državami GEM



Vir: lastni.

Slika 5: Slovenija in podindeks podjetniške aspiracije po rasti, primerjava z evropskimi državami GEM



Vir: lastni.

tivirano z izkoriščanjem obetavne poslovne priložnosti,⁵ v splošnem pa velja, da z naraščanjem BDP na prebivalca narašča tudi ta tip zgodnje podjetniške aktivnosti (Rebernik idr. 2011).

⁵ Podjetnikov motiv za vključitev v podjetništvo je namreč pomemben signal kakovosti podjetništva – za podjetnike iz priložnosti v splošnem velja, da so bolje pripravljeni na podjetništvo, imajo ustreznejše znanje in izkušnje ipd. (Acs, Szerb 2011, 6).

Slovenija je v skupini evropskih držav uvrščena na sredino lestvice: vse nekdanje jugoslovanske republike in vse nekdanje socialistične države, ki za Slovenijo zaostajajo glede na BDP na prebivalca, zaostajajo tudi glede vrednosti indeksa GEDI. Slovenija dosega približno enako vrednost indeksa GEDI kot države, ki po vrednosti BDP na prebivalca Slovenijo močno prekašajo, npr. Nemčija, Belgija, Francija, Velika Britanija, Avstrija.

Na slikah 3, 4 in 5 je prikazan primerjalni položaj Slovenije glede na druge analizirane evropske države še za vse tri podindekse.

Na *sliki 3* je prikazan *podindeks odnos do podjetništva*, ki meri različne vidike obnašanja in norm, pomembnih za podjetniško aktivnost, v družbeni skupnosti. V tem primeru se Slovenija tudi uvršča visoko nad regresijsko funkcijo ($R^2 = 0,731$) – odnos prebivalstva do podjetništva v Sloveniji je v splošnem ugoden, v povprečju je strahu pred neuspehom med Slovenci relativno malo, relativno veliko pa zaupanja v lastno znanje in sposobnosti ter vključevanja v socialne mreže, potrebne za podjetništvo, kot tudi podpore v okviru kulturnih in družbenih norm.

Na *sliki 4* je prikazan *podindeks podjetniška aktivnost*. Tudi na tem področju je dosežek Slovenije nad regresijsko funkcijo ($R^2 = 0,768$), podobno pa je tudi pri *podinkesu podjetniške aspiracije* ($R^2 = 0,530$).

Pri analiziranju povezave med posameznim indeksom ter stopnjo gospodarske razvitosti, merjeno z BDP na prebivalca, lahko v splošnem ugotovimo, da je Slovenija glede na svojo raven BDP na prebivalca izkazovala nadpovprečne vrednosti vseh treh podindeksov. Najnižji (a še vedno nadpovprečen rezultat) je Slovenija izkazovala na področju podjetniških aspiracij, v primerjavi z drugimi državami pa na področju odnosa do podjetništva. Tako kot pri primerjavi indeksa GEDI ter podindeksov odnos do podjetništva in podjetniška aktivnost ugotavljamo, da se Slovenija uvršča bistveno više kot druge nekdanje socialistične države in med njimi tudi republike nekdanje Jugoslavije. Izstopajoč je le položaj Češke na področju podjetniških aspiracij, ki se pri tem podinkesu uvršča izredno visoko, bistveno više od drugih držav s primerljivo ravni BDP na prebivalca.

Za natančnejše proučevanje podjetniških vplivnih dejavnikov je pomembna analiza posameznih stebrov podjetništva, ki jih vsebuje sestavljeni indeks GEDI. Primerjava rezultata Slovenije z drugimi analiziranimi državami za vsak posamezni steber podjetništva, in sicer posebej na individualni in institucionalni ravni ter skupaj, kaže, da ima Slovenija »najšibkejši člen« predvsem na področju poslovnih priložnosti⁶ (steber – komponenta podindeksa odnos do podjetništva). Normirana vrednost tega stebra na lestvici med 0 in 1 je komaj 0,16, kar Slovenijo uvršča med tretjino držav z najslabšim rezultatom, kamor med evropskimi državami sodijo še Madžarska, Hrvaška, Poljska in BiH. Poleg tega ima Slovenija relativno najslabši položaj še na področju novih tehnologij (komponente podindeksa podjetniške aspiracije) ter na individualni ravni zaznavanja podjetniškega poklica kot zaželenega in uglednega, kjer se prav tako uvrščamo v tretjino držav z najslabšimi vrednostmi.

Prednosti Slovenije se kažejo zlasti pri institucionalnih platih komponent podindeksa odnos do podjetništva (razen prej omenjene komponente podjetniške priložno-

sti): pri prevzemanju tveganja, formalni izobrazbi delovno aktivnega prebivalstva in sploh znanja, izkušenj in sposobnosti za podjetništvo ter mreženju, pri katerih se uvrščamo v tretjino držav z najvišjimi vrednostmi.

4 Sklep in nadaljnje raziskave

Indeks GEDI zagotovo nudi nov in bolj poglobljen vpogled v odvijanje podjetniškega procesa. Moč indeksa je v primerjalni analizi, ki jo omogoča, njegove prednosti pa zlasti v tem, da je sedaj možna primerjava z več kot sedemdesetimi državami sveta, kar je dragocen pripomoček pri oblikovanju ukrepov ekonomske politike. Indeks GEDI je v močni pozitivni povezavi z DBP na prebivalca. Njegova avtorja (Acz in Szerb 2011) opisujeta, da gre za pozitivno povezavo med stopnjo razvoja in podjetništva, regresijska krivulja, ki najbolje opisuje povezavo med obema spremenljivkama, pa ima obliko črke S. To spoznanje je v nasprotju z drugimi raziskavami (npr. Bosma in Levie 2010), ki povezo med stopnjo podjetništva, merjeno z indeksom TEA, ter BDP na prebivalca opisujejo v obliki U-krivulje. V skupini evropskih držav je povezava med indeksi (indeks GEDI, vsi trije podindeksi) in BDP na prebivalca na slikah 3, 4 in 5 pojasnjena z linearno regresijsko funkcijo.

Slabost indeksa GEDI ter podindeksov vidimo predvsem v tem, da je pri posameznih komponentah – stebrih podjetništva velikokrat uporabljena spremenljivka, ki ni v celoti ustrezna. Razlog za to je dejstvo, da je bila izbira spremenljivk omejena na podatkovno bazo in obstoječe spremenljivke v raziskavi GEM, kar pa je razumljivo, saj drugih, harmoniziranih podatkovnih baz za tako večplastno proučevanje podjetništva v svetu ni. Tudi institucionalne spremenljivke so velikokrat uporabljene kot aproksimacija tega, kar naj bi merile.

Merjenje družbene blaginje v svetu je vse bolj razumljeno kot kompleksno prepletanje ustvarjanja dohodka in hkratno merjenje vpliva na človeka in njegovo okolje, kar je razvidno tudi iz novega indeksa boljšega življenja (*Your Better Life Index*; OECD 2011), ki ga je razvil OECD in ki omogoča primerjavo stopnje blaginje med posameznimi državama. V prihodnje lahko tudi pri merjenju podjetništva pričakujemo razvoj raziskav v tej smeri, ne nazadnje tudi zato, ker vse podjetniške aktivnosti niso družbeno koristne (Baumol 1990, 1993; Klein 2007). Zato bi bila vključitev takšne dodatne razsežnosti podjetništva v kompleksno mero podjetništva, kot je indeks GEDI, smiselna.

Indeks GEDI ima torej potencial, da bi lahko z njegovo pomočjo pridobili kompleksnejši vpogled v podjetniški proces. Tak vpogled bi dajal tudi boljše osnovo za predlaganje in sprejemanje učinkovitejših ukrepov za pospeševanje koristnega in odgovornega podjetništva, saj bi temeljil na analizah, kvantitativno podprtih s podatki, ki so harmonizirani v svetovnem merilu.

⁶ Steber, opisan pod zaporedno številko 1 v poglavju 2 tega prispevka.

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HARMONIZATION OF CORPORATE TAX – GENERAL GUIDELINES IN THE EU AND HARMONIZATION IN GERMANY, AUSTRIA AND ITALY

Harmonizacija davka od dobička – splošne smernice v EU ter harmonizacija v Nemčiji, Avstriji in Italiji

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Abstract

The European Union faces problems stemming from the diversity of corporate tax rates as member states apply their individual national rates for corporate taxes. The main objectives of this paper are to outline the situation in the harmonization of corporate tax in the European Union, especially as regulated in Germany, Austria and Italy, and to establish the objectives for the introduction of a common consolidated corporate tax base in the European Union. This paper examines corporate tax and the issues related to the harmonization of corporate tax. This paper also focuses on characteristics of corporate tax in Germany, Austria and Italy. The objectives for introducing a common consolidated corporate tax base and harmonizing corporate tax play a significant role in all European Union member states.

Key words: corporate tax, harmonization, Common Consolidated Corporate Tax Base, European Union

Izvleček

Evropska unija se sooča s problemom raznolikosti davčnih stopenj, saj vsaka država uporablja svoje stopnje za določevanje davka od dobička podjetij. Glavni namen prispevka je predstaviti stanje pri usklajevanju davka od dobička v Evropski uniji, še posebej davčno ureditev v Nemčiji, Avstriji in Italiji, ter pokazati, kakšni so cilji uvedbe skupne konsolidirane davčne osnove. V prispevku sta obravnavana tudi davek od dobička in stanje pri uskladitvi davčnih prihodkov, osredotočamo pa se na značilnosti dohodnine v Nemčiji, Avstriji in Italiji. Cilj uvedbe konsolidirane davčne osnove in usklajevanje davka od dobička igrata pomembno vlogo v vseh državah članicah Evropske unije.

Ključne besede: davek od dobička, harmonizacija, skupna konsolidirana davčna osnova, Evropska unija

1 Introduction

The European Union has significantly harmonized the tax systems of member states, including Germany, Austria and Italy, in the area of the value-added taxes and excises. Meanwhile, the formation of direct taxes that mostly influence entrepreneurs' decisions and the competitiveness within the European economy (i.e., corporate tax and personal income tax) remains within the jurisdiction of each country.

Most economically developed countries have corporate tax, which falls under the group of direct taxes. Corporate tax rates differ among European Union states, creating significant disharmony and imbalance between specific

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companies within the union. The inequality of tax rates among European Union states is accompanied by the need for tax harmonization. Yet despite such a need, the member states apply their own corporate tax. Member states' tax systems are a fundamental feature of national sovereignty. Each state has a right to independently bring decisions regarding direct taxes, including the corporate tax, which leads to the need for harmonization; meanwhile, the European Union controls occurrences of harmful tax competition.

Therefore, the efforts of the European Union member states, including Germany, Austria and Italy, to harmonize corporate tax rates in order to facilitate the business activity of certain companies and increase the competitiveness of the entire European Union, compared to the United States and Japan, are crucially important. Numerous reasons make it difficult to achieve significant results in the harmonization of corporate taxation in the European Union. A comparison of corporate tax rates in member states, especially in Germany, Austria and Italy, highlights the diversities in the implementation of such a tax form. Thus, the aim of the European Commission is to establish a common consolidated corporate tax base in the EU.

This paper will outline the state of the corporate tax harmonization in the European Union as well as significant changes that occurred in the field of corporate tax in Germany, Austria and Italy and the objectives of a common consolidated corporate tax base.

2 Corporate tax in the European Union

The European Union includes 27 different tax systems, including the corporate tax system. The entire area of the European Union acts as a large joint market in conducting commercial activities; however, when it comes to taxes, a significant imbalance exists among member states. Such an imbalance creates the possibility for companies to avoid paying taxes due to a wide spectrum of tax regulations. The European Commission reacted to the problem with a proposition to introduce the Common Consolidated Corporate Tax Base (CCCTB) in 2001 and 2003. The CCCTB would allow companies doing business in the common market to apply equal rights to calculate the corporate tax base in different member states. The CCCTB is a model aimed at achieving the harmonization of corporate tax in the European Union, especially for companies that profit in several member states. Corporate tax is in every tax system of the member states as well as outside them; it belongs to the group of direct taxes. Member states' tax rates for the corporate tax are proportional and vary between 10% and 35%. Table 1 and Figure 1 show corporate tax rates in the European Union, according to member states, in 2009 and 2010.

The highest corporate tax rate in 2009 and 2010 was recorded in Malta (35%), while the lowest rate of 10% was implemented in Bulgaria and on Cyprus (see Table 1). Table 1 also shows that the Czech Republic, Greece, Hungary and

Table 1: *Corporate tax rates of European Union member states*

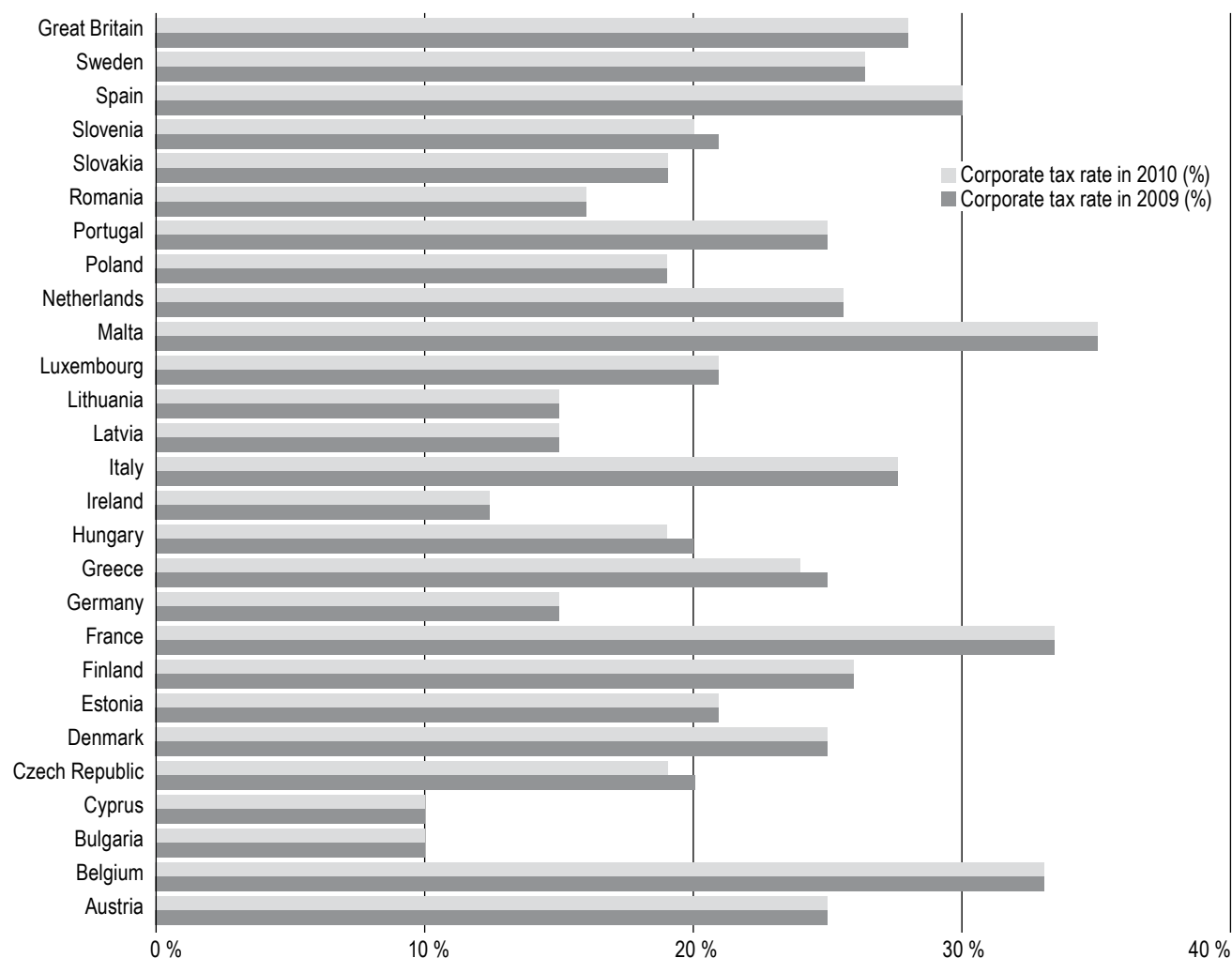
EU Member State	Corporate tax rate in 2009 (%)	Corporate tax rate in 2010 (%)
Austria	25	25
Belgium	33	33
Bulgaria	10	10
Cyprus	10	10
Czech Republic	20	19
Denmark	25	25
Estonia	21	21
Finland	26	26
France	33,33	33,33
Germany	15	15 ¹
Greece	25	24
Hungary	20	19
Ireland	12,5	12,5
Italy	27,5	27,5
Latvia	15	15
Lithuania	15	15
Luxembourg	21	21
Malta	35	35
Netherlands	25,5	25,5
Poland	19	19
Portugal	25	25
Romania	16	16
Slovakia	19	19
Slovenia	21	20
Spain	30	30
Sweden	26,3	26,3
Great Britain	28	28

Source: Taxation of Corporate and Capital Income, OECD, 2011.

Slovenia have reduced their corporate tax rates by 1% in 2010. The Czech Republic, Hungary and Slovenia reduced their corporate tax rates in relation to the overall tax rate by 5% whereas Greece did so by 4% with regard to 2009 (see Figure 1).

The harmonization of direct taxes originated to a certain extent in 1990, when the Ruding Committee was founded. Upon the European Commission request, the Ruding Committee developed a report aimed to define stability and establish stronger connections between corporate taxation in the European Union and common market development. Since then, the European Union has managed to harmonize taxation using various directives, including Council Directive 90/434/EEC on a common taxation system applicable to mergers, divisions, transfers of assets and exchanges of shares concerning companies of different member states; Council Directive 2003/49/EEC on a common taxation system applicable to interest and royalty payments made between associated companies of different

¹ Corporate tax rate is 15% plus and solidarity supplement, amounting to the 5.5% corporate tax.

Figure 1: *Corporate tax rates of European Union member states*

Source: Taxation of Corporate and Capital Income, OECD, 2011.

member states; and Council Directive 90/435/EEC on the common taxation system applicable in the case of parent companies and subsidiaries of different member states.

The European Union has sought to implement guidelines in order to solve the problem of double taxation in order to establish the common European market. In the European Union, corporate income tax plays a significant role in reaching investment decisions in companies. Attracting new companies in certain states greatly depends on corporate tax. The aim is to attract more foreign companies to a certain state via lower corporate tax rates in order to achieve economic growth and make the market more dynamic. In addition to the lower corporate tax rates, corporate tax exemptions are available in certain conditions that attract big investors. When it comes to the corporate tax, the European Union has two goals: prevent harmful tax competition among member states and allow for free capital movement. The coordination of direct tax systems is a unique solution for removing barriers of corporati-

ve taxpayers who earn corporate profits in more than one member state. Such coordination aims to develop the successful and efficient functioning of certain member states' national systems.

Member states' propositions have served as the basis for the conclusion that several issues exist relevant to establishing a common tax base, including (COM, 2003: 726):

1. Accounting dependency, referring to whether the tax base is defined by the International Financial Reporting Standards or independently;
2. Detailed technical work, which may be useful for creating a base for the International Financial Reporting Standards as a common point for the European Union; and
3. Applicable tax principles.

It should also be emphasized that adequate support from member states is crucial for making the European Union one of the major competitors against the United States and Japan.

3 Characteristics of corporate tax in Germany, Austria and Italy

The Federal Republic of Germany has several types of taxes, and the system itself is fairly complicated. The most important corporative taxes include revenue tax, legal entities income tax, tax on commercial activity of a company, and trade and turnover tax. Only legal entities with residence in Germany are subjected to corporate tax. In addition, subsidiaries of foreign companies are treated as national legal entities and thus also pay corporate tax. In 2010, the corporate tax rate was 15% plus a solidarity supplement amounting to 5,5% of the corporate tax. Large industrial legal entities that pay corporate tax also pay tax on trade, which is calculated and paid at the municipality level. Depending on the municipality within which the company's seat is located, the tax rate can vary between 10% and 20% of the profit. German residents are also subject to revenue tax, which varies between 15% and 45%. The annual amount per person that is exempted from the revenue rate was 7,834 EUR in 2009 and 8,004 EUR in 2010. Dividends and other profits paid by the resident companies are subject to withholding tax at a rate of 25% (European Tax Handbook, 2010). This withholding tax applies to income after the deduction of dividends and is confirmed without a percentage deduction. Withholding tax (25%) is included in the interest that banks pay and interest paid on certain bonds to residents.

The tax reform that has been implemented since 2008 has focused on increasing international tax and Germany's economic competitiveness. Significant changes that have occurred in tax reform include (Kokotec-Novak, 2008):

1. Reduction of the nominal taxation rate on economic companies' profits from 25% to 15%;
2. Limitations with regard to the calculation of interest as a tax expense;
3. Measures defining that it is not possible to calculate a tax loss; and
4. Measures for participants and dividend receivers.

Economic companies in Germany at the time were also subjected to a significant reduction in the corporate tax rate, from 25% to 15%, to create a less burdensome corporative tax and entice production and greater opportunity for competitiveness throughout the European market.

In the Republic of Austria, subjects to the corporate tax are determined by the law and include (European Tax Handbook, 2010):

1. Joint-stock companies (e.g., AG);
2. Limited liability companies (e.g., GmbH);
3. Private trust funds;
4. Commercial companies governed by public units; and
5. Associations, institutions and foundations without independent legal existence and property accumulation for specific purposes.

Corporations in Austria, such as AG and GmbH, are subject to the legal entities corporate tax at a rate of 25%, which can be reduced to the 20% rate with help from different write-offs; these rates are comparable to 2010 corporate tax rates in Germany (15%) and Italy (27,5%). A 2005 tax reform implemented common taxation, providing multinational companies with the opportunity to their decrease tax base due to losses in companies abroad. The main aims of the Tax Reform Act of 2005 are to ensure Austria's advantage as an attractive place for investment and business by reducing the corporate tax rate from 34% to 25% as well as simplifying income taxation, making it equitable while simultaneously reducing citizens' tax burden with an aim of increasing personal consumption, enhancing families' lifestyle, intensifying the fight against tax evasion, and allowing for tax amnesty. Similar reform occurred in 2008 in Germany. In 2009, Austria's revenues from corporate tax amounted to 33,299,454 million EUR, which is an 11,72% decrease compared to 2008, when revenues from corporate tax amounted to 37,714,391 million EUR (Bureau of Statistics of the Republic of Austria, 2011). In 2009, companies' revenues decreased due to the global economic crisis and business losses, as well as profit tax revenues. In addition to the 25% rate, a lower tax rate of 12,5% is applied to certain profits from private trusts' investments. Companies that deal with shares pay a minimum annual tax in the amount of 3,500 EUR, while limited liability companies pay 1,750 EUR. Banks and insurance companies have to pay a minimum amount of 5,452 EUR. Minimum tax is considered to be tax in advance and can be established against any future corporative tax.

Finally, Italy's tax policy in the 1990s was almost exclusively concentrated on increasing profits in order to achieve international tax aims. From 1999 to the middle of 2001, the main changes in tax systems focused on the implementation of the 1997-1998 tax reform. In the following years Italy also reformed income tax of natural persons and corporation tax. Natural persons' income tax reform aimed at reducing taxpayers' burden; it led to income reduction, levelled rate structures by decreasing the amount of tax class and minimized irregularities in the system of tax deduction and tax reliefs. Reform was implemented in two steps, in 2003 and 2005. The corporate tax reform was carried out in January 2004 with the aim of simplifying the system and reducing corporate tax burden. It includes a reduction of the corporate tax rate and introduction of measures relieving dividends and shares. The Republic of Italy focused on a tax system that would be in line with other tax system of the European Union as much as possible in order to increase international competitiveness of Italian companies and attract foreign investment. The replaced system was inefficient as it mainly referred to large companies. The reform included a reduction of the corporate tax rate from 36% in 2002 to 33% in 2004; today it amounts to 27,5%. Italy has special regimes for investment funds, and non-profit companies that pay a minimum income tax are supposed to be based on the minimum return on assets. Resident companies are

subjected to taxation based on their profits whereas non-resident units (including partnerships) are subjected to income generated in Italy. The 33% corporate tax rate relates to companies that, in the previous financial year, generated profits greater than 25 million EUR and engaged in certain activities in energy production. In this manner, the state determined that the companies that produce electricity from biomass, wind and solar energy are not to be subjected to taxation at the 33% rate. Companies situated in certain isolated zones in southern Italy, such as Abruzzo, Basilicata, Calabria, Campania, Molise, Puglia, Sardinia and Sicily, have been encouraged to use tax credits for investment in their business assets by 2013 (European Tax Handbook, 2010).

Table 2 and Figure 2 show the structure of corporate tax revenues in the entire GDP of each country.

Table 2: *Structure of corporate tax revenues in relation to GDP*

Corporate tax share in GDP in %	2006	2007	2008	2009	Average
Austria	2,3	2,6	2,6	1,9	2,35
Germany	1,4	1,4	1,1	0,7	1,15
Italy	2,9	3,3	3,0	2,4	2,9

Source: Taxation trends in the European Union, 2011.

In 2009, Austria's tax burden amounted to 42,7% GDP, which is 7% above the standard European burden (EU-27

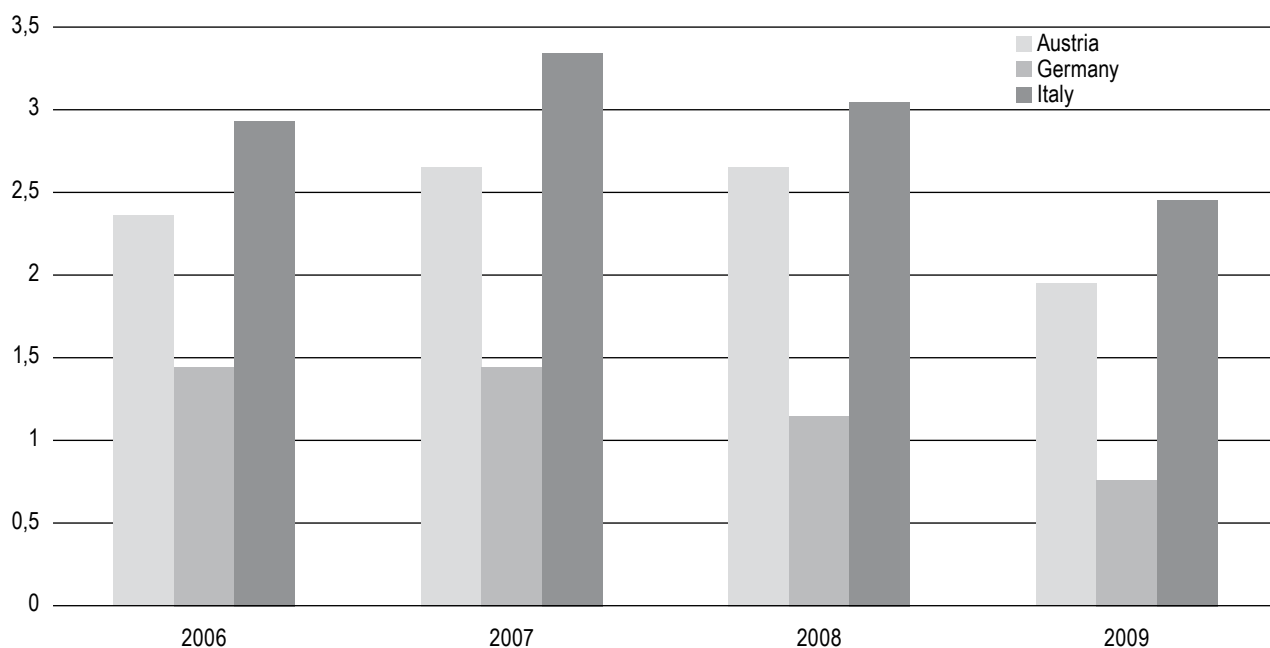
35,8%), whereas it amounted to 39,7% in Germany and 43,1% in Italy. In 2009, the share of profits from direct tax in GDP, including income tax, was 15,4% in Italy, 11% in Germany and 12,8% in Austria (Taxation trends in the European Union, 2011)

Table 2 shows that the largest share of revenues from corporate tax, in relation to GDP, occurred in Italy, followed by Austria and Germany, which is justified by the fact that Italy also has the highest corporate tax rate (27,5%). The average share of revenues from corporate tax in 2006-2009 was 2,35% for Austria, 1,15% for Germany and 2,9% for Italy, which again sets Italy as the leader with the highest revenue from profit rate in GDP.

4 Objectives for introducing the Common Consolidated Corporate Tax Base

One method to reduce barriers to cross-border business within the European Union is through the harmonization of the corporate tax base. A common corporate tax base would include the reduction of tax burdens, but it would also prevent tax avoidance and evasion in certain member states. The implementation of a common tax base in the European Union member states would increase taxation transparency, simplify taxation of profit in certain states and compare corporate tax systems among different members of the European Union more efficiently. Each group member should first calculate its own taxable profit within the common corporate tax base by applying a unique set of rules and then aggregate that profit in order to calculate the consolidated tax base.

Figure 2: *Structure of corporate tax revenues in relation to GDP*



Source: Taxation trends in the European Union, 2011.

In 2004, the member states identified four methods for corporate tax harmonization (Bettendorf et al., 2009):

1. The European Union's corporate tax rate (with the entire harmonization of rates and bases)
2. Forced harmonization methods in tax base calculation
3. Introduction of an equal harmonization method for tax base calculation to optimize it
4. Resident taxation system

Barriers to cross-border business stemming from different tax regimes include (Gammie et al., 2005):

1. High costs of paying income (e.g., cost of tax advisor or education in order to learn more about tax regulations);
2. Inability to calculate losses made in other countries within the tax base
3. Double taxation resulting from the implementation of proscribed methods of transfer price calculation in the allocation of multinational companies' profits;
4. Increased taxation of capital gains tax or double taxation in the case of the cross-border reorganisation of business (e.g., mergers, dividing a company); and
5. Double taxation due to difficulties relating to the demarcation of jurisdiction for taxation of different states.

The European Commission's main idea in introducing the CCCTB considered establishing tax profits and losses of international companies that have subsidiaries in different member states, based on standardised rules. The CCCTB is harmonized with ideas about tax systems and increasingly reflects green taxation supported by the Europe 2020 strategy. Research and development play a significant role in establishing a common tax base. All costs of research and development are calculated in accordance with the CCCTB. This approach will entice companies to continuously invest in research and development, thereby enticing the company's economic development. The CCCTB is a system of shared rules for the calculation of a tax base for companies that are tax residents of the European Union. Member states will keep their own national rules for financial accounting, and the CCCTB system will present autonomous rules for the calculation of a corporate tax base, which will lead to an increase in cross-border investment in the European Union. The European Commission adopted a proposal for a CCCTB directive (COM (2011)121/4) that is limited to companies subject to corporation tax in the European Union. The purpose of this directive is to implement the following definitions:

1. 'Taxpayer' refers to a company which has opted to apply the system provided for by the directive.
2. 'Single taxpayer' refers to a taxpayer not fulfilling the requirements for consolidation.

3. 'Non-taxpayer' means a company which is ineligible or has not opted to apply the system provided for by this directive.
4. 'Resident taxpayer' refers to a taxpayer which is resident for tax purposes in a member state.
5. 'Non-resident taxpayer' means a taxpayer which is not resident for tax purposes in a member state.
6. 'Principal taxpayer' is a resident taxpayer in a group that, with its qualifying subsidiaries, has permanent establishments located in other member states or one or more permanent establishments of a qualifying subsidiary resident in a third country; the resident taxpayer designated by a group composed of two or more resident taxpayers which are immediate qualifying subsidiaries of the same parent company residing in a third country; a resident taxpayer which is the qualifying subsidiary of a parent company resident in a third country, where that resident taxpayer forms a group solely with one or more permanent establishments of its parent; or the permanent establishment designated by a non-resident taxpayer which forms a group solely in respect to its permanent establishments located in two or more member states.
7. 'Group member' means any taxpayer belonging to the same group. When a taxpayer maintains one or more permanent establishments in a member state other than that in which its central management and control are located, each permanent establishment shall be treated as a group member.
8. 'Revenues' refers to proceeds of sales and of any other transactions, net of value added tax and other taxes and duties collected on behalf of government agencies, whether of a monetary or non-monetary nature, including proceeds from the disposal of assets and rights, interest, dividends and other profits distributions, proceeds of liquidation, royalties, subsidies and grants, gifts received, compensation and ex-gratia payments. Revenues shall also include non-monetary gifts made by a taxpayer. Revenues shall not include equity raised by the taxpayer or debt repaid to it.
9. 'Profit' means an excess of revenues over deductible expenses and other deductible items in a tax year.
10. 'Loss' means an excess of deductible expenses and other deductible items over revenues in a tax year.
11. 'Consolidated tax base' means the result of adding up the tax bases of all group members.
12. 'Apportioned share' means the portion of the consolidated tax base of a group which is allocated to a group member.
13. 'Value for tax purposes' of a fixed asset or asset pool means the depreciation base less total depreciation deducted to date.

14. 'Fixed assets' means all tangible assets acquired for value or created by the taxpayer and all intangible assets acquired for value where they are capable of being valued independently and are used in the business in the production, maintenance or securing of income for more than 12 months, except where the cost of their acquisition, construction or improvement is less than 1,000 EUR.
15. 'Financial assets' refers to shares in affiliated undertakings, loans to affiliated undertakings, participating interests, loans to undertakings with which the company is linked by virtue of participating interests, investments held as fixed assets, other loans and owned shares to the extent that national law permits their being shown in the balance sheet.
16. 'Long-life fixed tangible assets' means fixed tangible assets with a useful life of 15 years or more. Buildings, aircraft and ships shall be deemed to be long-life fixed tangible assets.
17. 'Second-hand assets' are fixed assets with a useful life that was partly exhausted when acquired and which are suitable for further use in their current state or after repair.
18. 'Improvement costs' means any additional expenditure on a fixed asset that materially increases the capacity of the asset or materially improves its functioning or represents more than 10% of the initial depreciation base of the asset.
19. 'Stocks and work-in-progress' refer to assets held for sale, in the process of production for sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.
20. 'Economic owner' is the person who has substantially all the benefits and risks attached to a fixed asset, regardless of whether that person is the legal owner. A taxpayer who has the right to possess, use and dispose of a fixed asset and bears the risk of its loss or destruction shall in any event be considered the economic owner.
21. 'Competent authority' refers to the authority designated by each member state to administer all matters related to the implementation of this directive.
22. 'Principal tax authority' refers to the competent authority of the member state in which the principal taxpayer is resident or, if it is a permanent establishment of a non-resident taxpayer, is situated.
23. 'Audit' means inquiries, inspections or examinations of any kind conducted by a competent authority for the purpose of verifying the compliance of a taxpayer with this directive.

Furthermore, pursuant to the Council Directive (COM (2011) 121/4), deductible expenses shall include all costs of sales and expenses net of deductible value-added tax

incurred by the taxpayer with a goal of obtaining or securing income, including costs of research and development and costs incurred in raising equity or debt for the purposes of the business. Some expenses that shall be treated as non-deductible are profit distributions and repayments of equity or debt, 50% of entertainment costs, the transfer of retained earnings to a reserve which forms part of the equity of the company, corporate tax, and bribes.

In addition to influencing the financial results of the company, certain barriers result in more cases being conducted before the European Court of Justice. Therefore, the objective of the European Commission is to try and establish an optimum common corporate tax base since, as the example shows, each country examined herein—namely, Austria, Germany and Italy—has implemented its own base and corporate tax rate. The CCCTB would provide companies with establishments in at least two member states the possibility to compute their group taxable income according to one set of rules—that is, those of the new EU tax base (European Commission, 2004).

The CCCTB should enable companies whose place of business is in other European Union states to calculate taxable profit by applying a common set of rules for the calculation of a tax base of European Union member states. In addition to companies, tax authorities would benefit from it, especially with regard to the lower administrative costs and reduced tax evasion.

5 Conclusion

The European Commission has made great efforts to create a unique CCCTB system in order to reduce the costs of harmonization of international companies. The CCCTB offers companies a common market and a set of unique corporate tax rates. The established model aims to achieve harmonization of the corporate tax base, especially for companies that earn profits in several European Union member countries. The CCCTB has further implications via compliance costs, the allocation of capital and the consolidation of losses.

The CCCTB directive, which represents an attempt to harmonize taxes at the European level, will be applied to the resident taxpayer when it forms a group with its subsidiaries and permanent establishment of a subsidiary. European member states will be able to file a single consolidated tax return for all of their activity in the European Union. Harmonization of the corporate tax base is a prerequisite for efficient functioning of the European joint market. European Union member states are sovereign in implementing tax policies. Harmonization of the corporate tax would equalize their tax competitiveness without imposing the need to open companies' seats in states with lower corporate tax rates in order to achieve better financial results. The current state of corporate taxation in the European Union includes dealing with problems of national taxation systems and significant differences in corporate taxation in different member states.

The European Union has already acted regarding the issue, but only significant efforts by the member states themselves will lead to the achievement of a certain aim, making the European Union more economically competitive than the United States or Japan.

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VIDIKI UPORABE URAVNOTEŽENEGA SISTEMA KAZALNIKOV V POSLOVNI PRAKSI PODJETIJ, KI POSLUJEJO V TRANZICIJSKIH RAZMERAH

The aspects of using balance scorecard in business practice of companies operating in transitional conditions

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Izvleček

Podjetje, ki deluje v nenehno spreminjajočem se okolju (takšno je tudi tranzicijsko) in želi biti pri tem uspešno oz. konkurenčno, mora biti strateško usmerjeno. Opredeljeno strategijo mora prevesti v merljive cilje (gre za najbolj nazorno implementacijo uravnoteženega sistema kazalnikov v poslovno prakso) ter prilagoditi organizacijsko strukturo procesom in strategiji, ne pa obratno, informirati vse zaposlene na vseh ravneh o sprejeti strategiji, jemati strategijo kot kontinuiran proces, upravljati spremembe z aktivnim vodenjem. Pomen neopredmetenih sredstev, kot smo jih opisali v tem članku, narašča. Pri tem ne kaže zanemariti spoznanj dialektične teorije sistemov oz. uporabe sistemskega načina razmišljanja, saj je možno zaznane pomanjkljivosti – ugotovila so jih podjetja, ki kazalnike uporabljajo že vrsto let – odpraviti prav z uporabo teh spoznanj.

Ključne besede: uravnoteženi sistem kazalnikov, strategija poslovanja, prenova poslovnih procesov, sistemsko razmišljanje

Abstract

A company operating in a continuously changing environment (e.g., a transitional one) that wants to be successful or competitive has to be strategically oriented. The company has to render the defined strategy into measurable goals (this is the most evident implementation of BSC into business practice), adjust the organizational structure to the processes and the strategy and not vice versa, inform all employees on all levels about the adopted strategy, understand the strategy as a continuous process and manage changes with active management. The value of intangible assets described in this article is increasing. As a result, it is important not to neglect the recognitions of the dialectical systems theory or the use of systemic thinking, as the perceived imperfections—noted by the companies that have been using BSC for years—can be remedied.

Key words: BSC, business strategy, business processes renewal, systemic thinking.

1 Uvod

Tranzicija predstavlja obrat v gospodarski in politični ureditvi neke države in se dogaja v določenem času. Pravno gre za proces spreminjanja podjetij v družbeni (državni) lastnini v zasebno oz. za spremembo družbenega kapitala v zasebni kapital, dejansko pa za prehod iz rutinerskega gospodarstva v inovativno (Potočan, Mulej, 2007). Definicij tranzicije je sicer kar nekaj, vse pa imajo skupni imenovalac v smislu prehoda posameznih gospodarstev iz centralnoplanskega sistema v odprti tržni sistem (Hoen, 1998). Slovensko gospodarstvo je v tej fazi preoblikovanja.

Poslovanje podjetij v takšnih razmerah terja več pozornosti lastnikov in še bistveno bolj menedžmenta kot prej, da dosegajo kakovostno upravljanje in

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vodenje. Holistični koncept vodenja z upoštevanjem načel dialektične teorije sistemov (DTS) je v takšnih razmerah nujnost, upoštevanje pomena neopredmetenih sredstev pa nujen pogoj za dolgoročni obstoj vsakega podjetja. Temeljni izziv današnjega upravljanja in vodenja v podjetjih, ki poslujejo v okoljih s tranzicijskimi značilnostmi, je, kako čim prej, čim hitreje in kakovostneje izrabiti neopredmetena sredstva v korist merljivih rezultatov oz. v končni fazi povečati vrednost enote lastniškega kapitala (vrednost ene delnice ali enote poslovnega deleža). V članku bomo skušali orisati uporabo uravnoteženega sistema kazalnikov v poslovni praksi podjetij, ki imajo razen tega, da poslujejo v negotovih in hitro spreminjajočih se razmerah, težave tudi s prilagajanjem družbeno-ekonomskemu okolju, ki je še vedno tranzicijsko na domačem trgu, a zelo inovativno na razvitem delu mednarodnega trga, pa tudi precej monopolizirano na globalnem trgu. V tuji literaturi je uravnoteženi sistem kazalnikov znan z imenom *balanced scorecard* (BSC) in ponazarja strateški menedžerski sistem (tj. pripomoček), ki je hkrati tudi komunikacijsko orodje in sistem za merjenje, v veliki meri pa se ukvarja z neopredmetenimi sredstvi in uporabo celovitejših pristopov pri realizaciji poslovnih strategij, kot so jih podjetja uporabljala doslej. Evolucijsko je uravnoteženi sistem kazalnikov prešel več faz in vsaka naslednja je bila bolj izpopolnjena od predhodne. Prva faza je trajala od leta 1990 do leta 1992 (kazalniki kot ocenjevalno orodje oz. izboljšani sistem merjenja), druga faza je potekala med letoma 1992 in 1996 (razvoj kazalnikov od zgoraj navzdol, v orodje za upravljanje), tretja faza pa teče od leta 1996 dalje (kazalniki kot strateško komunikacijsko orodje). V fazi priprave oz. dodelave je četrta generacija uravnoteženega sistema kazalnikov, ki naj bi se dodatno posvečala notranji kontroli poslovanja podjetij.

2 Uravnoteženi sistem kazalnikov v spremenjenem tranzicijskem poslovnem okolju

Tranzicijsko poslovno okolje kot posledico procesa tranzicije lahko z vsebinskega vidika opišemo kot okolje, v katerem se dogaja skupek korenitih institucionalnih sprememb (Šušteršič, 1999). Gre za poslovno okolje, ki je izredno kompleksno, enkratno (neponovljivo) in brez možnosti za uporabo izkušenj iz preteklosti.

V razvitih tržnih ekonomijah opredmetena osnovna sredstva že dolgo niso predmet ekonomskih analiz ali vsaj ne igrajo pomembnejše vloge v povezavi z vrednotenjem podjetij ali študij izvedljivosti posameznih projektov. Pomembnejšo vlogo igrajo le pri bančnih izračunih bonitet podjetij. Tudi v Sloveniji bi se morali zavedati, da je opredmeteno premoženje (opredmetena osnovna sredstva) v bilancah podjetij velikokrat prevrednoteno, saj gre za specifično premoženje, ki ga v poslovnih procesih zunaj obravnavanega podjetja ni mogoče popolnoma uporabiti. To dejstvo povzroča, da je nadomestljiva vrednost (poštena vrednost, zmanjšana za stroške prodaje) največkrat bistveno nižja od neodpisane knjigovodske vrednosti. Po letu 1995 smo zaznavali izrazit trend rasti pomena neopredmetenih

sredstev. Podatki o naraščajočem deležu neopredmetenih sredstev v vrednosti podjetij kažejo na vedno večji vpliv neopredmetenih sredstev. Leta 1982 je v povprečju delež neopredmetenih sredstev v vrednosti podjetij znašal 38 %, leta 1992 že 62 % in danes 75 % (Niven 2006). Neopredmetena sredstva uvrščamo med osnovna sredstva, saj sodelujejo v podjetju v okviru temeljne dejavnosti in so sredstva, ki jih ima kdo dolgoročno za proizvodnjo ali priskrbovanje proizvodov, storitev, za dajanje v najem ali pisarniške potrebe, fizično pa ne obstajajo (SRS 2.1. 2006). V poslovni praksi gre največkrat za vrednost patentov, licenc in blagovnih znamk.

Najnovejše raziskave pripisujejo oz. napovedujejo opredmetenim osnovnim sredstvom le še 15 % delež v tržni oceni vrednosti podjetij. Ko v nadaljevanju govorimo o pomenu uravnoteženega sistema kazalnikov kot menedžerskem sistemu podjetij, ki poslujejo v tranzicijskih razmerah gospodarjenja, se je treba zavedati, da so imele v takšnih razmerah vedno pomembnejšo vlogo le tehnološke inovacije, netehnološke inovacije, ki so v povezavi s tehnološkimi gibalno razvoja in indikator celovite inovacijske sposobnosti podjetja, pa so zanemarjene. Uravnoteženi sistem kazalnikov se v svojem razvojnem ciklusu dotika tudi netehnoloških inovacij in jih v kontekstu neopredmetenih sredstev tudi omenja. Gre za vidik učenja in rasti ter za vidik notranjih poslovnih procesov, ki zagotavljajo podjetju infrastrukturo za doseganje ambicioznih ciljev. Zaradi boljšega razumevanja je v nadaljevanju na sliki 1 prikazana osnovna shema delovanja uravnoteženega sistema kazalnikov.

Vsak navedeni vidik ima opredeljene temeljne cilje ter kazalnike in merila, povezane s temi cilji. Prilagoditve so potrebne za vsako podjetje posebej glede na njegovo dejavnost in konkurenčni položaj na trgu. Cilji se določajo od zgoraj navzdol, na osnovi vzročno-posledičnih zvez pa se aktivnosti izvajajo od spodaj navzgor. Te zveze ali povezave jasno določajo in opisujejo strategijo podjetja. Uspešen je tisti uravnoteženi sistem kazalnikov, ki posreduje strategijo prek finančnih in nefinančnih kazalnikov. S tem je možno ne le lažje oceniti preteklo uspešnost podjetja, ampak tudi napovedati njegovo prihodnjo uspešnost. Možnost ocene prihodnje uspešnosti poslovanja pa lahko za podjetje, ki posluje v tranzicijskem poslovnem okolju, pomeni bistveno konkurenčno prednost.

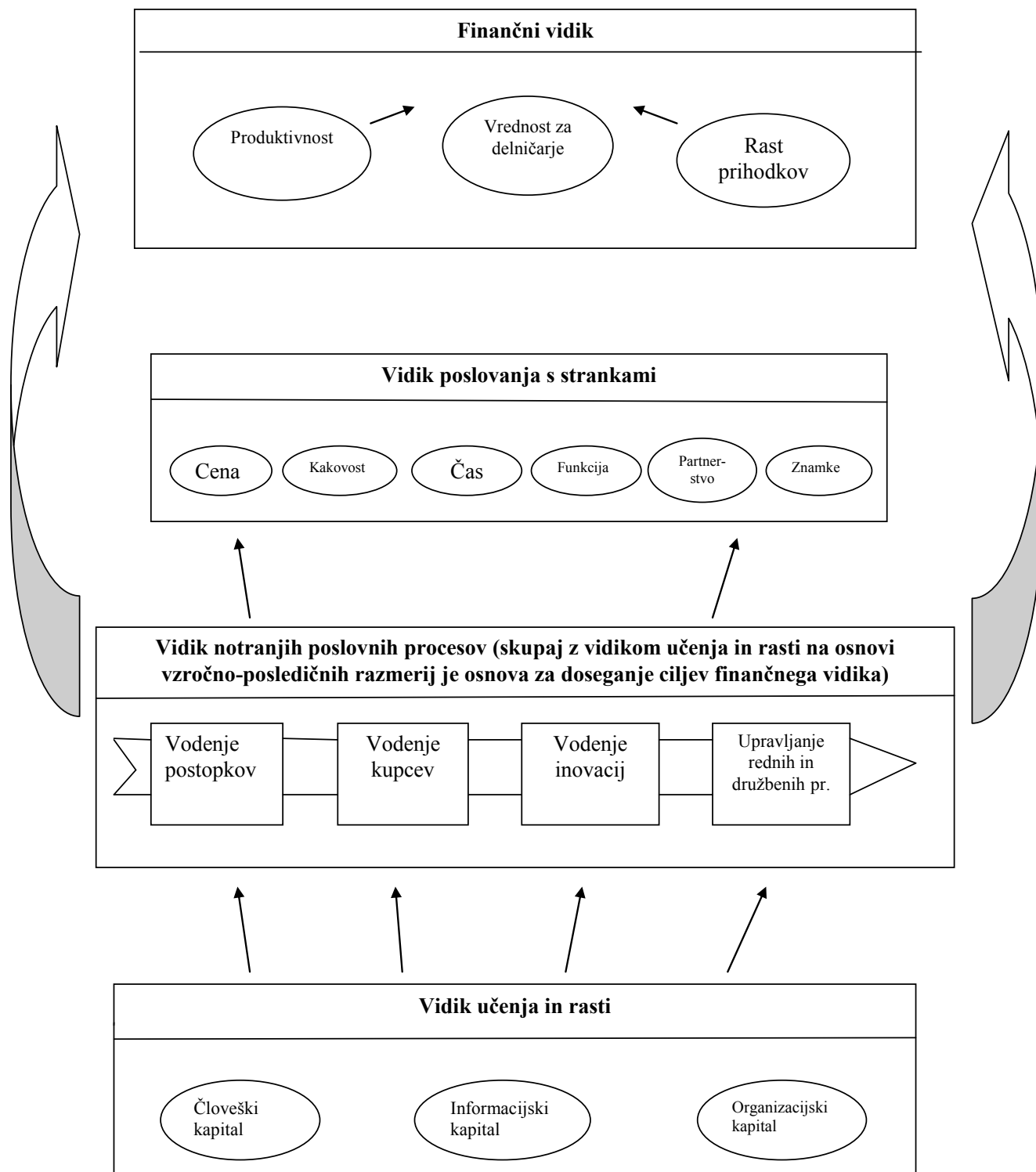
2.1 Temeljni razlogi za uvedbo uravnoteženega sistema kazalnikov v poslovno prakso

Razlogov za uvajanje uravnoteženega sistema kazalnikov v poslovno prakso je več. Temeljni razlog je, da je osnovni sistem kazalnikov in ciljev znotraj posameznih vidikov oblikovan tako, da omogoča oceno poslovanja podjetja tudi v prihodnje. To je ob hitro spreminjajočih se razmerah poslovanja izrednega pomena. Podjetja, ki še zmeraj uporabljajo tradicionalni finančni instrumentarij (kazalnike), lahko analizirajo uspešnost svojega poslovanja le za preteklost, tista podjetja, ki uporabljajo uravnoteženi sistem kazalnikov vsaj v osnovni izvedbi, pa lahko

ocenjujejo gibala svojega prihodnjega razvoja. Navedeno je osnovni razlog za uporabo teh kazalnikov, saj nas prihodnost podjetja zanima bistveno bolj kot njegova preteklost. Dodatni razlogi pri implikaciji v poslovno prakso so povezani z možnostjo obrazložitve poslovne strategije s

pomočjo opredeljenih ciljev in kazalnikov znotraj posameznih vidikov. Malo avtorjev (Brown, Niven), ki se ukvarjajo z navedeno tematiko, navaja, da je sistem vzpostavitve uravnoteženih kazalnikov v določenem podjetju razkril tudi pomanjkljivosti obstoječih poslovnih procesov in s tem sprožil

Slika 1: Osnovna shema uravnoteženega sistema kazalnikov



Vir: prirejeno po Kaplan, Norton 2004.

tudi korenito prenovu poslovnih procesov. V tem primeru je možnih več ravni prenove poslovnih procesov. Te ravni so (Reagan, 1995):

- izboljšanje poslovnih procesov,
- preurejanje poslovnih procesov,
- vzpostavitev arhitekture/sestave popolnoma novih poslovnih procesov.

Posledice prenove se kažejo v novi organizaciji podjetja (organizacijski strukturi, procesih, kulturi). Razloge za uvajanje navedenih kazalnikov v poslovno prakso lahko strnemo v naslednje:

- Tradicionalni kazalniki merjenja uspešnosti ne zadoščajo več.
- Nefinančni kazalniki (cikli, kakovost) se niso osredotočali na notranje poslovne procese in zaposlene.
- Uvajanje uravnoteženega sistema kazalnikov kot transformacije strategije v dejanja z opredelitvijo oprijemljivih ciljev in kazalnikov ohranja tradicionalne kazalnike in uvaja nove (ocena prihodnosti).
- Uravnoteženi sistem kazalnikov kot menedžerski sistem in komunikacijsko orodje mora biti del informacijskega

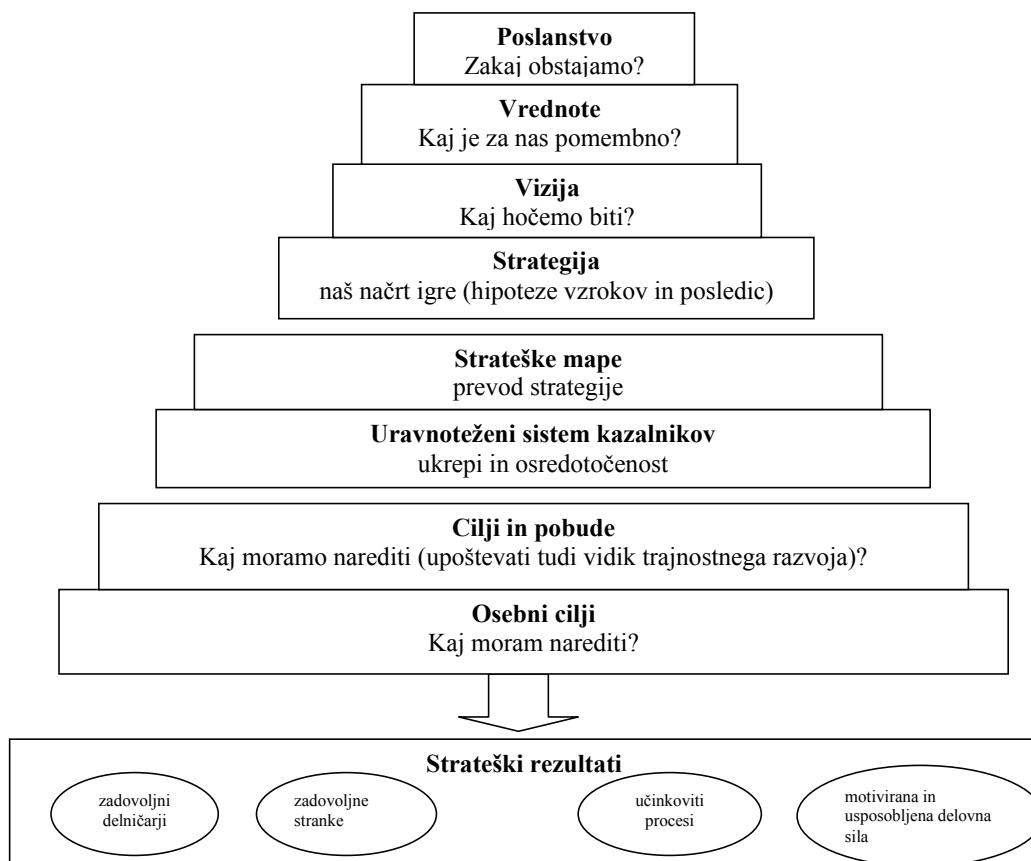
sistema na vseh ravneh (to ni več samo sistem merjenja) in je rezultat soglasja celotne vodstvene skupine podjetja.

- Kazalniki predstavljajo uravnoteženost med zunanjimi (za delničarje in stranke) in notranjimi kazalniki ključnih poslovnih procesov, inovacij, učenja in rasti. Sistem je uravnotežen med objektivnimi, lahko določljivimi kazalniki rezultatov in subjektivnimi gibalnimi njihovimi uspešnosti. Najpomembnejša je časovna usklajenost med kratkoročnimi in dolgoročnimi cilji.
- Kazalniki iz strategije ne le izvirajo, ampak jo tudi izražajo.
- Kazalniki omogočajo izvajanje dolgoročne strategije podjetja in v končni fazi zagotavljajo tudi platformo za komunikacijo med upravo in nadzornim svetom družbe.

3 Poslanstvo, vizija in strategija podjetja

Poslanstvo, vizija, strategija in cilji podjetja so del njegove poslovne politike, ki jo kreira vodstvo podjetja skupaj z lastniki. Vizija in poslanstvo, ki vsebujeta tudi cilje, sta kreatorja strategije, ta pa se odraža skozi prizmo štirih vidikov uravnoteženega sistema kazalnikov, kar je nakazano na sliki 2.

Slika 2: Izrazna oblika strategije



Vir: prirejeno po Kaplan, Norton 2004.

Podmena, ki izhaja pretežno iz tranzicijskih gospodarstev, da je strategija nekaj enkratnega oz. enkratno določenega in v domeni izključno menedžmenta podjetja, je popolnoma napačna. Strategijo podjetja morajo dobro poznati vsi zaposleni na vseh ravneh in je predmet vsakodnevnih aktivnosti. Vizijo in poslanstvo sooblikujejo izključno lastniki in vrhni menedžment ob podpori drugih strokovnjakov, če je to potrebno.

4 Uveljavljeni pristop k uvajanju uravnoveženega sistema kazalnikov v poslovno prakso podjetij, ki poslujejo v tranzicijskih razmerah

Uspešna podjetja, ki poslujejo v lokalnem (nacionalnem) družbenem okolju s še zmeraj pretežno tranzicijskimi značilnostmi, izraženimi predvsem v subjektivnih stališčih ljudi, imajo dodatne težave pri realizaciji svojih poslovnih politik in strategij v nasprotju s tistimi, ki poslujejo v razvitih tržno-ekonomskih sistemih. Uveljavljeni način uvajanja uravnoveženega sistema kazalnikov v poslovno prakso v tranzicijskem okolju v večini primerov sledi zaporedju, ki ga definira oblikovanje standardne organizacijske strukture (funkcijske, divizijske, matrične, projektne ...). Ta je posledica dejavnosti podjetja in poslovnih procesov, ki so razdrobljeni in skriti za organizacijskimi strukturami. Cilji in kazalniki za posamezne vidike uravnoveženega sistema kazalnikov so prilagojeni tem poslovnim procesom (v začetni fazi jih skupaj uporabimo od 15 do 20 v vseh štirih vidikih, kasneje več). S spremembo subjektivnih izhodišč ljudi, ki kazalnike uvajajo v poslovno prakso, kar se dogaja na ravni ciljev in kazalnikov vidika učenja in rasti, lahko dosežemo, da se poslovni procesi redefinirajo in da se organizacijska struktura prilagodi tej spremembi, ne pa obratno, kot je bilo zaznati doslej. Razlogi za uvajanje uravnoveženega sistema kazalnikov se skoraj poistovetijo z razlogi za prenovo poslovnih procesov. Poleg gurujev na področju prenove poslovnih procesov, med katere štejemo Hammerja in Champija, je vzroke za prenovo poslovnih procesov zelo nazorno navedel McHugh s sodelavci. Ti vzroki so (McHugh idr. 1995):

- za doseganje vodilnega položaja podjetja v enem ali več ključnih poslovnih procesov navadno ne zadošča le zmanjšanje stroškov, ampak so v večini primerov potrebne večje spremembe v načinu dela;
- prizadevanje za močno izboljšanje, ki bo podjetju prineslo nadpovprečno mesto na trgu in prednost pred tekmeči v stroških, kakovosti, zanesljivosti in funkcionalnosti rezultatov poslovnih procesov, ki zahtevajo celovito prenovo vseh elementov poslovanja;
- zahteve po zmanjšanju stroškov poslovanja, ki navadno vodijo v uvajanje postopnih izboljšav, uresničiti pa se skušajo z uvajanjem sprememb v podporne in upravljalvske procese.

Ker je osnovni namen uvajanja uravnoveženega sistema kazalnikov v poslovno prakso možnost vplivati na prihodnje rezultate poslovanja in s tem potencialno večjo vrednost enote lastniškega kapitala (delničarska korist) ter predvsem

nenehnega izboljševanja poslovanja, lahko te prednosti strnemo v (Potočan 2005):

- večjo usklajenost specifičnih ciljev izboljšanja procesov in temeljnih ciljev podjetja;
- zmanjšanje konflikta med obstoječim organiziranjem in organiziranostjo ter predlagano organizacijsko spremembo na temelju prenove procesov;
- lažje usklajevanje interesov vseh sodelujočih v prenovi;
- zniževanje nasprotovanja zaposlenih pri prenovi.

Uporaba strateških map in njihovih meril

Vlogo strateških map najbolje ponazarja naslednja enačba:

MERLJIVI IN OPISLJIVI REZULTATI = STRATEŠKE
MAPE + URAVNOTEŽENI SISTEM KAZALNIKOV +
STRATEŠKO USMERJENA PODJETJA

ali poenostavljeno:

MERLJIVI IN OPISLJIVI REZULTATI = OPIS STRA-
TEGIJE + UPRAVLJANJE STRATEGIJE

Zapišemo lahko naslednjo filozofijo opisanih treh komponent (Kaplan, Norton 2004):

- ne moreš upravljati (tretja komponenta), česar ne moreš meriti (druga komponenta),
- ne moreš meriti, česar ne moreš opisati (prva komponenta).

Strateške mape predstavljajo v praksi oris vseh aktivnosti uravnoveženega sistema kazalnikov, da bi jih pojasnili in poenostavili, še posebej pa zagotavljajo okvir, ki ilustrira, kako strategija povezuje in izkorišča neopredmetena sredstva v procesu kreiranja vrednosti. Gre za ilustracijo dvajsetih do tridesetih ciljev skozi prizmo štirih vidikov, prikazanih na eni sami strani. Strateške mape nam omogočajo tudi razumevanje vzročno-posledičnih zvez in s tem tudi delovanje kazalnikov kot menedžerskega sistema.

4.1 Postopnost in zahtevnost uvajanja uravnoveženega sistema kazalnikov v poslovno prakso

Da bi lahko sledili cilju idealne implementacije uravnoveženega sistema kazalnikov v poslovno prakso (tokrat ne razlikujemo, v kakšnih razmerah podjetje posluje), se moramo zavedati pogojev, ki nam to omogočajo in ki jih je treba zagotoviti, seveda pa tudi ovir, ki pri tem nastanejo. Podatki, ki so na voljo, navajajo, da le 10 % podjetij izvede opredeljeno strategijo (Niven 2006). Isti avtor navaja štiri temeljne razloge:

- ovire, povezane z vizijo (razume jo le 5 % ljudi);
- človeške ovire (identificira – povezuje s strategijo se le 25 % menedžmenta);

- ovire, povezane z menedžiranjem (85 % izvršnih menedžerjev porabi manj kot eno uro na dan za razpravo o strategiji);
- ovire, povezane z viri (60 % podjetij proračuna ne povezuje s strategijami ali pa te niso opredeljene).

Te razloge lahko opredelimo kot ovire. Pogoje bomo samo omenili, vezani pa so na oblikovanje vira sredstev in širšega tima ljudi za implementacijo, brez katerih so vsi napori brezpredmetni.

Postopno uvajanje uravnoteženega sistema kazalnikov v poslovno prakso omogoča zaposlenim prilagoditev ukrepov in delnih ciljev ciljem podjetja. Pogoj za to je poglobljeno poznavanje ciljev kazalnikov na najvišji ravni ter omogočanje izgrajevanja sistema kazalnikov, da ukrepi in merila, ki jih izvajajo izvajalci na najnižjih ravneh, vplivajo na izkaze najvišje ravni izgrajenega sistema kazalnikov v podjetju. Povedano nekoliko drugače: uravnoteženi sistem kazalnikov je treba uvajati postopoma od vrha navzdol, vse do posameznega delovnega mesta. V tujini se za ta proces uporablja termin cascading – razvoj kazalnikov do vseh ravni in do vsakega zaposlenega (kot v zaporedju slapov). V poslovni praksi to pomeni povezovanje zaposlenih s strategijo podjetja. Posebej je treba poudariti, da je koncept uravnoteženega sistema kazalnikov mogoče ilustrirati na več različnih načinov. V skandinavskih državah uporablja celotno pet vidikov. Peti se pojavlja kot intelektualni kapital, kar pa sicer drugod po svetu združujejo v vidik učenja in rasti (Olve, Sjostrand 2002).

5 Strateško usmerjeno podjetje

Strateško usmerjena podjetja – tudi v državah, v katerih se gospodarstvo srečuje z ostanki tranzicijskih razmer poslovanja – so doumela, da imajo podjetja težave pri uresničevanju dobrih strategij predvsem zaradi zastarelih orodij, ki merijo strategije. Te se namreč spreminjajo, orodja pa ostajajo ista. V tranzicijskih državah se še vedno srečujemo z miselnostjo, da podjetja z opredmetenimi sredstvi ustvarjajo vrednost (preoblikovanje sredstev v končne izdelke). Opredmetena sredstva imajo pri določanju tržne vrednosti podjetja še vedno preveč pomembno vlogo. V razvitih svetovnih ekonomijah se priložnosti za ustvarjanje vrednosti ne kažejo več v upravljanju opredmetenih sredstev, ampak v strategijah, zasnovanih na znanju, ki aktivira neopredmetena sredstva podjetja. Gre za odnose s strankami, inovativne izdelke in storitve, visoko kakovostne in odzivne operativne procese, informacijsko tehnologijo in zbirke podatkov ter sposobnosti, znanja in motivacijo zaposlenih.

Kadar imamo v mislih strateško usmerjeno podjetje, mora to skrbeti za (Kaplan, Norton 2001):

1. Preoblikovanje strategije v dejanja. Uspeh podjetja ni odvisen zgolj od vlaganj v opredmetena in neopredmetena sredstva, ampak tudi od zmožnosti odkrivanja sposobnosti, ki so bile do tedaj spregledane, kar nam omogočajo nove strategije s pomočjo uporabe uravnoteženega sistema kazalnikov. Ustroj vzročno-posledičnih

povezav, ki ga moramo opredeliti, nam pomaga oblikovati sistem kazalnikov, ti pa nam dosledno in razumljivo opišejo poslovno strategijo.

2. Usklajevanje delovanja podjetja s strategijo. Doseganje sinergij je prednostni cilj delovanja vsakega podjetja. Da bi bila uspešnost podjetja boljša kot le vsota uspešnosti njegovih delov, je treba te dele povezati in sestaviti. Slabosti funkcijskih silosov, ki so glavna ovira pri uresničevanju opredeljenih strategij, je možno odpraviti z nadomeščanjem formalnih struktur poročanja s strateškimi usmeritvami in cilji, ki omogočajo dosledno komuniciranje na vseh ravneh v podjetju.
3. Izvajanje strategije kot vsakodnevno delo. Strateško usmerjena podjetja zahtevajo, da zaposleni razumejo strategijo in da dnevno delo opravljajo tako, da prispevajo k njenemu uspehu. Vrhneje vodstvo mora strategijo celovito posredovati vsem zaposlenim, tako da lahko posamezniki razvijejo svoje cilje v luči širših ciljev. V tem kontekstu je tudi nagrajevanje povezano z doseganjem predvidenih vrednosti posameznih kazalnikov.
4. Izvajanje strategije kot nenehen proces. Doslej je menedžment v večini podjetij razpravljal le o doseganju finančnih in operativnih načrtov. Tako taktično delovanje je sicer nujno, vendar povzroča neuresničevanje opredeljenih strategij. Uspešna podjetja so uvedla proces za obvladovanje strategij (vsako podjetje lastni pristop). Gre za preprosto uvedbo rednih sestankov za preverjanje strategije in njenega povezovanja s procesi načrtovanja.
5. Spodbujanje sprememb z vrha podjetja. V postopku uvajanja uravnoteženega sistema kazalnikov v prakso je najprej treba spodbujati ljudi in ustvarjati zagon, da se proces začne. Brez energičnosti vrhnjega menedžmenta je to nemogoče. Ko je podjetje v »pogonu«, se je treba preusmeriti k vodenju in se posvetiti značilnostim prehoda na nov model poslovanja. V osnovi gre za dejanja vrhnjega menedžmenta, ki so usmerjena v ustvarjanje občutka nuje po spremembah, ustvarjanje usmerjevalne koalicije ter nenehno razvijanje vizije in strategije poslovanja.

Pomembno je splošno spoznanje, da je uspešno upravljanje neopredmetenih sredstev skoraj edini pogoj za dolgoročen obstoj in konkurenčno sposobnost podjetja. Namen tega prispevka ni, da bi na daljši, morda razumljivejši način opisali pomen strateško usmerjenega podjetja, zato smo samo nakazali le najpomembnejše vidike. Treba je tudi poudariti, da vsako podjetje zase glede na svojo dejavnost in okolje, v katerem deluje, ter glede na analizo prednosti, slabosti, priložnosti in nevarnosti oblikuje sebi ustrezno strategijo, ki mora biti usklajena z vizijo in poslovno politiko podjetja.

6 Zaznane pomanjkljivosti pri uporabi uravnoteženega sistema kazalnikov

Spoznanje, da je nujno upoštevati t. i. mehke dejavnike, ki jih opisuje tudi McKinseyjev model 7S, v tem članku pa so zajeti s pojmom neopredmetena sredstva v podjetjih,

ki poslujejo v tranzicijskih razmerah, je dejstvo. Osnovna izhodišča, na katera se je treba osredotočiti, so etika soodvisnosti, oblikovanje ustrezne kulture podjetja ter uporaba sistemskega razmišljanja. Sedanja poslovna praksa uvaja uravnoteženi sistem kazalnikov v poslovanje podjetij preveč enostransko, zato je prevečkrat v ospredju zakon entropije, saj soodvisnost ni dovolj močno upoštevana. Težav, ki jih imajo podjetja pri uvajanju uravnoteženega sistema kazalnikov v poslovno prakso v tranzicijskih državah, v literaturi še ni zaslediti. Empiričnih podatkov še ni, v ZDA pa so se že pojavili predlogi za dopolnitve in spremembe kazalnikov in meril na osnovi zaznanih pomanjkljivosti. Te so (Brown, 2007):

1. veliko meril je zastarelih,
2. nobeno merilo ne meri etike,
3. še vedno ostaja težava v prilagajanju ciljev, strategij in meril,
4. merila še vedno niso razporejena na nižje menedžerske ravni,
5. bonusi za zaposlene še niso povezanih z nefinančnimi merili,
6. veliko ciljev je še vedno definiranih poljubno,
7. merila, ki merijo zadovoljstvo strank, so še vedno večinoma osnovna in potrebna izpopolnitve,
8. merila za ovrednotenje človeškega kapitala ne štejejo dovolj ali so popolnoma zanemarjena,
9. program PowerPoint se še vedno uporablja le za pregleda,
10. sistem kazalnikov nikoli ne vključuje nekaterih zunanjih dejavnikov, ki bi lahko imeli velik vpliv na uspeh podjetja.

Uporaba uravnoteženega sistema kazalnikov lahko pomaga tudi pri upravljanju korporativnih povezav, kar se malokrat zgodi. Zadnje raziskave podjetja McKinsey & Company potrjujejo, da le 50 % vseh podjetniških povezav zagotavlja posameznim podjetjem v povezavi donose, ki so višji od stroškov angažiranega kapitala in zagotavljajo zelene primerjalne prednosti (Kaplan idr. 2010). Na tem področju se kažejo priložnosti za uporabo uravnoteženega sistema kazalnikov kot menedžerskega orodja, ki mnogokrat nakazuje slabosti tradicionalne organiziranosti podjetij ter poudarja pomembnost doseganja strateških ciljev povezave pred doseganjem ciljev in meril na operativni ravni posameznega podjetja.

7 Nakazane priložnosti za izboljšanje uporabe uravnoteženega sistema kazalnikov v poslovni praksi podjetij v tranzicijski državi

Nekatere navedene pomanjkljivosti je treba odpraviti ne glede na to, v kakšnih razmerah podjetje posluje. Če razmišljamo o celovitejšem pristopu, da bi izboljšali uporabo uravnoteženega sistema kazalnikov v poslovni praksi podjetij, ki poslujejo v tranzicijskem okolju, je možno raz-

mišljati o njihovi korelaciji z De Bonovo metodologijo »šestih klobukov razmišljanja« in Mulejevo metodologijo ustvarjalnega sodelovanja USOMID. Takšne korelacije v poslovni praksi slovenskih podjetij še ni zaslediti. Po metodi šestih klobukov vsi udeleženci sestanka hkrati razmišljajo v okviru istega klobuka. To zamisel De Bono imenuje paralelno razmišljanje. Po njej nihče ne nasprotuje drugim, ko gre za isti klobuk, ampak se dopolnjujejo. Klobuki nastopijo kot faze po poudarkih razmišljanja in dajejo moč osredinjenja, prihranek časa, odstranitev občutka ega, nevtralnost in objektivnost; ena stvar je na vrsti enkrat. Splet šestih klobukov (beli, rdeči, črni, rumeni, zeleni, modri) je dal veliko uspehov v različnih praksah (De Bono, 2005). Štirje od šestih klobukov zajemajo bolj čustveni kot racionalni vidik, beli ga zajema delno, modri pa ni posebej razdelan in zajema organizacijo, obvladovanje, nadzor poteka, razmislek o razmišljanju. Zaradi tega dejstva je to metodo možno dopolniti z metodologijo USOMID, ki pomeni ustvarjalno sodelovanje mnogih za inovativnosti pri delu. Gre za metodologijo in metodo, ki jo je Mulej razvil, da bi bilo izvedljivo uporabljati dialektično sistemsko razmišljanje, ne da bi govorili o sami teoriji. USOMID pomeni, da ljudje, organizirani v time, razmišljajo urejeno – po jasnem postopku, in zajema med seboj različne vidike. Tukaj se doseže upoštevanje zakona o potrebni in zadostni celovitosti, prepreči ali vsaj omeji se entropija, ki je prisotna zmeraj in povsod, a kot težnja k propadu. Gre za prispevek k večji ustvarjalnosti in celovitosti pri uporabi kazalnikov v poslovni praksi.

Danes velja, da je skrb za trajnostni razvoj izrazitega pomena. Ker uravnoteženi sistem kazalnikov vzročno-posledično povezuje finančne in nefinančne kazalnike (ti pridobivajo pomen, njihov spekter pa se širi na okolje in socialo), lahko nakažemo uporabo t. i. vzdržnega uravnoteženega sistema kazalnikov v poslovno prakso podjetij, ki poslujejo v tranzicijskih razmerah. Gre za povezavo med ekonomskimi, okoljskimi in socialnimi vidiki poslovanja v posameznem podjetju. V tem primeru bi lahko govorili o uporabi uravnoteženega sistema kazalnikov kot začetnika združitve okoljskega in socialnega menedžmenta z generalnim menedžmentom podjetja. Trajnostni uravnoteženi sistem kazalnikov bi bil orodje za vrednostno orientiran trajnostni menedžment (Figge idr. 2002).

Kot je bilo že uvodoma nakazano, se ustvarja že četrta generacija uravnoteženega sistema kazalnikov, ki naj bi prejšnje generacije dopolnjevala s cilji, kazalniki in merili, povezanimi z notranjo kontrolo poslovanja podjetij. Izsledki uporabe bodo koristni predvsem na relaciji uprava–lastniki, kar dodatno nadgrajuje kakovost korporativnega upravljanja ne samo v tranzicijskem okolju, temveč tudi v drugih poslovnih okoljih.

8 Sklep

Ugotavljamo, da pri uvajanju uravnoteženega sistema kazalnikov v poslovno prakso podjetij, ki poslujejo v tranzicijskih razmerah, ni nujnosti upoštevanja zaporedja dogodkov

oz. uporabe meril in ciljev. Predvsem v ameriških podjetjih, bankah in zavarovalnicah (med prvimi uporabniki uravnoteženega sistema kazalnikov so bili Rockwater, Pioneer Petroleum, Kenyon Stores) imajo že vrsto izkušenj pri implementaciji uravnoteženega sistema kazalnikov v poslovno prakso, ki jih je treba povzeti ter upoštevati ugotovitve in priporočila, ki odpravljajo ugotovljene pomanjkljivosti. Slovenska podjetja, npr. Lesnina, d. d., Iskra AE, d. d., Gea, d. d., Tuš, d. o. o., Petrol, d. d., imajo vpeljeno tretjo generacijo uravnoteženega sistema kazalnikov, vendar premalo izkušenj pri uporabi, predvsem zaradi časovnega zaostanka pri uvajanju kazalnikov v poslovno prakso. Ni razlogov, da slovenska podjetja ne bi upoštevala opisanih zaznanih pomanjkljivosti ter dopolnila svojega uravnoteženega sistema kazalnikov, pri tem pa upoštevala nakazane priložnosti za njihovo izboljšavo, s poudarkom na vidiku učenja in rasti ter vidiku notranjih poslovnih procesov. Navedeno delno potrjujejo tudi izsledki skupne raziskave Združenja Manager in Boštjana Ložarja leta 2008, objavljene na spletnih straneh Združenja Manager. S tem postaja vsako podjetje vse bolj strateško usmerjeno, predvsem pa konkurenčnejše na svojih trgih. Priložnost za napredek na tem področju nedvomno obstaja, seveda s pomočjo holističnega pristopa in sistemskega razmišljanja. Treba jo je izkoristiti.

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Igor Hustič je predsednik uprave Tovarne olja GEA, d. d., iz Slovenske Bistrice. Je član Združenja nadzornikov Slovenije in tudi član dveh nadzornih svetov gospodarskih družb. Doslej je opravljal vodstvene in svetovalne funkcije v več gospodarskih in finančnih družbah. Njegovo raziskovalno področje obsega prenovo poslovnih procesov in organizacijskih struktur, konkurenčnost, inovativnost. Vse svoje diplome, vključno z doktoratom znanosti, je pridobil na Ekonomsko-poslovni fakulteti Univerze v Mariboru.

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