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RELATION OF THE INTRINSIC VALUE OF COMPANIES AND SHARE PRICES ON THE STOCK EXCHANGES OF CENTRAL AND EASTERN EUROPEAN TRANSITION COUNTRIES

Povezanost med notranjo vrednostjo podjetij in ceno njihovih delnic na borzah vrednostnih papirjev tranzicijskih držav srednje in vzhodne Evrope

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Abstract

This paper examines the relationship of the intrinsic value of companies and the price of their shares on stock exchanges. The research is based on an analysis of indicators of intrinsic values and market price trends among 37 companies from 7 stock exchanges in central and eastern European transition countries. Although a number of studies have confirmed a strong relationship between the intrinsic value of the company and the market price of shares on the stock markets of developed countries, this paper finds that such relationships in the case of companies from transition stock exchanges do not exist. Rather, a direct and very strong relationship exists among the share market price trends and among the leading market indexes of the observed stock exchanges.

Key words: intrinsic value, market price, stock exchanges, stock index, central and eastern Europe

Povzetek

Članek proučuje povezanost med notranjo vrednostjo podjetij in ceno njihovih delnic na borzah vrednostnih papirjev. Raziskava temelji na povezanosti med indikatorji notranjih vrednosti in trendi borznih vrednosti 37 podjetij s sedmih borz vrednostnih papirjev v tranzicijskih državah srednje in vzhodne Evrope. Čeprav številne raziskave potrjujejo močno povezanost med notranjo vrednostjo podjetja in borzno vrednostjo na borzah vrednostnih papirjev v razvitih državah, pričujoča raziskava kaže, da v primeru podjetij s tranzicijskih borz vrednostnih papirjev tovrstne povezave ne obstajajo. Obstaja pa neposredna in zelo močna povezava med trendi borznih vrednosti delnic ter med vodilnimi borznimi indeksi proučevanih borz vrednostnih papirjev.

Ključne besede: notranja vrednost, borzna vrednost, borza vrednostnih papirjev, borzni indeks, srednja in vzhodna Evropa

1 Introduction

Questions about how much shares traded on the stock exchange are really worth or opinions that certain shares are over- or underestimated are quite often heard not only among professional investors or intermediaries, but also within the wider investment public. Such questions or opinions lead to several conclusions—namely, that there is an intrinsic value of the company (and its shares), that this value is different than market value of the shares, and that there is a relationship between the intrinsic and the market value of the shares. The concept of *intrinsic value* was introduced into financial analyses by Graham and Dodd nearly 80 years ago, who defined intrinsic value as "the value justified by the facts, e.g., the assets, earnings, dividends, definite prospects, as distinct, let us

say, from market quotations established by artificial manipulation or disturbed by psychological excesses" (1940, p. 20). These authors sought to separate a share's intrinsic value from its market price, placing it closer to the value of the company's assets or business performance. The concepts of intrinsic value (separate and different from the market value) led to different theoretical approaches and practical models of financial analysis as well as various investment strategies, directed to one or another aspect of value, to a lesser or greater extent. However, regardless of the acceptance of one or the other value (i.e., intrinsic or market) as a reference in the valuation or choice of analytical instruments and investment strategies, the question of the relationship between the intrinsic value and market prices continues to garner attention.

For the purpose of clarity, in this paper we will use the terms *intrinsic value* and *market price* in accordance with the basic definitions from *Barron's Dictionary of Finance and Investment Terms*, which defines the former as value "determined by applying data inputs to a valuation theory or model" and the latter as "last reported price at which a security was sold on an exchange." In terms of intrinsic value, "the resulting value is comparable to the prevailing market price" (Downes & Goodman, 1998, pp. 293, 351).

2 Relationship of the Intrinsic Value of Companies and Share Prices on the Stock Exchanges in Developed Markets

Many studies have examined the relationship between the intrinsic value of companies and the market prices of their shares in developed financial markets. These studies have generally approached the problem from one of two sides: exploring whether, and to what extent, the market value is determined by the intrinsic value of the company or examining the degree of efficiency of the stock market. The first approach is typically motivated by a desire for confirmation (or refutation, of course) of some practical analytical model; motives for using the second approach in research stem from the confirmation (and again, possible refutation) of efficient markets hypothesis. The two approaches are not mutually exclusive; they are, in fact, complementary. More direct relationships between the intrinsic and the market value of the company witnesses a greater degree of market efficiency, while the absolute determination of the market price by the intrinsic value would actually provide fundamental evidence of a perfectly efficient market.

Lee, Myers, and Swaminathan (1997) structured their research of the relationship between intrinsic value and market price in an extremely interesting way. The authors used a valuation model of future earnings as a measure of intrinsic value for 30 companies whose shares are included in the DJIA index. They established the statistical relationship of this indicator with the movement of the index. At the same time, as a sort of detachment from the theoretical literature, they did not expect equality between intrinsic values

and market prices. By modeling the relationship between the intrinsic value and share price in the time series as a co-integrated system, they concluded that the price and value of the company are long-term convergents, but this does not necessarily give the possibility to forecast the movement of share prices in the future. Testing the relationship described, the authors concluded that traditional indicators of market value (book to market value, earnings to price, dividends to price) from the previous period have little value in forecasting future price movements of shares, while the ratio of intrinsic value and price (with the intrinsic value based on the present value of future earnings available) has statistically confirmed relevance in forecasting future prices.

Brainard, Shoven, and Shapiro (1990), based on theoretical foundations from James Tobin's research, dealt with the empirical links between the fundamental return on a company's physical assets and market return on financial claims to those assets (company's securities). The research sought to determine whether the market return on the securities of a certain company react more to changes in the aggregate intrinsic value of the company or to changes in the market value. The authors further examined the perception of risk and the impact of risk on the establishment of the price of financial instruments, emphasizing the issue of what kind of risk has a greater impact on the price: fundamental or market risk. They conducted their research on a sample of 191 companies from various industrial sectors (not including the oil industry), using the financial reports and stock market reports from 1962 to 1985. The results confirmed two hypotheses—namely, a positive relationship between the intrinsic value of companies and market prices of their financial instruments and (what is especially interesting) the dominant influence of fundamental risk on the price of the securities in the long term.

In addition to papers that investigate the relationship between intrinsic value and the market value of individual companies, among which two of the works have been presented, a number of studies have focused primarily on assessing the degree of market efficiency. Demonstrating a high level of efficiency of the equity market, these authors have indirectly demonstrated the high level of positive correlation of the fundamental parameters of the company's value and the market price of its shares. Barsky and De Long (1993) recognized the current (paid) and the estimated dividend as key factors that influence the market price of the shares. Using the model of the present value of dividends as the basis for assessing the internal value of the company, the authors analyzed the Standard & Poor's Composite index for 1880–1991, comparing the index trend to the movement of the dividends of companies in the same index. In addition to finding a high level of correlation between the dividend, as a parameter of the fundamental value, and the market price of shares, the authors suggested a very interesting and important conclusion: The stock market index fluctuates more widely than the value of dividends paid, not less, which—according to the authors—means that investors in

the capital markets do not base their decisions on the assumption of the constant growth of dividends.

Lehmann (1991) presented a similar view in his systematized presentation of the works of other authors who have studied and confirmed the efficient market hypothesis. Important, for this paper, is the review of Samuelson's paper (1965), entitled "Proof That Properly Anticipated Prices Fluctuate Randomly," because Samuelson confirmed market efficiency in an interesting way: through the negation of inefficiency. In fact, as the author states, "for many, the proposition that returns are unpredictable is synonymous with market efficiency" (Lehmann, 1991. p. 8). If the expected returns were predictable or constant, it would mean that investors can predict the price movements of securities and therefore achieve returns on investment that are different from the market return. Such investors would be able to "beat" the market, which is excluded according to the efficient market hypothesis. Samuelson as well as Barsky and De Long asserted that the assumption of a constant expected return (or predictable returns, in general) is not realistic, except in the short term in daily or weekly trading, when the expected return can be considered constant. In this case, according to Samuelson's model, it is not necessary to make an objective assessment of the intrinsic value of the company for comparisons to the market price of shares.

McGrattan and Prescott (2001) provided arguments in favor of the efficient market hypothesis, in a particularly interesting and even extravagant way. These authors also proved market efficiency by disproving market inefficiency; however, unlike others, they used the example of the best known and most drastic crisis of the U.S. equity market in its history: the crash of the New York Stock Exchange in 1929. The overpricing of securities traded at the NYSE is commonly accepted as one of the key causes of the crash and the drastic fall in share prices. This thesis, which actually represents a dramatic example of the inefficiency of the market, has been constantly present ever since. However, just three days before the collapse of the NYSE. Irving Fisher—one of the most important economists of that time (and one of the most important authors in the domain of economic theory in general)—argued that the majority of shares is not overpriced, but that share prices indeed "reached a permanently high level" and that at the same level will remain. McGrattan and Prescott (2001) claimed that Fisher was right.

Following Fisher's claims of stable and strong fundamental indicators of companies (such as disclosed earnings, the high level of investment in research and other forms of intangible capital, favorable industrial environment), McGrattan and Prescott (2001) reevaluated the intrinsic value of companies from NYSE in 1929 and compared the results with the market value of the same companies. They concluded that shares on the NYSE were not overpriced, but rather underpriced, even at the peak in October 1929. In assessing the market value, the authors used the data for the

leading 135 companies traded on the NYSE in August 1929 and for the 50 companies in the Standard & Poor's index. As a measure of market value, they used market capitalization (the ratio of capitalization to the U.S. GNP and the ratio of capitalization to the actual company earnings after taxes). As a measure of fundamental value they used the value of productive assets of the company, while they avoided the use of earnings as a measure of value as earnings were a reference point for a comparison.

Research findings have shown that, at the time of the NYSE crash, "a conservative estimate for the market value of U.S. corporations [was] no greater than 19 times corporate earnings (or 1.67 times GNP). A conservative estimate for the fundamental value of U.S. corporations [was] no smaller than 20 times corporate earnings (or 1.78 times GNP)" (McGrattan & Prescott, 2001, pp. 17–18). These data suggest that the companies at that time were not overpriced; on the contrary, they were slightly underpriced. According to this conclusion, the market has not been inefficient; the irrational behavior of investors in the market has actually led to anomalies, with catastrophic consequences.

3 Research Methodology

Research similar to that described in the previous chapter is relatively rare in the financial markets of transition countries of Central and Eastern Europe. For this reason, this paper examines the relationship between the intrinsic value and market price of the shares of companies traded on the stock exchanges in Warsaw, Prague, Budapest, Ljubljana, Zagreb, Sarajevo, and Banjaluka. These exchanges were selected for this study because they are in the same region, but in different stages of development due not only to the different stages of transition of socio-economic systems, but also various business policies of exchanges.

For the purposes of this paper, we selected companies whose shares from 2005 to 2009 dominated traffic on the chosen exchanges, so they collectively realized more than a half share in the composition of the main market index (if there is such a set of shares) or the shares that were retained in the index throughout the considered period. An overview of companies whose shares make up the sample for the research, with the percentage of participation in the composition of the indexes, is included in the Appendix. The study focused on the period of active trading in the stock markets with significant changes in share prices of observed companies. The goal of the research is to investigate the relationship between the trends of intrinsic value of the companies (changes or the absence of changes in key parameters of intrinsic value) and the trends of the market price of the shares. Therefore, as a reference period of study, we selected the five-year period from 2005 to 2009. Before and after this period, all observed exchanges were (more or less) trendless. From the point of technical analysis, this situation is inconclusive.

As a measure of the intrinsic value of a company, we selected 20 ratio analysis indicators, grouped into four key

categories (i.e., liquidity, solvency, operational efficiency, and profitability), as follows[1]:

– Liquidity indicators:

$$\text{Current ratio} = \frac{\text{Current assets}}{\text{Current laibilities}} \qquad (1)$$

$$\text{Quick ratio} = \frac{\text{Current assets} - \text{Inventory}}{\text{Current laibilities}} \qquad (2)$$

$$\text{Cash ratio} = \frac{\text{Cash} + \text{Short term marketable securities}}{\text{Current laibilities}} \qquad (3)$$

$$\text{Working capital productivity} = \frac{\text{Annual sales}}{\text{Working capital}} \qquad (4)$$

$$\text{Sales to current assets} = \frac{\text{Annual sales}}{\text{Current assets}} \qquad (5)$$

– Solvency indicators:

$$\text{Debt/Equity} = \frac{\text{Debt}}{\text{Equity}} \qquad (6)$$

$$\text{Debt to Assets ratio} = \frac{\text{Total debt}}{\text{Current assets}} \qquad (7)$$

$$\frac{\text{Funded}}{\text{capital ratio}} = \frac{\text{Stockholders' equity} + \text{Long term debt}}{\text{Fixed assets}} \qquad (8)$$

$$\frac{\text{Retained earnings to}}{\text{Stockholders' equity}} = \frac{\text{Retained earnings}}{\text{Stockholders' equity}} \qquad (9)$$

$$\text{Interest coverage} = \frac{\text{EBIT}}{\text{Interest}} \qquad (10)$$

– Operational efficiency indicators:

$$\frac{\text{Sales to}}{\text{Fixed assets}} = \frac{\text{Annualized net sales}}{\substack{\text{Total fixed assets prior to} \\ \text{accumulated depreciation}}} \qquad (11)$$

$$\frac{\text{Sales to}}{\text{Working capital}} = \frac{\text{Annualized net sales}}{\substack{\text{Account receivable} + \text{Inventory} \\ - \text{Accounts payyaable}}} \qquad (12)$$

$$\text{Sales to Equity} = \frac{\text{Annual net sales}}{\text{Equity}} \qquad (13)$$

$$\frac{\text{Investment}}{\text{turnover}} = \frac{\text{Sales}}{\text{Equity} + \text{Long trerm liabilities}} \qquad (14)$$

$$\text{Net worth} = \frac{\substack{\text{Total assets} - \text{Total liabilities} \\ - \text{Preffered stock dividends}}}{\text{Total outstanding common shares}} \qquad (15)$$

– Profitability indicators:

$$\text{Gross profit (\%)} = \frac{\substack{\text{Revenue} - (\text{overhead} + \\ \text{Direct materials} + \text{Direct labour})}}{\text{Revenue}} \qquad (16)$$

$$\text{Operat. profit (\%)} = \frac{\substack{\text{Sales} - (\text{Cost to goods sold} + \\ \text{sales, general, admin. expenses}}}{\text{Sales}} \qquad (17)$$

$$\text{Return to assets employed} = \frac{\text{Net profit}}{\text{Total assets}} \qquad (18)$$

$$\text{Return to equity} = \frac{\text{Net profit}}{\text{Equity}} \qquad (19)$$

$$\text{P/E} = \frac{\text{Comon stock price}}{\text{EPS}} \qquad (20)$$

The value of all indicators for all years of the observed period and for all observed companies was calculated; then the average value of these indicators with equal weights for each of them was also calculated, according to the following formula:

$$\begin{aligned} \text{ARAI} = &\ 0.05 \times x_1 + 0.05 \times x_2 + 0.05 \times x_3 + 0.05 \times x_4 + \\ &\ 0.05 \times x_5 + 0.05 \times \frac{1}{x_6} + 0.05 \times \frac{1}{x_7} + 0.05 \times x_8 + \\ &\ 0.05 \times x_9 + 0.05 \times x_{10} + 0.05 \times x_{11} + 0.05 \times x_{12} + \\ &\ 0.05 \times x_{13} + 0.05 \times x_{14} + 0.05 \times x_{15} + 0.05 \times x_{16} + \\ &\ 0.05 \times x_{17} + 0.05 \times x_{18} + 0.05 \times x_{19} + 0.05 \times \frac{1}{x_{20}} \end{aligned}$$

$$(21)[2]$$

where:

x_1 is the current ratio,
x_2 is the quick ratio,
x_3 is the cash ratio,
x_4 is the working capital productivity ratio,
x_5 is the sales-to-current assets ratio,
x_6 is the debt-to-equity ratio,
x_7 is the debt-to-assets ratio,
x_8 is the funded capital ratio,
x_9 is the retained earnings to stockholder's equity ratio,
x_{10} is the interest coverage ratio,
x_{11} is the sales-to-fixed assets ratio,
x_{12} is the sales-to-working capital ratio,
x_{13} is the sales-to-equity ratio,

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x_{14} is the investment turnover ratio,

x_{15} is the net worth per share,

x_{16} is the gross profit indicator,

x_{17} is the operational profit indicator,

x_{18} is the return on assets employed ratio,

x_{19} is the return on equity ratio, and

x_{20} is the price-to-earnings ratio.

This approach was intended to facilitate mutual comparability as the focus of this research was not the analysis of intrinsic values of individual companies, but the comparisons of trends of intrinsic values and share prices over time. It should be noted that the ratios of debt to equity and debt to assets in calculating the average were taken in inverse form, so their negative or positive gain would better fit the trend of the average ratio analysis indicators (positive or negative). The ratio of price to earnings (P/E) in the calculation of averages was also taken in inverse form because, despite the controversies in the interpretation, the lower value of the P/E ratio was commonly considered as a positive signal for investment (i.e., the company is underpriced in the market). The trends of averages of ratio analysis indicators were then compared with the trends in the shares of market prices of individual companies. Furthermore, the same averages of ratio analysis indicators were calculated on the level of the index (where the weights were equal to participation that

companies had in the index), and comparisons with the index trends were made. Finally, we compared the share price trends of the companies and the trends of stock market indexes to each other.

4 Results

The following tables present the values of correlation coefficients between trends of averages of ratio analysis indicators ("ARAI") and the trends of the share prices[3]:

Tables 1 through 7 present the different values of correlation coefficients between ARAI and share price trends, from a few companies with a relatively high positive correlation (SAVA, ATPL, BSNLR) to companies whose intrinsic value is even negatively correlated with the market price (CEZ, TELEFONICA, MOL, OTP, RICHTER, KRKG, DLKV, ULPL, METL, TLKM, BHTSR, JPESR). It is important to note that the correlation coefficients of prices and ARAI is statistically significant for 20 companies, while for six

[3] Correlation coefficients and significance factors were calculated using the program SOFA Statistics (www.sofastatistics.com), according to the Pearson's method ("Pearson-R" and "two-tailed p"). The level of significance was 0.05. A comparative series was taken of the closing or official price on the stock exchange (depending on which of these two was uninterrupted) and the ARAI value for the current year, during all days of the year.

Table 1: *Correlation coefficients between ARAI and share prices—Warsaw SE (2005–2009)*

Company	KGHM	PEKAO	PKNORLEN	PKOBP	TPSA
Correlation coefficient ARAI—share prices	0.2573	0.0133	0.4136	0.4144	0.5293

Source: Author's calculations

Table 2: *Correlation coefficients between ARAI and share prices—Prague SE (2005–2009)*

Company	CEZ	ERSTE	TELEFONICA
Correlation coefficient ARAI—share prices	-0.2573	0.2282	-0.0125

Source: Author's calculations

Table 3: *Correlation coefficients between ARAI and share prices—Budapest SE (2005–2009)*

Company	MOL	OTP	RICHTER
Correlation coefficient ARAI—share prices	-0.4007	-0.4616	-0.0245

Source: Author's calculations

Table 4: *Correlation coefficients between ARAI and share prices—Ljubljana SE (2005–2009)*

Company	KRKG	MELR	PETG	SAVA
Correlation coefficient ARAI—share prices	-0.6672	0.3734	0.4804	0.7069

Source: Author's calculations

Table 5: *Correlation coefficients between ARAI and share prices—Zagreb SE (2005–2009)*

Company	ADRS	ATPL	DLKV	IGH	JDPL
Correlation coefficient ARAI—share prices	0.0301	0.6255	-0.0844	0.5488	0.4518
Company	KOEI	PBZ	PODR	TNPL	ULPL
Correlation coefficient ARAI—share prices	0.0898	0.0041	0.2557	0.3132	-0.3872

Source: Author's calculations

Table 6: *Correlation coefficients between ARAI and share prices—Banjaluka SE (2005–2009)*

Company	BIRA	BLPV	BOKS	METL
Correlation coefficient ARAI—share prices	0.3838	0.0804	0.0819	-0.2896
Company	RFUM	TLKM	TRZN	VITA
Correlation coefficient ARAI—share prices	0.7583	-0.0405	0.2861	0.1046

Source: Author's calculations

Table 7: *Correlation coefficients between ARAI and share prices—Sarajevo SE (2005–2009)*

Company	BHTSR	BSNLR	ENISR	JPESR
Correlation coefficient ARAI—share prices	-0.2462	0.6999	0.2893	-0.0945

Source: Author's calculations

Table 8: *Correlation coefficients between average ARAI at the level of exchange and index trend*

Stock exchange	WSE	PSE	BSE	LJSE	ZSE	BLSE	SASE
Correlation coefficient Average ARAI—index	0.0663	0.3636	-0.3945	0.3036	0.0578	-0.6215	0.0067

Source: Author's calculations

companies (i.e., PEKAO, TELEFONICA, RICHTER, ADRS, PBZ and TLKM) it is not. Due the variety of correlation coefficients of ARAI and price trends of individual companies, a better foundation for drawing conclusions could give a comparative examination of the movement of the index and the average of ARAI at the level of exchange, as can be seen from Table 8:

Although some companies have a high positive correlation of intrinsic value and market price, at the level of the market as a whole, this is not the case. The highest degree of positive correlation between the average ARAI and index is at the Prague and Ljubljana Stock Exchanges, but it still falls within the domain of weak ties. The intrinsic values of companies traded at the Warsaw, Zagreb, and Sarajevo Stock Exchanges is not related with their market values, while the correlation coefficient of intrinsic and market value of companies from Budapest and Banjaluka Stock Exchanges is even negative.[4]

At the same time, the relationship between market price trends of companies whose shares are traded on the same stock exchange is generally positive and statistical-

ly significant (except in the case of the VITA–BLPV pair). The same is true in most cases in strong, very strong, or even extremely strong domains,[5] as can be seen in Tables 9 through 15:

The high level of correlation between price trends of shares traded on the same stock exchange, which also dominate the index of that exchange, should not be a surprise. However, it is especially interesting to examine the correlation between the indexes of selected stock exchanges. As can be seen from Table 16, all indexes are positively correlated (all significant), with a very strong or extremely strong relationship:

5 Conclusion

According to the distribution of correlation coefficients, there is no causality in the relationship between the intrinsic value of companies and the market prices of their shares on the stock exchanges of transition countries of Central and Eastern Europe. Correlation close to perfect was not found, and no company showed a very strong relationship between intrinsic and market value. In six of the 37

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[4] Correlation coefficients of average ARAI and indexes were statistically significant in all cases except BLSE.

[5] An interpretation of correlation coefficients as relationship strength levels is given by Mujić, Legcević, and Mikrut (2009).

Table 9: *Correlation coefficients between share price trends—Warsaw SE*

	KGHM	PEKAO	PKNORLEN	PKOBP	TPSA
KGHM					
PEKAO	0.7576				
PKNORLEN	0.2881	0.6163			
PKOBP	0.7721	0.8688	0.2816		
TPSA	0.1506	0.6091	0.6639	0.4684	

Source: Author's calculations

Table 10: *Correlation coefficients between share price trends—Prague SE*

	CEZ	ERSTE	TELEFONICA
CEZ			
ERSTE	0.1015		
TELEFONICA	0.5643	0.6931	

Source: Author's calculations

Table 11: *Correlation coefficients between share price trends—Budapest SE*

	MOL	OTP	RICHTER
MOL			
OTP	0.8996		
RICHTER	0.6355	0.4874	

Source: Author's calculations

Table 12: *Correlation coefficients between share price trends—Ljubljana SE*

	KRKG	MELR	PETG	SAVA
KRKG				
MELR	0.8608			
PETG	0.9061	0.9545		
SAVA	0.8683	0.9058	0.8954	

Source: Author's calculations

Table 13: *Correlation coefficients between share price trends—Zagreb SE*

	ADRS	ATPL	DLKV	IGH	JDPL	KOEI	PBZ	PODR	TNPL	ULPL
ADRS										
ATPL	0.5308									
DLKV	0.7652	0.8614								
IGH	0.5734	0.9456	0.9013							
JDPL	0.7397	0.9092	0.8650	0.8688						
KOEI	0.7438	0.8077	0.9532	0.8732	0.7754					
PBZ	0.8549	0.7261	0.9392	0.7952	0.7777	0.9659				
PODR	0.8724	0.5546	0.8595	0.6361	0.6516	0.8764	0.9378			
TNPL	0.8847	0.7832	0.9148	0.7788	0.9072	0.8519	0.9066	0.8293		
ULPL	0.8406	0.5369	0.7570	0.5584	0.7257	0.6609	0.7739	0.8118	0.8627	

Source: Author's calculations

Table 14: *Correlation coefficients between share price trends—Banjaluka SE*

	BIRA	BLPV	BOKS	METL	RFUM	TLKM	TRZN	VITA
BIRA								
BLPV	0.4276							
BOKS	0.8516	0.5401						
METL	0.7912	0.1069	0.7027					
RFUM	0.9554	0.4417	0.8294	0.8196				
TLKM	0.8611	0.7052	0.9109	0.6191	0.8450			
TRZN	0.7590	0.0760	0.7310	0.9046	0.8083	0.5920		
VITA	0.8164	0.0327	0.7070	0.9174	0.8052	0.6246	0.8941	

Source: Author's calculations

Table 15: *Correlation coefficients between share price trends—Sarajevo SE*

	BHTSR	BSNLR	ENISR	JPESR
BHTSR				
BSNLR	0.9630			
ENISR	0.9784	0.9648		
JPESR	0.9504	0.9592	0.9542	

Source: Author's calculations

Table 16: *Correlation coefficients between indexes of selected stock exchanges*

	WSE	PSE	BSE	LJSE	ZSE	BLSE	SASE
WSE							
PSE	0.9542						
BSE	0.9391	0.9562					
LJSE	0.7803	0.7795	0.7257				
ZSE	0.8692	0.8413	0.7860	0.9570			
BLSE	0.8232	0.7776	0.7015	0.7481	0.8417		
SASE	0.8406	0.8326	0.7578	0.8638	0.9156	0.9537	

Source: Author's calculations

companies tested, a strong correlation was found, with correlation coefficients ranging between 0.51 and 0.76. Most of the remaining companies were located in the zone of weak or no relationship, and some had negatively correlated intrinsic and market values. Although correlation as a statistical measure does not determine the nature or direction of the relationship, the absence of a strong relationship for most companies in the sample, we believe, justifies the conclusion.

At the individual company level we have variety of results, but the relationship between the average ratio analysis indicators at the level of the stock market and market index trends is generally weak. Two exchanges indicated weak relationships, three have no relationship between intrinsic and market values of the companies, and two have a negative correlation coefficient between those two values. Thus, the absence of a relationship between intrinsic value and market price is generally the case.

Opposed to the relationship between intrinsic values of the companies and market prices of their shares (both at the level of individual companies and at the level of stock exchanges), the relationship between the trends of analyzed stock market indexes is positive and very strong—all without exception. The correlation coefficients of all individual pairs fall in the area of strong, very strong, or extremely strong relationships. Here we highlight two regions where the indexes are in almost perfect correlations: stock exchanges in the region of Central Europe and exchanges from the Western Balkans.

Considering these findings, it can be concluded that the intrinsic value of a company is neither a determinant nor generator of the share market price on the stock exchanges of these transition countries. The question of what it is remains. Transition markets are far from efficient, according to efficient market hypothesis. The nature and intensity of relationships between intrinsic and market

values strongly suggest this conclusion. In order for the market to be efficient, the relationship between the indicators of company's business performance that result in a financial report at the end of the year and the share market price should always be measured by a positive and high correlation coefficient, which in the case of companies and stock exchanges in the sample is not present. Investors in transition stock markets do not recognize the intrinsic value of a company and do not incorporate it into the share market price.

However, the movement of share prices on the observed stock exchanges is not a consequence of pure chance. Unconditionally positive and high correlations between the stock market index trends (especially within the two regions) leave no room for the conclusion of randomness in price movement. In contrast, stock indexes "track" each other, leading to the possible conclusion that the fundamental determinant of share prices on the transition stock exchange is the behavior of investors and other market participants. Although the intrinsic values of companies in the sample are not even close to the same, it appears that investors have an almost identical perception of these values and, following that perception, drive supply and demand trends in nearly identical direction and intensity. Therefore, the generators of the market value of companies in transition stock markets, we believe, can be found in the behavioral rather than the rational domain.

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Appendix

Companies from the sample and review of participation of shares of these companies in the stock indexes

Stock Exchange	Ticker	2005	2006	2007	2008	2009
Warsaw (WSE)		Participation in WIG20 at the end of year (%)				
KGHM	KGHM	15,91	10,79	10,42	5,11	13,59
Pekao Bank	PEKAO	10,98	12,17	13,84	15,38	14,68
PKN Orlen	PKNORLEN	13,85	7,69	13,61	12,45	11,59
PKO Bank	PKOBP	9,19	15,30	16,70	17,46	15,64
Telekom Polska	TPSA	10,07	10,93	9,62	14,07	8,40
Total		60,00	56,88	64,19	64,47	63,90
Prague (PSE)		Participation in PX at the end of year (%)				
CEZ Group	CEZ	25,67	25,28	25,11	25,03	24,81
Erste Group	ERSTE	18,13	25,42	24,13	20,09	24,41
Telefonica	TELEFONICA	18,46	16,60	15,77	20,69	16,45
Total		62,26	67,30	65,01	65,81	65,67
Budapest (BSE)		Participation in BUX at the end of year (%)				
MOL	MOL	27,27	27,32	29,17	26,71	27,46
OTP Bank	OTP	29,46	35,53	32,84	22,73	28,77
Richter Gedeon	RICHTER	18,61	16,26	17,76	26,01	22,95
Total		75,34	79,11	79,77	75,45	79,18
Ljubljana (LJSE)		Participation in SBI20 at the end of year (%)				
Krka	KRKG	13,26	15,52	16,88	15,98	13,5
Mercator	MELR	16,44	13,41	9,53	11,29	12,41
Petrol	PETG	11,01	14,5	14,87	13,98	15,94
Sava	SAVA	17,94	10,81	14,02	13,49	9,73
Total		58,65	54,24	55,3	54,74	51,58
Zagreb (ZSE)		Participation in CROBEX at the end of year (%)				
Adris grupa	ADRS	7,17	7,68	10,23	10,89	12,92
Atlantska plovidba	ATPL	3,75	3,26	9,38	6,81	8,72
Dalekovod	DLKV	3,04	4,87	5,07	4,38	4,89
Institut IGH	IGH	1,40	1,68	5,24	4,34	2,86
Jadroplov	JDPL	1,55	1,26	0,96	0,55	0,61
Končar	KOEI	2,35	4,27	3,26	3,42	3,42
Privredna banka	PBZ	17,73	19,81	2,63	2,06	2,51
Podravka	PODR	5,62	6,75	4,67	6,49	5,61
Tankerska plovidba	TNPL	5,82	5,88	2,08	1,24	1,16
Uljanik plovidba	ULPL	1,44	1,13	1,72	2,09	2,22
Total		49,86	56,58	45,25	42,27	44,92
Banjaluka (BLSE)		Participation in BIRS at the end of year (%)				
Banjalučka Pivara	BLPV	13,30	4,85	1,60	0,81	5,92
Birač	BIRA	12,45	15,45	6,55	2,89	3,13
Boksit Milici	BOKS	4,92	2,84	2,41	2,27	1,49
Metal Gradiška	METL	1,13	1,14	1,41	1,07	1,21
Rafinerija ulja Modriča	RFUM	17,95	15,61	4,98	2,58	2,46
Telekom Srpske	TLKM	20,00	19,27	20,00	20,00	20,00
Tržnica Banja Luka	TRZN	3,49	3,37	5,91	8,40	7,23
Vitaminka	VITA	1,76	4,53	1,14	1,29	1,15
Total		75,00	67,06	44,00	39,31	42,59
Sarajevo (SASE)		Participation in SASX-10 at the end of year (%)				
BH Telecom	BHTSR	20,00	20,00	20,00	20,00	20,00
Bosnalijek	BSNLR	7,75	8,02	6,89	10,84	9,51
Energoinvest	ENISR	14,81	7,66	11,74	13,27	6,51
JP Elektroprivreda BiH	JPESR	20,00	20,00	20,00	20,00	20,00
Total		62,56	55,68	58,63	64,11	56,02

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KOMPONENTE STORITVE IN NJIHOV POMEN PRI ZAMENJAVI ZDRAVSTVENE ZAVAROVALNICE

Service Components and Their Importance in Health Insurance Changes

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Izvleček

V prispevku proučujemo pomembnost komponent, ki sestavljajo storitev dopolnilno prostovoljno zdravstveno zavarovanje (DPZZ). Raziskovalni model večkomponentne storitve smo preverili z modeliranjem strukturnih enačb (SEM) na vzorcu 300 slovenskih uporabnikov te storitve. Ugotovili smo, da je storitev DPZZ sestavljena iz petih komponent, ki jim uporabniki pripisujejo različno pomembnost, da največjo pomembnost pripisujejo komponentam način plačevanja zavarovalne premije, dodatna zavarovalna kritja in kakovost zavarovalnih storitev, da je zelo malo uporabnikov storitve DPZZ, ki so naklonjeni zamenjavi zdravstvene zavarovalnice, ter da obstaja značilna razlika med uporabniki, ki so zamenjavi zdravstvene zavarovalnice naklonjeni, in tistimi, ki temu niso naklonjeni, le v pomembnosti komponente mnenja javnosti. Pri drugih komponentah značilnih razlik nismo našli.

Ključne besede: komponente storitve, dopolnilno prostovoljno zdravstveno zavarovanje, zdravstvene storitve, zdravstvena zavarovalnica

Abstract

This article examines the importance of components comprising the service complementary voluntary health insurance (CVHI). The multi-component service research model was tested using structural equation modeling (SEM) with a sample of 300 Slovenian users of this service. The authors found that the CVHI service consists of five components to which users attach different importance. Users attach the highest importance to mode of payment of insurance premiums, additional insurance coverage, and the quality of insurance services. Very few CVHI users would change their health insurance company, and a significant difference exists between users who favor changing health insurance companies and those who do not, albeit only in the importance of public opinion. For other components, no significant differences were found.

Key words: service components, complementary voluntary health insurance, health services, health insurance company

1 Uvod

Zdravje je ena najpomembnejših človekovih vrednot (Elizur in Sagie 1999, 79), ki ga ne opredeljujemo samo z vidika bolezni in poškodb, temveč tudi z vidika popolnega telesnega, duševnega in družbenega počutja (Parekh 2003, povzeto po Gupta 2007, 379). Obvezno zdravstveno zavarovanje v Sloveniji ne krije vseh zdravstvenih storitev, pripomočkov in zdravil, zato zdravstvene zavarovalnice ponujajo storitev dopolnilno prostovoljno zdravstveno zavarovanje (DPZZ), ki krije uporabnikom tiste zdravstvene storitve, ki niso zajete

v obveznem zdravstvenem zavarovanju. Zdravstvene zavarovalnice ponujajo enako zdravstveno varstvo v okviru storitve DPZZ, razlikujejo pa se po zavarovalni premiji, kakovosti zavarovalnih storitev, dodatnih zavarovalnih kritjih, popustih in drugih ugodnostih, ki utegnejo imeti različen pomen pri uporabnikovem nakupnem odločanju. Večina slovenskih državljanov ima že sklenjeno pogodbo o DPZZ, zato lahko zdravstvene zavarovalnice povečujejo svoj tržni delež le na podlagi uporabnikove odločitve, da zamenja zdravstveno zavarovalnico.

V Sloveniji imajo dopolnilna prostovoljna zdravstvena zavarovanja 20,5 % delež v celotnem portfelju zavarovanj (SZZ 2012, 68). Leta 2011 je imela največji tržni delež zdravstvena zavarovalnica Vzajemna (58 %), sledita ji zavarovalnica Adriatic Slovenica (23 %) in zavarovalnica Triglav z 18 % tržnim deležem (Vzajemna 2011, 40). Zaradi vedno večje konkurence in želje po povečanju svojih tržnih deležev ponudniki prostovoljnih zdravstvenih zavarovanj iščejo možnosti diferenciacije svojih storitev z dodajanjem novih komponent, ki bi utegnile vplivati na odločitev uporabnika za zamenjavo zdravstvene zavarovalnice. Zelo malo je znanega o vplivu, ki ga imajo posamezne komponente storitve DPZZ na odločitev uporabnika o zamenjavi zdravstvene zavarovalnice, kar povečuje zanimanje za raziskovanje tega zavarovalniškega področja (Lado in Maydeu-Olivares 2001).

Zato so cilji naše raziskave (a) ugotoviti, koliko komponent storitve DPZZ uporabniki zaznavajo in (b) kako zaznavajo pomen posameznih komponent te storitve, ter (c) poiskati, ali zamenjavi zdravstvene zavarovalnice naklonjeni in nenaklonjeni uporabniki pripisujejo komponentam storitve DPZZ različen pomen.

2 Teoretična izhodišča

2.1 Pomen dejavnikov zdravstvenega zavarovanja

V okviru različnih tipologij zdravstvenega zavarovanja najdemo različne raziskave, ki obravnavajo dejavnike nakupnega odločanja za prostovoljno zdravstveno zavarovanje (Schokkaert idr. 2010, Vera-Hernandez 1999, Doiron idr. 2008). Ugotovljeno je bilo, da ni razlik v sklenjenem prostovoljnem zdravstvenem zavarovanju med tistimi uporabniki, ki so v slabem zdravstvenem stanju, in tistimi, ki so v dobrem zdravstvenem stanju (Doiron idr. 2008, Buchmueller idr. 2004).

Thomson in Mossialos (2009, 282) povzemata študijo, ki je bila izvedena na Poljskem. S študijo so raziskovalci proučevali pripravljenost za nakup zdravstvenih zavarovanj za kritje stroškov zdravljenja. Ugotovljeno je bilo, da leta 2007 51 % gospodinjstev (42 % leta 2005 in 38 % leta 2003) ni bilo zainteresiranih za nakup katere koli vrste zdravstvenega zavarovanja, 31 % gospodinjstev (44 % leta 2005, 47 % leta 2003) pa je tega leta ocenilo, da si ne more privoščiti stroškov zdravstvenega zavarovanja. Druga gospodinjstva so izrazila interes za nakup zdravstvenega zavarovanja,

vendar le ob zavarovalni premiji, ki ni višja od 24,02 EUR. Zdravstvena zavarovanja z zavarovalno premijo do 24,02 EUR bi kupile družine z enim ali dvema otrokoma, ki živijo v večjih mestih.

Raziskovalci se pri raziskavah omejujejo na povpraševanje po zdravstvenih zavarovanjih na splošno (Wang in Rosenman 2007, Harmon in Nolan 2001), na prostovoljna zdravstvena zavarovanja (Nguyen in Knowles 2010, Ahking idr. 2009, Costa-Font in Garcia 2003, Hopkins in Kidd 1996, Propper 1989) ali na druge vrste zavarovanj (Norman Zietz 2003, Chen idr. 2001) in izbiro zdravstvenih načrtov iz sociološke, demografske, finančne in sistemske perspektive (Parente idr. 2004, Barringer in Milkovich 1996). Raziskovalci se v večji meri osredotočajo na raziskovanje življenjskih zavarovanj (Kakar in Shukla 2010, Gutter in Hatcher 2008, Norman Zietz 2003).

Za nakup prostovoljnega zdravstvenega zavarovanja obstaja veliko dejavnikov odločanja. Raziskovalci so ugotovili, da se verjetnost sklenitve prostovoljnega zdravstvenega zavarovanja ali obseg zavarovalnega kritja razlikuje glede na demografske dejavnike (starost, spol, velikost gospodinjstva, zakonski stan) in socioekonomske dejavnike (premoženje, izobrazba, dohodek, zaposlitveni status, družbeni sloj, območje prebivališča) ter kognitivne sposobnosti (Henriquez Höfter 2006, Liu in Chen 2002, Costa-Font in Garcia 2003, Paccagnella idr. 2012). Liu in Chen (2002) sta npr. ugotovila, da je pri moških, ki imajo vlogo glave družine, manjša verjetnost za nakup načrta zdravstvenega zavarovanja in se odločajo za manjši obseg zavarovalnega kritja kot ženske. Costa-Font in Garcia (2003) sta še ugotovila, da sta zaznana kakovost zasebne in javne zdravstvene oskrbe pomembna dejavnika povpraševanja po prostovoljnem zdravstvenem zavarovanju. Verjetnost za nakup prostovoljnega zdravstvenega zavarovanja je odvisna tudi od regije, v kateri uporabniki živijo. Ugotovljeno je bilo še, da je verjetnost, da imajo prostovoljno zdravstveno zavarovanje sklenjeno uporabniki, ki živijo v mestih, večja kot verjetnost, da imajo tako zavarovanje sklenjeno uporabniki, ki živijo na podeželju (Liu in Chen 2002, Costa-Font in Garcia 2003). Harmon in Nalon (2001) dodajata še dejavnike, kot so zdravstveno stanje, sestava družine, družinski status, ki vplivajo na verjetnost izbire prostovoljnega zdravstvenega zavarovanja. V raziskavah prostovoljnega zdravstvenega zavarovanja v Angliji so ugotovili, da je politična preferenca eden izmed pomembnih dejavnikov, ki vpliva na nakup zdravstvenega zavarovanja (King in Mossialos 2002). Dolgotrajni čakalni seznami zdravljenja vplivajo na povečano verjetnost za nakup prostovoljnega zdravstvenega zavarovanja. V Veliki Britaniji čakalna doba na zdravljenje, daljša od 12 mesecev, poveča verjetnost za nakup prostovoljnega zdravstvenega zavarovanja (Johar idr. 2010). Na odločitev o nakupu tega zavarovanja vplivata tudi dejavnika, kot sta stopnja naklonjenosti tveganju in zaznavanje morebitnih izgub zaradi bolezni (Cutler in Zeckhauser 2000, Santerre in Neun 2000, povzeto po King in Mossialos 2005).

Moissialos in Thomson (2004) ugotavljata, da na povpraševanje po prostovoljnem zdravstvenem zavarovanju poleg nenaklonjenosti tveganju vplivajo še dejavniki, kot so verjetnost, da se pojavi bolezen, obseg izgube ob pojavu bolezni, dohodek, izobrazba uporabnika in zavarovalna premija. Vendar ugotavljata, da se vpliv posameznih dejavnikov razlikuje od države do države. V EU, kjer je zagotovljena visoka zaščita pred tveganjem finančne izgube v primeru bolezni, so zavarovalna premija, prihodek in izobrazba pomembnejši od obsega finančne izgube (vsaj ko obravnavamo prostovoljno zdravstveno zavarovanje). Rezultati raziskav v ZDA pa kažejo, da je povpraševanje po prostovoljnem zdravstvenem zavarovanju cenovno neelastično. Empirične študije kažejo na cenovno elastičnost med –0,03 in –0,54 (Marquis in Long 1995, Ahking idr. 2009).

2.2 Zamenjava zdravstvene zavarovalnice

Raziskav, ki bi podrobneje obravnavale uporabnikovo naklonjenost do zamenjave zdravstvene zavarovalnice, ni veliko. Raziskovalci se osredotočajo na ovire, s katerimi se soočajo uporabniki ob zamenjavi finančnih institucij (Colgate in Bodo 2001), uporabnikovo vedenje ob zamenjavi v bančnem sektorju (Clemes idr. 2010) in dejavnike odnosov z uporabniki, ki vplivajo na uporabnikovo vedenje ob zamenjavi ponudnika storitve (Lopez idr. 2006).

Rezultati mednarodne študije kažejo, da naklonjenost zamenjavi zdravstvenih zavarovalnic ni visoka (Laske-Aldershof idr. 2004). Številnim zahodnoevropskim državam je v sistem zdravstvenega varstva uspelo uvesti konkurenčna razmerja. Na Nizozemskem so leta 2006 uvedli nov zakon o zdravstvenih zavarovanjih, ki bi zavarovancem omogočal lažji prehod med zdravstvenimi zavarovalnicami. Leta 2007 je v tej državi zamenjalo zdravstveno zavarovalnico 6 % uporabnikov, leta 2008 4 % in leta 2009 le še 3 %. Ugotovljeno je bilo tudi, da so ženske, starejši uporabniki (65 let in več), uporabniki, ki so manj časa (do 2 leti) zavarovani pri zdravstveni zavarovalnici, in tisti, ki so v boljšem zdravstvenem stanju, bolj naklonjeni zamenjavi zdravstvene zavarovalnice kot drugi uporabniki (Hendriks idr. 2010).

Na odločitev o zamenjavi zdravstvene zavarovalnice vplivajo zdravstveno stanje, socioekonomski in geografski dejavniki ter dejavniki predhodnega zdravstvenega zavarovanja. Dormont in sodelavci (2009) ugotavljajo, da v okviru dopolnilnega prostovoljnega zdravstvenega zavarovanja uporabniki zdravstvene zavarovalnice ne zamenjajo, če ocenjujejo, da je njihovo zdravje zelo dobro. Ljudje, ki so v slabem zdravstvenem stanju, kronično bolni in invalidi, zaznavajo več ovir za zamenjavo zdravstvene zavarovalnice kot drugi (Rooijen idr. 2011).

Mlajša in bolj izobražena populacija pogosteje zamenja zdravstveno zavarovalnico kot starejša in manj izobražena populacija (Risker 2000, Mosca in Schut-Welkzijn 2008). Ljudje z višjo izobrazbo so bolj pripravljeni tvegati, na voljo imajo več informacij o razpoložljivih zdravstvenih zavaro-

valnicah, zaradi česar se lažje odločijo za drugo zdravstveno zavarovalnico. Večja verjetnost za zamenjavo zdravstvene zavarovalnice je pri mladih in izobraženih ljudeh, ki živijo v velikih mestih in so predvsem na začetku svoje karierne poti (Mosca in Schut-Welkzijn 2008).

Rezultati dosedanjih raziskav kažejo, da so se avtorji v njih osredotočili predvsem na socioekonomske, demografske in geografske dejavnike, manj pa na samo storitev DPZZ, ki jo lahko ponudnik prilagaja potrebam njenih uporabnikov.

Raziskovalci na področju zdravstvenih zavarovanj in varstva se pogosto osredotočajo na proučevanje pomena nekaterih ključnih dejavnikov, kot so kakovost zavarovalnih storitev (Costa in Garcia 2003, Asgary idr. 2004), zavarovalna premija in uporabnikova občutljivost na spreminjanje zavarovalne premije (Beeson idr. 2005), pričakovane koristi zavarovanja (Ngyuyen in Knowles 2010), zagotavljanje in obseg zavarovalnih kritij (Shi 2001, Xu idr. 2006, Liu idr. 2002), ki se odražajo v dostopnosti, kakovosti zdravstvene oskrbe, financiranju in javnih zdravstvenih storitvah (Araújo 2010). Literatura, v kateri so pojasnjeni stroški uporabnikovega iskanja, izhaja iz iskanja cene in kakovosti storitev ter stroškov zamenjave, ko se uporabniki odločajo za novega ponudnika zavarovalnih storitev (Gravelle in Masiero 2000, Schlesinger in Schulenburg 1991). Mossialos in Thomson (2004) navajata, da je zavarovalna premija eden izmed pomembnih dejavnikov povpraševanja po PZZ. Loncică in soavtorji (2012) predstavljajo številne dejavnike vedenja uporabnikov na zavarovalniškem trgu. Med drugimi navajajo dejavnike, povezane s tržno dejavnostjo zavarovalnice, kamor uvrščajo njeno promocijsko politiko, značilnosti zavarovalnih storitev, plačilo zavarovalne premije, in dejavnike, povezane z osebjem zavarovalnice. Iz teh ugotovitev izhajata naslednji hipotezi:

H1: Storitev DPZZ je sestavljena iz vsaj petih komponent, ki jih uporabniki razlikujejo tako, da jim pripisujejo različno pomembnost.

H2: Način plačevanja zavarovalne premije, dodatna zavarovalna kritja in kakovost zavarovalnih storitev so najpomembnejše komponente v storitvi DPZZ.

Dejavnikov, zaradi katerih uporabniki zamenjajo zdravstveno zavarovalnico, je veliko. Hkrati se uporabniki med seboj razlikujejo tudi po naklonjenosti do zamenjave zdravstvene zavarovalnice; ta se lahko odraža v dejavnikih zdravstvenega zavarovanja, ki jim uporabniki pripisujejo različen pomen. Nekateri raziskovalci proučujejo nadzorovane in nenadzorovane dejavnike, ki se osredotočajo na okolje storitve in stališča (Lin 2010). Keaveney (1995) navaja dodatne nadzorovane dejavnike pri zamenjavi zavarovalnice, kot so stališče do storitve, zavarovalna premija, okolje in poslovna morala. Spodbuda za zamenjavo zdravstvenih zavarovalnic se odraža pri uporabnikovih željah po nižji zavarovalni premiji in boljši kakovosti zavarovalne storitve (Lako idr. 2011). Jong in soavtorji (2008) navajajo, da je najpogostejši razlog za zamenjavo zdravstvene zava-

rovalnice privlačnost ponudbe. Pri zamenjavi zdravstvene zavarovalnice pripisujejo uporabniki največji pomen zavarovalni premiji, zavarovalnemu kritju in kakovosti zdravstvene oskrbe. Za zamenjavo zdravstvene zavarovalnice in s tem povezane spremembe zdravstvenega zavarovanja potrebujejo uporabniki ustrezne informacije. Pridobivajo jih od družinskih članov, prijateljev, znancev, ki jim zaupajo, ter s pomočjo tiskanih in spletnih medijev. Pri tem imajo osebni viri informacij večji pomen kot neosebni (Risker 2000). V skladu s temi spoznanji bomo preverili naslednjo hipotezo:

H3: Pri vsaj eni komponenti storitve DPZZ obstajajo statistično značilne razlike v pomembnosti med zamenjavi zdravstvene zavarovalnice naklonjenimi in temu nenaklonjenimi uporabniki.

3 Metodologija

3.1 Instrument raziskave

Podatke za preverjanje hipotez smo dobili s pisnim vprašalnikom. V dosedanjih raziskavah nismo našli merilnega instrumenta o komponentah storitve DPZZ, zato smo ga sestavili sami v dveh fazah. V prvi fazi smo pregledali ponudbe storitve DPZZ različnih slovenskih zdravstvenih zavarovalnic in z uporabniki te storitve izvedli pet globinskih intervjujev. Z njimi smo dobili dodatne informacije o želenih komponentah v storitvi DPZZ. Nato smo izvedli še globinski intervju s strokovnjakom za zdravstvena zavarovanja z namenom, da vprašalnik prečistimo in po potrebi dopolnimo. V drugi fazi smo razumljivost vprašalnika testirali na vzorcu 5 uporabnikov. Po zaključeni drugi fazi je vprašalnik vseboval 57 postavk. Njihovo pomembnost v storitvi DPZZ smo merili s 5-stopenjsko lestvico od 1 (zelo nepomembna) do 5 (zelo pomembna).

Glede na stopnjo naklonjenosti zamenjavi zdravstvene zavarovalnice smo uporabnike razvrstili v tri skupine: zamenjavi zdravstvene zavarovalnice naklonjeni uporabniki, neodločeni uporabniki in zamenjavi nenaklonjeni uporabniki. Anketirance smo prosili še, da se razvrstijo v eno izmed treh starostnih skupin: do 30 let, od 31 do 50 let in nad 51 let.

3.2 Vzorec

Ciljno populacijo so predstavljali uporabniki, ki so pravno sposobni skleniti storitev DPZZ, so obvezno zdravstveno zavarovani v Sloveniji in so zavezanci za doplačila. Uporabili smo namenski vzorec. Seznam 300 uporabnikov, ki imajo sklenjeno storitev DPZZ pri konkurenčni zdravstveni zavarovalnici, nam je posredovala ena izmed zdravstvenih zavarovalnic. Uporabnike je na njihovem domu anketiralo 30 zavarovalnih zastopnikov v obdobju od 15. februarja do 26. marca 2008. Vseh 300 uporabnikov s seznama je privolilo v anketiranje, vsi so tudi odgovorili na vsa vprašanja v vprašalniku.

V vzorcu je bilo 300 uporabnikov, starih 18 let in več. Največ uporabnikov, tj. 47 %, je bilo starih med 31 in 50 let. Do 30 let je bilo starih 28 % uporabnikov, nad 50 let pa 25 %. 82 % uporabnikov ni bilo naklonjenih zamenjavi

zdravstvene zavarovalnice, 5 % jih je bilo temu naklonjenih, 13 % pa je bilo neodločenih.

3.3 Analiza podatkov

Pri preverjanju hipoteze H1 smo v prvi fazi izvedli eksploratorno faktorsko analizo (exploratory factor analysis – EFA). Smiselnost uporabe faktorske analize smo preizkusili z Bartlettovim testom sferičnosti (BTS) in Keiser-Meyer-Olkinovo statistiko (KMO). Neodvisnost faktorjev in enostavnejšo faktorsko strukturo smo dobili z metodo varimax. V drugi fazi smo izvedli konfirmatorno faktorsko analizo (confirmatory factor analysis – CFA). Skladnost proučevanega modela s podatki smo preverili z naslednjimi indeksi skladnosti: hi-kvadrat χ^2 (chi-square), CFI (comparative fit index), GFI (goodness-of fit index), NFI (normed fit index), Tucker-Lewisov indeks TLI (Tucker-Lewis index), RMSEA (root mean square error of approximation) in χ^2/df (df – stopinje prostosti). Proučevani model smemo vzeti za skladen s podatki, če velja: CFI > 0,9, GFI > 0,9, RMSEA < 0,5, TLI > 0,9. NFI > 0.9 (Schumacker in Lomax 2004, Blunch 2008).

Zanesljivost merjenja postavk smo preverili s koeficientom zanesljivosti R^2. Vrednost R^2 nad 0,5 kaže na sprejemljivo zanesljivost (Bollen 1989). Za konstrukte (faktorje) smo izračunali zanesljivost kompozita (composite reliability – CR), ki naj bo višja od 0,7, in povprečje izločenih varianc (average variance extracted – AVE), ki je dosežena, kadar povprečja izloženih varianc za posamezne konstrukte presegajo vrednost 0,5 (Fornel in Lacker 1981). Notranjo konsistentnost konstruktov smo preverili s Cronbachovo α, ki mora biti višja od 0,7 (Nunnally 1978).

Veljavnost lestvice smo tako analizirali s pomočjo konvergentne in diskriminantne veljavnosti. Konvergentna veljavnost je potrjena, kadar je povprečje izločenih varianc konstruktov višje od 0,5 (Fornel in Lacker 1981, Hair idr. 1998). Diskriminantna veljavnost je potrjena, ko noben kvadrat korelacijskega koeficienta ni večji od vrednosti AVE (Fornell and Larcker 1981).

Pri preverjanju hipoteze H2 smo uporabili opisno statistiko (povprečna vrednost ± standardni odklon). Za preverjanje hipoteze H3 smo uporabili parametrični t-test za dva neodvisna vzorca pri stopnji značilnosti 0,05.

Konfirmatorno faktorsko analizo smo izvedli s programom AMOS verzije 20, IBM, eksploratorno faktorsko analizo, parametrični t-test in opisno statistiko pa s program SPSS verzije 20, IBM.

4 Rezultati

4.1 Osnovne komponente storitve DPZZ za zamenjavo zdravstvene zavarovalnice

V eksploratorni faktorski analizi smo upoštevali vseh 57 spremenljivk. Bartlettov test sferičnosti (p < 0,001) in Kaiser-Meyer-Olkinova statistika (KMO = 0,873) kažeta na smiselnost uporabe EFA.

Dobili smo 11 faktorjev (komponent). Lastne vrednosti vseh faktorjev so bile višje od vrednosti ena. 38 komponent s faktorskimi utežmi, manjšimi od 0,5 smo izločili, in sicer: »zavarovalna premija«, »kritje dermatologije«, »kritje gastroenterologije«, »popust pri novem zavarovanju pri nadstandardnih zdravstvenih zavarovanjih«, »popust pri bioenergijskih storitvah«, »popust pri sklenitvi storitve DPZZ preko spleta«, »popust pri enkratnem letnem plačilu zavarovalne premije«, »popust pri storitvi DPZZ za krvodajalce«, »popust pri plačilu premije ob direktni obremenitvi«, »popust pri sklenitvi storitve DPZZ za 10 let«, »popust pri plačevanju zavarovalne premije kot odtegljaj pri dohodku«, »trikrat letno brezplačno upravičeno prvo mnenje zdravnika«, »brezplačna modra številka«, »vključenost storitve DPZZ v paket premoženjskega zavarovanja«, »priložnostno darilce«, »nagradne igre ob sklenitvi storitve DPZZ«, »ugodnosti v zdravilišču«, »možnosti sklenitve v nadstandardno zdravstveno zavarovanje kot rehabilitacija po poškodbi«, »strokovnost zaposlenih«, »razlike v ponudbah storitve DPZZ med zdravstvenimi zavarovalnicami«, »enostavnost sklenitve storitve DPZZ«, »pravno-organizacijska oblika zdravstvene zavarovalnice«, »zaupanje v zdravstveno zavarovalnico«, »ugled zdravstvene zavarovalnice«, »uporaba informacijskih orodij pri sklenitvi storitve DPZZ«, »finančna stabilnost zdravstvene zavarovalnice«, »finančna sredstva, ki jih zdravstvena zavarovalnica vlaga v okolje«, »stopnja inovativnosti zavarovalnice«, »pretekle izkušnje z zavarovalnico«, »kadrovske spremembe v zavarovalnici«, »mnenje družine«, »mnenje prijateljev in znancev«, »odločitev delodajalca o storitvi DPZZ«, »strah pred boleznijo ali nezgodo«, »oglaševanje storitve DPZZ z znanimi osebami«, »razlike med ponudniki storitve DPZZ«, »zadovoljstvo z zdravstveno zavarovalnico« in »zdravje kot vrednota«. Razloge za izločitev večjega števila postavk (spremenljivk) utemeljujemo z manjšo kompleksnostjo storitve DPZZ v primerjavi z drugimi zavarovalnimi storitvami (npr. premoženjska zavarovanja); po našem vedenju merilni instrument za merjenje pomembnosti komponent storitev DPZZ še ni bil razvit, zato smo ga zastavili širše in upoštevali večino dejavnikov, ki so jih obravnavali drugi raziskovalci. Ker vzorec raziskave ni bil velik in predpostavljeni model ne zelo kompleksen, smo uporabili najstrožje meje za kriterije, po katerih smo se odločali o vključitvi posameznih postavk v merilni instrument.

Tabela 1: *Komponente storitve DPZZ*

Faktorji in postavke		Faktorske uteži[a]	Pojasnjena varianca	R^2 (zanesljivost)	Povprečna vrednost[b]	Standardni odklon
Kritja	Dodatna zavarovalna kritja		33,9		4,47	0,860
DKR1	Kritje gastroenterologinje	0,773		0,598	4,37	0,907
DKR2	Kritje kardiologije	0,816		0,666	4,62	0,760
DKR3	Kritje nevrologije	0,826		0,682	4,48	0,856
DKR4	Kritje oftalmologije	0,811		0,658	4,49	0,882
DKR5	Kritje otorinolaringologije	0,799		0,638	4,47	0,843
DKR6	Kritje endokrinologije	0,841		0,708	4,44	0,850
DKR7	Kritje urologije	0,830		0,689	4,43	0,906
Kakovost	Kakovost zavarovalnih storitev		16,2		4,26	0,893
KK1	Prijaznost in ustrežljivost zaposlenih	0,773		0,597	4,28	0,920
KK2	Dostopnost informacij o storitvi DPZZ	0,759		0,577	4,21	0,918
KK3	Dostopnost in pripravljenost zastopnika	0,718		0,515	4,24	0,881
KK4	Varnost zdravstvenega zavarovanja	0,724		0,525	4,32	0,852
Mnenja	Mnenja javnosti		8,9		3,25	1,145
MJ1	Mnenje medijev o storitvi DPZZ	0,825		0,680	3,23	1,183
MJ2	Mnenje državnih organov o storitvi DPZZ	0,903		0,815	3,23	1,193
MJ3	Mnenje ostalih ponudnikov storitve DPZZ	0,785		0,616	3,28	1,057
Popusti	Popusti		8,5		3,76	1,272
PP1	Vstopni stroški v vzajemne sklade	0,852		0,726	3,72	1,357
PP2	Sklenitev zavarovanja na potovanjih v tujino z asistenco	0,757		0,573	3,96	1,160
PP3	Vstopni stroški ob sklenitvi naložbenih zavarovanj	0,889		0,790	3,62	1,271
Premija	Način plačevanja premije		6,5		4,07	1,049
PR1	Načini plačevanja zavarovalne premije	0,732		0,536	4,00	0,992
PR2	Plačevanje zavarovalne premije brez stroškov na sedežu zavarovalnice	0,699		0,489	4,14	1,101

[a] Vse faktorske uteži so statistično značilne na ravni 0,001.

[b] Merjeno na 5-stopenjski lestvici od 1 – zelo nepomembna do 5 – zelo pomembna komponenta storitve DPZZ pri zamenjavi zdravstvene zavarovalnice.

Na ta način smo pridobili 5 faktorjev, ki smo jih poimenovali: način plačevanja premije, dodatna zavarovalna kritja, mnenja javnosti, kakovost zavarovalnih storitev in popusti.

V naslednji fazi smo izvedli konfirmatorno faktorsko analizo. Oblikovanih je bilo pet faktorjev (latentnih spremenljivk). Dobljene faktorske uteži so se gibale med 0,699 in 0,903 in so bile statistično značilne na ravni 0,001. Vrednosti R^2 so bile uporabljene za ocenjevanje zanesljivosti posamezne opazovane spremenljivke za storitev DPZZ.

R^2 pri spremenljivki »mnenje prijateljev in znancev« je bil manjši od 0,5, zato smo jo izločili. Izločili pa nismo spremenljivke »plačevanje zavarovalne premije brez stroškov na sedežu zavarovalnice« (R^2 = 0,489), saj je R^2 zelo blizu predpisane vrednosti 0,5, njena povprečna vrednost (4,14) pa višja od povprečne vrednosti faktorja (4,07), kar nakazuje njeno pomembnost v storitvi DPZZ pri zamenjavi zdravstvene zavarovalnice. Dobljeni rezultati, prikazani v tabeli 1, potrjujejo konvergenčno veljavnost.

Faktor dodatna zavarovalna kritja razloži 33,9 % celotne variance, faktor kakovost zavarovalnih storitev razloži 16,2 %, faktor mnenja javnosti o storitvi DPZZ razloži 8,9 %, faktor popusti razloži 8,5 % in faktor načini plačevanja premije razloži 6,5 %. Vseh pet faktorjev skupaj razloži 74,0 % celotne variance.

4.2 Ocenjevanje skladnosti modela s podatki

Rezultati testa χ^2 ($\chi^2(142)$ = 248,977 in p < 0,001) kažejo, da ne obstaja popolna skladnost modela s podatki. Indeks GFI znaša 0,918 in je višji od predpisane spodnje meje 0,9. Enako velja za indekse CFI = 0,966, TLI = 0,960, NFI = 0,926. V okviru parsimoničnih indeksov skladnosti smo opazovali RMSEA in normiran hi-kvadrat χ^2. Vrednost RMSEA znaša 0,050, vrednost χ^2/df znaša 1,753 in zadovoljuje predpisani kriterij. Razen testa χ^2 vsi drugi kazalniki kažejo na skladnost petfaktorskega modela s podatki. Hkrati pa ti kazalniki za enofaktorski model kažejo, da ni skladen s podatki (tabela 2).

Tabela 2: *Povzetek statistike za enofaktorski in večfaktorski model*

Enofaktorski model	Večfaktorski model
1 faktor	5 faktorjev*
$\chi^2(152)$ = 1636,134	$\chi^2(142)$ = 248,977
χ^2/df = 10,764	χ^2/df = 1,753
p = 0,000	p = 0,000
RMSE = 0,181	RMSE = 0,050
GFI = 0,573	GFI = 0,918
CFI = 0,535	CFI = 0,966
TLI = 0,476	TLI = 0,960
NFI = 0,513	NFI = 0,926

* dodatna zavarovalna kritja, mnenja javnosti, kakovost zavarovalnih storitev, popusti in način plačevanja premije

Predlagano faktorsko strukturo komponent storitve DPZZ pri zamenjavi zdravstvene zavarovalnice prikazujemo na sliki 1.

Vrednosti CR in AVE za vseh pet konstruktov (tabela 3) so presegle predpisane vrednosti 0,7 in 0,5. V vseh primerih je zadoščeno Fornell-Lackerjevemu kriteriju, saj so kvadrati korelacije med konstrukti manjši od vrednosti AVE. Tudi vrednosti Cronbachove α se gibljejo med 0,675 in 0,931, kar vse kaže na zanesljivost oblikovanih konstruktov.

Izvedli smo tudi faktorsko strukturo drugega reda, ki jo prikazujemo na sliki 2, s katero smo iskali empirično potrditev, da je storitev DPZZ sestavljena iz petih komponent. Vrednost statistike hi-kvadrat ($\chi^2(147)$ = 259,302) kaže, da je model statistično značilen (p < 0,001). Absolutni indeks GFI znaša 0,915 in je višji od predpisane vrednosti 0,9. Vsi prirastkovni indeksi so nad predpisano vrednostjo 0,9 (CFI = 0,965, TLI = 0,959, NFI = 0,923) in podpirajo model. Vrednost RMSEA znaša 0,051, kar kaže na sprejemljivost modela. Vrednost χ^2/df znaša 1,764 in zadovoljuje predpisani kriterij. Predstavljeni indeksi skladnosti kažejo, da je predlagana faktorska struktura drugega reda ustrezna. S slike 2 je razvidno, da se pri zamenjavi zdravstvene zavarovalnice vse komponente pozitivno povezujejo s storitvijo DPZZ.

Dobljeni rezultati kažejo, da uporabniki v storitvi DPZZ zaznavajo vseh pet komponent, ki smo jih opredelili kot način plačevanja premije, dodatna zavarovalna kritja, mnenja javnosti, kakovost zavarovalnih storitev in popusti, zato bomo sprejeli hipotezo H1.

Tabela 3: *Konvergentna in diskriminanta veljavnost modela*

Faktorji in spreme nljivke		Cronbachova α	CR[a]	AVE[b]
Kritja	Dodatna zavarovalna kritja	0,931	0,932	0,663
Mnenja	Mnenja javnosti	0,874	0,877	0,704
Kakovost	Kakovost zavarovalnih storitev	0,832	0,832	0,554
Popusti	Popusti	0,868	0,873	0,696
Premija	Način plačevanja premije	0,675	0,677	0,513

[a] CR – zanesljivost kompozita (angl. composite reliability)

[b] AVE – povprečje izločenih varianc (angl. average variance extracted)

Povprečne vrednosti komponent (tabela 1) kažejo, da je v storitvi DPZZ za uporabnike najpomembnejša komponenta dodatna zavarovalna kritja (4,47 ± 0,860), sledita ji komponenti kakovost zavarovalnih storitev (4,26±0,893) in način plačevanja premije (4,07±1,049), zato potrdimo hipotezo H2.

Slika 1: *Faktorska struktura komponent storitve DPZZ pri zamenjavi zdravstvene zavarovalnice*
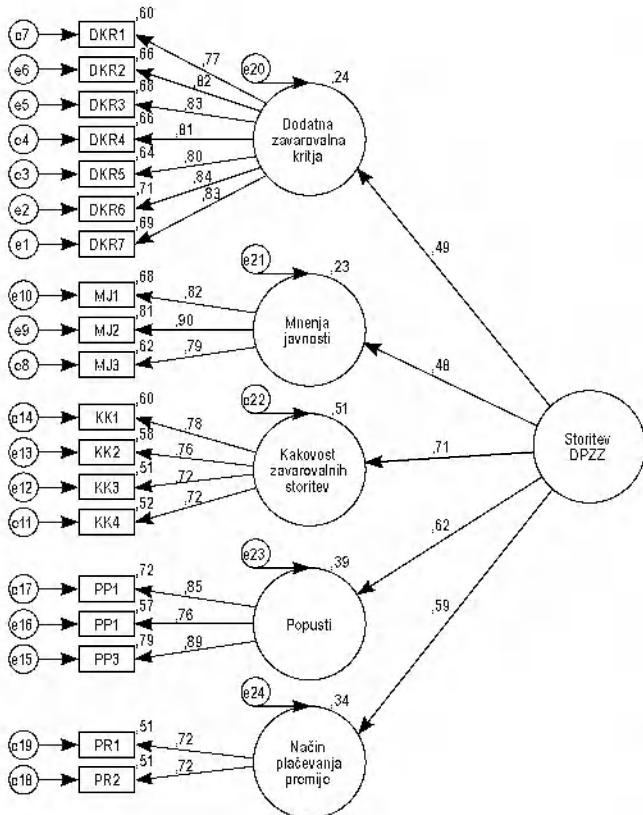
Indeksi skladnosti: $\chi^2(142) = 248,977$ ($p = 0,000$), GFI = 0,918, CFI = 0,966, TLI = 0,960, NFI = 0,926, RMSEA = 0,050, $\chi^2/df = 1,753$

**Slika 2:** *Faktorska struktura drugega reda komponent storitve DPZZ pri zamenjavi zdravstvene zavarovalnice*
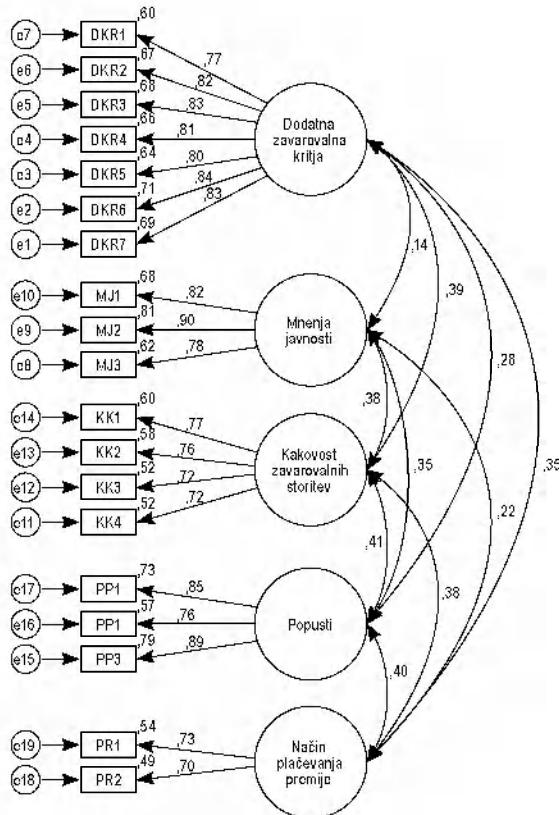
Indeksi skladnosti: $\chi^2(147) = 259,302$ ($p = 0,000$), GFI = 0,915, CFI = 0,965, TLI = 0,959, NFI = 0,923 RMSEA = 0,051, $\chi^2/df = 1,764$

Opomba: DKR1: Kritje gastroenterologije; DKR2: Kritje kardiologije; DKR3: Kritje nevrologije; DKR4: Kritje oftalmologije; DKR5: Kritje otorinolaringologije; DKR6: Kritje endokrinologije; DKR7: Kritje urologije; MJ1: Mnenje medijev o storitvi DPZZ; MJ2: Mnenje državnih organov o storitvi DPZZ; MJ3: Mnenje ostalih ponudnikov storitve DPZZ; KK1: Prijaznost in ustrežljivost zaposlenih; KK2: Dostopnost informacij o storitvi DPZZ; KK3: Dostopnost in pripravljenost zastopnika; KK4: Varnost zdravstvenega zavarovanja; PP1: Vstopni stroški v vzajemne sklade; PP2: Sklenitev zavarovanja na potovanjih v tujino z asistenco; PP3: Vstopni stroški ob sklenitvi naložbenih zavarovanj; PR1: Načini plačevanja zavarovalne premije; PR2: Plačevanje zavarovalne premije brez stroškov na sedežu zavarovalnice.

Tabela 4: *Analiza razlik med uporabniki, ki so naklonjeni zamenjavi zdravstvene zavarovalnice, in tistimi, ki so temu nenaklonjeni, glede pomembnosti komponent storitve DPZZ*

Faktorji	Naklonjeni zamenjavi[a] zdravstvene zavarovalnice	Nenaklonjeni zamenjavi[a] zdravstvene zavarovalnice	Statistična značilnost
Dodatna zavarovalna kritja	4,57 (1)	4,35 (1)	$p = 0,395$
Mnenja javnosti	3,79 (4)	3,15 (5)	$p < 0,05$
Kakovost zavarovalnih storitev	4,29 (2)	4,26 (2)	$p = 0,906$
Popusti	3,79 (4)	3,64 (4)	$p = 0,701$
Način plačevanja premije	4,21 (3)	3,95 (3)	$p = 0,329$

[a] Merjeno na 5-stopenjski lestvici od 1 – zelo nepomembna do 5 – zelo pomembna komponenta storitve DPZZ pri zamenjavi zdravstvene zavarovalnice.

4.3 Razlike v zaznani pomembnosti komponent storitve DPZZ med zamenjavi zdravstvene zavarovalnice naklonjenimi in temu nenaklonjenimi uporabniki

Iz primerjalne analize smo izključili neodločne uporabnike. Značilnost razlik med povprečnimi vrednostmi posameznih komponent v obeh skupinah smo preverili s parametričnim *t*-testom za dva neodvisna vzorca (tabela 4).

Značilnih razlik nismo našli pri štirih komponentah storitve DPZZ, to so: dodatna zavarovalna kritja, kakovost zavarovalnih storitev, popusti in način plačevanja premije. Statistično značilna razlika med obema skupinama uporabnikov pa obstaja le pri eni komponenti, to je mnenja javnosti o storitvi DPZZ. Zamenjavi zdravstvene zavarovalnice naklonjeni uporabniki dajejo večji pomen komponenti mnenje javnosti kot zamenjavi nenaklonjeni uporabniki. V komponenti mnenja javnosti so bile razlike zaznane pri mnenju državnih organov in mnenju medijev o storitvi DPZZ. Ker uporabniki storitev različno zaznavajo pomembnost ene komponente, sprejmemo hipotezo H3.

5 Sklep

Zdravstvene zavarovalnice v Sloveniji ponujajo storitev DPZZ z enakimi zavarovalnimi kritji. Razlikujejo se le po zavarovalnih premijah in drugih komponentah, ki so povezane z izvajanjem storitve DPZZ. Zdravstvene zavarovalnice imajo na slovenskem zavarovalniškem trgu omejene možnosti povečevanja tržnega deleža, saj ima večina uporabnikov DPZZ pri zdravstvenih zavarovalnicah že urejeno. Ugotovili smo, da je samo 5 % slovenskih uporabnikov storitev DPZZ naklonjenih zamenjavi zdravstvene zavarovalnice, zato je povečanje tržnega deleža v tem segmentu zdravstvenih zavarovanj zelo težko. Potencialne nove zavarovance predstavljajo mlajši uporabniki, ki se po končanem izobraževanju zaposlijo in na novo urejajo DPZZ, ali zavarovanci drugih zavarovalnic, ki jih konkurenčne zavarovalnice prepričajo, da zdravstveno zavarovalnico zamenjajo. Pri tem bo zavarovalnicam v pomoč poznavanje ključnih komponent storitve DPZZ, ki jim uporabniki pripisujejo največjo pomembnost. V raziskavi smo ugotovili, da je storitev DPZZ sestavljena iz petih komponent, ki jih uporabniki razlikujejo tako, da jim pripisujejo različen pomen. Storitev DPZZ je sestavljena iz komponent: dodatna zavarovalna kritja, kakovost zavarovalnih storitev, mnenja javnosti o storitvi DPZZ, popusti in način plačevanja premije.

Rezultati naših analiz kažejo, da je med dodatnimi zavarovalnimi kritji za uporabnike najpomembnejše kritje kardiologije, kar je skladno z ugotovitvami Svetovne zdravstvene organizacije (World Health Organization). Ta v poročilu iz leta 2011 poudarja, da so bolezni srca in ožilja med najpogostejšimi boleznimi v svetovnem merilu (WHO 2011). Tudi v Sloveniji prebivalci najpogosteje zbolijo zaradi bolezni srca in ožilja (Vertot 2010). V komponenti kakovost zavarovalnih storitev sta za uporabnike najpomembnejši prijaznost in ustrežljivost zaposlenih. Pri načinu plačeva-

nja zavarovalne premije je za uporabnike najpomembnejše plačevanje zavarovalne premije brez stroškov na sedežu zdravstvene zavarovalnice. Uporabniki pripisujejo manjši pomen dvema komponentama storitve DPZZ, in sicer komponentama mnenja javnosti o storitvi DPZZ in popusti. Čeprav poskušajo zdravstvene zavarovalnice uporabnike s taktikami pospeševanja prodaje prepričati, da zamenjajo obstoječo zdravstveno zavarovalnico, uporabniki popustom ne dajejo velikega pomena.

Tako uporabniki, ki so naklonjeni zamenjavi zdravstvene zavarovalnice, kot tudi tisti, ki temu niso naklonjeni, so se podobno opredelili glede pomembnosti komponent storitve DPZZ. Razlike smo zaznali le pri komponenti mnenja javnosti o storitvi DPZZ.

Rezultati raziskave zdravstvenim zavarovalnicam omogočajo, da bolje razumejo pomembnost posameznih komponent v storitvi DPZZ. Te komponente jim bodo omogočile oblikovati konkurenčne ponudbe, ki bodo uporabnike prepričale, da bodo zamenjali zdravstveno zavarovalnico. Rezultate o pomembnosti komponent storitve DPZZ lahko zdravstvene zavarovalnice uporabijo pri snovanju novih dodanih vrednosti storitve DPZZ in pri pojasnjevanju vzrokov za uporabnikovo (ne)zamenjavo zdravstvene zavarovalnice. Zdravstvene zavarovalnice bodo v prihodnje morale spremeniti taktike pospeševanja prodaje, saj ponujeni popusti uporabnikov ne prepričajo dovolj, da bi zdravstveno zavarovalnico zamenjali. Ker je stopnja naklonjenosti zamenjavi zdravstvene zavarovalnica nizka, je potreben celovit pristop k razvoju ključnih komponent in njihovo vključevanje v storitev DPZZ. Razlik med zamenjavi zdravstvene zavarovalnice naklonjenimi in zamenjavi nenaklonjenimi uporabniki ni veliko. To nakazuje, da so za oba segmenta uporabnikov komponente storitve DPZZ pomembne in da je potrebna celovita obravnava te storitve. S celovitostjo lahko zdravstvene zavarovalnice na trgu dosežejo pozitivna mnenja različnih javnosti, ki lahko prepričajo uporabnike, naklonjene zamenjavi zdravstvene zavarovalnice, da sklenejo DPZZ pri drugi zdravstveni zavarovalnici.

V raziskavi smo se omejili na slovenski zavarovalniški trg ter na storitev DPZZ, v okviru slednje pa na raziskovanje komponent. Za ugotavljanje razlik v zaznavanju pomembnosti komponent v storitvi DPZZ smo se omejili le na skupino zamenjavi zdravstvene zavarovalnice naklonjenih uporabnikov in skupino zamenjavi nenaklonjenih uporabnikov. Vzorec ni slučajen, zato moramo biti previdni pri posploševanju dobljenih rezultatov. Pomembnost komponent storitve DPZZ smo prikazali s povprečnimi vrednostmi, ki izhajajo iz osnovnih spremenljivk. Zaradi manjše kompleksnosti storitve DPZZ smo se omejili na ključne komponente, ki jim uporabniki pripisujejo različen pomen. Omejili smo se na raziskovanje pomembnosti komponent v storitvi DPZZ, ne pa tudi na uporabnikovo dejansko zaznavanje komponent v procesu menjave.

Menimo, da bi s proučevanjem področja zdravstvenih zavarovanj veljalo nadaljevati. Ker so uporabniki kompo-

nento popusti v storitvi DPZZ uvrstili na zadnje mesto, bi bilo smiselno izvesti raziskavo o zadovoljstvu in koristnosti popustov, ki jih uporabnikom nudijo slovenske zdravstvene zavarovalnice. Koristno bi bilo ugotavljati povezave med zadovoljstvom posameznih komponent storitve DPZZ in naklonjenostjo zamenjavi zdravstvene zavarovalnice. V raziskavo bi lahko vključili dodatne socioekonomske komponente, kot so spol, dohodek, območje stalnega prebivališča, zaznavanje morebitnih izgub zaradi bolezni, pogostost koriščenja zdravstvenih storitev, naklonjenost tveganju ... Vzorec bi lahko razširili na tuje zavarovalniške trge, na katerih zdravstvene zavarovalnice uporabnikom nudijo storitev DPZZ. Uporabili bi lahko tudi drug metodološki pristop. Anketirancem bi lahko predstavili različne storitve DPZZ zdravstvenih zavarovalnic in anketiranci bi jih razvrstili od najboljše do najslabše.

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3

ZAZNAVANJE EKONOMSKIH IN SOCIOKULTURNIH VPLIVOV TURIZMA PRI DOMAČINIH

Hosts' Perception of Economic and Socio-Cultural Tourism Impacts

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Izvleček

Raziskovanju zaznavanja domačinov o turizmu in njihovega odnosa do razvoja te dejavnosti posvečajo v raziskavah vse večjo pozornost. V prispevku je prikazana analiza zaznavanja domačinov o pozitivnih in negativnih učinkih turizma. Avtorji ugotavljajo nekatere razlike v zaznavi med dvema skupinama anketirancev, to je domačinov, zaposlenih v turistični dejavnosti, in drugih domačinov. Raziskava lahko načrtovalcem v turizmu ponudi koristne informacije o specifičnih pozitivnih in negativnih učinkih turizma v kraju nasploh.

Ključne besede: lokalna skupnost in turizem, načrtovanje turizma, ekonomski in sociokulturni učinki turizma, zaznave domačinov o učinkih turizma

Abstract

Analyzing tourism perceptions of host communities and residents' attitudes toward tourism development has been gaining increasing attention in the tourism research. This paper examines how residents perceive positive and negative economic and socio-cultural impacts of tourism. The authors identify several differences between two groups of respondents: residents employed in tourism and other residents. The study provides tourism planners with useful information concerning specific elements associated with residents' positive and negative perception of the impact of tourism.

Key words: host community and tourism, gambling tourism, economic and socio-cultural impacts of tourism, residents' perceptions of tourism impacts

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1 Problem

Najpomembnejši del načrtovanja turizma v povezavi z lokalno skupnostjo je sprejetje celovite razvojne vizije za prihodnost s podporo domačinov. Lokalni skupnosti omogoča, da ohrani svojo kulturo, vrednote in znanje. Osnovno načelo načrtovanja turizma na nekem območju je razvijati turizem, ki bo zadovoljeval tako turiste kot domačine, temeljni smoter je razvijanje oblik trajnostnega turizma (gl. npr. Ogorelc 2001, Ambrož 2005, Mihalič 2006, Korez-Vide 2013). Turizem v skupnosti naj se razvija z vidika dolgoročne perspektive, kakovosti življenja domačinov in trajnostnega razvoja.

Ugotavljanje vplivov turizma, kot jih zaznavajo domačini, pridobiva v zadnjih letih vse več pozornosti. Raziskovalci so ugotovili številne pozitivne in negativne vplive turizma – ekonomske, sociopsihološke in okoljske. Pri razvijanja te dejavnosti so običajno v ospredju ekonomske koristi: odpirajo se nova delovna mesta, spodbuja razvoj podjetništva, privabljajo nove naložbe, stimulira razvoj infrastrukture in posledično izboljšuje življenjski standard prebivalstva. Smoter razvijanja turizma v turističnem kraju je povečati pozitivne in zmanjšati morebitne negativne učinke te dejavnosti, zato je pomembno, da proučimo vse njene možne vplive.

V raziskavi analiziramo zaznave domačinov o vplivih turizma v Kranjski Gori. Zaradi svoje specifične turistične ponudbe ustvarja turizem v Kranjski Gori veliko delovnih mest, ugodno vpliva na storitveno bilanco države, spodbuja ekonomski in družbeni razvoj regije ter je pomemben vir prihodkov občinskega in državnega proračuna.

2 Pomen domačinov pri načrtovanju in razvoju turizma

V literaturi se je uveljavilo razvrščanje učinkov turizma v tri skupine; učinki so (i) ekonomski, (ii) sociokulturni in (iii) okoljski. Doseganje ravnotežja med temi skupinami je težavno. Butler (1974) je bil eden prvih raziskovalcev, ki je obravnaval fenomen turizma kot ravnotežje med gospodarskimi, socialnimi in okoljskimi vplivi. Opredelil je različne socialne posledice za lokalno skupnost, tako pozitivne kot negativne, in razvil fazni model razvoja turističnih območij (Butler 1980). V vsaki skupini lahko najdemo pozitivne in negativne učinke, učinki turizma so tudi ambivalentni, posebej sociopsihološki in okoljski (Butler 1974, Faulkner in Tideswell 1997, Yoon idr. 2001, Mihalič 2006, Fredline idr. 2007, Mason 2008).

Poznavanje odnosa prebivalcev do razvoja turizma in njegovih vplivov pomaga načrtovalcem turizma in menedžerjem pri zaznavanju stvarnih problemov v turizmu. Domačini verjetno ne prepoznavajo vseh vplivov turizma tudi zaradi njihove ambivalentnosti. Postavijo pa lahko vprašanja in odpirajo dileme, ki jih strokovnjaki za turizem, razvojniki in politiki pogosto ne zaznajo ali ne upoštevajo (Murphy 1985, Pearce in Moscardo 2002, Curto 2006, Tosun 2006). Pomen proučevanja mnenj domačinov je v tem, da gre za obravnavo razvoja turizma iz njihove perspektive.

Ko skupnost postane destinacija, začne turizem močneje vplivati na življenje domačinov. Podpora prebivalstva v skupnosti je tako bistvenega pomena za nadaljnji razvoj turizma. Najpomembnejši del načrtovanja turizma v povezavi z lokalno skupnostjo je sprejetje celovite razvojne vizije za prihodnost s podporo domačinov. Aktivno sodelovanje domačinov oz. skupnosti pri načrtovanju turizma je potrebno za doseganje trajnostnega razvoja turizma (podrobneje gl. Faulkner in Tideswell 1997, Swarbrooke 1999, Hall in Richards 2000, Harrill 2004, Tosun 2006, Byrd 2007, Andereck idr. 2007). Skupnosti omogoča, da ohrani svojo kulturo, vrednote, znanje in fizično okolje.

Pri načrtovanju turizma je treba upoštevati mnenja prebivalcev o predlaganem turističnem modelu, še posebej ker mora biti turistični sektor dolgoročno trajnosten. Lokalna skupnost mora igrati aktivno vlogo in sodelovati pri načrtovanju in upravljanju turizma v skupnosti. Takšna vključenost spodbuja razvoj turizma, ki je dovzeten za mnenja domačinov, in bo – če bo učinkovito implementirana – pozitivno vplivala na odnos domačinov do te dejavnosti (Ap 1992, Lankford 1994, Jurowski idr. 1997, Gursoy idr. 2002, Harrill 2004, Pearce in Moscardo 2002, Mifsud 2006, Tosun 2006, Mason 2008, Nunkoo idr. 2010).

Raziskave so pokazale, da so domačini naklonjeni turizmu predvsem zaradi pozitivnih ekonomskih in sociokulturnih učinkov, npr. možnosti nastajanja novih delovnih mest, ustvarjanja dohodka in izgradnje novih infrastrukturnih objektov. Domačini dojemajo turizem tudi z negativne strani, tj. zaradi nekaterih negativnih sociokulturnih in okoljskih vplivov. Velika verjetnost je, da se prebivalci zavedajo pozitivnih in negativnih vplivov turizma. O njem si bodo ustvarili lastno predstavo glede na to, kateri strani bodo prisodili z njim povezane koristi in stroške. Raziskovalci trdijo, da je ravnovesje med prednostmi in stroški pri razvijanja turizma, kot ga zaznavajo prebivalci, glavni dejavnik tudi za zadovoljstvo obiskovalcev in turistov, kar je ključnega pomena za uspeh turistične dejavnosti.

Teoretična podlaga pri večini raziskav o zaznavanju vplivov turizma pri domačinih in njihovega odnosa do razvoja turizma v skupnosti je teorija socialne izmenjave (Pizam 1978, Ap 1990, Perdue idr. 1990, Allen idr. 1993, Lindberg idr. 2001, Kayat 2002, Harrill 2004, McGehee in Andereck 2004, Andriotis 2005, Dinaburgskaya and Ekner 2010, Nunkoo idr. 2013). Teorija socialne izmenjave skuša razložiti, kako vrednotenje stroškov in koristi pri domačinih vpliva na zaznavanje vplivov turizma in na stališča domačinov do razvoja turizma.

Teorija socialne izmenjave (social exchange theory) spada k vedenjskim teorijam. Začetniki teorije Homans (1958), Thibaut in Kelley (1959) so zasnovo našli v behaviorizmu. Teoretiki ugotavljajo, da je bistvo kakršnega koli medsebojnega odnosa interakcija. Podobno se dogaja tudi v socialnih interakcijah: človek je socialno bitje, ki osnovne psihosocialne potrebe zadovoljuje v stiku z ljudmi. Vir zadovoljitve teh človekovih potreb pa je pogojen, saj poteka po principu izmenjave. Udeleženci izmenjave si pri tem prizadevajo, da bi povečali koristi (nagrade) in zmanjšali »stroške« (Thibaut in Kelley 1959). Naj povzamemo: teorija socialne izmenjave se ukvarja z razumevanjem izmenjave virov med posameznikom in skupino v situaciji vzajemnega delovanja.

Temeljna hipoteza v raziskavah o razvoju turizma na temelju teorije socialne izmenjave se glasi: prebivalci, ki imajo gospodarske koristi od turizma (zaradi dohodka, zaposlenosti v dejavnosti in drugih koristi), podpirajo njegov nadaljnji razvoj bolj kot tisti, ki nimajo nobene neposredne koristi. Raziskave so pokazale, da različne skupine ljudi različno dojemajo vplive turizma na lokalno skupnost in na

kakovost njihovega življenja (oris posameznih elementov raziskav najdemo v Pearce in Moscardo 2002). Strinjanje z razvojem turizma v kraju se načelno povečuje s posameznikovo ekonomsko odvisnostjo od turizma. Pozitivna percepcija turizma nastane samo, če obe strani – turisti in domačini – zaznata koristi od izmenjave, negativna percepcija pa je posledica neenake izmenjave med obema stranema (Waitt 2003). Domačini, pri katerih je izmenjava ugodno vplivala na njihovo blagostanje, podpirajo razvoj turizma in pozitivno reagirajo pri srečanjih s turisti.

Način, kako domačini dojemajo ekonomske, sociokulturne in okoljske elemente socialne izmenjave, kar vključuje tudi elemente dojemanja (želje, potrebe, vrednote), vpliva na to, kako bodo reagirali na povečani obseg turistične dejavnosti. Teorija socialne izmenjave podrobneje opisuje izmenjavo oprijemljivih in neoprijemljivih virov, ki si jih domačini in turisti izmenjujejo v smislu vpliva turizma na domačine. Socialna izmenjava izhaja iz potrebe po tem, da se oddolžimo za pridobljene ugodnosti, in z željo, da bi jih bili deležni še naprej.

Teorija socialne izmenjave ima tudi pomanjkljivosti. Posamezniki se vedno odločajo med možnostmi in izberejo tisto, s katero bodo največ pridobili. Poraja pa se npr. vprašanje, kdo so tisti, ki so v procesu izmenjave izgubili oz. so zavestno vstopili v izmenjavo, vedoč, da ne bodo ničesar pridobili. Ali v odnosih ni prostora za altruizem? Prav tako veliko posameznikov vstopa v izmenjave, misleč, da imajo dovolj informacij za pravilno odločitev, vendar se večkrat

izkaže, da le niso imeli potrebnih informacij (Harrill 2004, McGehee in Andereck 2004).

3 Raziskovanje ekonomskih in sociokulturnih vplivov turizma

Večina znanja o odnosih med domačini in turizmom izhaja iz studij. Pomembne studije na tem področju so delo naslednjih avtorjev: Pizama (1978), Butlerja (1980), Allena s sodelavci (1988), Apa (1990, 1992), Perdueja s sodelavci (1990), Faulknerja in Tideswella (1997), Jurowskega s sodelavci (1997), Brunta in Courtneya (1999), Williamsa in Lawsona (2001), Kayata (2002), Harrilla (2004), Anderecka s sodelavci (2005), Andriotisa (2005), Curta (2006), Dyerja s sodelavci (2005), Fredlinea s sodelavci (2007), Torn s sodelavci (2007), Huha in Vogta (2008), McGeheeja in Anderecka (2009) ter Nunkoa s sodelavci (2013).

Raziskave o odnosu prebivalcev do turizma oz. – bolj natančno – o njihovih zaznavah vplivov turizma so predmet raziskav že več desetletij. Zgodovinsko gledano, so na področju turizma v šestdesetih letih prejšnjega stoletja raziskovali predvsem njegove pozitivne učinke, v sedemdesetih letih v veliki meri negativne, za osemdeseta leta in v zadnjem času pa je značilen bolj uravnotežen in sistematičen pristop (McGehee in Andereck 2004, Huh in Vogt (2008). Raziskave odnosov prebivalcev do turizma so bile sprva v večini primerov opravljene v gospodarsko manj razvitih podeželskih skupnostih, ki so v tej dejavnosti iskale priložnosti za gospodarski razvoj. V zadnjem dese-

Slika 1: *Oris odnosov v teoriji socialne izmenjave*
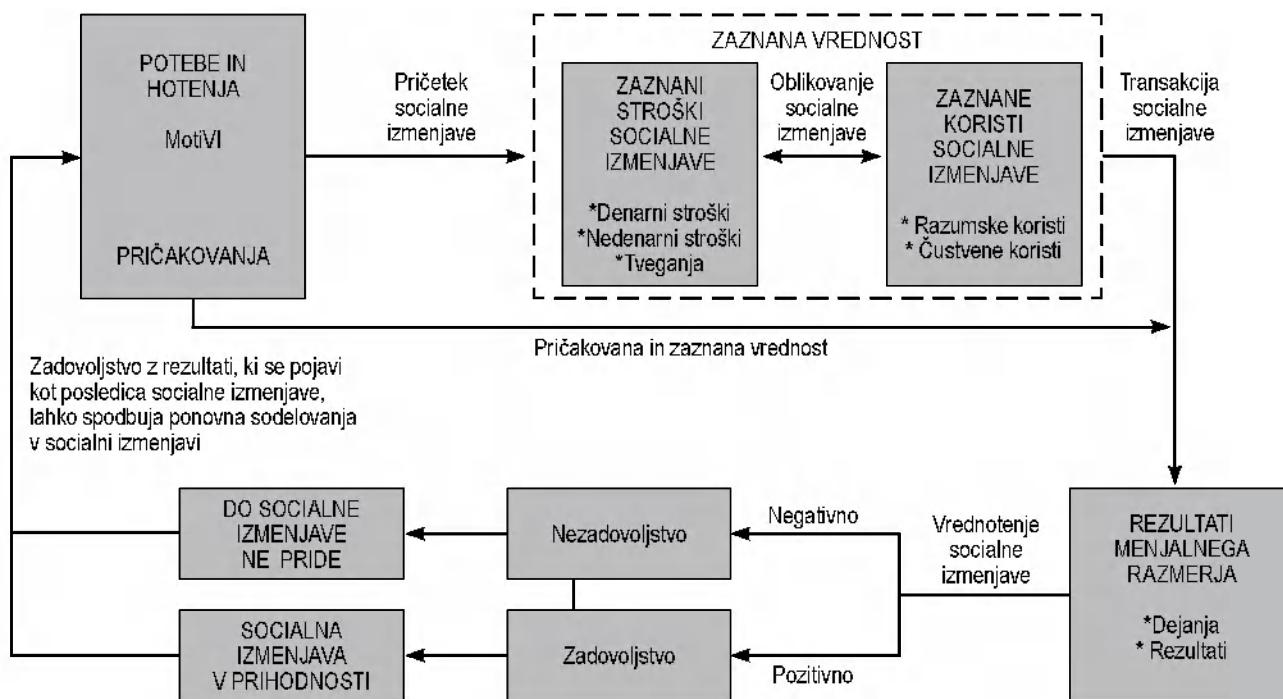
Vir: Waitt, 2003, 197

tletju so se usmerile tudi k proučevanju odnosa prebivalcev do turizma v razvitih krajih in regijah.

Obstajata dve glavni kategoriji raziskav percepcije domačinov o turizmu (Williams in Lawson 2001); to sta kategorija raziskav na ravni skupnosti in kategorija raziskav na ravni posameznika. V zadnjem desetletju je teorija socialne izmenjave pritegnila pozornost večjega števila raziskovalcev. Večina raziskav je podprla teorijo socialne izmenjave, tj. da obstaja povezava med osebno koristjo, ki izvira iz turizma, in podporo razvoja turizma.

Postavke o pozitivnih in negativnih učinkih turizma v študijah so različne, obstaja pa nekaj podobnosti. Raziskovalci upoštevajo več elementov, npr. razvitost lokalnega gospodarstva, ekonomsko odvisnost prebivalcev od turizma (zaposlenost v turističnih dejavnostih), poznavanje turizma in njegovih učinkov, prostorski dejavnik, npr. oddaljenost kraja bivanja od turističnih atrakcij, in druge. Zaznavanje vplivov turizma oz. odnosa domačinov do turizma se običajno meri z uporabo lestvic, pri čemer se ugotavlja strinjanje anketirancev s postavljenimi vprašanji oz. postavkami.

Nekateri avtorji so ugotovili, da na odnos do turizma vpliva tudi dejavnik kakovosti življenja domačinov (npr. Andereck 2007). Raziskave v turizmu z upoštevanjem družbenih dejavnikov nakazujejo, da lahko npr. trajanje bivanja v kraju, pripadnost domačinov kraju (ponos) in drugi dejavniki bistveno vplivajo na zaznavanje učinkov turizma in odnos domačinov do njega. Pomemben je še prostorski dejavnik – urbano in/ali ruralno okolje, ki bistveno vpliva na odnos domačinov do turistov. Nekateri raziskovalci ugotavljajo (Sheldon in Var 1984, Pearce in Moscardo 2002), da so prebivalci ruralnih območij manj naklonjeni turizmu kot tisti v urbanem okolju.

Glede na dejavnik gospodarske odvisnosti od turizma se največkrat postavljena in podprta hipoteza glasi: večja ko je gospodarska odvisnost posameznika ali skupnosti od turizma, večja je njegova (njena) naklonjenost do turizma (Pizam 1978, Harrill 2004) in njegovega nadaljnjega razvoja – kar ne pomeni nujno tudi podpore razvijanju turizma (McGehee in Andereck 2004). Redke študije kažejo prav nasprotno: neposredne zveze med odvisnostjo od turizma in pozitivno naravnanostjo do njega ni. Za izjemo, ki ni potrdila veljavnosti teorije socialne izmenjave, velja študija o Havajih. To lahko pripišemo dejstvu, da je bila raziskava izvedena v razmerah zrele stopnje razvoja destinacije, sicer pa so se prebivalci po večini dobro zavedali pomena turizma na njihovih otokih (Liu in Var 1986).

Ap (1992) je v turizmu prvi uporabil teorijo socialne raziskave. Avtor ugotavlja (1992), da prebivalci ocenijo turizem s stališča socialne izmenjave, kar pomeni, da ga ocenjujejo s stališča pričakovanih koristi ali stroškov, ki jih prejmejo v povračilo za opravljene storitve. Iz raziskave izhaja, da prebivalci zaznavajo vplive turizma kot pozitivne, kadar je izmenjava sredstev na visoki ravni in pravična.

Getz (1994) ugotavlja, da bi bilo treba razlikovati med individualno in skupinsko odvisnostjo od turizma. Pravi, da domačini navadno še naprej podpirajo turizem, čeprav niso zadovoljni z njim, podpirajo ga celo, kadar stroški narastejo in se koristi zmanjšajo. Faulkner in Tideswell (1997) sta ugotovila, da se prebivalci morda zavedajo altruističnih presežkov, ki se povečajo, kadar koristi za skupnost kot celoto odtehtajo stroške in kadar stroške posameznika zanemarijo v korist skupnosti.

Zaposlenost v turizmu vpliva na zelo pozitiven odnos do turizma. Raziskovalci so tudi ugotovili (Pizam 1978, Williams in Lawson 2001), da prebivalci, ki so ekonomsko odvisni od turizma, sčasoma spoznajo tudi njegove negativne strani, kar lahko sproži tudi precej negativen odnos do njega. Andereck in sodelavci (2005) so v svoji študiji odkrili, da tisti prebivalci, ki imajo korist od turizma, nanj gledajo pozitivno, prav tako pa zaznajo visoko stopnjo negativnih vplivov. Ugotovitve navedenih raziskav načelno nasprotujejo teoriji socialne izmenjave.

Simmonsova raziskava (2000) je ena redkih, ki raziskuje, ali prebivalci želijo intenzivnejši razvoj turizma v skupnosti (Huron County v Ontariu, območje na začetni stopnji razvoja turizma), posebna pa je še v tem, da prinaša tudi potencialne turistične storitve, kot jih predlagajo domačini. Raziskava proučuje tudi, kako si prebivalci zamišljajo prihodnost svoje skupnosti. Menijo, da razvoj turizma prinese nepravično razdelitev ekonomskih učinkov.

Poleg zunanjih dejavnikov ali spremenljivk (demografski, prostorski, socialni, gospodarska odvisnost itd.) so nekateri avtorji v zadnjem času poudarili potrebo po upoštevanju posebnih spremenljivk t. i. notranjega značaja, ki vplivajo na odnos posameznika do turizma. Zato je Harrill (2004) pozval raziskovalce, da raziščejo načine, kako upoštevati čustva ljudi oz. solidarnost skupnosti pri analizi zaznavanja turizma in njegovih učinkov.

Pri raziskovanju zaznav domačinov uporablja večina raziskovalcev kvantitativne metode, v zadnjem času pa so v nekaterih študijah uporabili tudi kvalitativne metode raziskave. Te lahko poglabljajo znanje o percepciji turizma pri prebivalcih in drugih deležnikih ter tudi o dejavnikih, ki nanjo vplivajo. Kvalitativno raziskovanje je torej lahko dodatno orodje pri ocenjevanju ekonomskih, sociokulturnih in okoljskih vidikov razvoja turizma v lokalnem okolju (Törn idr. 2007, Huh in Vogt 2008, Nunkoo idr. 2013).

Raziskovalci so ugotovili, da je odnos prebivalcev do turizma vsaj tako pomemben kot dejanski vpliv turizma (Pearce in Moscardo 2002). Ugotovitve raziskav na splošno kažejo, da osebne karakteristike anketiranih nimajo izrazitega vpliva na njihove zaznave učinkov turizma in mnenja o njegovem razvoju na lokalni ravni, pomembni sta predvsem zaznana korist za kraj in kakovost življenja. Rezidenti prepoznavajo pozitiven vpliv razvoja turizma na gospodarstvo, so pa tudi zaskrbljeni zaradi negativnih sociopsiholoških in okoljskih vplivov, ki jih sproža, npr. prometni zastoji, na-

raščanje kriminala, večje onesnaževanje okolja in problem varnosti.

Če strnemo pregled raziskav o zaznanih učinkih turizma pri domačinih, lahko ugotovimo, da obravnavajo naslednje vidike razvoja turizma v skupnosti:

– ali se prebivalci zavedajo, da imajo osebne koristi od turizma,

– splošno tendenco o podpori skupnosti pri razvijanju turizma,

– pomisleke prebivalcev o turistih in turizmu,

– naravnanost prebivalcev do turizma (upoštevaje npr. demografsko strukturo, kraj bivanja in drugo),

– ideje o nadaljnjem razvoju turizma v lokalni skupnosti.

4 Raziskava

Raziskovalni problem se nanaša na to, kako ekonomske in sociokulturne učinke turizma zaznavajo domačini, ki niso zaposleni v turistični dejavnosti, in zaposleni v turistični dejavnosti Kranjske Gore.

V empiričnem delu smo se posvetili analizi učinkov turizma na območju občine Kranjska Gora. Kot interesni skupini smo opredelili dve skupini (domačini in zaposleni v turistični dejavnosti), ki neposredno ali posredno vplivata na razvoj turizma, in med njima ugotavljali statistično značilne razlike. Osnovni hipotezi, ki smo ju pri tem preverjali, sta bili:

H1: Med zaposlenimi v turistični dejavnosti in domačini so razlike med zaznavanjem pozitivnih in negativnih ekonomskih učinkov turizma.

H2: Med zaposlenimi v turistični dejavnosti in domačini so razlike med zaznavanjem pozitivnih in negativnih sociokulturnih učinkov turizma.

4.1 Metodologija

Postopek raziskave je bil dvofazen. Primarne podatke smo najprej pridobili s pomočjo osebnih intervjujev, ki smo jih opravili na vzorcu 20 domačinov, ki niso bili zaposleni v turistični dejavnosti, in domačinov, zaposlenih v turistični dejavnosti. Po analizi prejetih odgovorov smo oblikovali končni anketni vprašalnik. Vsa vprašanja so bila zastavljena v obliki petstopenjske Likertove lestvice, respondenti pa so izražali svojo stopnjo strinjanja s trditvami.

Podatke smo na končnem priložnostnem vzorcu zbrali z metodo osebnega spraševanja. Septembra 2011 smo anketirali 253 prebivalcev občine Kranjska Gora. Skupaj smo razdelili 300 anket, odzivnost je bila 84,3-odstotna, kar je ustrezen delež za osebno spraševanje. V vzorec smo zajeli 175 domačinov, ki niso bili zaposleni v turistični dejavnosti (v nadaljevanju jih imenujemo samo domačini), in 77 domačinov, zaposlenih v turistični dejavnosti. En respondent na vprašanja ni odgovoril, zato je bil izločen iz nadaljnje obravnave.

V vzorec je bilo zajetih 46,7 % moških in 53,3 % žensk. Po starostni strukturi je vzorec izkazoval naslednje karakteristike: mlajših od 18 let je bilo 13 % anketirancev, prebivalstva v starosti 18–64 let je bilo 65 %, delež starejših od 64 let je bil 22 %. V strukturi anketirancev največji delež predstavljajo starostni razredi 45–49 let (13,9 %), 35–39 let (13,5 %) in 25–29 let (13,1 %), najmanjši delež pa starostni razredi 60–64 let (6,3 %), 40–44 let (6,7 %) in 55–59 let (7,5 %). Večina anketirancev (72,6 %) v Kranjski Gori živi dvajset let ali več.

Za analizo odgovorov smo uporabili univariatne in multivariatne statistične metode. S pomočjo programa SPSS smo izračunali opisne statistike, ki so osnova za podrobnejšo analizo odgovorov anketirancev. Veljavnost in zanesljivost vprašalnika smo preverjali z raziskovalno faktorsko analizo in z analizo zanesljivosti.

4.2 Dimenzionalnost, veljavnost in zanesljivost konstruktov

V prvi fazi smo zaradi preverjanja dimenzionalnosti, konvergentne veljavnosti in zanesljivosti izvedli potrjevalno faktorsko analizo. Glede konstrukta ekonomski učinki ugotavljamo, da lahko z dvema faktorjema pojasnimo 53,4 % variance vseh preostalih osnovnih spremenljivk, kar je ustrezno, saj je delež pojasnjene variance večji od 50 %. Pri vprašanjih (osnovnih spremenljivkah), ki so se nanašala na ekonomske učinke, smo vključili 11 vprašanj (tri smo izločili). Spremenljivke smo izločili zaradi nizkih komunalitet ali zaradi nizkih faktorskih ocen. Kaiser-Mayer-Olkinov (KMO) koeficient je večji od 0,5, kar pomeni, da je velikost vzorca ustrezna za izvajanje faktorske analize.

Kakor je razvidno iz tabele 1, smo v končni rešitvi izračunali dva faktorja (podkonstrukta). Prvega poimenujemo pozitivni ekonomski učinki (v14, v12, v13, v8, v9, v7 in v15), drugega pa negativni ekonomski učinki (v18, v19, v17 in v16). Koeficienta zanesljivosti (Cronbachova alfa) kažeta, da sta oba podkonstrukta zanesljiva (koeficienta alfa sta večja od 0,6). Vse faktorske uteži na pripadajoče faktorje so v končni oceni večje od 0,6, kar pomeni, da sta podkonstrukta tudi konvergentno veljavna.

V končni rešitvi faktorske analize konstrukta sociokulturni učinki smo izločili tri spremenljivke. Z dvema faktorjema lahko pojasnimo 51,8 % variance vseh preostalih osnovnih spremenljivk. Kakor je razvidno iz tabele 2, smo v končni rešitvi izračunali dva faktorja (podkonstrukta). Prvega imenujemo pozitivni sociokulturni učinki (v25, v26, v24, v34, v28 in v27), drugega pa negativni sociokulturni učinki (v32, v31 in v33). Koeficienta zanesljivosti (Cronbachovi alfi) kažeta, da sta oba podkonstrukta zanesljiva (koeficienta alfa sta večja od 0,6). Vse faktorske uteži na pripadajoče faktorje so v končni oceni večje od 0,6, kar pomeni, da sta podkonstrukta konvergentno veljavna.

Tabela 1: *Rotirana faktorska matrika, faktorske uteži in zanesljivost konstrukta ekonomski učinki*

Podkonstrukti	Osnovne spremenljivke	Faktorji		Zanesljivost (Cronbachova alfa)
		1	2	
pozitivni ekonomski učinki	v14 Turizem prispeva k boljši ponudbi proizvodov in storitev v občini (razvoj trgovine in drugih storitev).	0,784		0,849
	v12 Turizem spodbuja razvoj podjetništva (storitve).	0,766		
	v13 Turizem pozitivno vpliva na razvoj domače obrti in izdelavo tradicionalnih lokalnih izdelkov.	0,756		
	v8 Turizem pospešuje odpiranje novih delovnih mest v občini.	0,755		
	v9 Turizem zelo vpliva na dvig življenjskega standarda domačinov.	0,755		
	v7 Turizem ima pozitiven vpliv na gospodarski razvoj občine.	0,684		
	v15 Turizem prispeva k posodabljanju/gradnji prometne infrastrukture in komunalne infrastrukture.	0,593		
negativni ekonomski učinki	v18 Velik del delovnih mest v turizmu je relativno slabo plačanih.		0,781	0,678
	v19 Turizem vpliva na porast cen zemljišč in nepremičnin (stanovanj in hiš).		0,753	
	v17 Tveganje zaposlitve: velik del delovnih mest v turizmu je sezonske narave (zaposlitev za določen čas).		0,674	
	v16 Turizem povečuje življenjske stroške domačinov (višje cene proizvodov in storitev).		0,630	

Tabela 2: *Rotirana faktorska matrika, faktorske uteži in zanesljivost konstrukta sociokulturni učinki*

Podkonstrukti	Osnovne spremenljivke	Faktorji			Zanesljivost (Cronbachova alfa)
		1	2	3	
pozitivni socio-kulturni učinki	v25 Turizem ponuja več možnosti za razvedrilo in rekreacijo domačinov.	0,747			0,809
	v26 Spoznavanje tujih kultur: turizem spodbuja kulturno izmenjavo med turisti in domačini in pozitivno vpliva na domačine.	0,740			
	v24 Turizem izboljšuje kakovost življenja domačinov.	0,737			
	v34 Pozitivni učinki turizma v občini (v primerjavi z negativnimi) prevladujejo.	0,715			
	v28 Razvoj turizma spodbuja izobraževanje domačinov.	0,692			
	v27 Turizem ima velik vpliv na prepoznavnost kraja (promocija kraja).	0,646			
negativni socio-kulturni učinki	v32 Razvoj turizma je v naši občini sprožil naraščanje uživanja drog in prostitucije.		0,901		0,822
	v31 Razvoj turizma je v naši občini sprožil naraščanje kriminala in vandalizma.		0,886		
	v33 Obiskovalci /turisti povzročajo preveč hrupa.		0,728		

4.3 Rezultati

Anketiranci se v povprečju bolj strinjajo, da so negativni ekonomski učinki turizma (4,274) večji od pozitivnih (3,789). Ocenjujejo, da turizem najbolj pozitivno vpliva na gospodarski razvoj občine (4,282), najbolj negativen vpliv pa se kaže v porastu cen zemljišč in nepremičnin (4,528). Primerjava povprečnih vrednosti med negativnimi in pozitivnimi ekonomskimi učinki ter med zaposlenimi v turizmu in domačini je prikazana v prilogah (tabela 1).

V nadaljevanju smo primerjali povprečne vrednosti odgovorov za pozitivne in negativne ekonomske ter pozitivne in negativne sociokulturne učinke. Primerjavo smo izvedli z enosmerno analizo variance (ANOVO), pri čemer smo najprej izračunali kompozitne indikatorje in nato njihove povprečne vrednosti.

Anketiranci ocenjujejo negativne ekonomske učinke z višjo skupno povprečno oceno (4,274) kot pozitivne (3,789). Prav tako ocenjujejo, da turizem najbolj pozitivno vpliva na gospodarski razvoj občine (4,282), najbolj negativen vpliv pa se kaže v porastu cen zemljišč in nepremičnin (4,528).

V tabeli 4 prikazujemo rezultate enosmerne analize variance, s katero primerjamo odgovore domačinov, zaposlenih v turizmu, in domačinov, ki niso bili zaposleni v turizmu. Ločeno smo primerjali skupne pozitivne ekonomske učinke in skupne negativne ekonomske učinke turizma. Rezultati kažejo, da ne moremo govoriti o statistično značilnih razlikah v odgovorih med domačini, zaposlenimi v turizmu, in drugimi domačini, saj je statistična značilnost v obeh primerih (za pozitivne in za negativne ekonomske učinke) večja od $p < 0,05$. Izvedli smo tudi analizo vseh indikatorjev za vse pozitivne in negativne dejavnike, ki so navedeni v tabeli 3. Tudi tukaj v nobenem primeru nismo potrdili statistično značilne razlike v odgovorih med domačini, zaposlenimi v turističnih dejavnostih, in drugimi domačini. Ugotovimo lahko, da so odgovori, ki sta jih podali obe skupini respondentov, enaki, kar pomeni, da hipoteze H1 ne moremo potrditi.

Primerjavo povprečnih vrednosti med negativnimi in pozitivnimi sociokulturnimi učinki turizma med domačini, zaposlenimi v turizmu, in drugimi domačini prikazujemo v prilogah (tabela 2). Anketiranci se v večji meri strinjajo,

Tabela 3: *Primerjava povprečnih vrednosti za pozitivne in negativne ekonomske učinke med zaposlenimi v turistični dejavnosti in domačini*

		N	Aritmet. sredina	Std. odklon
v7 Turizem ima pozitiven vpliv na gospodarski razvoj občine.	domačin zaposlen v turistični dejavnosti	77	4,286	0,776
	domačin ni zaposlen v turistični dejavnosti	175	4,280	0,658
	skupaj	252	4,282	0,694
v8 Turizem pospešuje odpiranje novih delovnih mest v občini.	domačin zaposlen v turistični dejavnosti	77	4,104	0,968
	domačin ni zaposlen v turistični dejavnosti	175	4,080	0,791
	skupaj	252	4,087	0,847
v9 Turizem zelo vpliva na dvig življenjskega standarda domačinov.	domačin zaposlen v turistični dejavnosti	77	3,519	1,154
	domačin ni zaposlen v turistični dejavnosti	175	3,543	1,065
	skupaj	252	3,536	1,091
v12 Turizem spodbuja razvoj podjetništva (storitve).	domačin zaposlen v turistični dejavnosti	77	3,740	0,923
	domačin ni zaposlen v turistični dejavnosti	174	3,753	0,855
	skupaj	251	3,749	0,874
v13 Turizem pozitivno vpliva na razvoj domače obrti in izdelavo tradicionalnih lokalnih izdelkov.	domačin zaposlen v turistični dejavnosti	77	3,727	0,883
	domačin ni zaposlen v turistični dejavnosti	175	3,651	0,915
	skupaj	252	3,675	0,904
v14 Turizem prispeva k boljši ponudbi proizvodov in storitev v občini (razvoj trgovine in drugih storitev).	domačin zaposlen v turistični dejavnosti	77	3,818	0,869
	domačin ni zaposlen v turistični dejavnosti	175	3,629	0,887
	skupaj	252	3,687	0,884
v15 Turizem prispeva k posodabljanju/gradnji prometne infrastrukture in komunalne infrastrukture.	domačin zaposlen v turistični dejavnosti	77	3,506	1,096
	domačin ni zaposlen v turistični dejavnosti	174	3,523	0,910
	skupaj	251	3,518	0,969
Pozitivni ekonomski vidiki	**domačin zaposlen v turistični dejavnosti**	**77**	**3,814**	**0,698**
	domačin ni zaposlen v turistični dejavnosti	**173**	**3,778**	**0,637**
	skupaj	**250**	**3,789**	**0,655**
v16 Turizem povečuje življenjske stroške domačinov (višje cene proizvodov in storitev).	domačin zaposlen v turistični dejavnosti	76	4,237	0,781
	domačin ni zaposlen v turistični dejavnosti	175	4,331	0,738
	skupaj	251	4,303	0,751
v17 Tveganje zaposlitve: velik del delovnih mest v turizmu je sezonske narave (zaposlitev za določen čas).	domačin zaposlen v turistični dejavnosti	77	4,091	0,747
	domačin ni zaposlen v turistični dejavnosti	174	4,052	0,747
	skupaj	251	4,064	0,746
v18 Velik del delovnih mest v turizmu je relativno slabo plačanih.	domačin zaposlen v turistični dejavnosti	77	4,221	0,805
	domačin ni zaposlen v turistični dejavnosti	173	4,162	0,790
	skupaj	250	4,180	0,794
v19 Turizem vpliva na porast cen zemljišč in nepremičnin (stanovanj in hiš).	domačin zaposlen v turistični dejavnosti	77	4,584	0,522
	domačin ni zaposlen v turistični dejavnosti	175	4,503	0,734
	skupaj	252	4,528	0,676
Negativni ekonomski vidiki	**domačin zaposlen v turistični dejavnosti**	**76**	**4,286**	**0,470**
	domačin ni zaposlen v turistični dejavnosti	**172**	**4,269**	**0,555**
	skupaj	**248**	**4,274**	**0,529**

Tabela 4: *Enosmerna analiza variance za primerjavo razlik pri skupnih pozitivnih in negativnih ekonomskih učinkih med zaposlenimi v turističnih dejavnostih in domačini*

		Vsota kvadratov	df	Srednji kvadrat	F	Stat. znač.
Pozitivni ekonomski učinki	med skupinami	0,071	1,000	0,071	0,166	0,684
	znotraj skupin	106,834	248,000	0,431		
	skupaj	106,905	249,000			
Negativni ekonomski učinki	med skupinami	0,016	1,000	0,016	0,056	0,813
	znotraj skupin	69,214	246,000	0,281		
	skupaj	69,230	247,000			

da so pozitivni sociokulturni učinki (3,576) večji od nega-tivnih (2,932). Ocenjujejo, da ima turizem najbolj pozitiven sociokulturni vpliv na prepoznavnost kraja (4,316), najbolj negativen pa se kaže v naraščanju kriminala in vandaliz-ma (3,028).

Enosmerna analiza variance (ANOVA) kaže, da so med domačini, zaposlenimi v turističnih dejavnostih, in drugimi domačini v odgovorih o pozitivnih in negativnih sociokul-turnih učinkih turizma statistično značilne razlike pri p < 0,05. Domačini, zaposleni v turistični dejavnosti, menijo,

Tabela 5: *Primerjava povprečnih vrednosti za pozitivne in negativne sociokulturne učinke med zaposlenimi v turistični dejavnosti in domačini*

		N	Aritmet. sredina	Std. odklon
v24 Turizem izboljšuje kakovost življenja domačinov.	domačin zaposlen v turistični dejavnosti	77	3,195	0,960
	domačin ni zaposlen v turistični dejavnosti	173	3,081	1,003
	skupaj	250	3,116	0,989
v25 Turizem ponuja več možnosti za razvedrilo in rekreacijo domačinov.	domačin zaposlen v turistični dejavnosti	77	3,714	0,985
	domačin ni zaposlen v turistični dejavnosti	173	3,491	1,009
	skupaj	250	3,560	1,005
v26 Spoznavanje tujih kultur: turizem spodbuja kulturno izmenjavo med turisti in domačini in pozitivno vpliva na domačine.	domačin zaposlen v turistični dejavnosti	76	3,711	0,797
	domačin ni zaposlen v turistični dejavnosti	173	3,422	0,877
	skupaj	249	3,510	0,862
v27 Turizem ima velik vpliv na prepoznavnost kraja (promocija kraja).	domačin zaposlen v turistični dejavnosti	77	4,506	0,529
	domačin ni zaposlen v turistični dejavnosti	173	4,231	0,650
	skupaj	250	4,316	0,627
v28 Razvoj turizma spodbuja izobraževanje domačinov.	domačin zaposlen v turistični dejavnosti	77	3,532	0,897
	domačin ni zaposlen v turistični dejavnosti	173	3,312	0,906
	skupaj	250	3,380	0,907
Pozitivni sociokulturni vidiki	**domačin zaposlen v turistični dejavnosti**	**76**	**3,732**	**0,606**
	domačin ni zaposlen v turistični dejavnosti	**173**	**3,508**	**0,656**
	skupaj	**249**	**3,576**	**0,648**
v31 Razvoj turizma je v naši občini sprožil naraščanje kriminala in vandalizma.	domačin zaposlen v turistični dejavnosti	77	2,740	1,044
	domačin ni zaposlen v turistični dejavnosti	174	3,155	1,045
	skupaj	251	3,028	1,060
v32 Razvoj turizma je v naši občini sprožil naraščanje uživanja drog in prostitucije.	domačin zaposlen v turistični dejavnosti	77	2,532	1,046
	domačin ni zaposlen v turistični dejavnosti	174	2,920	1,039
	skupaj	251	2,801	1,055
v33 Obiskovalci /turisti povzročajo preveč hrupa.	domačin zaposlen v turistični dejavnosti	77	2,922	0,839
	domačin ni zaposlen v turistični dejavnosti	174	2,989	0,812
	skupaj	251	2,968	0,819
Negativni sociokulturni vidiki	**domačin zaposlen v turistični dejavnosti**	**77**	**2,732**	**0,870**
	domačin ni zaposlen v turistični dejavnosti	**174**	**3,021**	**0,821**
	skupaj	**251**	**2,932**	**0,845**

Tabela 6: *Enosmerna analiza variance za primerjavo razlik pri skupnih pozitivnih in negativnih sociokulturnih učinkih med zaposlenimi v turističnih dejavnostih in domačini*

		Vsota kvadratov	df	Srednji kvadrat	F	Stat. znač.
Pozitivni sociokulturni učinki	med skupinami	2,651	1,000	2,651	6,445	0,012
	znotraj skupin	101,604	247,000	0,411		
	skupaj	104,255	248,000			
Negativni sociokulturni učinki	med skupinami	4,473	1,000	4,473	6,399	0,012
	znotraj skupin	174,043	249,000	0,699		
	skupaj	178,515	250,000			

da so pozitivni sociokulturni učinki večji, kot jih zaznavajo drugi domačini (3.732 : 3.508). Domačini, zaposleni v turistični dejavnosti, v primerjavi z zaznavanjem drugih domačinov menijo, da so negativni sociokulturni učinki manjši (2,732 : 3,021). Izvedli smo tudi enosmerno analizo variance po posameznih trditvah, ki so prikazane v tabeli 5. Statistično značilne razlike pri značilnosti p < 0,05 smo izračunali pri naslednjih trditvah: (a) spoznavanje tujih kultur: turizem spodbuja kulturno izmenjavo med turisti in domačini in pozitivno vpliva na domačine, (b) turizem ima velik vpliv na prepoznavnost kraja (promocija kraja), (c) razvoj turizma je v naši občini sprožil naraščanje kriminala in vandalizma ter (d) razvoj turizma je v naši občini sprožil naraščanje uživanja drog in prostitucije. Pri prvih dveh trditvah beležimo višjo povprečno vrednost pri domačinih, zaposlenih v turizmu. V primerjavi z drugimi domačini se torej bolj strinjajo, da obstajajo pozitivni vplivi glede prepoznavnosti kraja in kulturnega vpliva. Pri dveh trditvah, s katerima se ocenjuje negativni vpliv, so povprečne vrednosti višje pri domačinih, ki niso zaposleni v turistični dejavnosti; ti se v primerjavi z zaposlenimi v turistični dejavnosti bolj strinjajo s tem, da so zaradi razmaha turizma narasli kriminal, uživanje drog in prostitucija. V primerjavi z drugimi domačini torej domačini, zaposleni v turistični dejavnosti, ocenjujejo, da so pozitivni sociokulturni vplivi močnejši, negativni pa šibkejši. Ugotavljamo, da obe skupini pozitivne in negativne sociokulturne učinke zaznavata različno. To tudi pomeni, da lahko potrdimo hipotezo H2.

5 Sklep

Za uresničevanje trajnostnega razvoja turizma je potrebno aktivno sodelovanje domačinov. Turizem je treba skrbno načrtovati in oblikovati ponudbo, ki temelji na spoštovanju domačinov in njihovega načina življenja ter turistov, ki prihajajo k njim.

V empiričnem delu raziskave smo primerjali zaznavanje učinkov turizma pri domačinih za dve skupini učinkov – ekonomske in sociokulturne – pri dveh skupinah, in sicer domačinih, zaposlenih v turistični dejavnosti, in drugih domačinih. Dodana vrednost raziskave se kaže predvsem v obravnavanju celovitih vplivov turizma, saj so mnogokrat poudarjeni predvsem ekonomski vplivi, manj pa se domači avtorji ukvarjajo z drugimi vrstami vplivov, kot je denimo sociokulturni vpliv. V nekaterih primerih se lahko pokaže, da sociokulturni vplivi izničijo ekonomske. Tudi iz naše raziskave je razvidno, da pozitivni ekonomski vplivi presegajo pozitivne sociokulturne vplive. Prav tako se kaže pomembnost upoštevanja pozitivnih in tudi negativnih vplivov ter merjenja z vidika različnih deležnikov destinacije. Negativni vplivi lahko celo presegajo pozitivne, kot se je na primeru občine Kranjska Gora pokazalo pri ekonomskih vplivih. V raziskavo smo zajeli domačine, zaposlene v turizmu, in druge domačine. Tovrstne raziskave so dobra osnova za načrtovanje strategij destinacijskega menedžmenta, saj snovalcem destinacijskih strategij omogočajo

celovit vpogled v koristi, ki jih prejema lokalno prebivalstvo destinacije.

Anketiranci se v povprečju strinjajo, da obstajajo pozitivni ekonomski in sociokulturni učinki turizma. Ugotovili smo, da negativni ekonomski učinki presegajo pozitivne ter da domačini in zaposleni v turistični dejavnosti podobno zaznavajo pozitivne in negativne ekonomske in okoljske učinke.

Obe skupini anketirancev se glede pozitivnih in negativnih sociokulturnih učinkov v povprečju strinjajo, da so pozitivni sociokulturni učinki večji od negativnih. Med odgovori o moči teh učinkov pa so razlike. Zaposleni v turistični dejavnosti menijo, da so pozitivni sociokulturni učinki večji, in obratno: zaposleni v turistični dejavnosti menijo, da negativni sociokulturni učinki niso tako izraziti. Ocenjujejo, da ima turizem najbolj pozitiven sociokulturni vpliv na prepoznavnost kraja, najbolj negativen pa se kaže v naraščanju kriminala in vandalizma.

Nekatere pomembnejše ugotovitve raziskave učinkov turizma z ekonomskega vidika so:

– domačini zaznavajo pozitivne vplive turizma na gospodarski razvoj občine in menijo, da turizem pospešuje odpiranje novih delovnih mest v občini;

– domačini menijo, da turizem povečuje življenjske stroške, da je velik del delovnih mest v turizmu relativno slabo plačan;

– domačini tudi zaznavajo, da turizem vpliva na porast cen zemljišč in nepremičnin.

Nekatere pomembnejše ugotovitve raziskave učinkov turizma s sociokulturnega vidika so:

– pozitiven vpliv na večjo prepoznavnost kraja in več možnosti za razvedrilo in rekreacijo;

– negativen vpliv predvsem na spremembo načina življenja domačinov in kulturnih navad, posebej še potencialna komercializacija kulture in izginjanje tradicionalnih običajev.

Raziskava je lahko dobra osnova za obširno raziskovalno področje zaznavanja domačinov o učinkih turizma v občini. Prihodnje raziskave bi lahko poglobili z upoštevanjem še nekaterih drugih dimenzij (npr. vplivi družbenega okolja, dodatni elementi kakovosti življenja domačinov, vplivi drugih ekonomskih dejavnosti). Raziskavo bi bilo smiselno izvajati stalno ali vsaj ob pomembnejših spremembah, npr. ob večjih naložbah v turističnem sektorju. Tako bi lahko primerjali rezultate in razpolagali s povratnimi informacijami.

Ugotavljamo, da mora občina Kranjska Gora sprejeti dolgoročno strategijo razvoja turizma, ki bo zagotavljala postopno nastajanje celovite ponudbe turističnih storitev. Hotelirska dejavnost naj ostane v današnjem obsegu. Glede na trende vremenskih vplivov mora biti ponudba čim bolj neodvisna od vremenskih razmer.

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David Kamšek has honed his expertise in business administration and organization. He received his MSc degree at the University of Maribor, Slovenia, Faculty of Economics and Business, where he also received his BA in economics. From 2008 to 2010, he worked as a casino manager in Casino Kristal, Umag, Croatia; in 2011, he was a table games manager in Casino Korona, Kranjska Gora, Slovenia. He currently works as a table games supervisor in Casino Korona, Kranjska Gora, Slovenia. In addition, he has servesd as a procurator in Kozmetika Herbanika since February 2013 and has been the owner and CEO of the business consultancy company Markplan, Ltd. since April 2013.
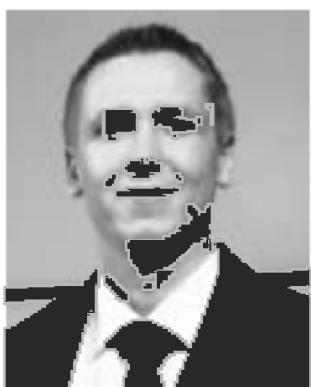
Dr. Borut Milfelner je docent na Ekonomsko-poslovni fakulteti Univerze v Mariboru. Doktoriral je leta 2010 na Ekonomski fakulteti Univerze v Ljubljani. Njegova področja raziskovanja so raziskava marketinga, vedenje odjemalcev, marketing v turizmu in teorija marketinga. Njegova bibliografija obsega 141 enot, od tega 20 objavljenih znanstvenih člankov (7 v revijah s faktorjem vpliva po JCR), 23 objavljenih prispevkov na znanstvenih konferencah, dva prispevka v znanstveni monografiji in eno znanstveno monografijo. Sodeloval je v več (temeljnih in ciljnih) projektih Ministrstva za izobraževanje, znanost, kulturo in šport, Javne agencije Republike Slovenije za raziskovalno dejavnost, Ministrstva za gospodarstvo in Slovenske turistične agencije. Je član uredniškega odbora domače in tuje znanstvene revije s področja marketinga in recenzent v več domačih in tujih znanstvenih revijah.

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INNOVATIVENESS OF BANKS AND INSURANCE COMPANIES IN DEVELOPING MARKETS: GUIDELINES FOR SUCCESS

Inovativnost bank in zavarovalnic na razvijajočih se trgih: vodila uspeha

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Abstract

The article examines innovation activities in banks and insurance companies in Slovenia's developing financial market. The importance of the efficient new financial services development process and the impact of three core factors (i.e., marketing synergy, organizational culture, and market characteristics) on the services success are stressed. Market characteristics are the most important success factor of new banking and insurance services. The liberalization of financial markets in the European Union has led to a search for new opportunities of global financial corporations in less developed financial markets. The consequence of the increased competition is the need for the innovation of domestic and conservative financial organizations.

Key words: Innovation, new financial services success factors, banks, insurance companies, Slovenia

Izvleček

V članku so obravnavane inovacijske aktivnosti v bankah in zavarovalnicah v Sloveniji, ki predstavljajo razvijajoči se finančni trg. Poudarjen je pomen učinkovitega izvajanja procesa razvoja novih finančnih storitev in treh ključnih dejavnikov (trženjska sinergija, organizacijska kultura in značilnosti trga), ki vplivajo na uspešnost bančnih in zavarovalniških storitev. Značilnosti trga so najpomembnejši dejavnik uspeha. Globalne finančne organizacije so zaradi liberalizacije finančnih trgov v Evropski uniji začele iskati nove priložnosti na manj razvitih finančnih trgih. Zaradi povečane konkurence se je v domačih in konservativnih finančnih institucijah pojavila potreba po inoviranju.

Ključne besede: inovacija, dejavniki uspeha novih finančnih storitev, banke, zavarovalnice, Slovenija

1 Introduction

European banking is facing a number of competitive pressures, leading to a fundamental transformation in the overall banking system. The idea of a single market in financial services has been realized, and the intensity of integration and globalization of financial markets are increasing. Innovation in the delivery of banking services through information technology and services development is proceeding. In the last two decades, the majority of European banks have increased the overall size of their business operations toward a universal banking model called bank assurance. The aim of banks and insurers is to harness the synergy of using common distribution channels, knowledge, resources, and other infrastructures through cooperation and equity mergers. The result of this synergy is to optimize the utilization of resources and distribution channels, increase profits, reduce costs, and create competitiveness. Banks and insurance companies seek to select the optimal form of cooperation (Nellis, McCaffery, & Hutchinson, 2000).

The increasing competition of insurers in the market requires more frequent changes in their offerings than before. Customers in the European insurance market show greater service expectations and less loyalty. Rivalry among competitors is increasing. The degree of orientation toward the customers, distributors, competitors, and the general economic environment is becoming an increasingly important area (Lado & Olivares, 2001). More market-oriented insurance companies are more innovative and have higher innovation success.

In 1991, more than 20 years ago, Slovenia became an independent country. Through continuous economic development, it has created its own space among developed countries. Financial services in the Slovenian economic system have also acquired importance, as in other developing and developed countries. In these years the competition among financial services, particularly banking and insurance in the small Slovenian market, has increased significantly. Compared with other financial markets in the European Union, the Slovenian financial market varies by type of ownership of financial institutions. The majority of banks and insurance companies in Slovenia are in the hands of domestic owners or the state. Although these institutions are large, strong, and stable, they are progressively losing their competitive advantages in the fight with foreign banks and insurers entering the market with a proven recipe for success. The need for diversity in the supply of financial services has increased. For these reasons, financial institutions in Slovenia should adjust their offers in demand. Banking and insurance services in Slovenia represent a major proportion of the supply of financial services, but the competition intensity in both sectors differs quite a bit.

From independence until 1997, the competition in the banking sector has increased significantly, growing from a single state-owned bank to 36 private and state-owned banks, albeit in only three of them (i.e., 8%) is foreign capital predominant (Bank of Slovenia, 1997). In the beginning of 2004, before Slovenia joined the European Union, 27 banks were active in the domestic market; 10 of them (i.e., 37 %) had a foreign-owned majority. By the beginning of 2010, 24 banks were operating in the Slovenian market, with 7 (i.e., 29%) being predominantly foreign capital (Bank of Slovenia, 2010). Since independence, the competition in the Slovenian banking market has increased significantly, but since 1998 the number of institutions has been slowly decreasing. The most common reason for this is the consolidation of banks.

In the insurance sector, the situation is a bit different. The number of insurers, both domestic and foreign, has increased over time. In the insurance sector, before independence, there was only one state-owned insurance company; after independence, nine insurers were formed, including two (i.e., 22%) from abroad. Domestic and foreign competition was growing all the time, and by 2004 four of the 15 insurers were mainly foreign owned. In 2012, 19 insurance companies and two reinsurance companies were active in Slovenia; nine of them (i.e., 43%) were mainly with foreign capital. The data show a dramatic increase of foreign competition (Slovenian Insurance Association, 2013).

Thus, in the banking sector the foreign competition has varied, but in the insurance sector it has continuously increased over the years. The more aggressive and more extensive competition in the Slovenian insurance market could be one of the reasons for the differences in innovativeness between banks and insurers. One of the objectives of our research is to determine if foreign competition has forced insurance companies to be more innovative in comparison with banks.

Our study also focuses on the degree of innovation of new banking and insurance services in the Slovenian financial market. We examined the impact of three factors (i.e., marketing synergy, organizational culture, and market characteristics) on the development process and on the performance of new banking and insurance services. We were particularly interested how banks and insurers responded to increasing competition in the relatively small Slovenian market. The question was if banks and insurers used the innovation to respond to increased competition and how they developed internal factors that influence the success of innovations. Another objective of this study is to study differences between banks and insurance companies in responding to increased competition. Among internal factors, we investigated marketing synergy and organizational culture. We limited the innovation as banks' and insurers' possible responses to increased competition.

As this field of research has not been investigated for less developed and developing financial markets, we decided to research the Slovenian financial market, which is a developing financial market. Thus, our study contributes a better understanding of innovations in developing financial markets.

2 Conceptual Framework and Hypotheses

New banking and insurance services, improvements of existing services, more efficient processes of financial services (including the development of electronic distribution channels and improved personal contact with customers), and diversification into related businesses are some of the innovative examples essential for banks and insurers in order to maintain or strengthen their market position. For banks and insurance companies, it is necessary to have an intensive focus on innovation activities, which might improve their financial and commercial success.

2.1 Innovation activity of banks and insurance companies

Changes in regulations, increasing competition, heightened customer expectations, and rapid technological changes have led to many innovations and, as a result, new services being developed in the financial sector (Johne & Harbone, 2003). In order to compete effectively and efficiently in a dynamic business environment, financial institu-

tions have had to develop new services. The consequence was a permanent expansion of financial services.

Although unique and really new financial services have been launched, most innovations have been incremental, using a slight difference to existing services leading to extend new and generally similar financial services. Radically different types of financial innovations require a different approach to achieving success in the development of new financial services (de Brentani, 2001; Gounaris, Papastathopoulou, & Avlonitis, 2003).

Different levels of service innovativeness in banks have been noted: service repositionings, service line extensions, service modifications, new delivery processes, new-to-the-company services, and new-to-the-market services (Avlonitis, Papastathopoulou, & Gounaris, 2001; Costanzo & Ashton, 2006).

In last two decades, the insurance market has become very competitive. New entrants to the market have offered attractive new insurance services in non-traditional ways. Important changes have occurred in distribution as insurance companies started to distribute their services through independent brokers. New forms of competition also emerged from banks, which started offering bank assurances. As a result, insurers have initiated three main types of innovation: market innovation (entry into market segments new to the company), product innovation (new insurance service and its development), and process innovation (improved internal capabilities). Companies that have achieved a greater number of major innovations have done so by pursuing the newer simultaneous approach to managing changes (Johne & Davies, 2000).

To being about such achievements in innovation in a bank or insurance company, an efficient and effective development process is required.

2.2 Key success factors and success indicators for new banking and insurance services

2.2.1 Internal success factors

Existing studies investigating the critical success factors of a new service mention the development process as an important internal success factor. New service development activities describe how firms are concerned with and manage the development process. According to the literature (Cooper & de Brentani, 1991; de Brentani, 1991; Gounaris et al., 2003), the new service development process in financial institutions consists of five stages: idea generation and screening, business analysis and marketing planning, service development, service testing, and launch of activities.

The idea generation and launching stage in banks and insurance companies has been studied by various researchers, including Gounaris et al. (2003), Roberts and Amit (2003), Cooper and de Brentani (1991), Oldenboom and Abratt (2000), and Stevens and Dimitriadis (2005). They

found a positive impact of idea generation and launching on financial services success. Financial institutions that have the ability to develop a constant flow of innovations are more profitable in the long term (Roberts & Amit, 2003). An efficient process for new financial service development presents a crucial factor in success and a core competency for banks and insurance companies (Menor, Tatikonda, & Sampson, 2002).

The current study examines two additional factors that have the greatest impact on the financial service success, as demonstrated in previous investigations: marketing synergy and organizational culture (Cooper & de Brentani, 1991; de Brentani, 1991; Easingwood & Storey, 1995; Jantunen, 2005; Kandampully, 2002; Martins & Terblanche, 2003; Oldenboom & Abratt, 2000). Marketing synergy represents a strong match between the needs of the financial service and the institution's sales personnel, distribution, advertising and promotion, and marketing skills. It has emerged as a strong predictor of success in banks and insurance services (Lovelock & Wirtz, 2004). The service must benefit from strengths and facilities in such a way that the combined effort is greater than the performance would be if the new and established services were working separately (Oldenboom & Abratt, 2000). In order to efficiently develop and sell the services, it is more important for a bank and insurance company to build on the existing firm's strengths, skills, knowledge, and other resources than to seek new opportunities away from its resources and experiences (Cooper & de Brentani, 1991).

Organizational culture is defined in many different ways in the literature. In our research, organizational culture is defined as deeply seated values and beliefs shared by personnel in a bank or insurance company. Organizational culture is manifested in the typical characteristics of the organization. It refers to a set of basic assumptions that have worked so well in the past that they are accepted as valid assumptions within the organization. These assumptions are maintained in the continuous process of human interaction as the right way in which things are done or problems should be understood. The components of organizational culture are routine behavior, norms, values, philosophy, rules of the game, and feelings (Martins & Terblanche, 2003; Webster, 1995).

Organizational culture is the primary determinant of innovation. The possession of positive cultural characteristics provides the organization with necessary ingredients to innovate (Ahmed, 1998). It is crucial for the innovation and success of banks and insurers as well. Appropriately developed organizational culture is a potential basis for their competitive advantages.

Within organizational culture studies, recent surveys of the banking system have demonstrated that the extensive formal and informal communication between management and other personnel has been reflected in the success of the development of new banking services (Johne & Harborne,

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2003). Organizational structure as the important part of organizational culture was an issue for both banks (Stevens & Dimitriadis, 2005) and insurance companies (Johne & Davis, 2000).

A critical part of the organizational culture determining the nature of change in insurers' organizations was top management. The absence of clear communication was a challenge for efficient service development (Oldenboom & Abratt, 2000).

2.2.2 External success factor

Market characteristics present external factors that impact the entire development process of a new service in the bank or insurance company and simultaneously on the new service success. The most frequent dimensions of the market defined in previous studies of financial services were service adjustment to the market, market size and growth, and the level of competition in the market (Cooper & de Brentani. 1991: de Brentani, 1993; 2001).

Highly developed financial markets offer numerous and various types of financial instruments; they are more dynamic in changing and adopting to internal and external influences and actually larger. The European financial market includes a wide range of financial institutions, small saving banks and cooperative banks, and investment banks. The potential of growth rate is high, competition is aggressive, and competitors' offerings are very similar. Prior to the recent crisis, the European financial market had a certain degree of inherent flexibility due to the need to cope with less developed markets (Cheun, von Köppen-Mertes, & Weller. 2009).

2.2.3 Success indicators

Success is defined as the achievement of certain objectives, requirements, plans, or efforts. Measures of the service success can be classified into financial, competitive, and qualitative measures whereas the success measures of the development process are defined as the criteria of cost-effectiveness and promptness of process implementation. The criteria used to measure the success of new business services (de Brentani, 1991) are sales performance, competitive performance, cost performance, and other boosters. The success criteria could also be the degree to which the new service meets customers' needs, wants, and requirements (de Brentani & Cooper, 1992).

The financial performance of products and services in different studies are still presented and needed, but they have lost their importance in light of the growing importance of market performance. In our study, only one financial indicator was used: sales profit.

Indicators used to measure market success were domestic market share, sales growth, and profitability of new services. The indicators of the profitability of new insurance services actually present a financial indicator (Maydeu-Olivares & Lado, 2003).

In service companies, sales profit and company's growth are closely connected to customers' satisfaction and loyalty. Increased customer loyalty to a company's services creates a barrier for competitors. Creating a brand position is also important because it reflects the history of past relations and promises for the future.

2.3 Hypotheses

According to the study's purpose, we are interested in which factors are the most important for the success of new banking and insurance services. Based on the previous studies, we presumed that:

H_1: Marketing synergy is the most important success factor of new financial services in banks and insurance companies.

H_2: Service launch ranks second among all success factors and is the most important stage of the new financial services development process in banks and insurance companies.

The continuous increase in the suppliers of insurance services and the changing number of banks in the Slovenian market during the last 20 years has caused some differences in the activity performance of banks and insurers. Thus:

H_3: In the Slovenian financial market, insurers perceive more aggressive competition within their market than banks do.

H_4: The diversity of insurance services significantly differs compared to the diversity of banking services in the Slovenian financial market.

H_5: In the Slovenian financial market, insurers perform activities in the new service development process more completely than banks do.

H_6: In the Slovenian financial market, insurers have better organizational culture and marketing synergy than banks do.

3 Research Methodology

A research survey of the new financial services success in banks and insurance companies in the Slovenian financial market was conducted in 2006.

3.1 Data collection and sample

The questionnaires about the activities in the new financial services development process and the factors affecting the development process and performance of new services were sent to managers in marketing and development departments of different organizational units in banks and insurance companies in 2006. Each manager received two questionnaires concerning successful and failed financial services developed within the last five years.

From the 130 questionnaires (i.e., 65 for successful and 65 for failed services) sent to banks and insurance companies, 54 usable questionnaires were collected—33 for

successful and 21 for failed financial services—representing a response rate of 41.54%. This response rate is comparable with similar studies in foreign countries.

Data were collected using a five-page self-administered questionnaire. Respondents used a nine-point Likert scale to estimate 46 items concerning activities of development process and discussed factors.

Managers were asked to choose two financial service innovations and classify them into one of the following groups: improvement to an existing financial service (i.e., service modification), new service for the bank or insurance company, new service for the bank or insurance company and customers in the Slovenian market, and new-to-the-world financial service. No new Slovenian banking or insurance service was classified in the new-to-the-world service group.

The structure of the sample by types of financial institutions, the success of new financial services, and the level of innovativeness are presented in Table 1.

3.2 Measures

The success of the new financial services was measured by a financial indicator (sales profit) as well as market indicators (i.e., achieved market share, achieved customer satisfaction, new opportunities for further development of similar financial services).

The respondents were asked to estimate the success of chosen indicators relative to the success of other company's new services, the success of the strongest competitor's new service, and the achievements of the company's objectives on a scale ranging from -5 (i.e., the bank's or insurer's new service is much worse compared to other services or target values) to 5 (i.e., the bank's or insurer's new service is much better compared to other services or target values). New opportunities for the development of similar financial services were also measured on a scale ranging from -5 (i.e., the bank's or insurer's new service did not provide any opportunity for further development of similar services) to 5 (i.e., the bank's or insurer's new service created numerous opportunities for the development of other new services).

The reliability of financial and non-financial indicators measured by Cronbach's alpha is presented in Table 2. A description of the indicators is provided in Appendix 1.

Table 2: *Indicators measuring financial and market performance*

Financial and non-financial indicators	Cronbach's alpha*
Achieved market share	0.612
Sales profit	0.611
Achieved customer satisfaction	0.759
New opportunities for further development	-

* Cronbach's alpha values above 0.6 are regarded as satisfactory.

The new service development process was measured by 23 activities grouped into five stages. These activities were drawn from the literature (Cooper & de Brentani, 1991; de Brentani, 1991; Gounaris et al., 2003). The respondents were asked to estimate the extent to which these activities were undertaken during the development process on a nine-point Likert scale (1 = do not agree at all and 9 = completely agree). Based on the factor analysis, all activities were grouped into four factors indicating the stages of the new financial services development process. A description of the items representing activities of the new financial services development process is provided in Appendix 2. Table 3 includes the Cronbach's alpha for each of the four stages of the development process, indicating acceptable levels of reliability.

Table 3: *Stages of the new financial services development process and*

Stages of the development process	Cronbach's alpha
Idea generation and screening	0.817
Business analysis and marketing planning	0.889
Service development and testing	0.722
Service launch	0.708

Table 1: *Structure of a sample for new banking and insurance services*

Financial institutions	Number of successful new services				Number of failed new services			
	Level of innovativeness				Level of innovativeness			
	1)	2)	3)	Total	(1)	(2)	(3)	Total
Banks and savings banks	0	8	4	12	2	0	3	5
Insurers and reinsurers	8	4	9	21	4	5	7	16
Total	8	12	13	33	6	5	10	21

Note: The numbers in the estimated level of innovativeness refer to the following:
(1) service modifications—improvement to existing financial services
(2) new service for the bank or insurance company
(3) new service for the bank or insurance company and the customers in the Slovenian market

The marketing synergy was measured by five items on a nine-point Likert scale. Higher values on this scale indicated that the experience and disposable knowledge of managers and other personnel were sufficient and appropriate for the new service development and marketing. The items were drawn from the literature (Cooper & de Brentani, 1991; Easingwood & Storey, 1995).

Organizational culture was measured using a 12-item scale. Higher scores on this scale indicated that the culture is entrepreneurial, market oriented, and innovative. In other words, vision and mission support creativity and innovation activity in the bank or insurance company. The bank's or insurer's interdisciplinary teams work on important projects, employees are an important part of the organization and their communication is very good, failed innovative efforts are tolerated and used as opportunities for further learning, and ideas are rewarded. Characteristics of organizational culture that are important for banks and insurers were drawn from the literature, with an emphasis on the creation of organizational culture (Martins & Terblanche, 2003; Webster, 1995).

The market and its characteristics were measured using six items on a nine-point scale. Two of the six items refer to market potential, two items measure market competitiveness, and two refer to the service–market fit. Higher values on this factor indicated that the new service responds to clearly identified customers' needs and problems. The items were taken from the literature (Cooper & de Brentani, 1991; de Brentani, 1991; 2001; de Brentani & Cooper, 1993).

Factors marketing synergy and market characteristics were measured for both successful and failed new financial services. Organizational culture was measured at the organizational level.

The reliability of these three factors measured by Cronbach's alpha is presented in Table 4. A description of items representing internal and external factor characteristics is provided in Appendix 3.

Table 4: *Internal and external factors*

Factors	Cronbach's alpha
Marketing synergy	0.615
Organizational culture	0.892
Market characteristics	0.631

Limitations stemmed from the small number of banks and savings banks (hereafter called banks) and insurers and reinsurers (hereafter called insurers/insurance companies) in the domestic market compared with developed financial markets, such as the United States, Canada, and the United Kingdom. In 2006, Slovenia had only 39 financial institutions providing banking and insurance services.

4 Analysis and Results

4.1 Innovation activity and level of innovativeness in banks and insurance companies

First, the level of innovativeness for banks and insurance companies was determined. Based on the varying number of banks and continuous growth in the number of insurance companies in the Slovenian market, the question was whether insurance companies are more innovative compared to banks.

Table 5: *The share of new banking and insurance services according to levels of innovativeness*

Financial institutions	Share of new services in %			
	Level of innovativeness			
	(1)	(2)	(3)	Total
Banks and savings banks	11.76	47.06	41.18	100
Insurers and reinsurers	32.43	24.32	43.24	100

Note: The numbers in the estimated level of innovativeness refer to the following:
(1) service modifications—improvement of existing financial services
(2) new service for the bank or insurance company
(3) new service for the bank or insurance company and the customers in the Slovenian market

Table 5 shows that, with respect to the level of innovativeness in the Slovenian market, new service for the banks (47.06%) or new service for the banks and customers (41.18%) dominated. Modifications of banking services represented only 11.76% of all innovations. Insurance services that were new for insurers or new for insurers and customers in the Slovenian market represented 67.56% of all innovations in insurance companies. Thus, banks developed more than 20% more highly innovative new services than insurers.

4.2 Relationship between internal and external factors and the success of new banking and insurance services in Slovenia

To test hypotheses H_1 and H_2, we used correlation and discriminant analysis. The correlation was determined between internal and external factors and success indices for successful and failed new banking and insurance services. A discriminant analysis was conducted to find out which factor is a key to the success of new banking and insurance services, mostly distinguishing between successful and failed new services.

The correlation analysis between internal and external factors and success indices indicated that the strongest correlation exists between market characteristics and success indices (see Table 6). The correlation is the strongest between market characteristics and the sales profit (correlation coefficient = 0.527). A strong correlation also exists between market characteristics and customer satisfaction.

Table 6: *Correlation coefficients among stages of the development process, internal and external factors, and success indicators of new successful and failed financial services*

Factor	Achieved market share	Sales profit	Achieved customer satisfaction	New opportunities
Idea generation and screening	0.283*	0.321*	0.194	0.368**
Business analysis and marketing planning	0.383**	0.375**	0.311*	0.393**
Service development and testing	0.097	0.118	0.137	0.193
Service launch	0.481**	0.520**	0.415**	0.541**
Marketing synergy	0.256	0.412**	0.283*	0.303**
Organizational culture	-0.019	0.204	0.178	0.092
Market characteristics	0.466**	0.527**	0.443**	0.518**

Note:
** Correlation is significant at the 0.01 level
* Correlation is significant at the 0.05 level

Marketing synergy, assumed as the most important factor for the success of new financial services, is not the most important success factor according to the analysis. The factor is significantly correlated with three success indices: sales profit, achieved customer satisfaction, and new opportunities for the further development of similar financial services. The correlation is the strongest with sales profit (the correlation coefficient is 0.412), but it is not significant with achieved market share.

Organizational culture is not significantly correlated with any of the success indices.

The correlations between the stage of service launch and success indices are the strongest. The achieved market share and new opportunities are highly correlated with service launch while sales profit and customer satisfaction are highly correlated market characteristics.

We continue our analysis with a discriminant analysis to determine the rank order of internal and external factors.

Internal and external factors were independent variables in the discriminant function, and the success of new financial services was a dependent variable. Discriminant loadings for factors are listed in Table 7.

Table 7: *Discriminant loadings for internal and external factors according to the service success*[1]

Factors	Discriminant loadings
Market characteristics	0.780
Service launch	0.608
Marketing synergy	0.461
Idea generation and screening	0.338
Business analysis and marketing planning	0.256
Service development and testing	0.123
Eigenvalue: 1.269	
Wilk's Lambda: 0.441	

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[1] The factor organizational culture was not included in the discriminant analysis because it does not distinguish between successful and failed services.

According to the results in Table 7, the market characteristics significantly affect the differentiating between successful and failed new banking and insurance services, followed by service launch stage and marketing synergy. Service launch represents the most important stage of the new financial services' development process. The least important stage is service development and testing, which is somewhat surprising.

Based on the results obtained, hypotheses H_1 has to be rejected: Marketing synergy is not found to be the most important factor for the success of new banking and insurance services.

4.3 Differences between successful banking and insurance services with regard to internal and external factors

To test hypotheses H_3, H_4, H_5, and H_6 we first analyzed differences in mean values between successful banking and insurance services for six items to measure market characteristics. The results of *t*-tests are presented in Table 8.

To test hypothesis H_3, the significance of difference between means in aggressive competition for the new financial service was examined. The difference was not significant; therefore, hypothesis H_3 is not accepted. To test hypothesis H_4, the significance of difference between means in very similar competitive offerings was examined. The difference was also not significant; thus, hypothesis H_4 is not accepted. High scores on characteristics referring to the market competitiveness (aggressive competition and very similar offerings) show that competition is a very serious problem for banks and insurance companies in Slovenia.

Differences in mean values between successful banking and insurance services for items measuring stages of the development process, marketing synergy, and organizational culture were also studied. The results of *t*-tests are presented in Table 9.

To test hypothesis H_5, the difference between means in the stages of development process was examined. The difference was significant for two development stages: idea

Table 8: *Mean values and significance level of t-tests for items measuring market characteristics*

Items	Banks	Insurers	Significance level
Expanse of the purchasing power in target markets for the new financial service	7.58	6.67	0.154
Degree of market growth for the new financial service	4.73	4.48	0.726
Aggressive competition for the new financial service	7.58	8.10	0.375
Very similar competitive offerings	7.17	5.62	0.073
Informed potential customers about changes in the new financial service	7.17	5.67	0.006*
New financial services satisfy customers' clearly expressed needs	8.00	6.95	0.023*

Note:
* Difference is significant at the 0.05 level

Table 9: *Mean values and significance level of t-tests for items measuring stages of development process, marketing synergy, and organizational culture*

Factors	Banks	Insurers	Significance level
Development process			
Idea generation and screening	8.00	7.06	0.016*
Business analysis and marketing planning	7.44	6.46	0.081
Service development and testing	6.84	4.93	0.031*
Service launch	7.36	6.60	0.240
Internal and external factors			
Marketing synergy	7.93	6.80	0.002*
Organizational culture	7.12	5.87	0.002*
Market characteristics	6.98	6.33	0.008*

Note:
* Difference is significant at the 0.05 level

generation and screening and service development and testing. Banks perform two stages more completely. Thus, we can conclude that banks perform activities in the development process more completely than insurance companies. Based on these results, hypothesis H5 is not accepted.

To test hypothesis H6, the difference among means in marketing synergy, organizational culture, and market characteristics was examined. We found significant differences for all three factors. Average values of these factors are higher for banks, indicating that marketing synergy and organizational culture in banks contribute more to the success of new banking services than in insurance companies. Thus, hypothesis H6 is not accepted.

In the development process of new financial services, banks pay more attention to two stages and all three factors than insurance companies do. These results show that their new services have a higher potential for financial and commercial success.

5 Discussion

The purpose of this study was to examine the innovation activities in banks and insurance companies in the Slovenian financial market as well as the influence of the most important factors (marketing synergy, organizational culture, and market characteristics) to the development

process and success of new financial services. We investigated the degree of innovativeness of new banking and insurance services in the relatively small Slovenian financial market. Furthermore, stages of the new financial services development process and important factors affecting the process with the emphasis to market characteristics were examined. Differences in the success between banks and insurance companies were established. The investigation of the responsiveness of existing banks and insurers to the increased competition in the Slovenian financial market was also an important part of the paper.

The main contribution of the paper lies in dealing simultaneously with the development process and significant influential factors while also discussing the differences in achieving the success of new financial services between banks and insurance companies in Slovenia. The findings suggest how predominantly locally owned existing banks and insurers in the small and developing Slovenian financial market react to the increased competition from abroad.

The survey results show that Slovenian financial institutions' innovation activity is at medium level. Banks and insurance companies do not develop unique financial services. New services are primarily imitations of competitive services developed by foreign financial markets or already established services of domestic competitors.

The success of new banking and insurance services depends primarily on their effective launch. Banks and insurance companies trading in the Slovenian market should focus on launching new services in the marketplace as financial and commercial success largely depends on this stage. Effective marketing with the whole marketing mix support is also important for success. Even the most innovative and qualitative financial services, without proper presentation to potential customers, could mean a failure for the bank or insurance company.

The most important factor that distinguishes between the successful and failed new financial services is market characteristics. The reason for such result could be the small Slovenian financial market. Market size seems to be more important for the smaller market compared to highly developed and larger foreign financial markets. Indeed, a single bank or insurance company cannot affect market characteristics, but it can analyze them and with the relevant information try to create the greatest possible competitive advantages. For financial services, innovation marketing synergy is also very important, but in the new services development and marketing activities there is a lack of emphasis on this factor. The survey results can be useful for banks and insurance companies in the Slovenian market as well as other financial institutions in their efforts to increase innovativeness and competitiveness.

To conclude, banks and insurance companies in Slovenia should consider particular activities in the new financial services development process and devote special attention to the service launch stage as this stage contributes to the success of the services the most.

6 Conclusions

For financial institutions in the Slovenian market, especially banks and insurance companies, despite the increasing competition in the market, conservatism is still considerable as reflected in offers and complete businesses. After Slovenia joined the European Union, a number of foreign financial institutions entered the Slovenian financial market, but banks and insurance companies that were in the hands of local owners still control the majority of the market share and also supply the most financial services in the market. However, these services are not highly innovative. Banks and insurance companies are not developing novel financial services because they have neither the financial or human capital. The number of new financial services in the market is rising, but those services are often only a modification of competitors' existing services or copies of services from highly developed financial markets.

Innovations have occurred in the Slovenian financial market over the past decade, focusing primarily on activities of financial institutions in the new market conditions, arising from a change of the previous economic and financial system into the market system. Distribution has been modernized and started to proceed from traditional to electronic approaches; as new ways and increased advertising have appeared,

financial services performance and physical support (e.g., offices and equipment) have been improved.

Despite characteristics significant for developed financial markets, the major global financial organizations have engaged in considerable diversifications in recent years. Thus, even conservative financial institutions are looking for ways and methods to increase their revenues and profits; as a result, they are also dealing with much more insecure financial instruments. Highly developed financial markets expect greater liberalization, increased profits, and greater flexibility from new and less developed financial markets (e.g., the Slovenian market). Competition from abroad is looking for new opportunities in the Slovenian financial market mainly through the expansion of sales networks and occasionally with innovative ventures of their financial services.

In the future, banks and insurance companies in Slovenia will be forced to act in at least three possible directions:

- specialization in order to maintain competitiveness;

- integration with greater financial cooperation, especially from more developed countries of the European Union; and

- expansion to new markets in Southern and Eastern Europe to allow for increased business and institutions growth.

The strategic orientation of banks in Slovenia are directed primarily to the expansion of target markets (Slovenia, Southeastern Europe, the former Soviet Union) in the continued process of the association of individual subsidiaries, increasing the equity in subsidiaries and the transfer of knowledge and best practices within the banks, and providing conditions for continued growth in subsidiaries activities and improvement of the cost-efficiency and financial performance of companies. Given the relatively low stability of specific target markets in achieving the financial goals, it will be necessary to stress safety and risk management.

The trend among leading Slovenian insurance companies is to strengthen and expand insurers into foreign markets, particularly in Southeastern Europe. Insurance companies are aware that networking, dissemination, and adaptation to new conditions are necessary for the continued growth. Achieving dissemination adjustments of the organizational culture at home and abroad will be necessary, as well be strengthening the development model of corporate governance. It will be also necessary to develop a commercial model of knowledge, procedures, and processes that will be transferred to the insurance subsidiaries abroad.

If there is a positive link between economic prosperity and the demand for insurance services, we can conclude that the insurance market in Slovenia and other countries with developing financial markets will grow faster in comparison with the developed European insurance markets. This could be an opportunity for insurers in Slovenia and other countries with similar conditions to offer new insurance products.

In the future, banks and insurers will have to deal with even more competition, update business activities, reduce costs, develop new financial services and distribution channels, and consolidate visibility due to the expected macroeconomic trends in the domestic and international environments, increased competition, changing savings habits, increased financial education among the population, and the European integration processes.

However, the Slovenian financial market is growing. Based on the data obtained, the Slovenian investments are becoming increasingly focused in the domestic market. For higher market development, increased liquidity and stability will be needed (Bank of Slovenia, 2010). In order to improve their offers and the market situation, banks and insurance companies should work much more flexibly and readily understand the new ideas, thereby providing the opportunity to create added value at least in Europe, if not in the world. Given the free movement of financial services in the European Union and the emergence of the increasing number of foreign financial institutions in the Slovenian market, for domestic financial services providers it will be increasingly difficult to retain existing customers and the market share. The acquisition of new customers will require extra efforts. Highly skilled personnel and innovations in financial services, as well as efforts to find new market opportunities and competitive advantages, are certainly important to obtain and retain customers.

Encouraging creativity and innovation in banks and insurance companies is acquiring greater importance. Without improving existing and creating new processes within the financial institutions, reflected as new financial services, successful business performance will be increasingly difficult to achieve.

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SYSTEM THINKING IN MANAGING TECHNOLOGICAL INNOVATION SYSTEMS IN MANUFACTURING COMPANIES

Sistemsko razmišljanje pri upravljanju tehnološkega informacijskega sistema v proizvodnih podjetjih

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Abstract

This paper discusses models for managing Technological Innovation System (TIS) in a manufacturing setting. It reviews the existing six models for managing TIS: Technology Push, Market Pull, Coupling Innovation Process (CIP), Functional Integration Innovation Process (FIIP), System Integration and Networking Innovation Process, and System of Innovation models. Major drawbacks of the model for managing TIS in manufacturing settings were identified. System thinking approach was then proposed as a suitable alternative for addressing these drawbacks. The basic principle of system dynamics on which system thinking is hinged is used to explain the proposed model. However, understanding and using this model are premised on the availability of knowledge and skills in computer modeling and simulation software (e.g., Ithink, Vensim, and Powersim).

Key words: Nigeria, technology, innovation, Technological Innovation System model, manufacturing, simulation, system dynamics, system thinking.

Povzetek

Članek obravnava modele za upravljanje tehnološkega informacijskega sistema (TIS) v kontekstu proizvodnje. Preučuje šest obstoječih modelov za upravljanje tehnoloških informacijskih sistemov, t.j. tehnološko vzpodbujene inovacije, tržno vzpodbujene inovacije, proces združevanja za inovacijo, funkcijska vključitev v proces inovacije (FIIP), sistemska vključitev in mrežni proces, model sistemskega inoviranja. Članek identificira glavne pomanjkljivosti modela za upravljanje tehnološkega informacijskega sistema v kontekstu proizvodnje. Kot ustrezno alternativo reševanja teh pomanjkljivosti predlaga pristop sistemskega razmišljanja. Za razlago predlaganega modela je uporabljen osnovni princip sistemske dinamike, na katerem temelji sistemsko razmišljanje. Vendar pa razumevanje in uporaba tega modela temelji na dostopnosti znanja in spretnosti za uporabo programske opreme za modeliranje in simulacije, kot so med drugim Ithink, Vensim in Powersim.

Ključne besede: Nigerija, tehnologija, inovacija, tehnološki informacijski sistem, model, proizvodnja, simulacija sistemska dinamika, sistemsko razmišljanje

1 Introduction

The phrase *technological innovation system* is a combination of three key words: technology, innovation, and system. Many definitions of *technology* abound in the literature. For example, Burgelman (1983) defines it as a production process, a key competitive factor, an applied science, a specific process, a core competence, a dynamic capability, knowhow, and improved quality of life. It is the current state of humanity's knowledge of how to combine resources to produce the desired result, solve problems, fulfill needs, and satisfy wants. It can also be regarded as the purposeful application of information in the design, production, and utilization of goods and services and in the organization of human activities (BusinessDictionary.com, 2013). The word technology can be used to refer to the making, modification, usage, and knowledge of tools, machines, techniques, crafts, systems, and method of organization in order to solve a problem, improve a preexisting solution to a problem, achieve a goal, handle an applied input/output relation, or perform a specific function.

Meanwhile, *innovation* has been defined as a process from idea generation to commercialization, bringing the idea or invention to the market as a new product, process, or service through the phases of idea generation, research and development, product development, marketing, and selling a new product or service (Du Preez & Louw, 2008). Innovation is also regarded as the commercial and practical application of ideas or innovations (Trott, 2008; Vajonen, 2006). It can be the development of new customers' value through solutions that meet new needs in new value-adding ways. This is accomplished through more effective products, processes, services, technologies, or ideas that are readily available to markets, governments, and society.

The Technological Innovation System (TIS) is a scientific field of innovation studies to explain the nature and rate of technological change (Smits, 2002). Calsson and Stankiewicz (1991) defined TIS as a dynamic network of agents interacting in a specific economic/industrial area under a particular institutional infrastructure and involved in the generation, diffusion, and utilization of technology. The purpose of analyzing TIS is to evaluate the development of a particular technological field in terms of the structures and processes that support or hamper it. TIS can be analyzed in terms of its system components and/or its dynamics.

Base on the discussion thus far, TIS can be defined as the totality of know-how by which organizations produce new products, processes, and systems, resulting in sustaining or repositioning them in the emerging competitive global market. It includes those products that emerge. Thus, it means that the very survival of an organization, not to mention profitability or breakeven, depends largely on the proper management of TIS. Therefore, all efforts must be made to ensure that TIS is effectively managed in organizations.

It is expedient to look at the models by which TIS has been managed since the beginning of the Industrial Revolution to situate our current thinking in the right perspective. Six models have been identified, each representing different generations (Du Preez & Louw, 2008; Tayaran, 2011):

1. Technology Push Model

2. Market Pull Model

3. Coupling Innovation Process Model

4. Functional Integration Innovation Process Model

5. System Integration and Networking Innovation Process Model

6. System of Innovation Model

2 Technology Push Model

The first-generation model representing the technology push theory is a linear model. This theory was the first publically articulated thought of the founding fathers of management. The theory was based on a simple linear process by which new products from organizations go to the market based on scientific and technological advances. Consideration was not necessarily given to the market situation, which might be expected to be a period marked by big jumps in scientific and technology advancements. Scientists and technologists were primarily interested in the transformation of ideas into inventions. The inventors were not necessarily concerned with the ultimate commercial applications of their inventions.

Figure 1 shows the Technology Push Model, where the consumers in the market are the recipients of the output of scientific research. Figures 1a and 1b show the traditional and modern Technology Push Models, respectively.

Figure 1a: *Traditional Model Technology Push Model*

Figure 1b: *Modern Technology Push Model*

As indicated, innovation is directly dependent on basic and applied research. Therefore, the management of innovation was limited to the management of the activities of the inventors and researchers.

3 Market Pull Model

The market pull theory was the next stage in the understanding of the management of TIS. This model emphasizes the need to explore the market well before the commencement of the production of an innovation. It takes the position that a product is newly produced as the market dictates. Emphasis is placed on the consumers' specifications, to which the manufacturers have to respond positively. The model ensures a receptive market once the appropriate technological innovation is developed. Figure 2 shows the Market Pull Model. Figure 2a shows the Market Pull that

does not necessarily involve the users in the generation of ideas whereas Figure 2b takes customers into consideration in the development process.

This model, which is an alternative to technology push, proposes that the stimulus for innovation is societal needs or a section of the market.

The technology push and market pull models are considered linear and were prevalent until the 1960s.

4 Coupling Innovation Process (CIP) Model

The CIP model is a combination of the push–pull theory and was predominant in the 1970s and 1980s. Although it views innovation as a sequential process, it is not considered continuous, as in the push and pull models. It is made up of interdependent stages of inclusive feedback (see Figure 3).

**Figure 2a**: *Market Pull Model that does not involve users in the generation of ideas*
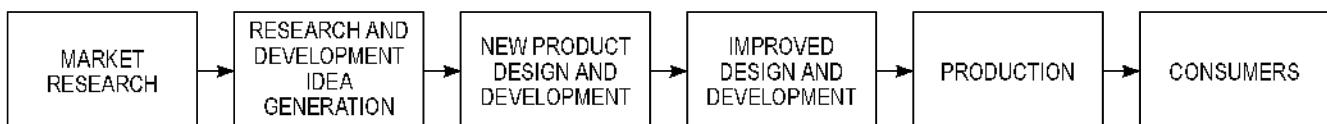
Figure 2b: *Market Pull Model that involves customers in the development of ideas*
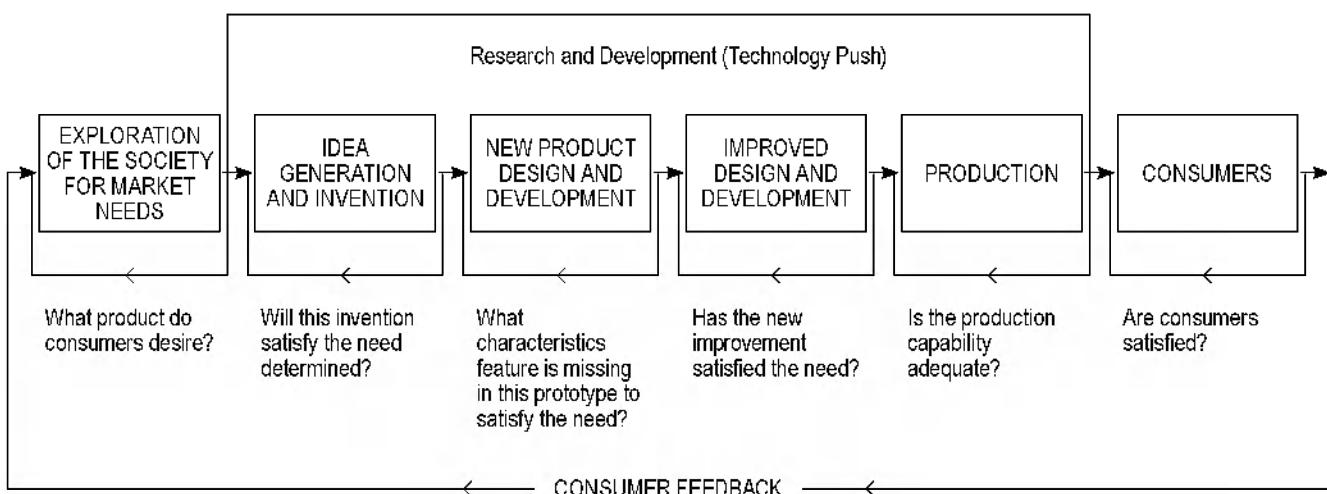

Figure 3: *Coupling Innovation Process (CIP) Model (Adapted from Du Preez & Louw, 2008)*
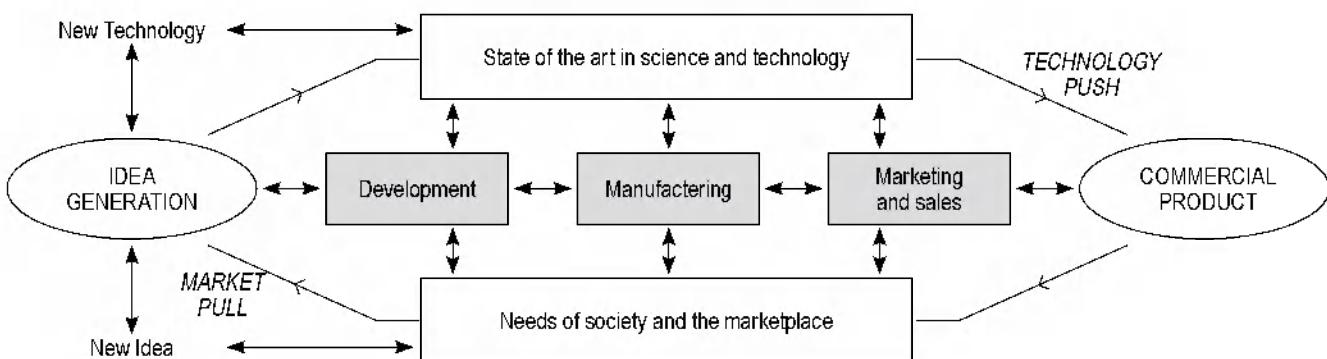
Close interaction occurs among internal and external mechanisms, including the market. Of course this model is not linear; it consists of interdependent stages with feedback such that innovation is represented as a sequential process with limited functional integration.

5 Functional Integration Innovation Process (FIIP) Model

The FIIP Model has much to do with linkages and alliances between the upstream (supplier) and downstream (customer). The fourth in the series of innovation models was developed in the mid-1980s based on the knowledge gained from the Japanese automobile and electronics industry. The model (Figure 4) takes into consideration the use of concurrent/simultaneous engineering techniques in

its different stages of innovation process to design a parallel model instead of the sequential model adapted by the CIP Model (Tayaran, 2011). This method allows linkages of the activities of operational groups at each stage through structural feedback mechanisms to connect the other stages.

According to Zhang, Maniar, and Fire (2001), this model is functionally woven around a core project, making it easier to combine expertise from different fields of specialization and thereby reducing the cycle time/time spent on the innovation process in a product lifecycle. An example of the fourth generation of innovation model is the Minnesota Innovation Research Program (MIRP) model, which explains the sequence of core characteristics reflected as an innovative idea is transformed and implemented into a concrete reality (Du Preez & Louw, 2008).

Figure 4: *Functional Integration Innovation Process Model (Adapted from Du Preez & Louw, 2008)*
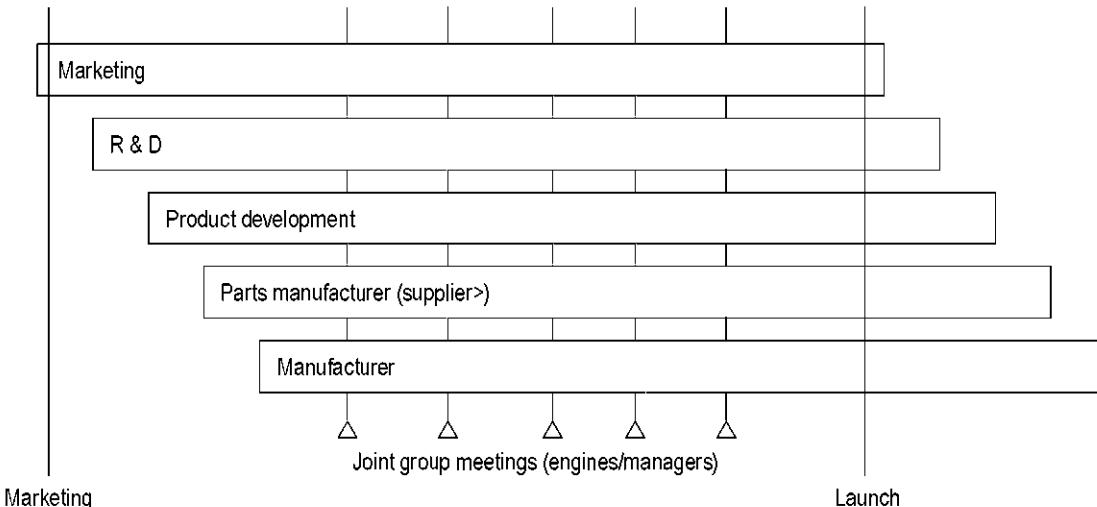
Figure 5: *System Integration and Networking Innovation Model (Adapted from Du Preez & Louw, 2008)*
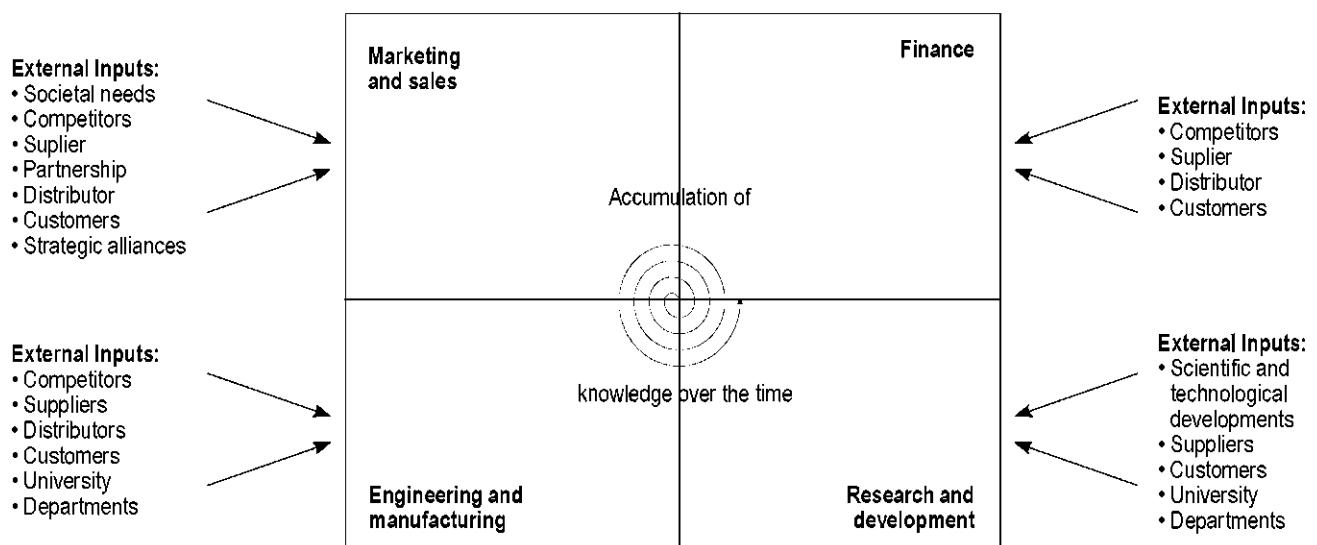
6 System Integration and Networking Innovation Process Model

The fifth in the generation of innovation models originated in the early 1990s. It emphasized the need for continuous change and attempted to explain the complexity in the innovation process (Du Preez & Louw, 2008; Tayaran, 2011). This model develops a network that encompasses both internal and external stakeholders. Unlike other models that limit the external more to the customers, the fifth generation includes all relevant stakeholders (e.g., supplies, other firms). To take advantage of the influence of the external environment, effective communication with the external environment was developed. In this way, an innovation that is not useful to an organization at any point in time can be sold or licensed to another organization, thereby ensuring that the idea is not wasted.

The use of computer simulation and other advanced technological tools has led to a quick response to the design and development stages and reduced prototyping costs in the innovation process. Hence, Tayaran (2011) suggested that efficiency and speed in this process are the key benefits derived mainly from continuous interactions across the innovation network.

7 System of Innovation Model

The System of Innovation Model is the sixth generation of innovation models. Although adopted from Friedrich List's concept of the "National System of Political Economy" (1841), Lundvall was the first to introduce the concept of system of innovation in 1985, which gradually became popular, particularly among policymakers and innovation researchers, in the 1990s. By 1988, after studying the success story of the Japanese economy, Freeman labeled it "the national innovation system" because the model identifies the social and economic effects of the process that generate innovation across a nation (Du Preez & Louw, 2008).

According to Chang and Chen (2004), this sixth generation of innovation models enables the system to have a clear understanding of the factors/variables that affect innovation and how they influence the process of innovation. Although this model takes care of much of the limitations of the previous models, the method of analysis is not dynamic.

8 Limitations of the Models Considered

All the models described thus far are based on analytical thinking, which is premised on optimization and econometrics. Optimization-based models are essentially equilibrium models that focus predominantly on the short-term performance of the system. However, this has not precluded the existence of a few long-term market analyses based on optimization techniques. The strength of these models is based on the assumption that resource allocation resulting from the market mechanism is equivalent to the minimization of the discounted, cumulated, operating, and

investments costs over the considered period of planning (Olsina, 2005). On the other hand, econometric models are inherently descriptive, aiming at reproducing the actual observed market behavior regardless of whether it deviates from the ideal behavior described by the prescriptive models.

Therefore, these models are data/statistics dependent, with the implication that they leave out many relevant variables, leading to the oversimplification of detailed complexity (Oladeji, 2005). In addition, these methods usually involve paradigms suited for systems that are linear, partly open or near equilibrium, with a short time horizon and are incapable of handling planning for quality in high technology facilities. The models also require detailed historical data and data reconciliation or a choice of details among alternatives at the detailed implementation stage of decision making (Oyebisi & Momodu, 2012).

Tables 1 and 2 compare the stages and attributes of analytical and systems thinking, respectively. Summarily, table 3 shows the contrasts between analytical thinking and systems thinking.

Table 1: *Comparison of the Three Stages of Analytical and Systems Thinking*

Stage	Analytical thinking	Systems thinking (synthesis)
1	Take apart the thing to be understood	Identifying a containing whole (system) of which the thing to be explained is a part
2	Try to understand the behavior of parts taken separately	Explain the behavior or properties of the containing whole
3	Try to assemble this understanding into an understanding of whole	Explain the behavior or properties of the thing to be explained in terms of its role(s) or function(s) within its containing whole

Source: Fasser and Brettner (2002)

Table 2: *A Comparison of the Attributes of Analytical Thinking and Systems Thinking*

Analytical thinking	Systems thinking
Focuses on structure (how things work)	Focuses on function (why things operate as they do).
Yields knowledge	Yields understanding
Enables us to describe	Enables us to explain
Looks into things	Looks out of things

Source: Fasser and Brettner (2002)

9 System Thinking Model

The system thinking model follows the system dynamics principle, which makes it possible to analyze and synthesize both hard "figures" and soft "feelings" as variables of the entire TIS. Here decisions are premised on policy and

Table 3: *Analytical Thinking vs. Systems Thinking*

Analytic thinking (analysis of today)		vs.	Systems thinking (synthesis for the future)	
1	We/they	vs.	1	Customers/stakeholders
2	Independent	vs.	2	Interdependent
3	Activities/tasks/means	and	3	Outcomes/ends
4	Problem solving	and	4	Solution seeking
5	Today is fine	vs.	5	Shared vision of future
6	Units/departments	and	6	Total organizations
7	Silo mentality	vs.	7	Cross-functional teamwork
8	Closed environment	vs.	8	Openness and feedback
9	Department goals	and	9	Shared core strategies
10	Strategic planning project	vs.	10	Strategic management system
11	Hierarchy and controls	and	11	Serve the customer
12	Not my job	vs.	12	Communications & collaboration
13	Isolated change	vs.	13	Systemic change
14	Linear/begin-end	vs.	14	Circular/repeat cycles
15	Little picture/view	vs.	15	Big picture/holistic perspective
16	Short term	and	16	Long terms
17	Separate issues	vs.	17	Related issues
18	Symptoms	and	18	Root causes
19	Isolated events	and	19	Patterns/trends
20	Activities/actions	and	20	Clear outcome expectations (goals/values)

Source: Haines Centre for Strategic Management (2007)

regarded as the software variable. The system dynamics principle involves the following:

- Stock and flow diagramming, dealing with input and output from and to a source
- Causal (feedback) loop diagramming, relating interconnections between actions
- Time delays that affect behavior in the entire system
- Simulation of model using computer

The system thinking concept of managing TIS is depicted in Figure 6. The proposition is adapted from the canonical form of control system. The diagram shows both negative (balancing) and positive (reinforcing) feedback. The planning module represents the point where initiatives inputs are "mixed" and decisions are made and forwarded to the implementation module for actual action.

The system works in a way as to monitor the rate of demand for organizations' products. This information is fed into the planning module, where it is compared with the expected level of consumer demand. If the demand is less, the reinforcing loop is affected whereas the balancing loop is used when the demand is higher. Of course, in business, the demand is expected to be higher—even higher than the set level. The information will assist in the planning stages for the right level/amount of technological capabilities, in-

Figure 6: *Modified Canonical Form of Control System*
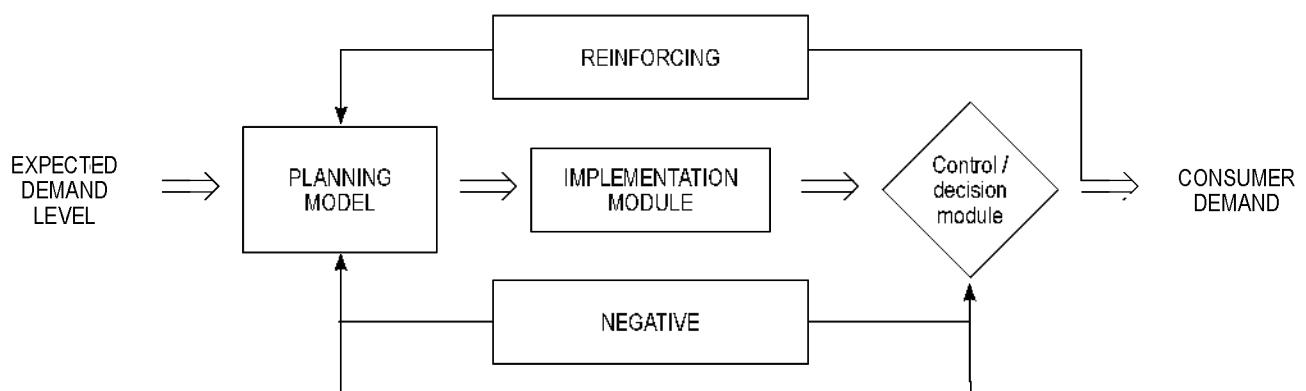
vestment, production and linkage capabilities, and other resources to be put into place to maintain the desired level of product demand.

Employing the system dynamics principle offers several advantages. First, all conceivable factors influencing innovation, including the front end of innovation (FEI) and new product design and development (NPDD), are clearly monitored and controlled. Second, the cost, risk, and resources are effectively controlled and managed. Third, the system can be modeled on the computer to allow for simulations using simulation software application packages such as Ithink, Vensim, and Powersim. Fourth, the issue of non-linearity, which the other models cannot address, can be effectively tackled. Finally, knowledge creation occurs in the system as every computer simulation would be part of the database for the organization.

10 Conclusion

The use of systems dynamics as a major tool of systems thinking is highly useful and most desirable for managing TIS in manufacturing settings if the necessary knowledge and skills in computer modeling and simulation are available.

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6

PREGLED PROBLEMATIKE NA PODROČJU UVEDBE FISKALNEGA PRAVILA

Fiscal Rules Introduction: An overview and selected open issues

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Povzetek

Fiskalno pravilo lahko opredelimo kot stalno omejitev pri vodenju fiskalne politike, izraženo z indikatorjem fiskalne porabe. Fiskalna pravila so po svoji obliki izredno raznolika, zato je osnovni namen avtorjev članka podati poglobljen pogled v problematiko in dileme, ki se pojavljajo ob uvedbi različnih fiskalnih pravil. Avtorja analizirata pet najpogostejših oblik fiskalnih pravil z vidika fiskalne konsolidacije in ekonomske stabilizacije. V nadaljevanju opisujeta potrebne lastnosti za večjo učinkovitosti fiskalnih pravil ter razloge proti njihovi uvedbi. V zaključnem poglavju sledi politično-ekonomska analiza z vidika problema izbire med kredibilnostjo vlade in fleksibilnostjo fiskalne politike, pregled različnih institucionalnih okvirjev, kazni in izvzetij ter premislek glede (ne)primernega časa za uvedbo fiskalnega pravila.

Ključne besede: fiskalno pravilo, fiskalna politika, OECD, MDS

Abstract

Fiscal rule can be defined as a permanent restriction for fiscal policy, specified by an indicator of fiscal spending. Fiscal rules vary greatly in terms of their respective forms. Therefore, the key purpose of this paper is to provide an in-depth account of the problems and dilemmas appearing upon the introduction of different fiscal rules. The five most common forms of fiscal rules are analyzed from the aspect of fiscal consolidation and economic stabilization. The authors describe the requirements for greater effectiveness of fiscal rules and discuss the reasons against their implementation. The final chapter includes a political-economic analysis of the trade-off between government credibility and flexibility in the fiscal policy, a review of different institutional frameworks, penalties and exemptions, and a reflection on what time can be deemed (un)suitable for introducing a fiscal rule.

Key words: fiscal rules, fiscal policy, OECD, IMF

1 Namesto uvoda

Uvedba fiskalnega pravila pomeni za mnoge napredek pri vodenju fiskalne politike, saj je diskrecijska fiskalna politika pogosto vodila v nevzdržne proračunske primanjkljaje. Fiskalna politika, temelječa na fiskalnih pravilih, naj bi zaradi večje transparentnosti in kredibilnosti vodila do hitrejše konsolidacije javnega dolga, dolgoročne vzdržnosti javnih financ ter manjše procikličnosti fiskalne politike. Tudi v Sloveniji se v zadnjem času pojavljajo ideje o uvedbi fiskalnega pravila, zato je osnovni namen avtorjev članka podati poglobljen pogled v problematiko fiskalnih pravil ter dileme, ki se ob uvedbi pravila pojavljajo.

Članek je strukturiran po poglavjih. Uvodnemu poglavju sledi poglavje, v katerem opredelimo in razvrstimo različna fiskalna pravila. Obenem opredelimo lastnosti, ki lahko močno pripomorejo k njihovi večji učinkovitosti,

ter opozorimo na problem njihove medsebojne izključljivosti. V naslednjem poglavju predstavimo glavne trende na področju fiskalnih pravil v zadnjih dvajsetih letih. V četrtem poglavju je največ pozornosti namenjene analizi rezultatov delovanja fiskalnih pravil na področju fiskalne konsolidacije (vprašanje vzdržnosti) in ekonomske stabilizacije (vprašanje cikličnosti). V petem poglavju opisujemo razloge proti uvedbi fiskalnih pravil. V naslednjem poglavju sledi politično-ekonomska analiza z vidika problema izbire med kredibilnostjo vlade in fleksibilnostjo njene fiskalne politike, pregled različnih institucionalnih okvirjev, kazni in izvzetij ter premislek glede (ne)primernega časa za uvedbo fiskalnega pravila. V zadnjem poglavju so navedeni sklepi. Sledi pregled uporabljene literature.

2 Opredelitev in oblike fiskalnega pravila

Fiskalna pravila imajo dolgo zgodovino, saj so jih države uporabljale že v sredini 19. stoletja, da bi se izognile prevelikim primanjkljajem. Drugi val je sledil po drugi svetovni vojni, ko so ga v svoje stabilizacijske programe uvedle Nemčija, Italija, Japonska in Nizozemska. Tretji val sega v sredino devetdesetih let (Nova Zelandija 1994, Kanada 1998, Argentina 2000, Brazilija 2000, EU 1992). Zadnje obdobje se od predhodnih dveh razlikuje predvsem po množičnosti uvedbe ter po mnogo večji transparentnosti fiskalnih pravil.

Razloge za uvedbo pravil lahko iščemo predvsem v diskrecijski fiskalni politiki, ki je pogosto vodila v nevzdržne proračunske primanjkljaje. Fiskalna politika, temelječa na fiskalnih pravilih, je po prepričanju mnogih veliko učinkovitejša od diskrecijske fiskalne politike zaradi večje transparentnosti in kredibilnosti. Slednje vodi do hitrejše konsolidacije javnega dolga, dolgoročne vzdržnosti javnih financ ter manjše procikličnosti fiskalne politike (Fiess 2004, Fatas, Mihov 2003). Po prepričanju zagovornikov ustvarja fiskalno pravilo pogoje za večjo blaginjo ljudi (Drazen 2002). Fiskalno pravilo lahko najenostavneje opredelimo kot »stalno omejitev pri vodenju fiskalne politike v neki državi«, ki jo izrazimo z indikatorjem fiskalne porabe. Slednjega opredelimo z nominalno vrednostjo, stopnjo rasti ali deležem v BDP. Fiskalna pravila so po svoji obliki izredno raznolika. Razvrstimo jih lahko v dve večji skupini (Drazen 2002):

- numerične omejitve fiskalne politike (npr. izravnani proračun, višina javnofinančnih izdatkov in prihodkov, omejitve zadolževanja, višina javnega dolga),

- proceduralne omejitve fiskalne politike glede oblikovanja in vodenja fiskalne politike.

Pri presoji (ne)učinkovitosti fiskalnih pravilih se večina razprav nanaša na prvo skupino pravil. V literaturi se najpogosteje pojavlja naslednjih pet različnih oblik fiskalnih pravil:

a) **Izravnani proračun.** Gre za enega izmed najstarejših in najpogosteje uporabljenih pravil. Praviloma določimo maksimalno višino dovoljenega deficita v BDP. Pri tem uporabljamo dve obliki izravnanega proračuna, ki se med seboj razlikujeta glede na (ne)upoštevanje

vpliva gospodarskega cikla. Dovzetnost javnofinančnih prihodkov in izdatkov na gospodarske cikle pomeni, da se bo fiskalni primanjkljaj (v odsotnosti diskrecijskih ukrepov) verjetno avtomatično povečal v času recesije in zmanjšal v času ekspanzije. Kadar vpliva cikla ne upoštevamo, govorimo o ciklično prilagojenem ali strukturnem proračunu. Gre za proračun ob gospodarski aktivnosti na normalni oz. trendni ravni BDP ali na ravni potencialnega BDP (t. i. primanjkljaj ob polni zaposlenosti). Omenjeni primanjkljaj tako ni posledica padca gospodarske aktivnosti, ampak izključno diskrecijskih ukrepov države. Prednost fiskalnega pravila izravnanega proračuna je, da so javnofinančni prihodki in izdatki pod nadzorom vlade (razen plačila obresti).

b) **Višina javnega dolga.** Praviloma gre za določitev srednjeročne ravni ciljnega deleža dolga v BDP in ne za letne omejitve, kar vzbuja večjo mero kredibilnosti (Kopits 2001). Glavna slabost pravila je, da je manj učinkovito, kadar je delež dolga pod omenjeno ciljno višino, saj je fiskalna politika lahko takrat zelo ekspanzivna (Mackiewicz 2003). Pravilo je teže operacionalizirati, saj na dolg primarno vplivajo primanjkljaj, obrestne mere in tečaj, zato se pogosto kombinira s proračunskim fiskalnim pravilom.

c) **Višina javnofinančnih izdatkov.** Gre za omejitev višine javnofinančnih izdatkov, njihovih stopenj rasti ali njihovega deleža v BDP. Prednost pravila se kaže v dejstvu, da ima večino izdatkov v proračunu pod nadzorom vlada. Mogoče je, da zaradi pomembnosti nekaterih izdatkov nekatere izmed njih izvzamemo (Anderson in Minarik 2006).[1] Omejitve pravila se kažejo v dejstvu, da izdatki niso neposredno povezani z višino javnega dolga, saj ne upoštevamo prihodkovne strani, zato se to pravilo pogosto uporablja v kombinaciji s pravilom izravnanega proračuna ali javnega dolga.

d) **Višina javnofinančnih prihodkov.** Pri tem fiskalnem pravilu je praviloma določena zgornja meja proračunskih prihodkov oz. njihov delež v BDP. Cilj pravila je preprečiti preveliko davčno breme. Tudi to pravilo – tako kot pravilo javnofinančnih izdatkov – ni povezano z višino dolga, saj ne upošteva izdatkovne strani javnih financ, zato je njegova uporaba omejena.

e) **Zadolževanje.** Obstajajo tudi pravila, ki se nanašajo na prepoved določenih vrst zadolževanja. Pogostejše so prepoved monetizacije, omejitve zadolževanja pri subjektih v tujini itd. V nekaterih državah so možnosti za zadolževanje za ključne investicije (npr. Nemčija, ZDA, Švica), v drugih državah pa imamo pravila, ki zahtevajo ustvarjanje določenih namenskih rezerv (npr. upokojenski sklad, sklad za dolgotrajno oskrbo, sklad za nevtralizacijo padca cen surovin).

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[1] Izvzeti so lahko izdatki za investicije, ki so pomembni za rast, toda to zmanjšuje transparentnost pravila ter slabi povezavo med izdatki in dolgoročno vzdržnostjo. Dodatni razlog za izključitev so ciklično občutljivi izdatki, ki jih vlada ne more kontrolirati na kratki rok.

Fiskalna pravila lahko razvrstimo tudi glede na formalni status (politična zaveza, ustavnopravna ureditev, statusna ureditev, mednarodni sporazum), raven izvedbe (centralni proračun, skupna javna poraba, lokalna raven), časovni okvir (letno, večletno, ciklično) in glede na vpetost države v mednarodne integracije (nacionalno, nadnacionalno). Zaradi tega je raznolikost na področju fiskalnih pravil danes izredno velika. Ne glede na to pa želimo pri oblikovanju fiskalnih pravil praviloma v čim večji meri zagotoviti lastnosti, ki lahko izredno veliko pripomorejo k njihovi večji učinkovitosti. Najpomembnejše so naslednje lastnosti:

- opredeljivost: jasno opredeljena proračunska spremenljivka omogoča boljšo kontrolo in jasnejša navodila za vodenje fiskalne politike;

- transparentnost: nosilci ekonomske politike pogosto niso časovno konsistentni, zato uvedba fiskalnih pravil ustvarja določena pričakovanja glede srednje- in dolgoročne fiskalne politike (Kopits 2001);

- zadostnost: postavitev ustreznih fiskalnih omejitev na način, ki zagotavlja izpolnitev letnih ali srednjeročnih ciljev (Kopits in Symansky 1998);

- postopnost: pomembno je postopno uvajanje fiskalnega pravila, saj je treba npr. pred uvedbo določenih fiskalnih pravil ustvariti določene proračunske presežke;

- fleksibilnost in proticikličnost: slednje pomeni sposobnost amortizacije negativnih šokov ter izognitev procikličnemu delovanju; pravilo mora delovati tako, da v recesiji ni treba takoj povišati davkov in radikalno znižati izdatkov, da bi izravnali proračun, hkrati pa je treba v ekspanziji z višjimi davki in nižjimi izdatki ustvariti zadostne presežke;

- kredibilnost: fiskalno pravilo praviloma povečuje kredibilnost nosilcev ekonomske politike in ustvarja številne koristi zaradi večjega zaupanja, še posebej v državah brez takšnega ugleda; večja kredibilnost je pogosto ključnega pomena za hitrejšo fiskalno konsolidacijo in dolgoročno vzdržnost fiskalne politike (Fiess 2004);

- razvojna naravnanost: ob spoštovanju pravila je treba v čim večji meri zagotoviti, da se pomembni razvojni izdatki ter izdatki za družbeno koristne dejavnosti (npr. zdravstvo, šolstvo, izobraževanje) ne bodo radikalno zmanjšali (Kopits 2001, Willem 2003);

- preprostost: pravila morajo biti za nosilce fiskalne politike in širšo javnost preprosta in razumljiva, npr. numerična določila o višini primanjkljaja ali dolga so bolje razumljiva in preverljiva kot pravilo izravnanega proračuna v celotnem ciklu (Willem 2003);

- izvedljivost: kredibilnost temelji na zavezi nosilcev politike k samospoštovanju pravila in/ali na zunanji prisili k temu; kazni so lahko finančne, zakonodajno-sodne ali v obliki izgube kredibilnosti (Kopits in Symansky 1998);

- notranja konsistentnost: za večjo učinkovitost je treba zagotoviti podporo drugih ekonomskih politik; fiskalno

pravilo morajo dopolnjevati tudi ustrezne strukturne reforme, saj samo to zagotavlja njegovo dolgoročno uspešnost;

- zunanja konsistentnost: zaradi obstoja različnih fiskalnih pravil na nacionalni in nadnacionalni ravni je treba zagotoviti njihovo neizključljivost; pogosto namreč mnoga pravila na nacionalni ravni niti niso več smiselna (Willem 2003, Fiess 2004);

- medgeneracijska solidarnost: fiskalno pravilo predstavlja omejitve za tekočo vlado pri zadolževanju na račun prihodnjih generacij (Millar 1997, Willem 2003); odsotnost fiskalnega pravila pomeni, da so politiki nagnjeni k redistribuciji dohodka od prihodnje generacije, ki nima volilne pravice, k sedanji generaciji z volilno pravico; pomembna je tudi vloga pravila pri zagotavljanju dolgoročne fiskalne vzdržnosti z vidika demografskih trendov.

Zgornje značilnosti fiskalnega pravila lahko zagotovijo dolgoročno vzdržnost javnih financ. Praviloma nobeno danes poznano fiskalno pravilo ne izpolnjuje vseh kriterijev, saj med njimi obstaja problem izbire, npr.:

- večja fleksibilnost lahko pomeni večjo kompleksnost, kar je npr. vidno pri pravilu strukturno izravnanega proračuna, ki je v določeni meri neopredeljiva kategorija;

- večja fleksibilnost lahko povzroči nižjo kredibilnost, saj mnogi zelo fleksibilno fiskalno pravilo enačijo z diskrecijsko fiskalno politiko;

- močnejša institucionalna podpora (npr. ustavnopravna ureditev) lahko pomeni višjo kredibilnost, toda obenem ustrezno nižjo stopnjo fleksibilnosti.

Zaradi tega zahteva ustrezno oblikovanje fiskalnih pravil iskanje ravnovesja. Po eni strani je treba izpolniti čim več zgoraj navedenih kriterijev, obenem pa se po drugi strani v čim večji meri izogniti njihovi izključljivosti.

3 Trendi v svetu

Na področju fiskalnih pravil so se v zadnjih dvajsetih letih oblikovali določeni trendi. V nadaljevanju prikazujemo šest najizrazitejših.

a) **Naraščajoče število držav s fiskalnim pravilom.** V zadnjih letih število držav, ki uporabljajo fiskalno pravilo, močno narašča. Leta 1990 je imelo fiskalno pravilo 7 držav, leta 2000 55 in leta 2010 okoli 60. Od leta 1990 se je število držav s fiskalnim pravilom najbolj povečalo v Južni Ameriki in Evropi – to je v največji meri posledica evropskih integracijskih procesov, v katerih so države sprejele nadnacionalno fiskalno pravilo v okviru Maastrichtskih kriterijev (1992) ter Pakta za stabilnost in rast (1997).

b) **Naraščajoče število držav z več kot enim fiskalnim pravilom.** V svetu se povečuje število držav z večjim številom fiskalnih pravil. Leta 1990 so imele države v povprečju 1,5 fiskalnega pravila, leta 2009 pa že 2,5. Gre nedvomno za jasno izraženo namero po uveljavitvi

fiskalnih pravil, namen česar je večja fiskalna vzdržnost v posameznih državah, po drugi strani pa za sprejetje nadnacionalnih fiskalnih pravil zaradi integracijskih procesov. Pri večjem številu fiskalnih pravil je treba razumeti morebitno podvajanje in izključevanje.

c) **Naraščajoč pomen fiskalnega pravila javnofinančnih izdatkov.** Na nacionalni in mednarodni ravni se fiskalna pravila praviloma nanašajo na zahtevo po izravnanem proračunu in določeni višini javnega dolga. Obenem trendi zadnjih let kažejo, da vedno večje število držav kombinira omenjeni dve fiskalni pravili s tretjim, in sicer s fiskalnim pravilom o zgornji meji javnofinančnih izdatkov. To kaže na željo mnogih držav po omejitvi velikosti javnega sektorja oz. velikosti države. Leta 1999 je imelo samo 10 držav fiskalno pravilo o omejitvi javnofinančnih izdatkov, kar je predstavljalo 20 % vseh držav s fiskalnim pravilom v tem letu. Leta 2009 je število naraslo na 21 držav, kar je dobra tretjina vseh držav s fiskalnim pravilom.

d) **Naraščajoč pomen strukturno izravnanega proračuna.** Vedno večje število držav uporablja tudi fiskalno pravilo strukturno izravnanega proračuna oz. ciklično prilagojenega izravnanega proračuna. Razvite države vedno bolj poudarjajo pomembnost fiskalne vzdržnosti in fleksibilnosti fiskalne politike, zato ima več kot četrtina držav takšno fiskalno pravilo. Narašča tudi število držav, ki omenjeno fiskalno pravilo uporablja v kombinaciji z drugimi pravili.

e) **Naraščajoče razlike med razvitimi in manj razvitimi državami sveta.** Leta 2010 je imelo fiskalno pravilo 23 najbolj razvitih, 35 razvijajočih se in 28 najmanj razvitih držav. Glede na stopnjo razvitosti lahko rečemo, da so fiskalna pravila v najbolj razvitih državah sveta pogostejša kot v manj razvitem delu sveta. V obeh skupinah prevladujeta dve fiskalni pravili, to sta pravilo javnega dolga in pravilo izravnanega proračuna. Praviloma so fiskalna pravila podprta z ustreznimi zakoni v tretjini vseh razvitih držav in samo v eni desetini držav z nizkim dohodkom. Podatki kažejo, da se vloga in pomen fiskalnih pravil od leta 1990 povečujeta predvsem v razvitih državah. V najmanj razvitih državah sveta se je njihov pomen po letu 1995 nekoliko zmanjšal. Razlike so odraz različnih institucionalnih okolij, potreb in izpostavljenosti šokom. Razvijajoče se države ciljajo na fiskalne agregate, pri manj razvitih pa je treba upoštevati potrebe po razvojnih investicijah in ukrepe, ki zmanjšujejo revščino (Mackiewicz 2003).

4 Rezultati na področju fiskalne konsolidacije in ekonomske stabilizacije

V večini resnih empiričnih raziskav so poskušali odgovoriti na dve vprašanji: (1) kako fiskalno pravilo vpliva na vzdržnost fiskalne politike in (2) kako se fiskalno pravilo obnaša v različnih fazah gospodarskega cikla (vprašanje cikličnosti)? Slednje pomeni na eni strani zagotoviti čim večjo proticikličnost fiskalne politike, na drugi strani pa opravljati fiskalno konsolidacijo. Če se osredotočimo samo na fiskalno vzdržnost, lahko slednje vodi v zanemarjanje vpliva zunanjih šokov na BDP, zato bo fiskalna politika preveč prociklična. Po drugi strani lahko fiskalna pravila, ki gradijo na večji proticikličnosti, vodijo v nevzdržnost javnih financ, zato lahko postanejo nekredibilna. Dobra fiskalna pravila poskušajo zato doseči oba cilja.

Vedno več najrazvitejših in razvijajočih se držav je uvedlo različne oblike fiskalnega pravila, namen česar je bila večja fiskalna odgovornost. Relativno težko je primerjati države s fiskalnim pravilom in tiste brez pravila, saj je eno dejansko stanje, drugo pa zgolj hipotetična situacija (Millar 1997). Pri analizi rezultatov je treba biti pozoren, saj je fiskalna konsolidacija lahko rezultat tudi drugih procesov, zato k dobri fiskalni poziciji ne pripomore nujno samo pravilo.

Ne glede na zgornje omejitve lahko trdimo, da države s fiskalnim pravilom praviloma mnogo lažje in učinkoviteje izvedejo fiskalno konsolidacijo kot tiste brez fiskalnega pravila. V tabeli 1 so prikazani rezultati v dveh skupinah držav, in sicer v tistih s fiskalnim pravilom in tistih brez. V skupini držav s fiskalnim pravilom ločimo tri skupine držav glede na čas uvedbe pravila (na začetku fiskalne konsolidacije in med njo, na začetku konsolidacije in med njo). Države s fiskalnim pravilom so v primerjavi s tistimi brez mnogo bolje izvedle fiskalno konsolidacijo, saj se je v večini primerov breme javnega dolga precej znižalo, in to tako z vidika deleža dolga v BDP kot z vidika znižanja izhodiščne vrednosti javnega dolga (razen pri fiskalnem pravilu, uvedenem na začetku konsolidacije). Najboljše rezultate so dosegle tiste države, ki so fiskalno pravilo uvedle med fiskalno konsolidacijo, ter tiste, ki so pravilo uvedle na začetku konsolidacije in med procesom samim. Večina držav uvaja fiskalna pravila na začetku fiskalne konsolidacije ali v obdobju njenega trajanja, redke pa so države, ki pravila uvajajo po tem, ko začne delež dolga v BDP padati.

V študiji IMF (2009) je prikazano tudi, da je vzdržnost dolga najbolj zagotovljena pri fiskalnem pravilu, ki določa delež dolga v BDP, ter pri izravnanem proračunu (razen pri primarnem), nekoliko manj pri pravilu javnofinančnih izdatkov. Najslabše rezultate na področju dolgoročne vzdržnosti javnega dolga dosega pravilo javnofinančnih prihodkov. V nekaterih državah je bilo znižanje deleža dolga v BDP izredno visoko (npr. v Bolgariji, Belgiji, na Danskem, Irskem, Novi Zelandiji). Če upoštevamo povprečno število let za zmanjšanje deleža dolga za eno odstotno točko v BDP, je krog uspešnih držav še bistveno večji, saj so mnoge države proporcionalno enako znižale breme dolga v BDP (npr. Kanada, Islandija). Podatki kažejo, da imajo države praviloma večje število fiskalnih pravil ter da so različne izbire in kombinacije fiskalnih pravil lahko enako uspešne.

Želja nosilcev ekonomske politike je tudi, da bi bila fiskalna politika v čim večji meri prociklična, kar pomeni večjo odzivnost na poslovni cikel. V nadaljevanju navajamo ugotovitve IMF (2009) ter Andersonove in Minarikove ugotovitve (2006) glede proticikličnosti različnih fiskalnih pravil.

Tabela 1: *Učinki fiskalnega pravila na zmanjšanje javnega dolga v državah OECD, G20 in EU (v % BDP) v primerjavi z državami brez fiskalnega pravila*

	BREZ PRAVIL	FISKALNO PRAVILO (čas uvedbe pravila)		
Kazalnik	brez pravil	na začetku konsolidacije in med njo	na začetku konsolida-cije	med konsolidacijo
izhodiščna višina javnega dolga	48,5	69,7	70,3	68,8
redukcija javnega dolga	20,3	29,7	24,0	38,5
redukcija dolga glede na izhodiščno vrednost (v %)	42,6	42,9	33,1	58,2

Vir: IMF 2009

Fiskalno pravilo javnega dolga je eno izmed najbolj procikličnih fiskalnih pravil (IMF 2009). Pri tem pravilu je problem določiti optimalno velikost dolga v BDP, saj ko je delež enkrat določen, praviloma ostaja nespremenjen daljši čas. Bruto dolg je vsebinsko slabši kazalnik od neto dolga, toda zaradi problematičnosti ocene sredstev države se uporablja načelo bruto dolga. Določanje zgornje meje javnega dolga daje relativno veliko prostora za vodenje ekspanzivne fiskalne politike, kadar smo močno oddaljeni od ciljne stopnje javnega dolga.

Fiskalno pravilo izravnanega dejanskega proračuna je eno izmed najbolj procikličnih fiskalnih pravil. To pravilo ne upošteva avtomatskih stabilizatorjev, zato deluje bolj prociklično. Če država določi deficit na zgornji meji vzdržnosti, bi se v recesiji dejanski deficit povečal in država bi verjetno zašla v prociklično politiko. Če bi bila rast višja, bi se deficit zmanjšal in ustvarilo bi se več prostora za nižje davke in višje javnofinančne izdatke, kar bi zopet delovalo prociklično.

Pravilo javnofinančnih izdatkov je mnogo bolj proticiklično kot zgornji dve pravili. To pravilo namreč dovoljuje poslabševanje proračuna zaradi delovanja avtomatskih stabilizatorjev ali če je trenutna raven izdatkov znatno pod zgornjo mejo. V prvem primeru gre za proticiklično delovanje fiskalnega pravila. V drugem primeru pravilo dovoljuje bolj ekspanzivno politiko v času rasti, zato je prociklično na izdatkovni strani, obenem pa na drugi strani proračuna (davki) dovoljuje nemoteno delovanje avtomatskih stabilizatorjev.[2] Ko se nahajamo v bližini kapice, se v obdobju rasti povečujejo prihodki in omejujejo izdatki, kar je zavora pred pregrevanjem ter pomeni anticiklično fiskalno politiko. Pri pravilu izravnanega proračuna slednje ne velja, zato je pri njem možna večja izdatkov-

na potrošnja, kar pomeni, da je pravilo javnofinančnih izdatkov mnogo bolj proticiklično.[3]

Pravilo strukturnega proračuna pomeni, da deficit v recesiji lahko nadomestimo s suficitom v konjunkturi. Pravilo je zaradi delovanja avtomatskih stabilizatorjev tako na strani davkov kot na strani izdatkov približno enako proticiklično kot fiskalno pravilo javnofinančnih izdatkov ter mnogo bolj proticiklično kot pravili izravnanega dejanskega proračuna in javnega dolga. V svoji študiji Anderson in Minarik (2006) ugotavljata, nasprotno, da je to pravilo mnogo bolj prociklično kot pravilo javnofinančnih izdatkov.[4] Problem pravila je, da temelji na oceni potencialnega BDP, zato ga ni mogoče preprosto niti definirati niti opazovati v času.

Najbolj proticiklično je fiskalno pravilo izravnanega proračuna v celotnem ciklu, saj dovoljuje tako delovanje avtomatskih stabilizatorjev kot diskrecijske ukrepe. Temelji na celotnem ekonomskem ciklu, zato je fleksibilnost glede na zunanje šoke večja, saj diskrecijske ukrepe v recesiji lahko nadomestijo diskrecijski ukrepi v vzponu. Študije kažejo, da je to pravilo v kombinaciji z mehanizmi, ki urejajo pretekla odstopanja, najuspešnejše z vidika redukcije javnega dolga, pri čemer tudi pušča dovolj prostora za proticiklično fiskalno politiko. Slabost pristopa je, da lahko pomeni izgubo kredibilnosti, če je bila fiskalna politika na začetku cikla preveč popustljiva, kar potem zahteva restriktivnejše ukrepe. Obstaja nevarnost, da se bo fiskalna politika prilagajala predvsem pravilu in manj dejanskemu ciklu. Določitev začetka in konca cikla zahteva uporabo zahtevne metodologije in razpoložljivost podatkov.

5 Razlogi proti uvedbi fiskalnega pravila

Nosilci ekonomske politike želijo s pomočjo fiskalnega pravila doseči večjo fiskalno vzdržnost fiskalne politike

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[2] Pri uporabi pravila izdatkov ni povsem jasno, kaj se dogaja na davčni stani, zato v primeru ekspanzije podjetniki pričakujejo dvig davkov in že danes povečajo svojo ekonomsko aktivnost, kar deluje prociklično (OECD 2006). Pravilo javnofinančnih izdatkov ima torej vgrajeno asimetričnost, saj dovoljuje popolnoma svobodno delovanje avtomatskih stabilizatorjev na davčni strani, na izdatkovni strani pa samo, dokler ne dosežemo zgornje ravni javnofinančnih izdatkov. Zaradi tega mnogi avtorji menijo, da bi bilo treba to pravilo dopolniti z drugimi pravili.

[3] Dodatna prednost pravila javnofinančnih izdatkov pred pravilom izravnanega proračuna je, da je nespoštovanje pravila manjše, saj gre pri deficitu za *ex post* pojasnjevanje dogodkov, pri pravilu izdatkov pa za *ex ante* kršitev (OECD 2006). Obenem je to pravilo laže opredeliti in nadzirati kot pravilo izravnanega proračuna, zato se mnoge države odločajo prav zanj.

[4] Pri pozitivnem šoku je namreč več prostora za ekspanzivno fiskalno politiko, ki bi tako lahko bila prociklična. Zaradi tega sama prilagoditev potencialnemu BDP in strukturnemu proračunu (namesto dejanskemu BDP in dejanskemu proračunu) ne rešuje problema procikličnosti (OECD 2006).

in večjo procikličnost. Toda vsi niso naklonjeni uvedbi fiskalnih pravil, saj so bila mnoga neučinkovita ali opuščena. Razloge proti lahko predstavimo v obliki šestih kritik.

Prva kritika se nanaša na vprašanje rasti, saj nekatera fiskalna pravila zahtevajo izvedbo radikalnih ukrepov za vzdržnost javnih financ. Radikalno znižanje izdatkov in znatno povišanje davkov lahko povzroči nižjo rast ter večjo socialno neenakost (IMF 2009, Kopits in Symansky 1998). Druga kritika poudarja prednosti diskrecijske politike zaradi večje fleksibilnosti pri prebroditvi zunanjih šokov, ki vodijo v visoko in dolgotrajno brezposelnost. Uvedba fiskalnega pravila lahko zmanjša fleksibilnost pri negativnih povpraševalnih šokih, zato so takšna pravila lahko destabilizirajoča, saj povečujejo verjetnost recesije (Millar 1997, IMF 2009). Obenem rigidna fiskalna pravila omejujejo izvajanje fiskalne stabilizacijske in prilagoditvene davčne politike, zato lahko pomenijo večje breme za druge ekonomske politike, predvsem za monetarno.[5]

Tretja kritika se nanaša na dejstvo, da fiskalna pravila niso zadosten pogoj za uspešno fiskalno konsolidacijo (Kennedy in Robbins 2001). Fiskalna pravila, ki niso bila vpeljana skupaj z ustreznimi strukturnimi reformami in zadostno politično podporo, lahko zaradi neizpolnjevanja teh pravil pripomorejo celo k poslabšanju kredibilnosti vlade. Mnogi zato menijo, da je lahko politika kredibilna tudi ob odsotnosti fiskalnih pravil (Kopits 2001). Četrta kritika je povezana z zapletenimi birokratskimi postopki pri uvedbi pravila. Kritiki menijo, da bi bilo zato pravila najlaže opustiti ter presojo v celoti prepustiti finančnim trgom, ki s pribitki na obrestne mere kaznuje neodgovorne vlade. Slednje je mogoče samo v tistih državah, v katerih je vloga finančnih trgov dokaj močna (Millar 1997).[6]

Peta kritika poudarja, da lahko neprimerno oblikovana fiskalna pravila preprečijo državi, da bi izvedla nekatere pomembne družbene (infrastrukturne) projekte, ki bodo pozitivno vplivali na prihodnje generacije. Mnoge projekte je namreč smiselno izvesti danes, in to kljub kršenju pravila, saj bodo stroški razporejeni med sedanjo in prihodnjo generacijo (Millar 1997). Šesta kritika poudarja tendenco po nenehnem izogibanju fiskalnim pravilom. Nekatere države imajo pravila tako ohlapno definirana ali klavzule izvzetja tako široko opredeljene, da v osnovi ne gre za prava fiskalna pravila. Obenem številne študije (Kiewiet in Szakaly 1996, Kopits 2001) kažejo, da fiskalna pravila spodbujajo prakso kreativnega računovodstva, zato kot takšna ne zagotavljajo večje fiskalne discipline. Obstaja močna tendenca po prikazovanju nižjih primanjkljajev glede na dejansko povečanje

javnega dolga (Kiewiet in Szakaly 1996).[7] Takšne prakse lahko stanje samo še poslabšajo. Verjetnost kreativnega računovodstva je pogostejša, kadar so oportunitetni stroški zaradi nespoštovanja pravila nizki, kadar fiskalni politiki ni omogočen ustrezen odgovor na šoke in kadar smo blizu zgornjih meja fiskalnega pravila (Von Hagen in Wolff 2006).

6 Politično-ekonomski vidik fiskalnega pravila

6.1 Problem izbire med kredibilnostjo in fleksibilnostjo

Fiskalna pravila delujejo na stičišču politike in ekonomije. Po eni strani politiki in gospodarske razmere vplivajo na verjetnost uvedbe fiskalnega pravila ter na njegovo (ne)učinkovitost. Po drugi strani fiskalno pravilo vpliva na vodenje ekonomske politike, stanje v gospodarstvu, prerazdelitev moči ter na ugled politikov v širši javnosti. Fiskalna pravila so prvenstveno politična pravila, saj jih politiki oblikujejo, izvajajo in kršijo. Čeprav se temu ne moremo izogniti v celoti, pa fiskalna pravila po mnenju mnogih pripomorejo k omejevanju političnih skušnjav (Drazen 2002, Kopits 2001).

Volivci si želijo, da bi bili njihovi predstavniki pri odločanju o tujem denarju omejeni z določenimi fiskalnimi pravili, ki omejujejo njihovo neodgovorno vedenje. Uvajanje fiskalnega pravila pomeni torej depolitizacijo fiskalne politike in posledično njeno večjo kredibilnost. Za uspešno delovanje fiskalnih pravil je zato potrebno mnogo več od izpolnjevanja numeričnih standardov, saj ti lahko delujejo samo ob popolni podpori vlade. Obenem so lahko fiskalna pravila tudi v pomoč vladi pri nepriljubljenih ukrepih, kot je npr. pokojninska reforma zaradi starajočega se prebivalstva.

Ključna je torej kredibilna zaveza k spoštovanju fiskalnih pravil. Slednje nedvomno povzroča problem izbire med kredibilnostjo vlade in fleksibilnostjo njene fiskalne politike. Fleksibilnost fiskalne politike je pomembna predvsem v monetarnih integracijah, ko se država zavestno odreče določenim ekonomskim politikam, zato ostane samo fiskalna politika tista, ki lahko reagira na šoke. Toda (pre) visoka fleksibilnost fiskalnega pravila lahko pomeni nižjo kredibilnost vlade, saj zelo fleksibilna pravila dejansko pomenijo diskrecijsko fiskalno politiko. Obstaja torej konflikt med fleksibilnostjo in kredibilnostjo, saj slednja zahteva določeno rigidnost. Po drugi strani je vprašanje, ali je lahko pravilo kredibilno, če ne dopušča sprememb, tudi kadar so nujne in smiselne.

Rigidna fiskalna pravila praviloma pomenijo manjšo fleksibilnost in večjo kredibilnost, toda prevelika rigidnost lahko vodi v (pre)majhno fleksibilnost ali celo v procikličnost, kar povzroči več stroškov kot koristi, zato pravila – paradoksalno – lahko postajajo vedno manj kredibilna (Perry 2003).

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[5] Prav nasprotno pa nekateri drugi avtorji (npr. Kopits in Symansky 1998) poudarjajo, da fiskalno pravilo ustvarja razmere za učinkovitejše vodenje drugih ekonomskih politik. Fiskalno pravilo, ki zmanjšuje deficit in dovoljuje delovanje avtomatskih stabilizatorjev, npr. pomeni manjše breme za monetarno politiko.

[6] Po drugi strani lahko dobra fiskalna pravila simulirajo delovanje trga, in to brez nepotrebnih kazni (npr. odtok kapitala, dvig stroškov zadolževanja), ki bi jih naložili finančni trgi (Kopits 2001).

[7] Hagen in Guntram (2006) v svoji študiji proučujeta primer fiskalnega pravila na ravni EU. Avtorja sta ugotovila, da je imela Grčija za 64 odstotnih točk, Danska za 30 odstotnih točk, Luxembourg za 29 odstotnih točk, Nemčija za 15 odstotnih točk in Avstrija za 14 odstotnih točk večji javni dolg, kot izhaja iz njihovih proračunskih primanjkljajev.

Prevelika rigidnost lahko torej deluje tudi proti kredibilnosti sami. Po drugi strani prociklična pravila ne ohranjajo kredibilnosti, če vodijo v fiskalno nevzdržno situacijo.

6.2 Institucionalni okvir fiskalnega pravila

Ključen je tudi širši institucionalni okvir fiskalnega pravila. Slednji namreč lahko znatno pripomore k oblikovanju močnejšega sidrišča glede prihodnje fiskalne politike. Institucionalni okvir fiskalnega pravila zajema strukturni in izvedbeni del. Pri strukturnem delu sta pomembni institucionalna raven (nadnacionalna, nacionalna, zvezna, regionalna, lokalna raven) in formalnopravna oblika zaveze (politična zaveza, koalicijski dogovor, statusna ureditev, mednarodni sporazum, ustavna določila).

Izbira formalnopravnega okvira fiskalnega pravila je odvisna od tradicije in pravnih možnosti v državi ter od mednarodnih razmer. V tabeli 2 je prikazano, da ima večina proračunskih fiskalnih pravil podlago v mednarodnih sporazumih, pravilo javnofinančnih izdatkov pa predvsem v statusnih ureditvah in političnih zavezah. Najpogostejši formalni okvir pravila javnega dolga je mednarodni sporazum. Pri javnofinančnih prihodkih prevladuje politična zaveza. V tabeli je prikazano tudi, da je število fiskalnih pravil (160) večje od števila držav (82), saj ima večina držav večje število pravil. V treh četrtinah primerov prevladujeta predvsem dve fiskalni pravili, in sicer pravilo izravnanega proračuna in pravilo javnega dolga, pravili javnofinančnih izdatkov in prihodkov sta redkejši.

Politiki pogosto želijo pravila spremeniti, zato je upiranje tem skušnjavam ključnega pomena za kredibilnost. Pravila, ki jih podpirajo trdnejši formalni okviri, je teže spremeniti, so dolgoročno stabilnejša in manj podvržena spremembam ob morebitni menjavi vlad (IMF 2009). Če je npr. za spremembo pravila potrebna ustavna večina, bosta zavezanost k izpolnjevanju pravila in kredibilnost vlade izredno visoka, saj ustavnopravna določila pomenijo jasen signal, da je fiskalna vzdržnost eden izmed glavnih ciljev družbe. V tabeli 2 je prikazano tudi, da so ustavnopravna določila prisotna v relativno majhnem številu držav. Oportunitetni stroški takšnega trdnega okvira se kažejo v ustrezno nižji fleksibilnosti fiskalne politike. Drazen (2002) zato meni, da je takšen način smiselno uporabiti predvsem takrat, kadar vsi dotedanji poskusi omejevanja neodgovorne fiskalne politike niso bili uspešni.

Praviloma velja: trdnejši ko je formalni okvir fiskalnega pravila, teže ga je spremeniti ali opustiti, kar pomeni večjo stabilnost, toda ne nujno tudi večje učinkovitosti. V nekaterih državah so namreč dosegli dobre rezultate tudi z manj formalnimi fiskalnimi pravili ali celo brez njihovih numeričnih opredelitev. Problem nenumeričnih opredelitev je v njihovi različni interpretaciji, zato jih je mnogo laže spremeniti ali opustiti. Zaradi pogostih sprememb fiskalnih pravil mnogi celo menijo, da je bolje biti brez pravil. Spet tretji so prepričani, da je bolje imeti slabo pravilo kot nikakršnega.

6.3 Kazni in izvzetja

Uvedba in spoštovanje fiskalnega pravila še zdaleč ne zagotavljata dolgoročne fiskalne vzdržnosti in kredibilnosti vlade. Pogosto se namreč dogaja, da države spremenijo fiskalno pravilo samo zato, da bi ga po novem izpolnjevale. Zaradi tega ga je treba oblikovati tako, da bodo stroški kršenja pravila večji od koristi spoštovanja. Stroški so lahko v obliki finančnih (npr. znižanje plač,[8] kreditne omejitve, prekinitev transferjev), pravno-sodnih (npr. ustavnopravna kršitev, kazenska odgovornost) in reputacijskih kazni (npr. izguba kredibilnosti, izguba zaupanja na finančnih trgih).[9] Ključ uspeha ni v višini kazni, ampak v oblikovanju pravil na način, da so stroški odmika od fiskalnega pravila čim večji (Drazen 2002). V primeru kršitve pravila je treba predvideti postopek prilagajanja, ki ohranja kredibilnost (IMF 2009). Gre za t. i. prihodnjo kazen v obliki strožjih standardov v letu po tistem, v katerem je bilo pravilo kršeno. Poudariti je treba, da v nekaterih državah (npr. Belgija) obstajajo mehanizmi, ki odstopanja od pravila zaznajo že med letom, zato se prilagoditev izvaja že v tekočem letu.

Opredeliti je treba tudi razmere, v katerih pravilo ne velja (t. i. klavzule izvzetja). Gre za oblikovanje omejenega nabora izhodnih scenarijev, da bi se izognili kršenju pravila v izrednih razmerah, ter za opredelitev pogojev, v katerih so mogoča odstopanja od fiskalnega pravila (npr. zunanji šoki). Pri odstopanjih je treba poudariti, da (1) omenjeni dogodki ne smejo biti preveč pogosti, (2) obstajati morajo

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[8] V nekaterih državah (npr. Manitoba v Kanadi) so finančne sankcije tudi v obliki znižanja plač ministrov v primerih, ko preseganje meja fiskalnega pravila ni posledica zunanjih šokov.

[9] Suspenz transferjev za zvezne države (Brazilija), znižanje plač za pristojne (Kanada) in kazenska odgovornost glavnih finančnih uradnikov (Brazilija).

Tabela 2: *Formalnopravni okviri različnih fiskalnih pravil*

FORMALNOPRAVNI OKVIR	VRSTA FISKALNEGA PRAVILA			
	javnofinančni izdatki	javnofinančni prihodki	izravnani proračun	dolg
politična zaveza	9	6	4	3
koalicijski dogovor	2	1	1	2
statusna ureditev	14	3	13	7
mednarodni sporazum			41	47
ustavnopravna ureditev			4	3
skupaj	25	10	63	62

Vir: IMF 2009

jasna pravila o delovanju države v prehodnem času in (3) obstajati morajo jasne smernice o tem, kdaj in kako se mora država vrniti v normalne okvire fiskalnega pravila.

O (ne)upravičenosti odstopanja od fiskalnega pravila mora presoditi neodvisni organ, saj so v tem primeru stroški izgube kredibilnosti ustrezno nižji. Nadzor je lahko zunanji (npr. EU, IMF, finančni trgi[10]) ali notranji. Obstajajo različne oblike nadzora. V državah z ustavnopravnim določilom je to lahko ustavno sodišče (npr. Nemčija, Poljska, Švica), v drugih državah je to lahko ministrstvo za finance (npr. Indonezija, Nizozemska), neodvisni fiskalni svet in pri zunanjih nadnacionalni organi (npr. Svet ministrov na podlagi ocen Komisije v EU). Zunanji nadzor omogoča delno preusmeritev krivde za nastale razmere na zunanje subjekte. Kadar so pravila zunanja, so zunanji določevalci in presojevalci praviloma mnogo manj občutljivi na težke razmere v posamezni državi kot domači politiki (Schick 2003). Ne glede na to zunanja pravila ne morejo biti učinkovita brez podpore političnih elit v državi.

6.4 (Ne)primeren čas za uvedbo fiskalnega pravila

Izkušnje tujih držav kažejo, da potrebujemo za vzpostavitev fiskalnega pravila relativno veliko časa. Mnogo bolj kot količina potrebnega časa za uvedbo pravila je pomembno razumeti, kdaj je najprimernejši čas za njegovo uvedbo. Študije kažejo, da so najboljše rezultate na področju fiskalne konsolidacije dosegle države z uvedbo pravila na začetku fiskalne konsolidacije in med njo. Razlog je verjetno v dejstvu, da predhodna konsolidacija povečuje kredibilnost same uvedbe fiskalnega pravila.

Izbira fiskalnega pravila in njegovi učinki so v veliki meri odvisni tudi od stanja v javnih financah pred uvedbo pravila. Zdrava fiskalna kondicija povečuje ne samo verjetnost uvedbe pravil, ampak je pozitivno povezana tudi s številom uvedenih pravil (IMF 2009). Slaba fiskalna pozicija zmanjšuje verjetnost uvedbe določenih fiskalnih pravil, saj bi morale države v tem primeru izvesti številne boleče ukrepe. Toda izbira fiskalnega pravila ni odvisna samo od stanja v javnih financah, ampak tudi od širše makroekonomske slike v posamezni državi. Na primer: v državah z visoko inflacijo, nizko rastjo in pogostimi depreciacijami je verjetnost uvedbe fiskalnega pravila nižja kot v državah brez tega; v državah s proračunskim presežkom in nižjo vrednostjo dolga v BDP je verjetnost za uvedbo fiskalnega pravila večja kot v državah brez presežka.

Tudi kriza ni najprimernejši čas za uvedbo fiskalnega pravila. Krize namreč odpirajo vprašanja glede (pre)razdelitve bremen med različnimi skupinami prebivalstva, saj recesije povzročajo naraščajoče primanjkljaje in dolgove. Fiskalna konsolidacija s fiskalnim pravilom lahko v tem primeru za mnoge države pomeni tako veliko znižanje

gospodarske aktivnosti zaradi krčenja javnofinančnih izdatkov, da je doseganje numeričnih ciljev, opredeljenih v fiskalnem pravilu, v kratkoročnem obdobju realno nedosegljivo (IMF 2009). Zaradi omenjenih razlogov fiskalnega pravila ni smiselno uvajati v času (pre)velike negotovosti, saj to otežuje implementacijo pravila. Nekateri avtorji (Kopits in Symansky 1998) menijo ravno nasprotno, in sicer, da je fiskalno pravilo treba uvesti prav v času finančnih kriz, saj je to eden izmed temeljnih pogojev za vzpostavitev ali povrnitev izgubljene kredibilnosti države. Sedanja kriza zaradi naraščajočih proračunskih primanjkljajev in javnih dolgov ter naraščajočih pritiskov finančnih trgov na pribitke obrestnih mer ustvarja pritiske na posamezne države (npr. PIGS) za radikalno fiskalno konsolidacijo, ki lahko poteka tudi prek uvedbe fiskalnega pravila.

7 Namesto sklepa

Fiskalno pravilo ni čarobna rešitev za fiskalno konsolidacijo zaradi treh temeljnih razlogov: prvič, ker številni dejavniki (npr. ciklična gibanja, nepričakovani šoki, strukturne spremembe) lahko povzročijo potrebo po prilagoditvi fiskalnega pravila, kar lahko ključno ogrozi njegovo kredibilnost, drugič, ker fiskalna pravila niso zadosten pogoj za uspešno fiskalno konsolidacijo brez ustreznih strukturnih reform, in tretjič, ker ga lahko vsaka vlada izigra (eksplicitno ali implicitno).

Zaradi tega bi se vlade morale zavedati, da fiskalno pravilo lahko pripomore k omejevanju političnih apetitov in skušnjav, toda njegovo uspešno delovanje lahko zagotovi samo popolna podpora vlade. Ključna je torej kredibilna zaveza k spoštovanju fiskalnega pravila, ki jo dopolnjujejo sistem kazni in predvidene možnosti izhodnih scenarijev. Brez slednjega bo novo fiskalno pravilo pogosteje kršeno, hitreje opuščeno ali vsaj prepogosto znatno preoblikovano. Obenem izkušnje v svetu kažejo, da so fiskalna pravila mnogo učinkovitejša ob zapisu v zakon, saj slednje otežuje izogibanje postavljenim ciljem in povečuje kredibilnost vlade.

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7

ANALYZING FDI ECONOMIC EFFECTS AND DETERMINANTS IN SEE ECONOMIES: COMPARATIVE APPROACHES[1]

Analiza ekonomskih učinkov in determinant NTI – primerjalni pristopi

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Abstract

Foreign direct investment (FDI) is one of the most important external sources of financing of economic growth in developing and transition countries. Its increasing importance is reflected in implementing structural changes in production and exports in the beneficiary countries. As they are characterized by relative stability and long-term nature, it is not surprising that the need to investigate the preconditions for attracting FDI has become a subject of discussion in many countries. The strong growth of FDI after World War II has led to extensive research on the determinants of this type of investment. The vast amount of theoretical and empirical studies on FDI highlight a long list of determinants that try to explain direct investment by multinational companies in a particular location. This article provides a critical review of the research methods that have been applied in order to assess key determinants and effects of FDI inflow. The application of certain methods in the selected articles depends on the type and quality of data as well as its availability. Therefore, it is very difficult to decide which methods provide scientifically valid results.

Key words: FDI, determinants, effects, research, method, institutions, analysis

Izvleček

Neposredne tuje investicije (NTI) so eden najpomembnejših zunanjih virov financiranja gospodarske rasti v državah v razvoju in v tranzicijskih državah. Njihov pomen narašča pri izvajanju strukturnih sprememb na področju proizvodnje in izvoza v državah prejemnicah. Ker so v primerjavi z drugimi tujimi naložbami relativno stabilne in dolgoročne, ni presenetljivo, da v številnih okoljih potekajo raziskave o tem, kako učinkovito pritegniti NTI. Velika rast NTI po drugi svetovni vojni je povzročila širjenje raziskav o determinantah investicij. Obširne teoretične in empirične študije o NTI so dale dolg spisek determinant, ki določajo učinek neposrednih naložb po posameznih lokacijah.

Pričujoči članek prinaša kritični pregled raziskovalnih metod, ki so bile uporabljene pri analizi ključnih determinant vhodnih NTI. Uporaba posameznih metod v izbranih študijah je odvisna od vrste in kakovosti podatkov ter od njihove dostopnosti. Prispevek članka je medsebojna primerjava metod, ne pa sodba o tem, katera je pripeljala do znanstveno najrelevantnejših rezultatov.

Ključne besede: NTI, determinante, raziskave, metode, institucije, analiza

1 Introduction

Foreign direct investment (FDI) represented a significant factor in global economic development and integration in the 1990s. The process of transition from a command (planned) socialist economy to a capitalist system and the integration of Central and Eastern European countries into the world economy

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coincided with attributing increasing importance to FDI inflows. In comparison to other sources of funds (e.g., foreign borrowing and portfolio investments), FDI allows for knowledge and technology transfer, assists human capital formation, helps create a more competitive business environment, contributes to global trade integration, and enhances a culture of entrepreneurship (OECD, 2002). The effects of their inflow in undeveloped or underdeveloped economies are particularly pronounced in the early stages of financial markets' development, which is characterized by low or very low liquidity, lack of market-based instruments, high interest rates, poor or inadequate physical infrastructure and equipment, and a high degree of uncertainty and mistrust among market participants. Bearing in mind that FDI is much more than a simple transfer of capital, it is necessary to obtain answers to several questions that inevitably arise: What motivates companies to invest abroad? What is the position of foreign investors compared to local competitors in the foreign market? Why does a company prefer FDI to exports or licenses? Why are some countries the main holders of global FDI stocks?

The number of studies and theoretical interpretations of global FDI has increased with the growth of their importance at the international level, especially since the 1960s (Buckley & Casson, 2000; Coase, 1937; Dunning, 1980; Vernon, 1966). As FDI inflow depends on numerous factors, economists have tried to theoretically explain its movement using different approaches and attaching different importance to individual determinants. Vernon (1966) made a great contribution to the study of certain types of FDI by U.S. companies in Western Europe after World War II in the manufacturing industry. His approach was based on interpreting how the country initially develops and then gradually loses its comparative advantage in production. Vernon's production cycle theory actually provides a theory which shows enterprises' development and the emergence of multinational companies through product innovations and technology transfer. Dunning (1980) developed a holistic framework for FDI and integrated a variety of isolated theories of international economics in one approach. His eclectic (OLI) paradigm emphasizes the close connection among the three factors of monopoly power: ownership, locational, and internalization advantages. According to Dunning, the absence of any of these three elements of the eclectic paradigm can only lead to a partial interpretation of the phenomenon of FDI and multinational companies.

Previous researchers have pointed out different determinants for the FDI location. Friedman, Gerlowski, and Silberman (1996) concluded that market potential, wages, skilled labor measured by per capita number of scientists and engineers, construction costs, and funds spent to attract FDI represent dominant factors influencing the foreign location decision of branch plants in the U.S. Bevan, Estrin, and Klaus (2004) used a dataset detailing FDI flows from individual market economies to transition ones in order to examine the relationship between institutional develo-

pment and FDI inflow. They found that FDI is positively related to the quality of several specific formal institutions, such as private ownership of business, banking sector reform, foreign exchange and trade liberalization, and legal development. Bevan and Estrin (2000) and Jiménez (2011) provided evidence that the political risks and high costs of labor discourage investors and make them choose other countries that offer more favorable conditions for their investments. Therefore, efforts to raise the quality of institutions might help developing countries receive more FDI and catch up with more advanced economies, as Bénassy-Quéré, Maylis, and Thierry (2007) assert. The importance of the legal and institutional quality has been also demonstrated in series of articles (Al-Sadigo, 2009; Bevan et al., 2004; Kostevc, Redek, & Sušjan, 2007; Stearns & Kenneth, 1996).

Regarding the effects of FDI, the majority of the cross-country studies try to investigate the empirical relationship between FDI and economic growth (Carkovic & Levine, 2002; Mencinger, 2003; Neto, Brandão, & Cerqueira, 2008; Neuhaus, 2006). According to Lensink aand Morrissey (2001), Campos and Kinoshita (2002), and Reisen and Soto (2001), FDI has a positive and significant impact on economic growth. Some authors have demonstrated that this impact on economic growth is enhanced by the interaction of FDI with the financial markets development (Alfaro, Chanda, Kalemli-Ozcan, & Sayek, 2004), stock of human capital (Borenzstein, De Gregorio, & Lee, 1998) trade volume (de Mello, 1999), and size of domestic market and competitive climate relative to local producer (Balasubramanyam, Salisu, & Sapsford, 1999) in the host country.

All the empirical results reveal that, for FDI, there is not a unified theoretical explanation, and it seems that such a unified theory is unlikely to emerge. As it is an extremely complex issue, special attention should be given to identifying the most relevant effects and factors of the FDI inflow.

2 Research Contributions from Selected Articles

For the purpose of this critical review, we have chosen research articles covering issues related to determinants and effects of FDI inflows mainly in the Southeastern European Countries (SEECs). Motivations for the selection of articles can be explained by the fact that their authors applies different methods and sources of data in the research. Based on the results of their studies, it is possible to create critical analyses that highlight the main advantages and disadvantages of the applied methods and provide suggestions for further improvement of the research in the field of FDI. The discussion is divided into an analysis of effects and determinants of FDI in order to achieve a consistent comparison between methods and results of selected articles.

2.1 Effects of FDI

Ovin and Maček (2010) examined macroeconomic effects of inward cross-border mergers and acquisitions (C-B M&A) on the European host economies, which

they divided into two groups: developed and transition countries. Their study demonstrated some concern about C-B M&A related primarily to unemployment, crowding-out domestic firms' investments, and uncompetitive behavior of foreign affiliates formed through C-B M&A. These fears were more or less based on the significant of such transactions on individual industries in transition economies. The authors also pointed out that the inward C-B M&A are important for economic growth and competitiveness development. The results of their study indicated that extensive capital flows in the form of C-B M&A represent a transitional experience for both sets of countries, with a certain advantage for the developed countries. According to them, most C-B M&A can be found in those countries that have managed to establish a better functioning of their industrial, market, and financial structures with relatively stable political and economic conditions.

Stanišić (2008) revealed that no positive correlation exists between FDI inflows and economic growth. He explained that the cause for this lies in the transition process itself. His study showed that the decline in production and employment in inefficient domestic firms due to structural reforms in these countries neutralize or even outweigh the positive effect of FDI on economic growth. Contrary to these findings, Kosteve et al. (2007) found that FDI can assist in the process of economic growth of transition economies. Variables such as secondary school enrollment as a measure of human capital also had a positive impact on economic growth, albeit not a significant impact, as well as gross-fixed capital accumulation. Inflation and budget deficit as short-run cyclical determinants had a negative impact while institutional quality had positive, although insignificant impact. In addition to confirming the importance of FDI for economic growth, the authors investigated the determining factors of FDI and proved that the quality of the institutional environment significantly influenced the level of FDI in transition economies as well as budget deficit, insider privatization, and labor cost per hour. Their findings highlighted the role of the state as an institutional builder that should focus primarily on creating a good legal system. Furthermore, the authors found a positive relationship between FDI per capita and GDP per capita that is characterized by a relatively strong coefficient of determination. Their results prove that FDI inflow did positively contribute to economic performance in transition countries, but the impact was not significant.

2.2 Determinants of FDI

Bevan and Estrin (2004) demonstrated that FDI is positively related to both source and host country GDP and inversely related to the distance between the countries and to unit labor costs. Using the information about flows between source and host economies to analyze FDI between developed Western countries, the authors showed that the investment to the region has been both market seeking and efficiency seeking. They concluded that the unusual pattern of FDI flows to transition countries might be explained by

European Union (EU) firms seeking lower labor costs and perceiving relatively low transaction costs in managing production facilities over a short distance. In addition, they concluded that integration with the EU is important for FDI in transition economies because EU announcements about accession prospects increase FDI inflows to positively evaluated countries. Their analysis suggests that countries that have implemented transition policies successfully are promised relatively speedy EU membership, which further accelerates FDI that influence the generation of more growth and development. In addition, the authors prove that host country risk has not been seen as a significant determinant of FDI. A healthy investment climate characterized by macroeconomic and political stability also benefits the FDI recipient country.

Fabry and Zeghni (2010) concluded that institutions and their combination represent the cornerstone of growth and FDI attraction. Dividing the countries in question into two categories, they showed that institutional arrangement in the EU members and candidate countries attracts FDI as well as demand. According to them, other SEECs have institutions that are considered as weak and therefore need to improve the institutional pattern toward more reliable and effective reforms in order to avoid hosting nomad FDI. The authors revealed that reform effectiveness reflects the quality of the governance, which reflects the quality of institutions.

On the other hand, Škuflić and Botrić (2006) found that market-seeking (GDP growth) and resource-seeking (labor cost) determinants are significant for the FDI inflow, although the latter exerts a positive sign. According to them, FDI in SEECs is predominantly directed toward the service sector and is rarely connected with greenfield investments or investment in the manufacturing sector generally. The service sector share and the development of the foreign exchange market can have a significant influence on attracting FDI. They also concluded that FDI in specific industries of the national economy depends on certain characteristics, which could be only partly explained by the overall economic state of the country. Ultimately, they determined that FDI inflows into the SEECs are driven by the privatization waves in specific sectors of the economies in question.

3 Methods' Analysis

The application of certain methods in the selected articles depends on the type and quality of data as well as on their availability. The choice of method also depends on the studied phenomenon, the research objectives, and the size of the sample being tested. Therefore, it is very difficult to decide which methods provide scientifically valid results. First, we will analyze the methods implemented in order to investigate the effects of FDI. We will then focus on methods applied in research articles dealing with FDI determinants.

3.1 Effects of FDI

In order to test the hypothesis of positive influence of FDI on economic growth in seven countries of Southeastern Europe (i.e., Romania, Bulgaria, Serbia and Montenegro, Croatia, FRY Macedonia, Bosnia and Herzegovina, and Albania), Stanišić (2008) used the Pearson correlation coefficient and coefficient of determination. The FDI inflow was used as an independent variable whereas economic growth rate was the dependent variable. The correlation between FDI inflows and economic growth was examined using three methods: correlation between FDI inflows and economic growth rates; correlation between FDI inflows per capita and economic growth rates, and correlation between FDI participation in GDP and economic growth rates.

The core method used in the article by Ovin and Maček (2010) was a questionnaire sent to 91 business schools and their FDI experts between autumn 2004 and spring 2005. The authors researched professionals' assessment of media attitude toward inward C-B M&A as well as government actions in a given field. The authors included 28 countries in their analysis, which were divided into two groups: developed (15 countries) and transition countries (13 countries). They included 53 respondents from industrial European countries and 38 from transition countries. First, they examined the motives for receiving countries to attract C-B M&A. With the help of the questionnaires, the following grounds for countries' motivation were investigated: external pressure on domestic politics, development of local management skills, lack of strategy for certain industries' development, part of transition process, access to new market, technology improvement, rise of national competitiveness, and know-how. In addition, they estimated the threats of C-B M&A to the receiving country, asking questions about their influence on the shrinking domestic stock market, crowding-out of domestic enterprises, undermining of domestic economic development strategy, low pricing of sold assets, decrease in competition in the home market, and reduction of employment. Responses from both groups were examined with the help of independent sample t-tests in order to find statistically significant differences between the answers.

Kosteve et al. (2007) examined 24 transition countries between 1995 and 2002, conducting a panel data analysis based on a general-to-specific approach. They analyzed the determinants of long-term growth (gross fixed capital, labor, human capital), determinants of short-run cyclical movement (inflation and budget deficit, etc.), and several dummy variables. In terms of the dependent variable, they chose GDP per capita because they thought that, in the long run, FDI has both a level and growth effect. Keeping in mind the significant differences between transition countries, the authors applied a fixed-effects estimation.

3.2 Determinants of FDI

By focusing on proximity, concentration advantages, and factor costs, Bevan and Estrin (2004) studied the determinants of FDI from Western countries, mainly in the European Union (EU), compared to Central and Eastern European ones using a panel dataset of bilateral flows of FDI from individual source to host economies between 1994 and 2000. Their specification included the impact of the size of the source/host country, unit labor costs in the host country, interest rate differential between the source and host countries, openness of the host economy, institutional, legal, and political factors in the host country, distance, and EU pronouncements about enlargement on the FDI flows by making a difference between the source and host country. The authors estimated two regression equations using the Hausman specification tests. In addition, they reported the coefficient estimates for the basic equation with contemporaneous explanatory variables and with a one-year lag on all independent variables, except distance and constant, as mentioned above. Bevan and Estrin's estimation employed several dummy variables that accounted for exceptionally large German investment and the added risk of the Baltic States (Latvia, Lithuania, and Estonia), which might pose an investment risk due to their identification as part of the former Soviet Union.

Škuflić and Botrić (2006) used FDI data for SEECs during the 1996–2002 period, applying the panel data estimation method to determine the main host country determinants of FDI. According to the predominant motive for investment, they applied well-known aggregation into three types of FDI: market-seeking FDI (the size of the country, the economic prospects of the country, and level of income), resource-seeking FDI (labor market conditions, natural resources, raw materials) and efficiency-seeking FDI (openness of the country and business climate). They used the following variables to explain FDI in SEECs: GDP growth, labor cost, service sector share, and foreign exchange market development. In addition to the fixed-effects model, the authors applied the likelihood ratio test and the Hausman test (to test the hypothesis that the fixed-effect model should be included), generalized least square cross-sectional weights (to examine the heterogeneity in the sample), and the Wald test (to test the hypothesis that all of the coefficients are equal to zero).

Fabry and Zeghni (2010) used the global governance index developed at the World Bank. They divided governance into six dimensions that are all measurable by an indicator noting the level of governance perception and constructed an aggregate indicator from them. They included the following dimensions: voice and accountability, political stability and absence of violence/terrorism, government effectiveness, regulatory quality, and rule of law and control of corruption.

In order to assess the importance of the institutional environment for FDI, Kostovec et al. (2007) used a simple

correlation analysis between FDI and components of the Heritage Foundation Index, taking into account various aspects of institutional quality. With the help of the principal-component method, a panel data analysis based on a general-to-specific approach was applied in order to determine the significance of institutions for FDI.

4 Suggestions for the Method

If we were analyzing the FDI in SEECs utilizing the methods employed in for investigations of the effects and determinants in the articles subject to this comparison, the best suited for us would be the methodological approach by Kosteve et al. (2007). They succeeded in collecting the most relevant data for examining the effects and determinants of FDI. By applying a panel data analysis using the data from 24 transition countries in 1995 to 2002, they included the most important FDI determinants related to institutional environment in these countries. Using the same method, they also examined the importance of FDI for economic performance of transition countries. In the first stage of their empirical analysis, they used simple correlation analysis, taking into account various aspects of institutional quality. After obtaining new variables from the most important institutional aspects using the principal-component model, a panel data analysis was conducted in order to discover the significance of institutions for FDI.

5 Comparison of Results

This section compares Kosteve et al.'s (2007) results to those of Ovin and Maček (2010) as conclusions in both studies are compatible.

First, both studies found that governmental action is important to achieve better macroeconomic effects of inward FDI deals (C-B M&A represent approximately 75% of FDI on the global scale). Kosteve et al. (2007) suggested that the governments of transitional countries should focus primarily on creating a good legal system. Second, both studies stressed that, in countries included in the analysis, FDI inflow can assist in the process of economic growth. They agreed that FDI is a very important tool for competitiveness development. Finally, both studies' findings indicated that most FDI flow to those countries that managed to establish better functioning of their industrial, market, and financial structures with relatively stable political and economic conditions.

On the other hand, some essential differences between the two studies should be noted. According to Ovin and Maček (2010), an unexpectedly higher C-B M&A importance exists for the transition process in developed countries, but not transition countries. They also stressed that C-B M&A were treated more favorably in developed countries according to respondents' experiences. This finding is surprising as it is expected that the far greater attention has been given to the FDI inflows by transition countries. Furthermore, the authors demonstrated that the absence of special measures was expressed in developed countries to

a much greater extent than in transition countries, while frequent government action in this direction was experienced only in transition countries. They explained that such governmental attitude is surely also a consequence of the dimension of C-B M&A's impact on transition countries' economic structure.

6 Critical Analysis from the Point of Empirical Phenomenon

All the chosen articles contribute to the knowledge in this scientific field. However, referring to our experience with the empirical phenomenon, we would certainly include in the analysis the ease of doing business economic rankings, which are used to measure the extent to which the regulatory environment of an economy is conducive to the operation of business in 183 countries of the world (World Bank, 2012). These indicators and rankings are related to starting a business, dealing with licenses, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts, and resolving insolvency. The main justification for their inclusion in the article lies in the fact that the investors might base their decisions on potential difficulties in operating their subsidiaries in the host countries. The authors have included some, but not all of this determinants.

To establish the existence of dependencies between FDI inflows and some subindicators of ease of doing business, a factor analysis should be applied. Subsequently, factor scores should be used in the multiple regression model. Factor analysis sets aside certain factors and sorts them by priority in relation to the phenomenon that we observe and investigate. As we would include a large number of variables (around 30 subindicators of ease of doing business), a factor analysis could be used to reduce them to a smaller set. This analysis would be carried out in such a way that all the variables affected by instruments would be inserted into a common basket, then separated by factoring those variables that most agree and jointly contribute to explaining the variance. Its greatest significance lies in the fact that it would show us far more information than the correlation coefficients in order to determine the interconnectivity of several variables at once and to group these variables compared to other groups.

However, when using aggregated indicators, it is very difficult to interpret such summary statistics and their changes over time or to understand how reforms in specific areas will affect a country's ranking on aggregate indicators. It is very hard to identify precisely which institution is responsible for the bad/good economic performance. First, it should be highlighted that any specific governance indicator will itself have measurement errors relative to the particular concept it seeks to measure due to intrinsic measurement challenges. Second, to the extent that the researcher is interested in broad concepts of governance, any specific indicator is almost by definition an imperfect measure of the broader concepts to which it relates, no

matter how accurate or reliable that specific indicator is. Thus, the ease of doing business economy rankings should not be the only factor included in the research analysis.

Although panel data allows researchers to control for variables that they cannot observe or measure (such as cultural factors, difference in business practices across companies, or variables that change over time but not across entities), there are some drawbacks of data collection issues (e.g., sampling design, coverage) or cross-country dependency in the case of macro panels (e.g., correlation between countries). In addition, we prefer to use the official data rather than the questionnaire results, which could bring serious bias to the results. However, if researchers use quite a large number of statistical tests, they can avoid such risks. On the other hand, a serious risk remains in the way that the total analysis is applied.

In addition, before calculating the Pearson correlation coefficient, it is necessary to draw a diagram of the distribution. With the help of this diagram, it is necessary to check whether the assumptions of linearity and homogeneity of variance are satisfied. It is possible to obtain better insights into the nature of relationships between the analyzed variables. It should be noted that the correlation coefficient indicates the degree of dependence between variables but does not include feedback causality—that is, the movement of one variable associated with another does not automatically mean that the first causes the other.

7 Critical Analysis from the Point of Empirical Results

Applying our critical view to the authors' methodological approach, we would certainly be careful with interpretation of Stanišić's (2008) results. We are not sure if one can draw conclusions y simply examining the statistical relationship between FDI inflow and economic growth. The author did not include other variables that can have a positive effect on economic growth rates. The main limitation of his research is that he tested only the correlation among these variables, without showing the Simple Scatter. Keeping in mind that a correlation shows only the dependence between variables, it is impossible to conclude whether FDI affects economic growth or vice versa. Hence, we think that a more appropriate title for his article would be "The relationship between FDI and economic growth." His justification for the lack of positive correlation was that countries included in the sample are in the middle of the transitional process, which neutralizes the positive effect of FDI on economic growth. Hence, we would expand the analysis with other variables expected to have a significant influence on FDI (e.g., human capital, infrastructure, lending rate, economic scale, institutional environment).

The approach to the data collection by Ovin and Maček (2010) can be treated as the by-pass method as the data on economic effects of the C-B M&A are not published and are thus not accessible in public statistics. They relied on

respondents' experience and involvement in corporate or national government activities related to C-B M&A. However, professionals in academic circles may not possess enough knowledge about all the macroeconomic effects and risk of inward C-B M&A, which must be considered when interpreting the results. However, we think that the authors minimized the risk of biased answers in their research by choosing professionals from business schools and universities as their respondents. These individuals conduct research and hold lectures in the field of FDI and C-B M&A or they have real practice in the mentioned field in their home countries. Indeed, it seems that the analysis should be expanded by including experts' opinion regarding the assessment of the major factors that influence the decisions of foreign investors in their operations in particular countries. In other words, not only the motives of the host countries, but also the motives of the countries of origin should be addressed. Such information could be used to abstract the key factors to be included for FDI attraction.

Regarding the research articles related to FDI determinants, Bevan and Estrin (2000) used the variable "distance" as a measure of the transaction costs of undertaking foreign activities. Instead of employing a physical distance variable (i.e., a measurement of physical proximity to the source nation), we suggest using a transportation infrastructure variable (e.g., length of roads and railroads within the country) as a proxy for transaction cost. Furthermore, for the trade variable, which is designed to present the openness of the host economy, the authors only included trade with the EU, arguing that trade during the Communist era was distorted by the dictates of Soviet planners in many transition countries. From our point of view, such a decision led to the loss of relevant data that should be taken into account when applying regression analysis. In addition, using GDP as a proxy for the size of the source/host country or change in GDP is more appropriate as a proxy for market growth. We think that the better variable for market size would be the population of the source/host country.

Škuflić and Botrić (2006) investigated the main determinant of FDI, paying special attention to the role of the service sector. The main disadvantage of their article is that they failed to include the business climate in these countries. In addition, the analyzed period is very short and should be extended because there were no major privatizations in the countries in question. The inflow of FDI was bigger after 2002, so we suggest that future research focus directly on the period since 2004. In addition, the authors relied on FDI balance-of-payment data, which are usually frequently revised in a short period of time. Transition countries especially face this problem because many methodological changes have been introduced in their statistical systems.

Finally, Kostevc et al. (2007) used data on FDI and other variables that we believe were of poor quality for many transition countries, analyzing the period when the impact of FDI on GDP was not as evident. Meanwhile, Fabry and Zeghni (2010) drew conclusions based exclusively on the

data and indicators from the World Bank, which came from survey responses and experts' ratings. As previously mentioned, such indicators have some drawbacks and must be used carefully in any analysis.

8 Conclusion

FDI is considered to be a beneficial solution for transition countries as it enables a significant infusion of capital in order to mitigate the inherited systematic problems in the economy and society. Stanišić (2008) justified the results from the simple applied method based on the fact that, in these countries' inefficient firms, the decrease of production and employment can eliminate or even outweigh the positive effect of FDI on economic growth of host sectors. Taking Serbia as an example, between 2004 and 2008, numerous state and socially owned enterprises were privatized. Most buyers of such enterprises were from Serbia, and their motives were not related to economic efficiency but rather to the suspension of a normal business process and liquidation of their assets. The enterprises were purchased for purely speculative reasons, such as gaining attractive office space or the right to use state-owned land with a clear intention to acquire the land for the personal use of investor (without compensation or minimal cost).

Investors did not have a clear intention of substantially reshaping and restructuring their businesses and boosting their economic recovery and long-term sustainable development. The Serbian economy was characterized by the domination of inefficient socially and state-owned enterprises and the discrimination of the private sector. The few foreign investors who nevertheless decided to engage in the privatization of attractive state-owned companies soon realized that they could be drawn into corruption or forced to leave the market. A rapid deterioration of the Serbian economy occurred due to the large capital owners supported by the political and regulatory system of our country. This is why privatization cannot be identified as the second important motive for Serbia as the host country to attract FDI. Consequently, the FDI inflow did not have a significant positive influence on the rate of economic growth in Serbia in particular during that period.

Generally, the success of the transition process to a large extent depended on the rule of law, strong interactions between formal and informal institutions, and the protection of property rights. Foreign investors are looking for an open market, stable business conditions, and protection of their investments through the adoption and implementation of international mechanisms for the settlement of investment disputes, as shown by Fabry and Zeghni (2010) and Kostovc et al. (2007). Various forms of investment restrictive measures prevent the free movement of capital and tend to decrease incentives for investment.

Using a critical comparative analysis, Ovin and Maček (2010) proved that the method used by the authors and their findings make sense and that the data and method seem to enable robust results. Keeping in mind that media have a

very big influence on general opinion and attitude and can give a misleading impression, the negative effects of FDI inflow are often overestimated despite the many positive effects on the host country. It can be argued that the public puts more emphasis on the risks associated with the foreign investor's arrival in the form of the fear of termination or the crowding out of domestic firms from the market, environmental pollution, reduction of staff, etc. When considering the threats associated with the inward FDI, we suppose that the media in Serbia devoted the greatest attention to problems such as reduction in employment and the crowding out of domestic firms. Until the end of the transition process, C-B M&A were not treated favorably in public because of fears that competition in the home market would significantly decrease. Nowadays, public opinion of the importance of FDI inflows has changed remarkably. Foreign companies wishing to invest or reinvest in Serbia are supported by government in the form of subsidies for job creation, the location of greenfield and brownfield sites, help with administrative procedures at all levels, intermediation of communication with the relevant institutions at the national and local level, and connections with local suppliers.

After being granted a candidate status for EU membership in 2012, Serbia has experienced a higher level of FDI inflow. This trend was revealed in the article by Bevan and Estrin (2004). Achieving the EU candidate status has increased the stability of the country's business environment, which is a good sign for investors that Serbia is moving in the right direction for transparency improvement and as a basic prerequisite for attracting new investments. In addition to macroeconomic stability and the functioning of market institutions, long-term and large-scale capital investments require political stability, regardless of whether it is foreign or domestic. Existing barriers in the business environment will be removed by the process of the harmonization of national legislation with the "acquis communautaire." The main obstacles to entrepreneurship in a transition business environment, such as in Serbia, are high levels of corruption and a large state bureaucracy. Therefore, their economies are mostly characterized by low competitiveness, high trade deficit, and insufficient inflow of FDI necessary to support their transition process from an administrative state-led economic model toward a market economy. With FDI drying up, the government needs to implement reforms and measures in order to eliminate business barriers and reduce investment risk. Policymakers should pay special attention to adjusting the level of spending relative to tax inflows, economic competitiveness improvement, removal of obstacles to start-up businesses, continuation of reforms, and privatization processes.

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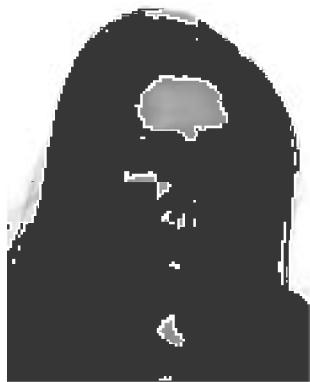
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POSEBNOSTI RAČUNOVODENJA V SLOVENSKIH SOCIALNIH PODJETJIH

Special Characteristics of Accounting in Slovenian Social Enterprises

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Izvleček

V Sloveniji je bila z Zakonom o socialnem podjetništvu uvedena nova oblika podjetja, to je socialno podjetje. Ker ni nujno, da se podjetje ukvarja samo z dejavnostjo socialnega podjetništva, ampak zakon dovoljuje, da se lahko ukvarja tudi z drugo dejavnostjo, je treba spremljati stroške, prihodke in odhodke posebej za dejavnost socialnega podjetništva in posebej za drugo dejavnost. Prav tako obstajajo posebnosti, povezane s sredstvi in obveznostmi do virov sredstev, in posebne oblike računovodskih izkazov. K računovodskim izkazom morajo socialna podjetja priložiti tudi ustrezna razkritja in pojasnila. V prispevku so predstavljene posebnosti računovodenja v socialnem podjetju, ki so podrobno opredeljene v Zakonu o socialnem podjetništvu in v Slovenskem računovodskem standardu 40 – Računovodske rešitve v socialnih podjetjih.

Ključne besede: socialno podjetje, dejavnost socialnega podjetništva, računovodstvo, sredstva, obveznosti do virov sredstev, stroški, odhodki, prihodki, računovodski izkazi

Abstract

Social enterprise is new type of enterprise established under the Social Entrepreneurship Act. According to this act, it is not necessary for an enterprise to perform only social activities; it can perform other activities as well. Thus, it is necessary to record costs, revenues, and expenses separately for social entrepreneurship activities and other activities. Special characteristics are connected with assets, liabilities and special forms of financial statements. In addition to the financial statements, appropriate notes to the financial statements should be included. This paper presents special characteristics of accounting in social enterprises, as defined in the Social Entrepreneurship Act and Slovene Accounting Standard 40—Accounting solutions in social businesses.

Key words: social business, social entrepreneurship activity, accounting, assets, liabilities, costs, expenses, revenues, financial statements

1 Uvod

Finančna recesija, ki je zajela ves svet, se vse bolj kaže tudi v Sloveniji, saj smo vsak dan priča težavam v podjetjih in tudi stečajem. Posledica tega je vse večja brezposelnost, saj je bilo v Sloveniji septembra 2008 brezposelnih 59.303 ljudi, februarja 2013 pa kar 124.066 ljudi (trg dela v Sloveniji 2013). Zaradi tega je vse več ljudi revnih in nekatere skupine ljudi so vse teže zaposljive. Da bi spodbudili zaposlovanje teže zaposljivih skupin ljudi in reševali nekatere družbene probleme, je bil sprejet Zakon o socialnem podjetništvu (2011), ki postavlja temelje za ustanovitev in delovanje socialnega podjetja. Zakon o socialnem podjetništvu (2011) določa, da predstavlja socialno podjetništvo trajno opravljanje dejavnosti socialnega podjetništva ali trajno opravljanje drugih dejavnosti pod posebnimi pogoji zaposlovanja, s proizvodnjo in prodajo proizvodov ali opravljanjem storitev na trgu, pri čemer ustvarjanje dobička ni izključni niti glavni cilj opravljanja dejavnosti. Isti zakon pravi tudi, da socialno podjetništvo

krepi družbeno solidarnost in kohezijo, spodbuja sodelovanje ljudi in prostovoljno delo, krepi inovativno sposobnost družbe za reševanje socialnih, gospodarskih, okoljskih in drugih problemov, zagotavlja dodatno ponudbo proizvodov in storitev, ki so v javnem interesu, razvija nove možnosti zaposlovanja, zagotavlja dodatna delovna mesta ter socialno integracijo in poklicno reintegracijo najranljivejših skupin ljudi na trgu dela.

S sprejetjem Zakona o socialnem podjetništvu smo tudi v Sloveniji dobili zakonsko podlago za socialna podjetja, ki so v svetu znana že dalj časa. Primere dobrih praks najdemo v številnih državah sveta, prva socialna podjetja pa so bila ustanovljena že tudi v Sloveniji, npr. Center ponovne uporabe (2013), trgovina Stara roba nova raba (2013), Eko-socialna kmetija Korenika v Šalovcih (2013), Zavod in turistična agencija Premiki (2013) za dostopni turizem.

Zakon o socialnem podjetništvu (2011) zahteva za dejavnosti socialnega podjetništva ločeno izkazovanje prihodkov in odhodkov, za računovodenje pa uporabnike napoti na uporabo posebnega računovodskega standarda, ki ga predpiše Slovenski inštitut za revizijo v soglasju z ministrom, pristojnim za gospodarstvo, in ministrom, pristojnim za finance.

2 Socialno podjetje in dejavnost socialnega podjetništva

Direktor Socialnega inkubatorja Stritar (2013) pravi, da je socialno podjetništvo oblika podjetništva, ki jo odlikujejo tri nujne sestavine:

1. podjetniška ideja, ki je temelj vsakega podjema, rešuje akutni družbeni problem in vsebuje poslovni model, ki zagotavlja finančno vzdržnost podjetja in dobiček;

2. organizacijska struktura podjetja temelji na demokratičnih načelih in na enakopravnosti vseh zaposlenih;

3. podjetje deluje po načelih nepridobitnosti – dobiček vlaga nazaj v lastno dejavnost.

Iz izraza socialno podjetje bi lahko sklepali, da gre za gospodarsko organizacijo, vendar moramo poudariti, da Zakon o socialnem podjetništvu (2011) eksplicitno določa, da lahko dobijo status socialnega podjetja nepridobitne organizacije, med katere uvršča društva, zavode, ustanove, gospodarske družbe, zadruge, evropske zadruge ali druge pravne osebe zasebnega prava, ki niso ustanovljene izključno z namenom pridobivanja dobička ter premoženja ne delijo, prav tako ne delijo ustvarjenega dobička ali presežkov prihodkov nad odhodki oz. jih delijo v omejenem obsegu. V skladu z Zakonom o socialnem podjetništvu (2011) je delitev dobička dovoljena le, če tako določa tisti zakon, ki ureja pravno organiziranost posamezne vrste nepridobitne pravne osebe. V tem primeru lahko socialno podjetje deli del dobička ali presežka prihodkov članom, upravi in delavcem v deležu, ki ne sme presegati 20 % vsega ustvarjenega dobička ali presežka prihodka v določenem letu, in le, če presežek prihodkov ne predstavlja neporablje-

nih javnih sredstev in ima to opredeljeno v aktu o ustanovitvi ali v temeljnem aktu. Pri delitvi pa ne more izključiti delavcev.

Socialno podjetje torej ne sme razdeliti pretežnega dela dobička, ampak ga mora vložiti v opravljanje dejavnosti, za katero je bilo ustanovljeno, le manjši del pa lahko razdeli v skladu z zakonom, ki ureja pravno organiziranost organizacije s pridobljenim statusom socialnega podjetja. Pravna organiziranost organizacije se s pridobitvijo statusa socialnega podjetja namreč ne spremeni. V vlaganju pretežnega dela dobička v razvoj in razširitev dejavnosti se kaže delovanje po načelu nepridobitnosti.

Enakopravnost vseh zaposlenih se kaže v tem, da morajo biti v primeru razdelitve dobička v to razdelitev vključeni vsi zaposleni, torej ne le lastniki, kakor se to pogosto dogaja v podjetjih.

Za nas je v nadaljevanju zanimiva predvsem opredelitev dejavnosti socialnega podjetništva, saj je to dejavnost, katere stroške, odhodke in prihodke mora socialno podjetje izkazovati ločeno. Zakon o socialnem podjetništvu (2011) v 5. členu določa naslednja področja in dejavnosti socialnega podjetništva:

- socialno varstvo,

- družinsko varstvo,

- varstvo invalidov,

- znanost, raziskovanje, izobraževanje in vzgoja,

- zagotavljanje in organiziranje mladinskega dela,

- varstvo in promocija zdravja,

- zagotavljanje socialne vključenosti, spodbujanja zaposlovanja in poklicnega usposabljanja oseb, ki so brezposelne ali jim grozi brezposelnost,

- posredovanje zaposlitve socialno ranljivim osebam, vključno z dejavnostjo zagotavljanja dela takšnih delavcev drugemu delodajalcu,

- ekološka proizvodnja hrane,

- ohranjanje narave, urejanje in varstvo okolja in zaščita živali,

- spodbujanje uporabe obnovljivih virov energije in razvoja zelene ekonomije,

- turizem za osebe, ki jim življenjske razmere onemogočajo ali ovirajo dostop do turističnih storitev, na način, ki spoštuje vrednote trajnosti, dostopnosti in solidarnosti (socialni turizem),

- trgovina za socialno ogrožene osebe (socialna trgovina) ter trgovina, ki zagotavlja prodajo proizvodov majhnih proizvajalcev iz gospodarsko najbolj nerazvitih okolij na temelju etičnih preglednih in enakopravnih poslovnih razmerij med proizvajalci in trgovcem, usmerjenih predvsem v zagotavljanje možnosti pravičnega plačila proizvajalcev in s tem njihovega preživetja (pravična

trgovina), ter trgovina s storitvami in proizvodi iz soci-alnega podjetništva,

- kultura, tehnična kultura in ohranjanje kulturne tehnične in naravne dediščine,

- amaterski šport in telesna kultura, katere namen je re-kreacija in socializacija,

- reševanje in zaščita,

- spodbujanje razvoja lokalnih skupnosti,

- podporne storitve za socialna podjetja.

Dejavnosti socialnega podjetništva podrobneje določa Uredba o določitvi dejavnosti socialnega podjetništva (2012), v kateri so natančno navedene šifre dejavnosti, ki sodijo v posamezno skupino. Ker v Zakonu o socialnem podjetništvu niso jasno opredeljene dejavnosti spodbujanja razvoja lokalnih skupnosti in podporne storitve za socialna podjetja, povzemamo opredelitev teh dejavnosti po Uredbi o določitvi dejavnosti socialnega podjetništva. Kot dejavnosti za spodbujanje razvoja lokalnih skupnosti so določene (Uredba o določitvi dejavnosti socialnega podjetništva 2012):

- pravne dejavnosti,

- računovodske, knjigovodske in revizijske dejavnosti,

- davčno, podjetniško in poslovno svetovanje,

- dejavnosti stikov z javnostjo,

- dejavnosti oglaševalskih agencij,

- raziskovanje trga in javnega mnenja,

- nekatere strokovne in tehnične dejavnosti,

- nekatere spremljajoče dejavnosti za poslovanje,

- nekatere dejavnosti izobraževanja, izpopolnjevanja in usposabljanja,

- dejavnosti poslovnih in delodajalskih združenj in

- dejavnosti drugje nerazvrščenih članskih organizacij.

Kot podporne storitve za socialna podjetja pa Uredba določa naslednje dejavnosti:

- izdajateljsko dejavnost (knjige, časopisi, revije, računal-niški programi …),

- produkcijo in distribucijo filmov, videofilmov, televizij-skih oddaj skupaj s postprodukcijskimi dejavnostmi,

- kinematografsko dejavnost,

- snemanje in izdajanje zvočnih zapisov in muzikalij,

- radijsko in televizijsko dejavnost,

- računalniško programiranje,

- svetovanje o računalniških napravah in programih,

- upravljanje računalniških naprav in sistemov,

- druge z informacijsko tehnologijo in računalniškimi storitvami povezane dejavnosti,

- obdelavo podatkov in s tem povezane dejavnosti,

- obratovanje spletnih portalov,

- dejavnosti tiskovnih agencij in drugo informiranje,

- nekatere dejavnosti denarnega posredništva, kreditira-nja, finančnih storitev, upravljanja finančnih trgov,

- nekatere pravne dejavnosti,

- računovodske, knjigovodske in revizijske dejavnosti,

- davčno, podjetniško in poslovno svetovanje,

- dejavnosti stikov z javnostjo in oglaševalskih agencij,

- raziskovanje trga in javnega mnenja,

- nekatere strokovne in tehnične dejavnosti,

- nekatere spremljajoče dejavnosti za poslovanje,

- nekatere dejavnosti izobraževanja, izpopolnjevanja in usposabljanja,

- dejavnosti poslovnih in delodajalskih združenj in

- dejavnosti drugje nerazvrščenih članskih organizacij.

Ena izmed socialnih dejavnosti je bila tudi posredovanje zaposlitve socialno ranljivim osebam, zato v nadaljevanju povzemamo zakonsko opredelitev socialno ranljivih oseb kot oseb, ki sodijo v eno izmed socialno ranljivih skupin ljudi. Te skupine ljudi določa Zakon o socialnem podje-tništvu (2011) v 6. členu in vanje uvršča:

- invalide, katerih invalidnost je ugotovljena z odločbo pristojnega organa,

- brezposelne osebe, pri katerih so z odločbo pristojnega organa ugotovljene trajne posledice telesne in duševne okvare ali bolezni in imajo zato bistveno manjše možnosti, da se zaposlijo ali ohranijo zaposlitev ali v zaposlitvi napredujejo,

- brezposelne osebe, če so brez zaposlitve zadnjih 24 mesecev ali več (dolgotrajno brezposelne osebe),

- brezposelne osebe, ki so na Zavodu Republike Slovenije za zaposlovanje prijavljene več kot šest mesecev in jim je po zaključku izobraževanja to prva zaposlitev ali so po dokončanem univerzitetnem, visokošolskem ali viš-ješolskem strokovnem izobraževanju zaključili priprav-ništvo ali jim je prenehal status mladega raziskovalca (iskalci prve zaposlitve),

- brezposelne osebe:
  - nad 55 let starosti,
  - pripadnice romskih skupnosti,
  - mladoletne osebe brez zaključenega osnovnega ali nižjega poklicnega izobraževanja,

ki več kot šest mesecev niso imele redno plačane zaposlitve in še ni preteklo eno leto od prestane kazni zapora oz. so v času pogojnega odpusta, so begunci, vključeni v programe integracije, ali osebe v programu ali dveh letih po zaključku programa zdravljenja odvisnosti od alkohola ali drog ali so brezdomci (težc zaposljive osebe).

3 Računovodstvo v socialnem podjetju

Zakon o socialnem podjetništvu (2011) opredeljuje računovodstvo v socialnem podjetju v 22. členu. Pri tem je pomembno določilo, da mora socialno podjetje, ki dela svoje dejavnosti ne opravlja kot socialno podjetje, ne glede na določbe drugih zakonov, ki urejajo pravila vodenja poslovnih knjig in izdelave računovodskih izkazov, za dejavnosti socialnega podjetništva izkazovati podatke o prihodkih in odhodkih ločeno.

To pomeni, da mora tudi finančna sredstva, ki jih pridobi iz naslova spodbud, oprostitev in olajšav, pridobljenih na podlagi Zakona o socialnem podjetništvu ali drugih predpisov, prikazovati na posebnem kontu.

V 22. členu Zakona o socialnem podjetništvu je določeno, da Slovenski inštitut za revizijo v soglasju z ministroma za gospodarstvo in finance predpiše poseben računovodski standard za socialna podjetja. Z računovodskim standardom se določita vsebina in način sestave letnega poročila socialnega podjetja in prilog, ki omogočajo ugotavljanje poslovanja socialnega podjetja po načelih socialnega podjetništva. Poseben SRS mora določati: (1) razmejitev prihodkov iz dejavnosti socialnega podjetništva od prihodkov iz drugih dejavnosti in drugih virov z opredelitvijo odstotka glede na velikost sredstev, (2) prikaz prihodov in odhodkov iz naslova spodbud, olajšav, oprostitev na podlagi Zakona o socialnem podjetništvu in drugih zakonov, (3) prikaz števila in sestave zaposlenih, (4) razporejanje dobička oz. presežkov prihodkov po namenu ter (5) pojasnilo o doseganju ciljev socialnega podjetništva in namena socialnega podjetja (poslovno poročilo). Glede vsebin, povezanih z vodenjem poslovnih knjig in sestavljanja računovodskih izkazov, ki jih poseben slovenski računovodski standard ne opredeljuje, veljajo določbe predpisov, ki urejajo računovodstvo pravnih oseb, in slovenski računovodski standardi, ki veljajo za posamezne vrste nepridobitnih pravnih oseb. Na podlagi te določbe je strokovni svet Slovenskega inštituta za revizijo 28. oktobra 2011 sprejel poseben slovenski računovodski standard, SRS 40 – Računovodske rešitve v socialnih podjetjih. Standard je bil objavljen v Uradnem listu RS 2/12, uporabljati pa se je začel 1. januarja 2012 (Prusnik 2012, str. 7).

SRS 40 (2012) ne glede na pravnoorganizacijsko obliko socialnih podjetij obravnava posebnosti njihovega računovodenja za poslovne potrebe. V nadaljevanju bomo prikazali posebnosti pripoznavanja, spremljanja in izkazovanja gospodarskih kategorij.

3.1 Posebnosti izkazovanja sredstev

V tem delu standard povzema zakon in pravi, da socialno podjetje za opredeljevanje in izkazovanje sredstev uporablja tiste slovenske računovodske standarde, ki veljajo za pravnoorganizacijske oblike organizacij, med katere sodi socialno podjetje, in posebnosti, določene v SRS 40 (SRS 40 2012).

V SRS 40, v točkah 40.2.–40.6. so opredeljene posebnosti izkazovanja sredstev. Pomembno je, da mora socialno podjetje izkazovati posebej sredstva, ki se uporabljajo za opravljanje dejavnosti socialnega podjetništva, in posebej sredstva, ki se uporabljajo za opravljanje drugih dejavnosti. Na podlagi uporabe sredstev določi sodila, ki jih uporablja pri razporejanju stroškov in odhodkov, povezanih z uporabo posameznih sredstev. Če socialno podjetje uporablja ista neopredmetena sredstva in opredmetena osnovna sredstva za opravljanje dejavnosti socialnega podjetništva in drugih dejavnosti, mora v notranjih aktih opredeliti ter v pojasnilih k računovodskim izkazom razkriti sodila, po katerih ta sredstva razporeja na posamezno vrsto dejavnosti. Ta sodila uporablja tudi pri razporejanju amortizacije, učinkov prevrednotenja in drugih učinkov, povezanih z neopredmetenimi in opredmetenimi osnovnimi sredstvi, ki jih uporablja za opravljanje dejavnosti socialnega podjetništva in drugih dejavnosti.

Če socialno podjetje opravlja dejavnosti, pri katerih nastajajo zaloge, mora izkazovati tudi zaloge, povezane z dejavnostjo socialnega podjetništva, ločeno od drugih zalog.

Prav tako mora posebej izkazovati brezplačno pridobljena neopredmetena sredstva in opredmetena osnovna sredstva za opravljanje dejavnosti socialnega podjetništva ter denarna sredstva za pridobitev teh sredstev. Za njihovo vrednost izkazuje dolgoročne časovne razmejitve. Tako izkazane dolgoročne pasivne časovne razmejitve zmanjšuje v dobro prihodkov v obdobju, ko se pojavijo stroški amortizacije ali drugi odhodki, ki izvirajo iz sofinanciranega dela nabavne vrednosti teh sredstev (SRS 40 2012).

V drugih vrstah podjetij je podjetjem prepuščeno, ali bodo sredstva spremljala ločeno po dejavnostih ali ne. Posebnost spremljanja sredstev v socialnem podjetju torej je, da je potrebno ločeno spremljanje sredstev, povezanih z dejavnostmi socialnega podjetništva, in tistih, ki so povezana z drugimi dejavnostmi, če socialno podjetje opravlja tudi druge dejavnosti.

3.2 Posebnosti izkazovanja obveznosti do virov sredstev

Po enakem principu, kot velja za sredstva, zahteva SRS 40.7, da socialno podjetje uporablja za opredeljevanje in izkazovanje obveznosti do virov sredstev tiste slovenske računovodske standarde, ki veljajo za pravnoorganizacijske oblike organizacij, med katere sodi socialno podjetje, in posebnosti, določene v SRS 40 (SRS 40 2012).

Posebnosti, ki se nanašajo na izkazovanje obveznosti do virov sredstev, so opredeljene v SRS 40, natančneje v točkah 40.8–40.10. Podobno, kakor velja za sredstva, velja tudi za obveznosti do virov sredstev, da socialno podjetje izkazuje posebej obveznosti do virov sredstev, ki se uporabljajo za opravljanje dejavnosti socialnega podjetništva, in posebej obveznosti do virov sredstev, ki se uporabljajo za opravljanje drugih dejavnosti.

Socialno podjetje lahko skladu z 32. in 33. členom Zakona o socialnem podjetništvu pridobi za začetek opravljanja dejavnosti socialnega podjetja, ustanovitev socialnega podjetja in za odpiranje novih delovnih mest sofinanciranje, torej spodbude iz proračuna Republike Slovenije in drugih domačih in evropskih virov, upravičeno pa je tudi do olajšav pri delovanju, kar je posebnost socialnega podjetja.

Tovrstne olajšave in/ali spodbude iz javnih sredstev ter druge oblike državnih podpor, ki jih prejme zaradi opravljanja dejavnosti socialnega podjetništva, začetno pripoznava in izkazuje posebej med pasivnimi časovnimi razmejitvami. Tako izkazane pasivne časovne razmejitve prenaša med prihodke v obdobju, ko se pojavijo stroški ali odhodki, za kritje katerih so bile olajšave in/ali spodbude iz javnih sredstev in/ali druge državne podpore prejete. Olajšave in/ali spodbude iz javnih sredstev in/ali druge oblike državnih podpor, ki jih prejme socialno podjetje in niso namenjene opravljanju dejavnosti socialnega podjetništva, ter njihova poraba se izkazujejo ločeno (prav tam).

Če so bile olajšave in/ali spodbude iz javnih sredstev in/ali druge oblike državnih podpor namenjene za vlaganje v neopredmetena sredstva ali opredmetena osnovna sredstva za opravljanje dejavnosti socialnega podjetništva, jih socialno podjetje pripoznava med dolgoročnimi časovnimi razmejitvami. Med prihodke jih šteje sorazmerno z amortizacijo, obračunano od sofinanciranega dela nabavne vrednosti takih sredstev, kar smo obravnavali tudi pri posebnostih izkazovanja sredstev (prav tam).

3.3 Posebnosti obračunavanja amortizacije

Tudi pri obračunavanju in izkazovanju amortizacije standard 40.11 najprej napoti na uporabo slovenskih računovodskih standardov, ki veljajo za pravnoorganizacijske oblike, med katere sodi socialno podjetje, in posebnosti, določene v SRS 40 (SRS 40 2012).

Posebnosti obračunavanja in izkazovanja amortizacije obravnava SRS 40 v točkah 40.12–40.14. Podobno, kakor velja za izkazovanje sredstev in obveznosti do virov sredstev, velja tudi za izkazovanje amortizacije. Socialno podjetje izkazuje posebej amortizacijo, obračunavano od sredstev, ki se uporabljajo za opravljanje dejavnosti socialnega podjetništva, in posebej amortizacijo, obračunavano od sredstev, ki se uporabljajo za opravljanje drugih dejavnosti. Amortizacija od sredstev, ki se uporabljajo pri opravljanju dejavnosti socialnega podjetništva in pri opravljanju drugih dejavnosti, se razporeja na posamezne de-

javnosti na podlagi sodil, ki jih socialno podjetje določi na podlagi uporabe sredstev, s katerimi je povezan obračun amortizacije.

Socialno podjetje obračunava amortizacijo za vsa sredstva, za katera jo je po splošnih slovenskih računovodskih standardih, konkretno po SRS 13, ki obravnava stroške amortizacije, treba obračunavati, ne glede na to, da so bila nekatera v celoti ali delno financirana z olajšavami in/ali spodbudami iz javnih sredstev in/ali drugimi oblikami državnih podpor.

Socialno podjetje ločeno izkazuje obračunano amortizacijo in njeno uporabo za neopredmetena sredstva in opredmetena osnovna sredstva za opravljanje dejavnosti socialnega podjetništva ter neopredmetena sredstva in opredmetena osnovna sredstva za opravljanje drugih dejavnosti (prav tam).

3.4 Posebnosti razčlenjevanja in merjenja prihodkov

Tudi za razčlenjevanje in merjenje prihodkov uporablja socialno podjetje slovenske računovodske standarde, ki veljajo za pravnoorganizacijske oblike, med katere sodi socialno podjetje, in posebnosti, določene v SRS 40 (SRS 40 2012).

Posebnosti razčlenjevanja in merjenja prihodkov so določene v SRS 40 v točkah 40.16–40.20. Rečeno je, da so poslovni prihodki socialnega podjetja prihodki iz prodaje proizvodov, trgovskega blaga in storitev ne glede na to, kdo je plačnik. Poslovni prihodki so tudi vsi prihodki iz olajšav, spodbud in drugih oblik državnih podpor. Socialno podjetje ločeno opravlja računovodenje in izkazuje prihodke iz opravljanja dejavnosti socialnega podjetništva in iz opravljanja drugih dejavnosti (prav tam).

Če socialno podjetje doseže prihodke od opravljanja dejavnosti socialnega podjetništva in drugih dejavnosti hkrati ter jih neposredno ni mogoče pripisati posamezni dejavnosti, te prihodke razporedi na podlagi sodil za njihovo razporeditev na dejavnosti socialnega podjetništva in druge dejavnosti, določene v notranjem aktu socialnega podjetja (prav tam).

Olajšave in/ali spodbude iz javnih sredstev in/ali druge državne podpore se pripoznajo med prihodki socialnega podjetja v obdobju, v katerem nastanejo stroški in odhodki, za kritje katerih so bile pridobljene. Izjema so olajšave in/ali spodbude iz javnih sredstev in/ali druge državne podpore za dejavnosti socialnega podjetništva, ki so del cene za prodane proizvode ali opravljene storitve. Te vrste olajšav in/ali spodbud pripozna socialno podjetje kot prihodke za obdobje poročanja pod pogoji iz SRS 18.11 in 18.12, v katerih je opredeljeno pripoznavanje prihodkov.

Socialno podjetje razdeli poslovne, finančne in druge prihodke, ki jih neposredno ni možno razdeliti na tiste, ki izvirajo iz opravljanja dejavnosti socialnega podjetništva,

in na tiste, ki izvirajo iz opravljanja drugih dejavnosti, na podlagi sodil, opredeljenih v notranjem aktu (prav tam).

3.5 Posebnosti izkazovanja stroškov in odhodkov

SRS 40.21 napoti tudi za razčlenjevanje in merjenje stroškov in odhodkov na uporabo tistih slovenskih računovodskih standardov, ki veljajo za pravnoorganizacijske oblike, med katere sodi socialno podjetje, in posebnosti, določene v SRS 40 (SRS 40 2012).

Posebnosti izkazovanja stroškov in odhodkov so opredeljene v SRS 40 v točkah 40.22–40.25. Kakor za prihodke sta tudi za odhodke zahtevana ločeno računovodenje in izkazovanje stroškov in odhodkov iz dejavnosti socialnega podjetništva ter stroškov in odhodkov iz druge dejavnosti.

Socialno podjetje za vsako izmed teh dejavnosti oblikuje poslovnoizidno mesto, za katero ugotavlja prihodke, na njem nastale in njemu prisojene stroške ter poslovni izid. Posredne stroške in odhodke razporeja na ustrezna poslovnoizidna mesta skladno s sodili, opredeljenimi v notranjem aktu podjetja (prav tam).

Če socialno podjetje izkazuje poslovne, finančne ali druge stroške ali odhodke, ki izvirajo iz opravljanja dejavnosti socialnega podjetništva in drugih dejavnosti, jih na poslovnoizidna mesta razporeja na podlagi sodil, opredeljenih v notranjem aktu (prav tam).

3.6 Posebnosti ugotavljanja poslovnega izida

Socialno podjetje uporablja za računovodsko obravnavanje poslovnega izida, vključno z njegovo uporabo, slovenske računovodske standarde, ki veljajo za pravnoorganizacijske oblike, med katere sodi socialno podjetje, in posebnosti, določene v SRS 40 (SRS 40.26).

Posebnosti ugotavljanja in računovodskega obravnavanja poslovnega izida v socialnem podjetju so opredeljene v SRS 40 v točkah 40.27–40.32. Socialno podjetje ugotavlja poslovni izid ločeno za dejavnosti socialnega podjetništva in za druge dejavnosti.

Socialno podjetje poslovni izid obračunskega obdobja iz dejavnosti socialnega podjetništva praviloma razporedi in uporabi za opravljanje dejavnosti socialnega podjetništva in druge nepridobitne namene skladno z 11. in 22. členom Zakona o socialnem podjetništvu. Razporeditev in uporabo poslovnega izida iz dejavnosti socialnega podjetništva izkazuje na posebnih kontih znotraj lastnih virov sredstev. Ločeno izkazuje tisti del poslovnega izida iz dejavnosti socialnega podjetništva, ki ga nameni za pokrivanje določenih stroškov ali odhodkov v naslednjih obračunskih obdobjih, v postavki preneseni poslovni izid, presežek prihodkov ali društveni sklad (prav tam).

Če socialno podjetje ločeno izkazuje preneseni poslovni izid, presežek prihodkov ali društveni sklad za pokrivanje stroškov in odhodkov iz dejavnosti socialnega podjetništva, ga ne sme uporabiti neposredno za pokrivanje stroškov, odhodkov oz. izdatkov iz teh naslovov, temveč ga mora

uporabiti za pokrivanje negativnega poslovnega izida iz teh dejavnosti v letu, v katerem izguba ali presežek odhodkov nastane (prav tam).

Uporaba dela dobička za udeležbo zaposlenih v dobičku se računovodsko obravnava skladno s SRS 15, ki obravnava stroške dela in povračila zaposlencem.

3.7 Posebnosti prevrednotovanja

Tudi za računovodsko obravnavanje prevrednotenja SRS 40 v točkah 40.33 in 40.34 napoti na uporabo tistih slovenskih računovodskih standardov, ki veljajo za pravnoorganizacijske oblike, med katere sodi socialno podjetje. Posebnost je le to, da mora socialno podjetje ločeno izkazovati učinke prevrednotenja sredstev za opravljanje dejavnosti socialnega podjetništva in drugih dejavnosti, kar drugim podjetjem ni potrebno.

3.8 Oblike bilance stanja

Ker je bilanca stanja prilagojena pravnoorganizacijski obliki socialnega podjetja, določa SRS 40 v točki 40.35, da socialno podjetje uporabi obliko bilance stanja, ki jo predpisujejo slovenski računovodski standardi, veljavni za pravnoorganizacijsko obliko organizacij, med katere sodi socialno podjetje. Posebnost je le to, da mora socialno podjetje v posebni razpredelnici, ki ima obliko bilance stanja in je sestavni del letnega poročila, ločeno izkazati podatke za dejavnost socialnega podjetništva in druge dejavnosti.

3.9 Oblike izkaza poslovnega izida in izkaza denarnih tokov

Podobno kot bilanca stanja sta tudi izkaz poslovnega izida in izkaz denarnih tokov prilagojena pravnoorganizacijski obliki socialnega podjetja, zato določa SRS 40 v točkah 40.36–40.38, da socialno podjetje uporabi obliki izkaza poslovnega izida in izkaza denarnih tokov, določeni v slovenskem računovodskem standardu, ki velja za pravnoorganizacijsko obliko organizacij, med katere sodi socialno podjetje.

Podobno kakor pri bilanci stanja mora socialno podjetje tudi pri izkazu poslovnega izida v posebni razpredelnici, ki ima obliko izkaza poslovnega izida in je sestavni del letnega poročila, ločeno izkazati podatke za dejavnost socialnega podjetništva in druge dejavnosti.

Če mora socialno podjetje glede na pravnoorganizacijsko obliko sestaviti izkaz denarnih tokov, tudi pri tem izkazu v posebni razpredelnici, ki ima obliko izkaza denarnih tokov in je sestavni del letnega poročila, izkaže ločeno podatke za dejavnost socialnega podjetništva in za druge dejavnosti.

3.10 Letno poročilo ter razkritja in pojasnila k računovodskim izkazom

SRS 40.39 določa, da vsebuje letno poročilo socialnega podjetja poleg vsebine in razkritij, predpisanih z zakonom,

ki ureja pravno organiziranost posamezne pravnoorganizacijske oblike socialnega podjetja, še:

a) preglednico gibanja in stanja prejetih olajšav in/ali spodbud iz javnih sredstev po zakonu o socialnem podjetništvu in/ali drugih državnih podpor za dejavnost socialnega podjetništva po njihovih vrstah, in sicer:

 – začetno stanje ali neporabljeni del iz preteklih let,

 – povečanja v obračunskem obdobju,

 – porabo v obračunskem obdobju po namenih in

 – končno stanje v obračunskem obdobju;

b) vsebinsko in strokovno utemeljena sodila, v skladu s katerimi so na posamezne dejavnosti razporejena sredstva in obveznosti do njihovih virov;

c) vsebinsko in strokovno utemeljena sodila, ki jih uporablja za razporejanje posrednih stroškov in odhodkov na posamezne dejavnosti oz. poslovnoizidna mesta;

d) vsebinsko in strokovno utemeljena sodila za razporeditev prihodkov na tiste iz dejavnosti socialnega podjetništva in na tiste iz drugih dejavnosti;

e) prikaz razporeditve dobička ali presežka prihodkov nad odhodki po posameznih namenih, kot jih določa zakon o socialnem podjetništvu;

f) prikaz pokrivanja izgube ali presežka odhodkov nad prihodki;

g) povprečno število zaposlenih v socialnem podjetju v primerjalnem obračunskem obdobju;

h) povprečno število zaposlenih v obračunskem obdobju ter zmanjšanje ali povečanje števila zaposlenih v tekočem letu v dejavnosti socialnega podjetništva;

i) povprečno število zaposlenih v obračunskem obdobju ter zmanjšanje ali povečanje števila zaposlenih v tekočem letu v dejavnostih pod posebnimi pogoji zaposlovanja;

j) izjavo, da je socialno podjetje v aktu o ustanovitvi ali notranjem aktu uredilo podrobnejša pravila vodenja poslovnih knjig, ter vsebinsko in strokovno utemeljena sodila iz točk b), c) in d) tega člena z navedbo datuma sprejetja teh sodil;

k) izjavo, da socialno podjetje izpolnjuje pogoje glede predpisanega obsega prihodkov iz dejavnosti socialnega podjetništva oz. pogoje glede števila in sestave zaposlenih v preteklem poslovnem letu.

SRS 40.40 pa zahteva, da letno poročilo socialnega podjetja vsebuje tudi poslovno poročilo, ki ga socialno podjetje pripravi v skladu z zakonom o socialnem podjetništvu. V poslovnem poročilu socialno podjetje pojasni tudi doseganje ciljev socialnega podjetništva.

4 Primer računovodenja socialnega podjetja

Za ponazoritev posebnosti računovodenja socialnega podjetja prikazujemo izmišljen primer turistične organizacije Potovanja za vse. Prikazani so značilni poslovni dogodki, ki prikazujejo spremljanje sredstev, obveznosti do njihovih virov, stroškov, prihodkov in odhodkov po dejavnostih in ugotovitev poslovnega izida v mesecu oktobru 2012. Prikazane so razpredelnice, pojasnila in razkritja, ki jih mora svojim izkazom priložiti socialno podjetje.

Turistična organizacija Potovanja za vse je 15. 9. 2012 pridobila status socialnega podjetja. V svojo ponudbo je vključila »vsem dostopna potovanja«, ki so cenovno ugodna in dostopna tudi manj premožnim ljudem, kar sodi v dejavnost socialnega podjetništva. S to dejavnostjo se bo začela ukvarjati 1. 10. 2012. Poleg tega pa že ponuja tudi dražja letovanja in potovanja za zahtevnejše kupce, ki sodijo v drugo turistično dejavnost. V Pravilniku o računovodstvu organizacije Potovanja za vse je zapisano, da zajema dejavnost »vsem dostopnih potovanj« 20 % celotne dejavnosti, s katero se ukvarja organizacija, preostala dejavnost pa zajema 80 %. V tem razmerju razporeja med obe dejavnosti stroške in odhodke.

Dne 1. 10. 2012 so prejeli spodbudo za prodajo »vsem dostopnih potovanj« v višini 3.000 €. V podjetju so zaposlili enega iskalca prve zaposlitve, za zaposlitev katerega so 1. 10. 2012 prejeli spodbudo v višini 4.500 €. Ta zaposleni bo skrbel za prodajo »vsem dostopnih potovanj«. Za nakup manjšega avtobusa za opravljanje prevozov na »vsem dostopna potovanja«, ki sodijo v socialno dejavnost, so 1. 10. 2012 prejeli spodbudo v vrednosti 30.000 €. Avtobus so takoj tudi kupili in dali v uporabo. Ob nakupu so ga tudi plačali. Predvidena doba uporabe avtobusa je 10 let, ob koncu uporabe pa ne predvidevajo preostale vrednosti. Stroški registracije in letnega zavarovanja avtobusa znašajo 2.400 €, stroški vzdrževanja pa 100 € mesečno. Vse stroške so poravnali ob nastanku.

Turistična organizacija ima v najemu prostor, kjer prodaja svoje storitve in zanj sproti plačuje mesečno najemnino v višini 1.000 €. Stroški pisarniškega materiala in telefoniranja znašajo mesečno 500 € in jih organizacija plačuje sproti. Mesečni stroški razsvetljave, ogrevanja in komunalnih storitev znašajo 300 € in jih prav tako plačuje sproti. V organizaciji imajo 6 računalnikov z ocenjeno dobo uporabnosti 2 leti, ki so jih kupili za 7.200 €. Ob koncu uporabe ne predvidevajo preostale vrednosti. Za dejavnost »vsem dostopnih potovanj« uporabljajo 1 računalnik. Za osnovna sredstva obračunava organizacija enakomerno časovno amortizacijo. Mesečni stroški amortizacije pisarniške opreme znašajo 100 €. Skupaj z novozaposlenim je v organizaciji zaposlenih 5 ljudi. Skupni mesečni stroški dela znašajo skupaj 14.000 €. Z dejavnostjo socialnega podjetništva se ukvarja zaposleni, za katerega so prejeli državno podporo, preostali zaposleni pa prodajajo druge turistične storitve. Poslovne prostore, pisarniški material in računalnike uporabljajo za obe vrsti storitev.

Iz naslova prodaje »vsem dostopnih potovanj« so oktobra ustvarili 1.000 € prihodkov, iz naslova preostale dejavnosti pa so isti mesec ustvarili 20.000 € prihodkov.

V skladu z navodili SRS 40 so za spremljanje stroškov, odhodkov in prihodkov v organizaciji organizirali dve poslovnoizidni enoti, in sicer:

– »vsem dostopna potovanja« in

– »preostala turistična dejavnost«.

V tabeli 1 je prikazano knjiženje poslovnih dogodkov poslovnoizidne enote »vsem dostopna potovanja« v mesecu oktobru.

Stroške amortizacije avtobusa in računalnika smo razdelili na obe dejavnosti glede na dejansko uporabo, saj se ti dve sredstvi uporabljata le za opravljanje dejavnosti »vsem dostopnega turizma«, stroške dela zaposlenega, za katerega je organizacija dobila subvencijo za zaposlitev, smo pripisali dejavnosti »vsem dostopnega turizma«, saj je to dejavnost, za katero skrbi ta zaposleni. Preostale stroške pa smo razdelili med obe dejavnosti v razmerju 20 % na dejavnost »vsem dostopnih potovanj« in 80 % na »preostalo turistično dejavnost«, kakor je to zapisano v Pravilniku o računovodstvu organizacije Potovanja za vse.

Tabela 1: *Knjiženje poslovnih dogodkov poslovnoizidne enote »vsem dostopna potovanja« v mesecu oktobru*

Z. št.	Poslovni dogodek	Znesek		Konto	
		v breme	v dobro	v breme	v dobro
1.	Prejem spodbude za dejavnost vsem dostopnih potovanj	3.000	3.000	1000 Denarna sredstva na transakcijskem računu (odslej TRR)	2911 Kratkoročno odloženi prihodki iz spodbude za opravljanje dejavnosti
2.	Prejem spodbude za zaposlitev iskalca prve zaposlitve	4.500	4.500	1000 Denarna sredstva na TRR	2912 Kratkoročno odloženi prihodki iz spodbude za zaposlitev
3.	Prejem spodbude za nakup avtobusa	30.000	30.000	1000 Denarna sredstva na TRR	2913 Kratkoročno odloženi prihodki iz spodbude za nakup avtobusa
4.	Nakup avtobusa	30.000	30.000	0450 Opredmetena osnovna sredstva – avtobus	1000 Denarna sredstva TRR
5.	Registracija in zavarovanje avtobusa	2.400	2.400	1901 Kratkoročno odloženi stroški – registracija in zavarovanje	1000 Denarna sredstva na TRR
6.	Obračun mesečnih stroškov registracije in zavarovanja	200	200	4890 Drugi stroški – registracija in zavarovanje avtobusa	1901 Kratkoročno odloženi stroški – registracija in zavarovanje
7.	Stroški vzdrževanja avtobusa	100	100	4120 Stroški storitev vzdrževanja avtobusa	1000 Denarna sredstva na TRR
8.	Najemnina za poslovne prostore	200	200	4190 Stroški storitev najemnin	1000 Denarna sredstva na TRR
9.	Stroški pisarniškega materiala in telefoniranja	100	100	4060 Stroški pisarniškega materiala in telefoniranja	1000 Denarna sredstva na TRR
10.	Stroški razsvetljave, ogrevanja in komunalnih storitev	60	60	4191 Stroški storitev razsvetljave, ogrevanja in komunalnih storitev	1000 Denar na TRR
11.	Stroški amortizacije računalnikov	100	100	4320 Amortizacija računalnikov	0500 Popravek vrednosti računalnikov
12.	Stroški amortizacije pisarniške opreme	20	20	4321 Amortizacija pisarniške opreme	0501 Popravek vrednosti opreme
13.	Stroški dela zaposlenega, za katerega so dobili subvencijo	1.500	1.500	47 Stroški dela zaposlencev (zajeti so stroški plač, nadomestil plač in dajatev iz plač in nanje)	25 Kratkoročne obveznosti do zaposlencev, za prispevke in davke iz plač in nanje
14.	Prenos dela spodbude med prihodke	1.500	1.500	2912 Kratkoročno odloženi prihodki iz spodbude za zaposlitev	7680 Prihodki iz spodbud za zaposlitve
15.	Prihodki od prodaje »vsem dostopnih potovanj«	1.000	1.000	1000 Denar na TRR	7600 Prihodki iz prodaje proizvodov in storitev
16.	Stroški amortizacije avtobusa	500	500	4340 Amortizacija avtobusa	0550 Popravek vrednosti avtobusa
17.	Prenos spodbude za nakup avtobusa med prihodke	500	500	2913 Kratkoročno odloženi prihodki iz spodbude za nakup avtobusa	7681 Prihodki iz spodbude za nakup avtobusa
18.	Prenos spodbude za opravljanje socialne dejavnosti med prihodke	780	780	2911 Kratkoročno odloženi prihodki iz spodbude za opravljanje dejavnosti	7682 Prihodki iz spodbude za opravljanje dejavnosti

Tabela 2: *Knjiženje poslovnih dogodkov poslovnoizidne enote »preostala turistična dejavnost« v mesecu oktobru*

Z. št.	Poslovni dogodek	Znesek		Konto	
		v breme	v dobro	v breme	v dobro
1.	Najemnina za poslovne prostore	800	800	4190 Stroški storitev najemnin	1000 Denarna sredstva na TRR
2.	Stroški pisarniškega materiala in telefoniranja	400	400	4060 Stroški pisarniškega materiala in telefoniranja	1000 Denarna sredstva na TRR
3.	Stroški razsvetljave, ogrevanja in komunalnih storitev	240	240	4191 Stroški storitev razsvetljave, ogrevanja in komunalnih storitev	1000 Denar na TRR
4.	Stroški amortizacije računalnikov	500	500	4320 Amortizacija računalnikov	0500 Popravek vrednosti računalnikov
5.	Stroški amortizacije pisarniške opreme	80	80	4321 Amortizacija pisarniške opreme	0501 Popravek vrednosti opreme
6.	Stroški dela zaposlencev	12.500	12.500	47 Stroški dela zaposlencev (zajeti so stroški plač, nadomestil plač in dajatev iz plač in nanje)	25 Kratkoročne obveznosti do zaposlencev, za prispevke in davke iz plač in nanje
7.	Prihodki od prodaje »preostale turistične dejavnosti«	20.000	20.000	1000 Denar na TRR	7600 Prihodki iz prodaje proizvodov in storitev

Tabela 3: *Razpredelnice k bilanci stanja za organizacijo Potovanja za vse na dan 31. 10. 2012*

Z. št.	Gospodarska kategorija	Dejavnost »vsem dostopna potovanja« (socialna dejavnost)	»Preostala turistična dejavnost« (druga dejavnost)
	SREDSTVA	39.140	53.560
A.	Dolgoročna sredstva	31.300	8.000
	Neopredmetena sredstva in dolgoročne aktivne časovne razmejitve	0	0
	Opredmetena osnovna sredstva	31.300	8.000
III.	Naložbene nepremičnine	0	0
IV.	Dolgoročne finančne naložbe	0	0
V.	Dolgoročne poslovne terjatve	0	0
VI.	Odložene terjatve za davek	0	0
B.	Kratkoročna sredstva	5.640	45.560
I.	Sredstva za prodajo	0	0
II.	Zaloge	0	0
III.	Kratkoročne finančne naložbe	0	0
IV.	Kratkoročne poslovne terjatve	0	25.000
V.	Denarna sredstva	5.640	20.560
C.	Kratkoročne aktivne časovne razmejitve	2.200	0
	OBVEZNOSTI DO VIROV SREDSTEV		
A.	Kapital	2.720	29.964
I.	Osnovni kapital	1.920	25.580
II.	Kapitalske rezerve	0	0
III.	Rezerve iz dobička	0	0
IV.	Presežek iz prevrednotenja	0	0
V.	Preneseni čisti poslovni izid	0	0
VI.	Čisti poslovni izid obračunskega obdobja	800	4.384
B.	Rezervacije in dolgoročne pasivne časovne razmejitve	0	0
C.	Dolgoročne obveznosti	0	0
I.	Dolgoročne finančne obveznosti	0	0
II.	Dolgoročne poslovne obveznosti	0	0
III.	Odložene obveznosti za davek	0	0
C.	Kratkoročne obveznosti	1.700	23.596
I.	Obveznosti, vključene v skupine za odtujitev	0	0
II.	Kratkoročne finančne obveznosti	0	0
III.	Kratkoročne poslovne obveznosti	1.700	23.596
D.	Kratkoročne pasivne časovne razmejitve	34.720	0

Tabela 4: *Razpredelnica k izkazu poslovnega izida za organizacijo Potovanja za vse od 1. 10. do 31. 10. 2012*

Z. št.	Gospodarska kategorija	Dejavnost »vsem dostopna potovanja« (socialna dejavnost)	»Preostala turistična dejavnost« (druga dejavnost)
1.	Čisti prihodki od prodaje	1.000	20.000
2.	Sprememba vrednosti zalog proizvodov in nedokončane proizvodnje	0	0
3.	Usredstveni lastni proizvodi in lastne storitve	0	0
4.	Drugi poslovni prihodki – spodbude	2.780	0
5.	Stroški blaga, materiala in storitev	660	1.440
	a) stroški materiala	100	400
	b) stroški storitev	560	1.040
6.	Stroški dela	1.500	12.500
7.	Odpisi vrednosti	620	580
	a) amortizacija	620	580
	b) prevrednotovalni poslovni odhodki	0	0
8.	Drugi poslovni odhodki	0	0
9.	Finančni prihodki iz deležev	0	0
10.	Finančni prihodki iz danih posojil	0	0
11.	Finančni prihodki iz poslovnih terjatev	0	0
12.	Finančni odhodki iz oslabitve in odpisov finančnih naložb	0	0
13.	Finančni odhodki iz finančnih obveznosti	0	0
14.	Finančni odhodki iz poslovnih obveznosti	0	0
15.	Drugi prihodki	0	0
16.	Drugi odhodki	0	0
17.	Davek iz dobička	200	1.096
18.	Odloženi davki	0	0
19.	Čisti poslovni izid obračunskega obdobja	800	4384

Tabela 5: *Preglednica gibanja in stanja prejetih spodbud iz javnih sredstev po njihovih vrstah za mesec oktober*

Z. Št.	Spodbuda	Začetno stanje v obračunskem obdobju	Povečanja v obdobju	Poraba v obdobju	Končno stanje v obračunskem obdobju
1.	Spodbuda za dejavnost vsem dostopnih potovanj	0	3.000	780	2.220
2.	Spodbuda za zaposlitev iskalca prve zaposlitve	0	4.500	1.500	3.000
3.	Spodbuda za nakup avtobusa	0	30.000	500	29.500
	Skupaj spodbude	0	37.500	2.780	34.720

V tabeli 2 je prikazano knjiženje poslovnih dogodkov poslovnoizidne enote »preostala turistična dejavnost« v mesecu oktobru.

V tabeli 3 je prikazana razpredelnica, ki jo mora socialno podjetje priložiti k bilanci stanja in v kateri mora imeti ločeno prikazani koloni za sredstva in obveznosti do virov sredstev za opravljanje socialne dejavnosti od tistih za opravljanje druge dejavnosti. Dodani so še podatki o sredstvih in obveznostih do virov sredstev, ki se v mesecu oktobru niso spremenili in jih zato prej nismo navajali. Sredstva, ki se uporabljajo za opravljanje obeh dejavnosti, so med dejavnosti razporejena v razmerju, določenem v Pravilniku o računovodstvu podjetja Potovanja za vse.

V tabeli 4 je prikazana razpredelnica, ki jo mora socialno podjetje priložiti k izkazu poslovnega izida po različici I in v kateri mora imeti ločeno prikazani koloni za odhodke in prihodke za opravljanje socialne dejavnosti od tistih za opravljanje druge dejavnosti.

V nadaljevanju prikazujemo dodatna razkritja, ki jih mora vsebovati letno poročilo socialnega podjetja. Najprej v tabeli 5 prikazujemo preglednico gibanja in stanja prejetih spodbud iz javnih sredstev po njihovih vrstah, ki je obvezen del razkritij v letnem poročilu.

Druga dodatna razkritja v letnem poročilu:

– Za razdeljevanje stroškov in odhodkov, ki se nanašajo na opravljanje obeh vrst dejavnosti, tako neposrednih kakor tudi posrednih, med socialno in drugo dejavnost v organizaciji Potovanja za vse uporabljamo razmerje 20 % socialni dejavnosti oz. poslovnoizidni enoti »vsem dostopna potovanja« in 80 % drugi dejavnosti oz. poslovnoizidni enoti »preostala turistična dejavnost«, ker je to

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ocenjeno letno razmerje opravljanja obeh dejavnosti. V organizaciji namreč predvidevamo, da bo glavnina dejavnosti »vsem dostopnih potovanj« v poletnih mesecih, ko si tudi iskalci cenejših potovanj privoščijo dopuste.

– Stroške, izhajajoče iz porabe tistih sredstev (avtobus, računalnik), ki jih uporabljamo samo za določeno dejavnost, smo v celoti pripisali dejavnosti, za katero uporabljamo sredstva.

– Stroške dela posameznih zaposlenih smo pripisali dejavnosti, s katero se posamezni zaposleni ukvarjajo.

– Prihodke iz spodbud, povezanih z opravljanjem dejavnosti »vsem dostopnih potovanj«, smo v celoti pripisali poslovnoizidni enoti »vsem dostopna potovanja«.

– Prihodke od prodaje potovanj smo pripisali tisti dejavnosti, v katero sodijo prodana potovanja.

– Ustvarjeni dobiček bomo v celoti zadržali za širjenje dejavnosti.

– Ker je to prvi mesec opravljanja socialne dejavnosti in smo za to dejavnost zaposlili 1 zaposlenega, še ni primerjalnega obdobja, v naslednjem mesecu pa bo število enako kot v tem mesecu, torej 1.

– Povprečno število zaposlenih v dejavnosti socialnega podjetništva v obračunskem obdobju je 1, v obdobju se ni ne povečalo in ne zmanjšalo.

– V tem mesecu smo imeli 1 zaposlenega pod posebnimi pogoji zaposlovanja v dejavnosti socialnega podjetništva, za katerega smo prejeli spodbudo.

– Izjavljamo, da je organizacija Potovanja za vse v Pravilniku o računovodstvu uredila podrobna pravila vodenja poslovnih knjig in razporejanja stroškov, odhodkov in prihodkov na socialno dejavnost in preostalo dejavnost. Sodila so bila sprejeta 1. 10. 2012.

– Socialno podjetje v obravnavanem obdobju izpolnjuje pogoje o predpisanem obsegu prihodkov iz dejavnosti socialnega podjetništva in pogoje o številu in sestavi zaposlenih v tem obdobju. Ker je bilo podjetje šele ustanovljeno, v preteklem letu teh pogojev še ni moglo izpolnjevati.

5 Sklep

Socialna podjetja so nova oblika podjetij, ki lahko nastanejo iz nepridobitnih organizacij različnih pravnoorganizacijskih oblik, ki zaposlujejo socialno ranljive skupine ljudi ali opravljajo dejavnosti socialnega podjetništva. Zato mora biti računovodenje socialnega podjetja skladno s pravnoorganizacijsko obliko, iz katere je takšno socialno podjetje nastalo in ki jo ima.

Iz tega izhaja, da mora upoštevati najprej določila zakona in slovenskih računovodskih standardov, veljavnih za pravnoorganizacijsko obliko, ki jo ima socialno podjetje, potem pa še posebnosti, ki jih obravnava SRS 40 – Računovodske rešitve v socialnih podjetjih. Rešitve so podobne

kakor pri nekaterih vrstah nepridobitnih organizacij (zavodi, društva), ki poleg nepridobitne dejavnosti opravljajo še tržno, le da je tukaj dejavnost razdeljena na dejavnost socialnega podjetništva in drugo dejavnost in da lahko za opravljanje dejavnosti socialnega podjetništva podjetja pridobijo spodbude in olajšave.

Pozitivno je, da lahko socialna podjetja pridobijo finančna sredstva iz proračuna ali drugih domačih ali evropskih virov, kar omogoča lažjo ustanovitev in zagon delovanja podjetja. Toda način ločevanja sredstev, obveznosti do njihovih virov, prihodkov, odhodkov in tudi poslovnega izida za različne dejavnosti, s katerimi se ukvarja socialno podjetje, je prepuščen podjetju samemu. Opredeli ga v pravnem aktu podjetja, kar lahko predstavlja za podjetje velik problem, če se ukvarja z več različnimi dejavnostmi. Kakor lahko vidimo tudi v predstavljenem primeru, je spremljanje gospodarskih kategorij dejavnosti socialnega podjetništva precej zahtevnejše kakor spremljanje gospodarskih kategorij za opravljanje drugih dejavnosti. Takšno računovodenje je kompleksnejše in zahteva več dela in s tem tudi večje stroške, kar lahko podjetnike tudi odvrne od tega, da bi se odločili za ustanovitev socialnega podjetja, ali pa jih usmeri v ustanavljanje socialnih podjetij, ki se bodo ukvarjala le z dejavnostjo socialnega podjetništva.

V primeru opravljanja več dejavnosti je nujno organiziranje vsaj dveh ali več poslovnoizidnih mest, na katerih v podjetju spremljamo stroške, odhodke, prihodke in ugotavljamo poslovni izid. Morda pa bi bilo smiselno organizirati celo naložbenoizidna mesta, na katerih bi poleg stroškov, odhodkov, prihodkov in poslovnega izida spremljali tudi sredstva in obveznosti do virov sredstev, ki se nanašajo na dejavnost, za katero je takšno naložbenoizidno mesto organizirano. Tudi v našem primeru smo spremljali na obeh poslovnoizidnih mestih vse gospodarske kategorije.

Samo takšno spremljanje gospodarskih kategorij omogoča ustrezno oblikovanje temeljnih računovodskih izkazov, torej bilance stanja, izkaza poslovnega izida in izkaza denarnih tokov. Ti imajo sicer obliko, predpisano za pravnoorganizacijsko obliko organizacije, ki je pridobila status socialnega podjetja, in oblikovanje posebnih razpredelnic, ki dopolnjujejo posamezne izkaze in v katerih so za v njih prikazane gospodarske kategorije ločeno izkazani podatki za dejavnost socialnega podjetništva in za druge dejavnosti.

Ker socialno podjetje lahko prejema olajšave in spodbude iz javnih sredstev, mora v letnem poročilu poleg vsebine in razkritij, predpisanih z zakonom, ki ureja pravnoorganizacijsko obliko socialnega podjetja, vključiti posebno preglednico stanja in gibanja prejetih olajšav in spodbud iz javnih sredstev za dejavnost socialnega podjetništva. Vsebinsko in strokovno mora utemeljiti tudi sodila, s katerimi so na posamezne dejavnosti razporejena sredstva ter obveznosti do njihovih virov in prihodkov. Prav tako pa mora vsebinsko in strokovno utemeljiti tudi sodila za razporejanje posrednih stroškov in odhodkov na posamezne dejavno-

sti oz. poslovnoizidna mesta. Posebej morajo biti prikazani razporeditev dobička ali presežka prihodkov nad odhodkih po posameznih namenih in pokrivanje izgube ali presežka odhodkov nad prihodki ter nekatera druga pojasnila in izjave, ki jih zahteva SRS 40. Tudi to smo prikazali na praktičnem primeru.

Ker gre za trošenje javnih sredstev, menimo, da je prav, da se to trošenje nadzoruje in je zato zahtevano bolj podrobno poročanje.

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SOME TOPICAL ISSUES OF TEACHING AND PRACTICAL IMPLEMENTATION OF MANAGEMENT IN HIGHER EDUCATION

Nekatere aktualne teme poučevanja in praktične uporabe managementa v srednji šoli

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Abstract

This paper reviewed actual questions that, for some reason, are often not reflected upon in the modern course of management—namely, the discussion of the direction of society's socio-economic activity, the ratio of management and ethics, and the ratio of quantity and quality of work of managers and workers in the context of the development of new branches of economic science (i.e., happiness economics).

Key words: criteria of social economic activity, rationality and irrationality of behavior, welfare economics, happiness economics, management ethics, education management, vertical component of human existence.

Appreciating more of something that can be more accurately measured, we may be wrong there, where we could be close to the truth.
John Banham, British industrialist

Povzetek

Prispevek obravnava vprašanja, ki se nekako ne odražajo v sodobnem managementu: razprava o smeri družbenoekonomske aktivnosti družbe, razmerje med managementom in etiko, razmerje med kvantiteto in kakovostjo dela managerja in delavca v kontekstu razvoja novih vej ekonomske znanosti – ekonomike sreče.

Ključne besede: kriteriji družbenoekonomske aktivnosti, racionalnost in iracionalnost, ekonomika blaginje, ekonomika sreče, etika managementa, management izobraževanja, vertikalna komponenta človeške eksistence

Ko bolj cenimo nekaj, kar se lahko meri bolj natančno, se lahko motimo tam, kjer bi lahko bili bližje resnici.
John Banham, britanski industrialec

Our thinking affects the world in which we live.

Our understanding of the essence of management (in the broad sense of this term) has an impact on the development of management and the management of social systems at all levels, from micro- to macro- and mega-levels. This means that, to a certain extent, the direction of our society's movement and the speed of this movement depend on how we see modern management in general and what vision we offer to our students—namely, what kind of management model we will build in the higher education.

The financial and economic crisis of 2008–2009, as economists admitted, was not primarily caused by economic reasons. Even Nobel laureates in economics acknowledge that the crisis was caused by greed, dishonesty, and immorality. Management was involved in this as well, which was not the last time. Therefore, it needs to be radically transformed.

If we analyze reforms in higher education in the last decade, the instrumental character of training changes is clearly visible: computerization, standardization, certification, students' mobility, etc. Meanwhile, cognitive and methodological aspects of training are receiving less attention. Yet the program has not changed significantly despite the fact that society in the last decade has changed. The elements of organizations' network structure and outsourcing strongly entered into the practice of economic activity. The distant form of management became increasingly common, shifting the method of work to focus on the reason for development among relatively inaccessible territories as organizations become transnational and competitors started to cooperate more. The resulting monopolization of the market of a number of new high-tech goods, as well as individual and public services, led to a reduction of competition to the symbolic level. It even disappeared in some instances. In these conditions, concepts of corporate spirit fail and organizational culture is deformed. Such developments highlight a number of sensitive questions for management, which are discussed in this article.

A number of researchers have defined the direction of our society's movement as eschatological, which leads to the question of how to call the modern post-rational movement of society: development or anti-development, progress, regress, or something else? If the form of society movement has a cyclical or spiral character, how do we determine the present stage? A problem emerges related to the coordinates and criteria for the measurement of direction and performance of the socio-economic movement. Already for classic and neoclassic period representatives, with their "economic man," it was not easy to search for effectiveness. Acquiring efficiency as a whole required giving up some of the benefits, resulting in quite a narrow understanding of it, even with respect to the effectiveness of exchange, which depends on the effectiveness of actions prior to the exchange. The models of information exchange and opportunism of agents clearly demonstrate the dependence of the efficiency of exchange and institutions, defining these models (Sukharev, 2009, p. 11).

In the economic rationality of the economic activity of modern humanity, a strange irrationality has arisen. Why is it considered that the efficiency of the economic structure of some Polynesian or African tribes is necessarily below the American way of life? The African tribe does not destroy everything around it, does not steal from its neighbors, does not deprive the future of their own and alien descendants.

The prosperous American economy based on the historical structure and built system of structural dependence

(Sukharev, 2009, p. 13) is the center of the world's economic expansion. Therefore, the most economically developed countries force poor countries, as their satellites (Shaptalov, 2008), to behave so that our modern industrial and post-industrial society is more logically called "savages" than nations in the "early" stages of civilization. If the rational component of the economic behavior adds to the irrational, then the search for criteria of socio-economic activity becomes even more difficult.

This context undoubtedly includes the functions of health and skill level as the two basic functions of management. Maybe it is rational to consider the level of job satisfaction and life in general or how a person feels happy. When the American recruitment agency Career Bliss, based on a survey of 200,000 compatriots, announced the 10 professions that feel most happy, some (in descending order of happiness) were workers in the sphere of biotechnologies (rapid development of industry), managers working with clients and school teachers (convinced that their work is very important and needed in society), office workers in technical and administrative support, accountants and employees in procurement (it is nice to spend someone else's money), financiers (it is nice to work with a lot of money), employees of non-profit social services (they are not required to do a daily report on the work completed), health workers (get moral satisfaction from the fact that they help people), and—in tenth place—the wealthiest lawyers.[1]

A well-known American specialist in the field of advertising and the creative director of the world-renowned advertising agency Worldwide Toyota Board, Michael Newman (2008) in his book *The 22 immutable laws of advertising* devoted an entire chapter to the higher emotional feeling: love.

> In order to understand what consumers want, you will need creativity, insight, accuracy and depth. Remember: love is not a game to one of the gates. You can't analyze their love, if you do not love. If you stay an outside observer, then as an outside observer you will get nothing. I would have chosen the study, which considers beating of the heart, and not the number of fingers. (Newman, 2008, p. 96)

It is appropriate to dwell on the fact that the economy of happiness is purposefully being studied in higher education related to economics (in Moscow). This branch of economics argues the scientific basis of the thesis—namely, that happiness is not only and not as much in the consumption of material goods, but in the unity of the consumption of material goods and spiritual values, when a person moves from consumption to perception. Professor A. B. Dolgin, a specialist in the sphere of economics of happiness, believes that a person feels happy when he refuses to have a certain set of goods, instead giving them to others.[2]

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[1] http://rian.ru/world/20110401/359887133.html

[2] Television program "Meantime". Russian channel *Culture*, January, 23, 2012.

The previously mentioned scientific argument differentiates the welfare economy and the economics of happiness. The welfare economy tries to fix the quality of life based on criteria that can be objectively measured: customer solvency, income per person, etc. All of these are, of course, important, but the well-being of people depends on something else that remains beyond the measurement limits of this branch of economics. The economics of happiness, on the contrary, operates on exclusively subjective estimates of people. They are interviewed about their satisfaction with their lives (Dolgin. 2012). Although life satisfaction and happiness are not identical concepts, for now Dolgin only justifies the reasons for which the growth of material well-being cannot be converted to happiness.

A. For a man is not only the absolute level of his well-being that is important, but also its growth: The process of improving warms the soul no less than the result. The better the current state, the harder it is to achieve new important changes.

B. If the connection of "satisfaction—objective improvements" is depicted graphically, the curve would represent a loop of a hysteresis: A person climbs up with deceleration and moves down with acceleration.

C. As there are lots of criteria for life quality, and not all of them simultaneously go up, then, if a failure occurs, it might outweigh everything gained in the mind.

D. Happiness is not an autonomous value; its feeling comes in comparison with others. Conditionally speaking, the parallels with prosperous Danes or poor Papuans have a small impact on the self-feeling of Russians.

E. Stronger emotional reactions are caused by rarely occurring events. For relatively affluent societies, those are troubles. so they are particularly painful. Catching -up countries are in a more advantageous position.

Despite the fact that approaches developed by the combination of these two branches of economics are not entirely correct, the real economic policy is aimed at them. Such indicators (e.g., GDP, GNP, national income per capita, HDI) have been made absolute while attention is drawn away from the fact that intensive economic growth leads to emotional exhaustion (Dolgin, 2012).

The fundamental question is what place ethics should occupy in management. Is it enough just to have a theme of "social responsibility and management ethics" read in a course of ethics of management (and entrepreneurship) or restart management for the social-ethical orientation? It seems strange that a number of universities, including public ones, do not teach students specializing in economics general management theory, especially cybernetic models of management. This course is studied only by students of technical specialties. If we proceed from these cybernetic models, then defining the interaction between the subject and object of management is possible with two types of direct and reverse bonds—one responsible for changes and

development in the social-economic system and the other responsible for the stability and integrity of the system (Abdeyev, 1994). The first type of bond corresponds to the science of management while the second one corresponds to the ethics of management. Therefore, we need to study the two branches of management in unison as a scientific course and ethics management.

Of course, some principles and rules of ethics should be adapted to the conditions of activity of a modern society. First, it is necessary to overcome anthropocentrism in the understanding and interpretation of ethics in order to make adjustments and supplements connected with the peculiarities of anthropogenic activities. When a human is organically blended with nature and fully feels himself as the small part of nature that he actually is, there is no sense in distinguishing between nature-centered or human-centered interpretation of ethics. In our time of eschatological of anthropogenic activity of society, some researchers interpret ethics in general—and biblical ethics in particular—as anthropocentric. But public experience reminds us that we are no better than plants and no more ethical than animals. We are not more developed than the inhabitants of the Andaman Islands, remaining in the Stone Age even during our modern era. They chose a different culture that did not destroy their connection with their home— the jungle—while the so-called "modern civilization" of educated barbarians lost its contact with the planet, causing our spirituality to be fatally exaggerated (Weaver, 2010).

The issue of reflection in management and modern work activity in general is no less important. A modern manager is overloaded with information; this problem has a mainly instrumental character because it is connected with the increasing proportion of information garbage in the whole flow of information and with the reduction of its values over time. In addition, the conditions of democracy and transparency formation increase the need for time to communicate with staff. Therefore, the modern manager has no time for reflection. Such a manager falls from the vertical dimension, existing and working only in the horizontal dimension, unlike the primitive tribes, which for some reason we call "wild."

It used to be an axiom that the primitive tribes could not come to market relations. One of the reasons was very low labor productivity, with which they were able to create only that minimum amount of goods—enough for their own consumption. but no more. Therefore, the life of ancient people was very difficult because they lacked food and endured hunger, chronic diseases, and hard work aimed at the satisfaction of minimal needs. The tribes that did not come from a primitive state until to the present time live in the jungles and deserts of Latin America and New Guinea and on some of the islands of Polynesia.

Returning to the modern world, it is appropriate to recall thoughts of the well-known professor T. Kotabrinskiy (1975) about collective labor: When two people work,

they either help each other or interfere with each other. It is sufficient to imagine how many unproductive forces and resources are spent for the neutralization of competitors, and it becomes clear that the market economy is not always the most effective approach, even in the production of private goods. The heads of the largest corporations are aware of this shift from competition to cooperation.

The modern "sweating system" in management is widespread. If we add a variety of management systems—management quality system, system of continuous improvement, system of standardization, certification and metrology, system of documentation, etc.—to the previously mentioned information overload, then it becomes clear why the modern manager will not even dream about the vertical dimension: There simply is no time. To fill up the work time of a manager, some theorists use this motto of the manager: "Create a problem and solve it, and then there will be new problems in greater quantity. You solve them, and there come other new challenge" (Adizes, 2009).

Speaking specifically about the sphere of education, it is a vivid proof of the thesis that an individual who works too much works poorly. How much time do teachers and lecturers spend writing lesson plans, programs, guidelines, reports, and certificates—all in addition to the 125-175% of classroom hours from the standard working day? What is the quality of work and what level of satisfaction from such work can be a result of this "horizontal" overstrain?

It is no less important to question the criteria for the selection of a decent manager, using *decent* in the broad sense of the word: not only a good specialist, but also a collective image of the soviet leader (modest, sociable, a good family man, morally stable, politically literate, devoted to the business). Did these criteria lose their value? If so, what other new criteria emerged to replace them? Should all people have access to the study of management? The fact that this question is not idle can be seen from the following example. The Modern Humanitarian Academy (Moscow, Russia) realized its services of distance learning to incarcerated criminals. The criminals were taught (and maybe are still taught) not how to lay bricks and build a house or plaster walls, not to produce furniture, but the organizational and managerial wisdom at the level of higher education. In other words, if they would like to commit further evils, they will be able to do so at the highest professional level, competently, and in a managerial position.

Summing up the intermediate results, we can note that the identified problems are more realistic and a matter of heated debate: therefore, it is necessary to discuss them with students. The transition to the problem related to the presentation of educational material is also relevant in the context of the reduction of the period of information collapse in the economic sphere.

It is no secret that the idea of united national testing as "two in one," instead of the final examinations in secondary school and entrance examinations in universities, is

growing in popularity in schools so that the last year and a half of studying is dedicated to learning correct answers to test questions. Those successful in this receive excellent and good marks and the highest total score, which sends them to the university.

In the higher education sector of CIS countries in the context of the Bologna process, the epic of testing continues. Controlling the problem material by mastering testing is not useful. Moreover, "dumb" testing on computers for future leaders is not suitable at all. So why do the testing? To neutralize unfair, unjust teachers and bribe takers and to achieve objectivity in the control of students' knowledge. Maybe it is more logical to say "goodbye" to such teachers? By increasing of the number of hours, administration tried to compensate for part of their income; that was a bribe. In addition, good and qualified teachers look for ethical ways to increase their income on the side as well. As the saying goes, you get what you pay for. If you want quality work you must pay more. When the workload requires 900 to 1100 hours per year as well as supervision, preparation of methodical complex, participation in faculty meetings, methodical seminars, meetings, conferences, career-oriented and public work, and the preparation of test questions and answers (200 to 300 questions for each course), the quality and effectiveness of teacher's work cannot remain as a good level. Under these conditions, teachers using tests care less. They do not need to spend much time on consultations or answer tough questions that are not clear to students. If a teacher wants to achieve "high results" in the form of high grades with minimum effort, he needs to pass test questions and their keys to students. Then it is up to them: learn the answers or create "cheat sheets." If a teacher has no desire to provide the answer keys, students can get the correct answers to the questions from a specialist, which could be an IT specialist who installs and supervises test programs. In either case, the teacher feels more useless during the exam. With their functions, modern-day tutors can handle a methodologist, a laboratory assistant, etc.

In connection with such low efficiency in educational management, it seems appropriate to recall statement from the Ministry of Education and Science of the Republic of Kazakhstan, as announced by one of the soviet leaders: One step forward, two steps back. It is not too late. Along with the Bologna system, higher education systems can restore their classical system. It is possible to do so until the old system is completely destroyed. Higher education can only benefit from the diversity (as in other countries of the CIS—namely, Russia and Ukraine) and the-long term period of the whole economy.

Appearances can be deceiving, as evidenced by students with high grades but no understanding. During the best soviet times, we sought to catch up with and surpass America in terms of the number of university graduates with bachelor's degrees. However, it is much harder to determine what knowledge and skills they have assimilated and whether graduates are satisfied with what they learned.

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8

OPERATIONAL CRISIS MANAGEMENT TECHNIQUES IN THE CATERING INDUSTRY IN TIMES OF RECESSION: THE CASE OF THE MUNICIPALITY OF PIRAN

Operativne tehnike kriznega upravljanja v gostinstvu v času recesije: primer občine Piran

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Abstract

This study examines crisis management techniques in the catering industry. The survey was conducted in the municipality of Piran, the most developed Slovenian municipality in terms of tourism and an important tourist center in the northern Mediterranean. This paper investigates the response of the catering industry to the economic crisis by analyzing the use of different micro-level crisis practices in the catering industry. The study uses a questionnaire to evaluate the importance and usage of different crisis management techniques in the catering industry. The findings indicate a high level of inconsistency between the importance and usage of crisis management techniques. Government assistance is by far the most important and most used technique in times of crisis. Suggestions for future research and useful information for managers of catering facilities are provided.

Key words: recession, crisis management, catering industry, municipality of Piran

Izvleček:

V študiji so obravnavane tehnike kriznega menedžmenta v gostinski operativi v času recesije. Raziskava je bila opravljena na območju občine Piran, ki je turistično najrazvitejša občina v Sloveniji. V raziskavi smo proučevali odziv gostinskih obratov na gospodarsko krizo z analiziranjem uporabe različnih operativnih tehnik v gostinstvu. V študiji smo uporabili vprašalnik za ocenjevanje pomena in uporabe različnih operativnih tehnik za krizno vodenje v gostinstvu. Ugotovitve kažejo, da obstaja visoka stopnja neskladnosti, ko govorimo o pomenu in uporabi različnih tehnik kriznega upravljanja. Državna pomoč je daleč najpomembnejša in najbolj uporabljena tehnika kriznega upravljanja. V sklepu so podane koristne informacije za vodje gostinskih obratov ter predlogi za prihodnje raziskave.

Ključne besede: recesija, krizno vodenje, gostinstvo, občina Piran

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1 Introduction

One of the most significant characteristics of modern times is the existence of crises. The economic crisis that began in 2008 has been the most tenacious one since 1929 (Brandl & Traxler, 2011). The crisis began with a liquidity crisis in the banking system resulting from the sale of complexly structured financial products. In the beginning, the crisis did not reach Slovenia; however, during the crisis, the Slovene economy suffered, mostly due to its economic (banking) problems. The altered perception of risk and the increased number of unemployed people led to decreased demand.

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