



IRIS - ALKONA

Institute of Researches and International
Symposiums Alkona

International Scientific Symposium “Economics, Business & Finance”

PROCEEDINGS

**JURMALA
LATVIA
2016**

ISSN 2500-9737

Scientific Committee:

Professor, Dr. Leonids Petersons, RISEBA University, Riga, Latvia

Professor, Dr. Tatjana Volkova, BA School of Business and Finance, Riga, Latvia

Professor, Dr. Sergejs Hilkevičs, Ventspils University College, Ventspils, Latvia

Professor, Dr. Alexander Fedotov, RISEBA University, Riga, Latvia

Professor, Dr. Irina Kuzmina-Merlino, Transport and Telecommunication Institute, Riga, Latvia

Professor, Dr. Andrea Bellucci, University of Perugia, Perugia, Italy

Professor, Dr. Leszek Dziawgo, Nicholas Copernicus University, Poland

Professor, Dr. Neven Vrček, University of Zagreb, Croatia

Professor, Dr. Milena Peršić, University of Rijeka, Croatia

Professor, Dr. Dusan Soltes, Comenius University in Bratislava, Slovakia

Professor, Dr. Takaya Sadayoshi, Kansai University, Osaka, Japan

Professor, Dr. Karling Lee, INTI International College, Penang, Malaysia

Professor, Dr. Agnieszka Alińska, Warsaw School of Economics, Poland

Associate Professor, Dr. Andrejs Limanskis, RISEBA University, Riga, Latvia

Associate Professor, Dr. Natalia Konovalova, RISEBA University, Riga, Latvia

Associate Professor, Dr. Włodzimierz Sroka, Academy of Business, Poland

Associate Professor, Dr. Mustafa Akan, Halic University, Turkey

Associate Professor, Dr. Nino Mikiashvili, Tbilisi State University, Tbilisi, Georgia

Associate Professor, Dr. Ineta Kristovska, Baltic Center, Latvia

Associate Professor, Dr. Marina Kudinska, University of Latvia, Riga, Latvia

Associate Professor, Dr. Kashif Saleem, Lappeenranta University, Finland

Associate Professor, Dr. Teresa Orzeszko, Wrocław University of Economics, Poland

Dr. Inese Mavlutova, BA School of Business and Finance, Riga, Latvia

Dr. Alicja Kasperowicz – Stępień, University of Economics, Cracow, Poland

Dr. Konrad Stępień, University of Economics, Cracow, Poland

TABLE OF CONTENTS

Tamara Šmaguc, Ksenija Vuković THE POSSIBILITY OF USING THE GROUNDED THEORY METHOD IN THE RESEARCH OF SOFTWARE ENTREPRENEURSHIP	5
Alicja Kasperowicz – Stępień, Konrad Stępień INNOVATIVENESS OF THE ECONOMY AS PART OF THE STRUCTURAL POLICY WITH THE PERSPECTIVE OF POLAND'S INTEGRATION WITH THE EUROPEAN MONETARY UNION	13
Marija Isajeva, Andrejs Limanskis INTERNATIONAL INVESTOR PROFILES FOR MUTUAL FUNDS IN LATVIA	23
Teresa Orzeszko, Alicja Janusz THE ASSESSMENT OF DOMESTIC LISTED BANKS IN POLAND THROUGH THE PRISM OF CSR	39
Elena Sholomitskaya NEW CAPITAL INVESTMENT VS. ACQUISITIONS: IS THERE A TRADE-OFF? EVIDENCE FROM RUSSIAN PUBLIC CORPORATES	55
Konrad Stępień, Alicja Kasperowicz – Stępień FAIR VALUE AS THE DIRECTION FOR VALUATION IN ACCOUNTING	63
Alicja Janusz, Teresa Orzeszko THE DEVELOPMENT OF EXCHANGE TRADED PRODUCTS' MARKET IN POLAND	69
Luís Pinto, Artur Modliński Preserving Architecture with Heritage, like a Business Concept	86
Yaowapa Na Nagara, Nawarat Pewnuan Income-Expenses Recording Behaviors and Saving Behaviors of Civil Servants at Rajamangala University of Technology Srivijaya: Case Study of Songkhla Campus	95
Weerawan Marangkun, Auntika Thipjumnong The Relationship between Promotion of Historical Tourism and Tourist Motivation of Domestic Tourists: Case Study of Koh Yoh, Songkhla Province	103
Nino Mikiashvili, Nino Lobzhanidze THE ROLE OF INNOVATIONS IN IMPROVING COMPETITIVENESS OF THE SMALL ECONOMICS	113
Mariam Vardiashvili, Marina Maisuradze SOME ISSUES OF ACCOUNTING THE NON-EXCHANGE TRANSACTIONS IN THE PUBLIC SECTOR	124
Maia Seturi Brands awareness and image (at Tbilisi consumer's market)	130

Babulia (Dodo) Mghebrishvili, Ekaterine Urotadze Characteristics of Food Products Labeling in Georgia	135
Davit Nergadze Mineral water business in Georgia and its development perspectives	139
Olena Fedorova Social Media Technology Deployment in B2C	141
Išgalejs Išmuhametovs, Aleksandr Simakov KORPORATĪVO KLIENTU APMIERINĀTĪBAS LĪMEŅA NOVĒRTĒJUMS AR BANKAS PAKALPOJUMIEM	144
Ludmila Bahmane TURBULENT BUSINESS ENVIRONMENT AND THE POSSIBILITY OF APPLYING MARKETING DECISIONS OPTIMIZATION ALGORITHMS ON THE LATVIAN MARKET EXAMPLE	154
Olena Kyzenko, Dmytro Kyzenko PREREQUISITES OF FORMATION AND DEVELOPMENT PROSPECTS OF ECONOMIC MANAGEMENT IN ORGANIZATION	169
Sergejs Hilkevics, Artis Zablockis THE COMBINATION OF FUNDAMENTAL AND TECHNICAL ANALYSIS IN PORTFOLIO OPTIMIZATION	178
Deniss Krasovskis, Andrejs Garbuzovs, Irina Kolosova, Jevgenija Nazarova, Andrejs Limanskis, Erika Pancenko Analysis of Competitive Environment in Latvian banking sector	198
Nina Trubnikova CRISIS IN THE SPERE OF COMMUNICATIONS: THE DIGITAL CHALLENGES	214
Ludmila Bahmane, Alona Bulaha, Natalya Skobeleva MARKETING STRATEGY OF ENTRY INTO INTERNATIONAL MARKET FOR A COMPANY "LĀČI"	225

THE POSSIBILITY OF USING THE GROUNDED THEORY METHOD IN THE RESEARCH OF SOFTWARE ENTREPRENEURSHIP

Tamara Šmaguc

Ksenija Vuković

Faculty of Organization and Informatics,
University of Zagreb, Croatia

Abstract

In this article we examine the grounded theory method as a method of undertaking software entrepreneurship research. We describe the procedures for multiple case studies that can be done by using qualitative and quantitative data. We discuss grounded theory method in relation to research in software entrepreneurship and give suggestions for improvement of further research in this field. This method is based on inductive approach and involves the process of generating/creating theory from data. It encompasses different methods that are integral parts of the application of the grounded theory approach: constant comparison, theoretical sampling and coding. Software entrepreneurship has important impact on productivity, growth and employment. It is an activity characterized by high innovation and is one of the sources of productivity increase in the Croatian industry. One of the advantages of computer programming activities result from low entry barriers related to financing of business operations. Starting up a business in this industry requires a minimum economic capital, which makes it attractive for self-employment, especially among the young population. We propose the use of the grounded theory method in the case of software entrepreneurship research because the method is suitable for underresearched and complex phenomena. It is especially recommended if the area of research is relatively new and there is not much empirical validation related to the research problem.

Key words: grounded theory method, theoretical development, software industry, entrepreneurship, Croatia

1. INTRODUCTION

Since the theory of entrepreneurship is rooted in various disciplines and different philosophical assumptions¹ are used as starting points in the research of entrepreneurs and the process of entrepreneurship, the following academic traditions can be identified within entrepreneurship theory: economic approaches to entrepreneurship, traditional trait approaches to entrepreneurship, psycho-sociological approaches to entrepreneurship, and social-psychological approaches to entrepreneurship (Pittaway 2000). The latter put an emphasis on researching the entrepreneur as an individual, the environment, and the interaction between an individual and the environment, on the assumption that an individual's behaviour is influenced by a range of complex, situationally determined factors. Key theories within the framework of social-psychological approaches include interactionism, cognition, and social constructivism (Pittaway 2000, p. 107).

Social constructivism is based on the assumption of agents who live in a social environment. Their actions and behaviours are determined by socially constructed norms, rules, and responsibilities, further limited by the systems of economic, political, and legal regulations (Chell 2008). Through one's own experiences and social interactions, each agent develops a unique set of interpretations of present and future social situations. Therefore, this approach seeks to understand the unique subjective experiences and behaviours of individuals in a socially constructed reality (Berger & Luckmann 1966; Pittaway 2000; Chell 2000) by primarily using an interpretative research paradigm (Burrell & Morgan 1979).

Generally, in entrepreneurship research, positivistic approaches that rely on quantitative research methods are still prevalent (Forson et al. 2014). Nevertheless, in an effort to understand entrepreneurship as a complex behavioural phenomenon that it is, nowadays an increasing need is felt to approach it from the perspective of social constructivism. Thus the research field of entrepreneurship becomes methodologically heterogeneous. Namely, the entrepreneurship research based on social constructivism does not favour functionalistically slanted searches for causality, precise definitions, and statistically constructed generalizations (Pittaway 2000). Instead, a more subtle qualitative

¹ Philosophical assumptions of particular theoretical approaches refer to their ontological, epistemological, and methodological assumptions, as well as their assumptions about human behaviour and the nature of society (Pittaway 2000).

methodological approach is preferred, based on the application of flexible and social context sensitive methods that enable researchers' direct involvement and emphasize the need to understand situations, processes, and relationships from research participants' personal perspectives (Jeđud 2007).

Among the various kinds of qualitative methods whose basic starting point is an interpretative research paradigm (such as action research, interpretative interactionism, phenomenology, and others), nowadays the method of grounded theory also finds its application in entrepreneurship research (Mäkelä & Turcan 2007; Chong 2008; Markman et al. 2005; Amit & Zott 2001; Clarysse & Moray 2004; Pittaway 2000). This paper examines the possibility of applying the grounded theory method in the entrepreneurship research that is based on social constructivism (Mills et al. 2006a; Mills et al. 2006b; Charmaz 2008; Mäkelä & Turcan 2004), with a focus on entrepreneurship research in the field of computer programming. In the first part of the paper, the basic characteristics of grounded theory methodology and its research procedures are described. The second part discusses potential applications of the grounded theory method in entrepreneurship studies related to the computer programming industry.

2. GROUNDED THEORY METHOD

The grounded theory method can be defined as a research method used for generating new theories based on the systematized and multifaceted process of collecting and analysing data, and an iterative comparison of existing theoretical findings with previously and newly collected empirical material (Glaser & Strauss 2012; Mäkelä & Turcan 2007). It is a method built on an inductive approach, which primarily means it „presupposes the process of generating/creating theory from data or, in other words, the grounding of theory in data“ (Jeđud 2007, p. 85).

The method first appears in the mid-1960s and it stems from sociology: in its original form, it is a product of two American sociologists, B. G. Glaser and A. L. Strauss, and their research of dying in hospitals (Jeđud 2007; Coleman 2006). As mentioned in the introduction, this method belongs to a family of qualitative research methods that are based on an interpretative and naturalistic research sensibility which enables examining complex social phenomena in their natural environment, thus opening the door to understanding individuals' unique subjective experiences and behaviours in a socially constructed reality (Mäkelä & Turcan 2007).

In the application of the grounded theory method, researchers are not primarily focused on the verification of existing and well-known theoretical precepts, but on generating new theories from data. In this context, theory is understood as a set of well-developed categories that are systematically interrelated through statements of relationship to form a theoretical framework for explaining relevant social, psychological, educational, and other phenomena (Strauss & Corbin 2015).

According to Mäkelä and Turcan (2007), the application of the grounded theory methodology can have different outcomes. It can result in an integral theory (such as a causal theory, which interprets connections between studied concepts; and a process theory, aimed at explaining structural and contextual changes in studied phenomena) or in less mature blocks of theory (individual concepts, typologies, suggestions for designing quantitative instruments for examining previously immeasurable phenomena, etc.).

When developing a theory from data, the research process usually starts by collecting all available data on the studied phenomenon, in accordance with the so-called Glasser's „*all is data*“ criterion (Jeđud 2007; Bryant 2003). In order to ensure full „immersion“ in the data, primary data is often collected by conducting observations and in-depth interviews with research participants (Strauss & Corbin 2015; Finch 2002). Simultaneously, all the available quantitative and qualitative data from secondary sources related to primary research participants is collected. For example, in entrepreneurship research secondary data sources may include companies' financial and business reports, promotional brochures, newspaper articles, articles in industry-related papers, personal memoirs, research participants' photographs, etc. (Finch 2002). At the same time, a parallel process of data collection and analysis takes place in which the basic cognitive tools of grounded theory are applied, such as the constant comparative method and theoretical sampling. Constant comparison refers to an iterative circular comparison of previously and newly collected empirical material. In other words, the analysis of previously collected data sets the direction for collecting new data (Jeđud 2007; Coleman 2006). Theoretical or purposeful sampling refers to collecting and analysing data, along with determining any new groups or categories of data that need to be collected for further development of a particular theory. Since the researcher initially cannot know the direction in which the theory will develop, samples planned in advance are usually designed only in the initial phase of data collection (which is also the phase of collecting all available data) (Coleman 2006). At later research stages, the so-called additional sampling is performed and, instead of collecting all available data, only the data that seems to provide advances in theory development gets collected (Jeđud 2007; Pandit 1996).

By a circular repetition of the process of data collection and analysis, along with the application of constant comparison and theoretical sampling, the researcher gradually develops and repeatedly tests different hypotheses about the connections that exist between the categories under study (Corbin & Strauss 1990). In this process, the „emergent theory“ gradually becomes stronger or gets modified according to new insights. The process continues until it reaches theoretical saturation, which is the state in which no additional data can be found that would enable further development of the categories under study. It is the moment in which the researcher becomes certain there are no new categories to be found in the data, and that the already identified categories are saturated in relation to newly collected data. Therefore, saturation represents the basic criterion for determining when to stop the process of theoretical sampling and data collection and conclude that the developed theory is stable (Glaser & Strauss 2012; Pandit 1996).

Given the nature of the research process, triangulation is often an integral part in the application of the grounded theory method. All of its forms are welcome—from data source triangulation (primary and secondary data), data type triangulation (quantitative and qualitative data), method triangulation (interviews, surveys, observations, etc.) to evaluator triangulation—because they contribute to a deeper understanding of studied phenomena, reduce the probability of erroneous interpretations (Mäkelä & Turcan 2007), and increase the reliability of results (Pittaway 2000). Corbin and Strauss (1990) stress the importance of evaluator triangulation. They remark that, in the application of the grounded theory methodology, joint analyses and mutual discussions of two or more evaluators break down their individual prejudices, lead to richer insights and increase their conceptualization abilities. In this manner, a researcher's sensitivity to an evolving theory is heightened (Corbin & Strauss 1990), and researchers' theoretical sensitivity (i.e., their openness and the ability of making sense of data) is precisely one of the basic prerequisites for the adequate application of the grounded theory method.

In a research based on the grounded theory method, data analysis requires the application of coding techniques. Coding refers to analytical operations of breaking down, conceptualizing, and re-connecting data (Jedud 2007). Codes allow researchers to attach meaning to analysed empirical material and to present different concepts that will later become the constituent parts of their theories. Codes can be created by researchers or derived from empirical material. The latter, known as *in-vivo* codes, have special significance because they come directly from research participants and are often contextually richer (Coleman 2006).

There are three types of coding in the grounded theory method: open, axial, and selective (relational) coding. Open coding is the initial phase of the coding process in which „raw“ data is grouped into a number of categories which represent conceptual families at a higher level of abstraction. In order to define these categories correctly, the data needs to be carefully examined. According to Douglas (2003), the material has to be analysed „word by word“ and „phrase by phrase“. An adequate application of open coding requires that researchers continually question the content of data under analysis because the central research problem may appear later on or may not be in accord with the main idea formed at the beginning of their research. Furthermore, researchers need to constantly inquire into which category is initiated by a particular event and what is actually happening within their data (which personal, social, or interpersonal processes are revealed by particular events contained in the data) (Jedud 2007).

After breaking the data down and defining different categories, in the next phase of coding, the data gets re-connected in the process of determining the relationships between the data within a particular category and the relationships between the categories themselves. This process is called axial coding (Strauss & Corbin 2015). In the course of axial coding, one actually organizes and articulates the variations within and between the categories identified in the phase of open coding in order to define research hypotheses (Finch 2002). Namely, by recognizing and defining the relationships between categories, temporary hypotheses are proposed, which are then tested against new data. As already mentioned, the prerequisite for applying the grounded theory method is the concurrence of data collection and data analysis processes (Corbin & Strauss 1990).

Finally, by selective coding, one (or several) central categories are identified, which integrate the previously identified categories into a meaningful theoretical framework. It is the final process of analysis that integrates and refines a new theory (Coleman 2006). The central category must be coherent and logical because it explains how previously defined categories interact (Urquhart et al. 2010) and represents their focal point. Therefore, in this phase a theoretical framework is developed that consists of the central category and the propositions which explain the relationships between the central category and other categories. But at this stage of development, the theory is usually not stable and needs to be refined by removing excesses and by supplementing potentially less developed categories. Consequently, theoretical sampling is initiated and the whole process continues until theoretical saturation is achieved (Mäkelä & Turcan 2007; Finch 2002).

3. GROUNDED THEORY IN THE RESEARCH OF SOFTWARE ENTREPRENEURSHIP

The application of the grounded theory methodology is especially suitable for the relational studies of complex social phenomena, primarily for such cases in which the specific research topic is relatively new and there are few empirical validations of the research problem. Thus, although it was created in the field of sociology, this method has found its application in various fields of social sciences (Mäkelä & Turcan 2007; Mäkelä & Turcan 2004). According to Douglas (2004), when it comes to studies in the field of entrepreneurship, they have to be designed in a manner that allows us to understand entrepreneurs' behaviour from their own perspective and also to recognize the features and dynamics of interactions between entrepreneurs and their environment. That is exactly what the method of grounded theory ensures. Thus, the method is suitable for all insufficiently researched entrepreneurial topics aimed at relational ontology, which refers to studying different phenomena that are shaped by interactions between the structure (company context) and the agent (entrepreneur as an individual).

One area of entrepreneurship research that has become the focus of increasing academic interest in recent years is the study of entrepreneurial phenomena in the computer programming industry. This is a highly innovative industrial activity that represents one of the sources of increased productivity in different national industries. Its role in Croatian economy is clearly defined in the Industrial Strategy of the Republic of Croatia 2014-2020. After an evaluation of different industrial activities (based on the criteria of size, profitability, and export orientation), the Strategy places computer programming in the group of the so-called „initiators“ of Croatian industry². The „initiators“ are key industrial activities characterized by high export orientation, great employment potential, and positive financial results, measured by earnings before interest, taxes, depreciation, and amortization (EBITDA). In the period that the Strategy refers to, the „initiators“ are expected to have growth rates that exceed the growth rate of Croatia's gross domestic product (primarily on the basis of increased exports), which means they should significantly contribute to neutralizing the negative industrial trends in Croatia (The Republic of Croatia 2014).

The importance of researching entrepreneurial phenomena in the computer programming industry arises from its potential related to practical implications. Namely, starting a company in this industry requires minimal economic capital (Giarratana 2004), which makes it attractive for self-employment (especially in the young population) (Croatian Employment Service 2013). In that sense, research efforts in this area can offer valuable contributions in view of their implications for self-employment policies. Furthermore, the activity of computer programming is interesting to researchers because of its innovation capacity and an extremely high degree of export orientation. The relevant research contributions could possibly refer to understanding the entrepreneurial practices that lead to high levels of innovation, as well as those that facilitate the expansion into foreign markets. Finally, low initial investments and a generally lower dependence on formal financing sources suggest the potential significance of non-economic resources. This is especially important from the perspective of those studies dedicated to understanding the process of accessing specific forms of capital and the related limitations that entrepreneurs face.

Although recognized as the essential elements of entrepreneurial behaviour, most of the currently relevant entrepreneurial research phenomena (such as internationalization, innovativeness, and company growth) are extremely complex and so far insufficiently studied. For example, when it comes to company growth, the existing studies mostly try to identify growth determinants by exploring the connections between company characteristics and its growth rates, which are measured according to changes in employee numbers and sales size. Even though they provide useful information about the effectiveness of particular activities and strategies, such approaches neglect the sociological component of the phenomenon and usually do not offer any guidelines for managing growth as a lasting process (Merz et al. 1994; Anderson et al. 2010).

In view of the above, further development of this research area should be directed at understanding entrepreneurial phenomena from the perspective of social constructivism. Also, the research potential of qualitative methods should be utilized more frequently for exploring entrepreneurship in the computer programming industry (Coviello & Munro 1997; Ojala & Kontinen 2010; Miettinen et al. 2010; Koivisto & Rönkkö 2010). The grounded theory method could be especially appropriate here, because it is a labour-intensive industry (the method is particularly applicable in analysing human behaviour), the lines between entrepreneurial phenomena and the environment are not clear (a single research project requires a multilevel analysis), and this research area is generally relatively new (the existing set of theories lacks integrated theoretical frameworks) (Coleman 2006; Mäkelä & Turcan 2007).

² In the Industrial Strategy of the Republic of Croatia 2014-2020, the evaluation and grouping of key sub-activities was performed in order to determine their contribution to Croatia's growth, development, and employment rates. Three main criteria were used in the evaluation: the size of the sub-activity; its profitability, measured by earnings before interest, taxes, depreciation, and amortization (EBITDA) per employee; and its export orientation. According to these criteria, industrial sub-activities were assigned into one of five groups („initiators“, „guardians“, „undefined“, „problematic“, „non-influential“). Sub-activity J62—Computer programming, consulting, and related activities (National classification of economic activities 2007) - is one of the 22 sub-activities included in the most promising group („initiators“) (The Republic of Croatia 2014).

Since the grounded theory method is applicable for researching a number of entrepreneurial phenomena (for example, gaining and converting resources, company innovativeness, business internationalization, company growth), in continuation, a general application procedure of the grounded theory method will be laid out for the purpose of studying entrepreneurship in the computer programming industry.

The proposed research process consists of several phases (Figure 1). In accordance with the contemporary (Straussian) version of the grounded theory method (Coleman 2006; Jedud 2007), the first phase requires a research aimed at identifying the central phenomenon and the initial formulation of the main research issue. For example, in the case of studying company growth (as the central research phenomenon), the main research issue could be directed at identifying the various practices of achieving company growth in the computer programming industry and to examining how these practices are shaped under the influence of the characteristics of an individual entrepreneur, the company, and the environment (using a multilevel and relational analysis). After formulating the research issue in this way, one can define the research population and start the initial sampling. In the early phases of data collection, the research population should consist of entrepreneurs from the studied industry, which allows for the initial overview of the issue from their personal perspectives. Also, besides random sampling, it would be appropriate to use purposeful sampling, which enables the selection of information-rich respondents, knowledgeable about the research issue (García & Welter 2011).

In accordance with the proposed procedure, initial data collection is performed in the next phase of the research. Because of the need for in-depth understanding of the researched context, it is advisable to collect the data from primary sources by conducting observations and in-depth interviews with the entrepreneurs. The observed data can be valuable in the context of identifying entrepreneurs' non-economic resources, such as industry-specific clothing style, manners, or the appearance of their business premises. At the same time, in line with the „*all is data*“ criterion, it is important to collect all the available quantitative and qualitative data from secondary sources that are related to the entrepreneurs and the companies included in primary data collection (potential secondary data sources include entrepreneurs' financial and business reports, other business documents, company web pages, social networks and other public sites (such as entrepreneurs' blogs), newspaper articles about the entrepreneurs, photographs of the entrepreneurs and their companies' surroundings, web pages and documents of entrepreneurial associations, professional associations, etc.).

Content analysis needs to be conducted on the qualitative data from secondary sources, while the quantitative data from secondary sources can be analysed using the methods of descriptive statistics. As can be seen, besides the triangulation of data sources, the proposed research procedure also requires the triangulation of data types. Next, an open, axial, and selective coding needs to be performed on the triangulated data in order to set the research hypotheses and develop the initial theoretical framework (for example, an initial theoretical framework can refer to an undeveloped typology of the growth practices used by companies in the computer programming industry).

In the third phase of the research process, theoretical sampling has to be performed on the basis of coding results. In other words, the need for collecting additional primary and/or secondary data is established, a revision of the research instrument used in the initial collection of primary data is conducted, and the need for introducing additional research instruments is discussed. For example, in this phase it is possible that a need might arise for further in-depth interviews with the entrepreneurs, but this time with the use of reminders for an interview that was revised according to new insights. Also, it might be determined there is a need for a questionnaire that would serve as a more precise and efficient means of collecting specific categories of data, such as entrepreneurs' biographical characteristics and the characteristics of their companies. Besides this, an in-depth research of the influence that the context has on the studied entrepreneurial phenomenon can initiate the inclusion of the new groups of research participants. For example, in exploring the growth practices of entrepreneurs from the field of computer programming, a need might appear for collecting primary data from company employees, business partners, institutional representatives, industrial association representatives, etc. Based on the previously described theoretical sampling, new data are collected and then coded. The hypotheses that were set in the second part of the research are tested by performing multiple comparisons between previously and newly collected data, and the initial theoretical framework is upgraded and modified. The third phase of the research is repeated several times until it reaches saturation (in the previous example, the theory is saturated when the hypotheses get confirmed and the typology of growth practices is well described, rich in details, and stable when compared against the data collected in the last iteration of the research process).

4. CONCLUSION

Primarily, entrepreneurship is a socially constructed activity (Douglas 2004), which gives us cause to believe that the grounded theory method is able to provide a strong methodological foothold for a large number of insufficiently researched entrepreneurial topics. In a spirit of constructivist approach to the grounded theory method (Mills et al. 2006a; Mills et al. 2006b; Charmaz 2008; Mäkelä & Turcan 2004), this paper discussed the potential of its application

in entrepreneurship research and gave an example of the research procedure that is applicable for researching entrepreneurial phenomena in the computer programming industry. Given the fact that this industry represents one of the „initiators“ of Croatian industry, potential implications of such research efforts are particularly valuable for the development of policies that promote self-employment and entrepreneurship. Apart from those practical contributions, theoretical immaturity of this research area also leaves room for academic contributions to the theory of entrepreneurship, which fully justifies the applicability of the grounded theory method in this particular case.

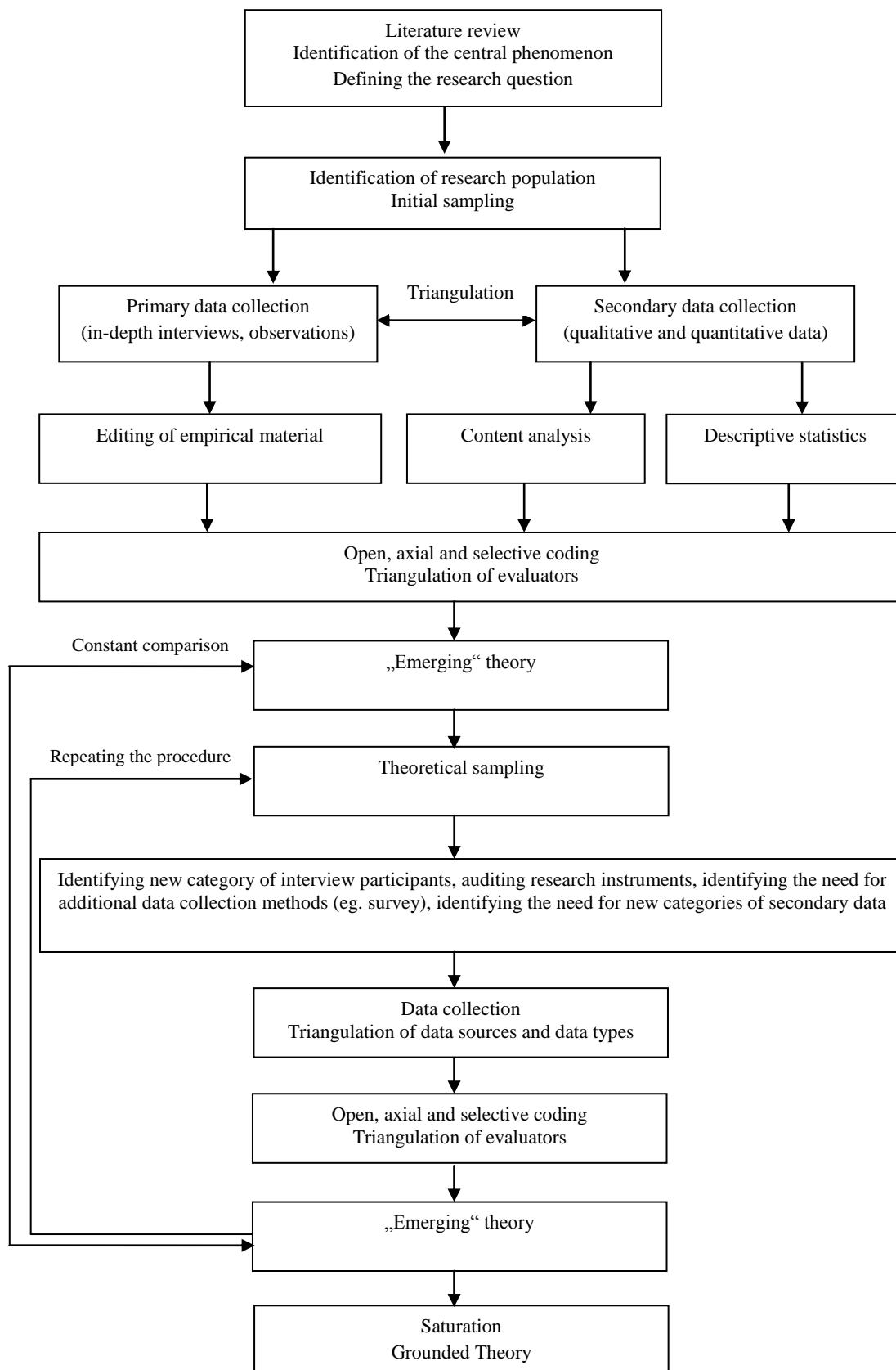
5. REFERENCES

- Amit, R. & Zott, C., 2001. Value Creation in e-business. *Strategic Management Journal*, 22, pp.493–520.
- Anderson, A.R., Dodd Drakopoulou, S. & Jack, S., 2010. Network practices and entrepreneurial growth. *Scandinavian Journal of Management*, 26(2), pp.121–133.
- Berger, P.L. & Luckmann, T., 1966. *The Social Construction of Reality: A Treatise in the Sociology of Knowledge*, London: Penguin Books.
- Brinckmann, J., Salomo, S. & Gemuenden, H.G., 2011. Financial Management Competence of Founding Teams and Growth of New Technology-Based Firms. *Entrepreneurship: Theory and Practice*, 35(2), pp.217–243.
- Bryant, A., 2003. A Constructive/ist Response to Glaser. *Forum Qualitative Sozialforschung/Forum: Qualitative Social Research*, 4(1).
- Burrell, G. & Morgan, G., 1979. *Sociological Paradigms and Organisational Analysis: Elements of the Sociology of Corporate Life*, Burlington: Ashgate Publishing Company.
- Charmaz, K., 2008. Constructionism and the grounded theory method. In J. A. Holstein & J. F. Gubrium, eds. *Handbook of constructionist research*. New York: The Guilford Press, pp. 397–412.
- Chell, E., 2008. *The Entrepreneurial Personality: A Social Construction* 2. ed., London and New York: Routledge, Taylor & Francis Group.
- Chell, E., 2000. Towards researching the opportunistic entrepreneur”: A social constructionist approach and research agenda. *European Journal of Work and Organizational Psychology*, 9(1), pp.63–80.
- Chong, G.H., 2008. Measuring performance of small-and-medium sized enterprises: the grounded theory approach. *Journal of Business and Public Affairs*, 2(1), pp.1–10.
- Clarysse, B. & Moray, N., 2004. A process study of entrepreneurial team formation: The case of a research-based spin-off. *Journal of Business Venturing*, 19(1), pp.55–79.
- Coleman, G., 2006. *Investigating Software Process in Practice: A Grounded Theory Perspective*. School of Computing, Dublin City University.
- Corbin, J.M. & Strauss, A., 1990. Grounded theory research: Procedures, canons, and evaluative criteria. *Qualitative Sociology*, 13(1), pp.3–21.
- Coviello, N. & Munro, H., 1997. Network relationships and the internationalisation process of small software firms. *International Business Review*, 6(4), pp.361–386.
- Douglas, D., 2004. Entrepreneurship Research and Grounded Theory: Some Methodological Reflections. In D. Remenyi, ed. *3rd European Conference on Research Methodology for Business and management studies*. Academic Conferences Limited.
- Douglas, D., 2003. Grounded theories of management: a methodological review. *Management Research News*, 26(5), pp.44–52.
- Finch, J.H., 2002. The role of grounded theory in developing economic theory. *Journal of Economic Methodology*, 9(2), pp.213–234.
- Forson, C. et al., 2014. Multi- level approaches to entrepreneurship and small business research: transcending dichotomies with Bourdieu. In E. Chell & M. Karataş-Özkan, eds. *Handbook of Research on Small Business and Entrepreneurship*. Cheltenham: Edward Elgar.
- García, M.-C.D. & Welter, F., 2011. Gender identities and practices: interpreting women entrepreneurs’ narratives.

- International Small Business Journal*, 31(4), pp.384–404.
- Giarratana, M.S., 2004. The birth of a new industry: Entry by start-ups and the drivers of firm growth: The case of encryption software. *Research Policy*, 33(5), pp.787–806.
- Glaser, B.G. & Strauss, A.L., 2012. *The Discovery of Grounded Theory: Strategies for Qualitative Research* 7. ed., New Brunswick and London: Aldine Transaction.
- Hrvatski zavod zapošljavanje, 2013. *Podrska samozapošljavanju nezaposlenih osoba*, Zagreb: Republika Hrvatska, Hrvatski zavod za zapošljavanje.
- Jeđud, I., 2007. Alisa u zemlji čuda - kvalitativna metodologija i metoda utemeljene teorije. *Hrvatska revija za rehabilitacijska istraživanja*, 43(2), pp.83–101.
- Koivisto, N. & Rönkkö, M., 2010. Entrepreneurial Challenges in a Software Industry. In P. Jansen, T. Slinger, & M. A. Cusumano, eds. *Software Business - First International Conference, ICSOB 2010 Jyväskylä, Finland, June 21-23, 2010 Proceedings*. Jyväskylä.
- Mäkelä, M.M. & Turcan, R. V., 2007. Building grounded theory in entrepreneurship research. In H. Neergaard & J. P. Ulhøi, eds. *Handbook of Qualitative Research Methods in Entrepreneurship*. Cheltenham and Northampton: Edward Elgar Publishing Limited, pp. 122–143.
- Mäkelä, M.M. & Turcan, R. V., 2004. *Grounded Theory in Entrepreneurship Studies: Feasibility of the Method and the Design of Research*, Helsinki: Helsinki University of Technology, Software Business and Engineering Institute.
- Markman, G.D. et al., 2005. Entrepreneurship and university-based technology transfer. *Journal of Business Venturing*, 20(2), pp.241–263.
- Merz, G.R., Weber, P.B. & Laetz, V.B., 1994. Linking Small Business Management With Entrepreneurial Growth. *Journal of Small Business Management*, 32(4), pp.48–60.
- Miettinen, O., Mazhelis, O. & Luoma, E., 2010. Managerial Growth Challenges in Small Software Firms: A Multiple-Case Study of Growth-Oriented Enterprises. In P. Tyrväinen, S. Jansen, & M. A. Cusumano, eds. *Software Business - First International Conference, ICSOB 2010, Jyväskylä, Finland, June 21-23, 2010 Proceedings*. Jyväskylä.
- Mills, J., Bonner, A. & Francis, K., 2006a. Adopting a constructivist approach to grounded theory: Implications for research design. *International Journal of Nursing Practice*, 12(1), pp.8–13.
- Mills, J., Bonner, A. & Francis, K., 2006b. The Development of Constructivist Grounded Theory. *International Journal of Qualitative Methods*, 5(1), pp.25–35.
- Ojala, A. & Kontinen, T., 2010. Distance Factors in the Foreign Market Entry of Software SMEs. In P. Tyrväinen, S. Jansen, & M. A. Cusumano, eds. *Software Business - First International Conference, ICSOB 2010 Jyväskylä, Finland, June 21-23, 2010 Proceedings*. Jyväskylä.
- Pandit, N.R., 1996. The Creation of Theory: A Recent Application of the Grounded Theory Method. *The Qualitative Report*, 2(4), pp.<http://www.nova.edu/ssss/QR/QR2-4/pandit.html>.
- Pittaway, L., 2000. *The social construction of entrepreneurial behaviour*. University of Newcastle. Available at: <https://theses.ncl.ac.uk/dspace/bitstream/10443/190/1/pittaway00.pdf>.
- Republika Hrvatska, M. gospodarstva, 2014. *Industrijska strategija Republike Hrvatske 2014. – 2020.*, Zagreb. Available at: http://www.mingo.hr/userdocsimages/industrija/Industrijska_strategija.docx.
- Strauss, A.L. & Corbin, J.M., 2015. *Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory* 4. ed., Los Angeles, London and New Delhi: Sage Publications.
- Urquhart, C., Lehmann, H. & Myers, M.D., 2010. Putting the “theory” back into grounded theory: Guidelines for grounded theory studies in information systems. *Information Systems Journal*, 20(4), pp.357–381.

6. APPENDIX

Grounded theory method in the research of software entrepreneurship – proposed research process



INNOVATIVENESS OF THE ECONOMY AS PART OF THE STRUCTURAL POLICY WITH THE PERSPECTIVE OF POLAND'S INTEGRATION WITH THE EUROPEAN MONETARY UNION

Alicja Kasperowicz – Stępień

Department of Finance, Cracow University of Economics, Poland

Konrad Stępień

Department of Finance Accounting, Cracow University of Economics, Poland

Abstract

An important challenge after the Polish accession to the euro will be to maintain the competitiveness of the Polish economy on world markets. Entry into the euro area means the loss of the nominal exchange rate of currency adjustments in response to changing conditions in world trade. This means that the adjustment of relative prices and costs, can be made only channel internal devaluation, ie. by the drop in wages, production costs and relative prices. Experience of selected euro area countries show that such activities may be associated with increased amplitude of fluctuations in the business cycle and temporarily elevated unemployment rate. It should be noted that an alternative area in this situation is non-price competitiveness, ie structural, which affects the quality and the diversity of the exports of the country. Structural competitiveness associated with increased innovation economy. The aim of the study is to assess the level of innovation of the Polish economy against the background of the European Union.

Keywords: *competitiveness of the Polish economy, innovativeness of the Polish economy, indicators of innovation, financial and economic crisis, Monetary Union.*

1. INTRODUCTION

The financial and economic crisis of 2008-2009 contributed to the transformations in world economy, affecting the socio-economic situation of individual countries including Member States of the European Union (EU). Among various ways out of the crisis, which should boost economic growth, the main way in the case of the EU Member States, is the policy to increase innovation in economy. Innovation policy is also essential in the process of adaptation and integration of the EU economies. In Poland's case, it plays a special role with the prospect of accession into the structures of the Monetary Union. It should be noted that Poland was admitted to the EU as a country with a derogation. This means that it is obliged (by virtue of the provisions of the Treaty) to adopt the common currency, although the Accession Treaty does not designate a specific date of introduction of the euro.

Therefore, a very significant challenge after entering the euro zone will be to maintain the competitiveness of the Polish economy on world markets. Entry into the euro zone means the loss of adjustments to nominal exchange rate (relative to the partners of the monetary union) in response to changing conditions in world trade. This means that the adjustment of relative prices and costs, requiring a depreciation of the real exchange rate against the euro, can be made only through internal devaluation, i.e. by a drop in wages, production costs and relative prices. The experience of selected euro zone countries shows that such operations could lead to an increase in the amplitude of the fluctuations of the business cycle and of the unemployment rate. Hence, a very important part of preparation for entry into the euro zone is to create strong foundations for the competitiveness of the Polish economy. These in turn are increasingly connected to the increase of economy innovation.

The aim of this article is to analyze and assess the degree of innovativeness of the Polish economy in comparison to other European Union countries.

The study used the following research methods:

- Analysis of the literature.
- Analysis of national and EU legislation.
- Analysis of statistical data presented in the studies of Eurostat and the European Commission.

2. THE ESSENCE AND INDICATORS OF INNOVATION IN THE ECONOMY

In the theory of economics, there are many definitions of innovation and how to describe it using a variety of indicators. A definition worth mentioning is that of A.J. Schumpeter, the author of *The theory of economic development*. In this work, published in 1912, the author defines innovation as "new combinations of factors" which destroy the balance of branches in which these combinations appear. The innovations, as understood by the author, are production and trade combinations. Therefore, any change that modifies the relative scarcity of factors of production or increases the usability of existing goods, creates a new usability. The author treats innovation as a tool for development off sets the state of relative equilibrium of branches in which these combinations appear. The combinations include [Schumpeter 1960]:

- 1) the launch of a new product or new type;
- 2) the application of a new product production method , i.e. one which is not used in the industry or for example a new marketing solution;
- 3) opening or creating a new market for a given domestic branch;
- 4) getting a new source of supply of new raw materials or semi-finished goods;
- 5) reorganizing a given branch , e.g. the creation of a monopolistic situation or its break down.

In his theory, Schumpeter draws attention to the diversity of concepts such as innovation and invention (an invention). Until inventions (regardless of their potential) are not applicable in economic practice, they have no economic significance and thus do not contribute to modernization or boosting of the economy. On the other hand, new combinations, according to the classification presented above, may not be inventions at all, but contribute to the growth of innovation and competitiveness of the economy [Nowak P. 2012, Arrow 1962, Guy 1997].

According to the terminology of the OECD and Eurostat, innovative activity is a series of activities of a scientific (research), technical, organizational, financial and commercial nature, whose purpose is to develop and implement new or significantly improved products and processes [Oslo Manual 2005, OECD 2007]].

On the other hand, in Article 2 of the Act of 30 May 2008 on *certain forms of supporting innovative activity*, innovative activity is called, the business of developing new technology and on its basis running the production of new or significantly improved products, processes or services.

Therefore, innovation policy is a set of elements of political science and technology. It is understood as one of the economic policies, which includes the following areas [Janasz 2005, OECD/EUROSTAT 2005, Smith 2004]:

- strengthening linkages in the national innovation system - the formation and development of possibilities to implement innovation both in the field of engineering and technology, as well as organizations and education,
- the use of international cooperation and the globalization processes in the economy.

It should be noted that elements of the innovation politics of a given country are formed under the influence of specific features of a given country, such as historical experience, culture, human capital, legal and institutional conditions, etc.

The importance of innovation politics stems from two facts [*Polityka innowacyjna w Polsce do 2006 roku*, www.mg.gov.pl]:

- the role that innovation (technological and organizational) play in economic growth. In modern economies, the significance of innovation in relation to the traditional factors of economic growth, such as land, capital and labor is increasing. Economists estimate that as many as 2/3 of the economic growth of developed countries should be attributed to the introduction of innovation;
- the so-called phenomenon of imperfect self-regulatory function of the market, which by itself, without government support, it is not able - from a social point of view- to provide innovation of the economy at an optimum level (in terms of economic competitiveness, regional development, employment growth).

Annual reports EU entitled Innovation Scoreboard, compare the ability of the European Union member states to create new knowledge, to use it and spread it in the form of innovation. The level of innovation of economies depends on many factors. Those that play an important role are human resources, financial resources, infrastructure, the ability to create and use business and social networks. In the area of innovative activities of countries there is no one universal indicator to evaluate the innovation of an economy. It is necessary to use a variety of indicators that show the budgetary expenditure of companies on R & D (research and development), the intensity of innovation of companies, the number of patented inventions and registered usable models, etc. However, the use of too broad set of indicators may not give a full picture of the level innovativeness of the economy. A way to overcome the limitations of measuring the level of economic innovation is the methodology of the European Innovation Scoreboard (EIS) developed by the European

Commission. According to the EIS, instruments for innovation assessment of the economy can be divided into two groups [Innovation Union Scoreboard 2015, Kleinknecht, Montfort, Brouwer 2002]:

- 1) *measuring instruments reflecting investments in innovative activity*, which describe the innovative abilities of the economy, that is, its potential in the development and commercialization of innovations;
- 2) *indicators describing the results of innovation activity*, which are used to assess the innovative position of a particular country, that is the effects of combining the creativity of a society with financial resources in a particular economic and institutional environment.

In the *measuring instruments group which characterize costs in innovation* three basic categories can be listed [Godecki 2008]:

- 1) financial resources (such as private and public spending on R & D, expenditures of enterprises on innovation, expenditure on computerization, the role of venture capital);
- 2) human resources (education level of the youth, continuous education, engineering graduates, percentage of the population holding a university degree);
- 3) environment supporting innovative activity (cooperation in innovation, degree of innovation of small and medium-sized enterprises).

In the case of *measuring instruments for innovation activity*, the following categories exist:

- 1) results of research and innovation activities (patents, usable models, trademarks);
- 2) employment (percentage of people employed in the production of goods and services of high technology);
- 3) commercialization of knowledge (share in sales totals of new and modernized products, share in total exports of high technology products).

The first group of measuring instruments is based on the amount of expenditures on research and development activity, the amount of patents, technological intensity and patent statistics. Calculation of expenditure on research and development relates to the business sector, public sector and education system. According to GUS (Central Statistical Office in Poland) research and development activities are "systematically conducted creative tasks, undertaken in order to increase knowledge, including knowledge of man, culture and society, as well as for discovering new uses of this knowledge" [GUS 2010].

It should be noted that the largest share of innovative expenditures in Poland are funds for the purchase of machinery and equipment. For companies from countries which are catching up to others, such as Poland, it is more profitable to buy existing technology rather than carry out their own, costly research and development. R & D activities measuring instruments include:

- research and development spending,
- employment in the research and development sector.

In relation to the national economy, the GERD indicator is widely used (*gross expenditure on research and development*) - gross domestic expenditure on R & D activities, which include all expenditures incurred in a given year on R & D activities in a given country regardless of the source of funds. GERD indicator consists of three parts: BERD (business expenditures on research and development) - part created by companies; HERD (higher education on research and development) - part created by the education system and GOVERED (government expenditures on research and development) - government spending [GUS 2004, OECD 2002].

GERD indicator is calculated according to the methodology of Frascati, the methodological recommendations are contained in a textbook known as the OECD Frascati Manual

Another indicator based on expenditure on R & D is high technology. High technology applies to those areas of economic activity, in which the ratio of expenditure on research and development to sales is high.

It should be noted that originally technological intensity indicators were used only for industry, but with the growing importance of the services sector since the mid-90s, this ratio is calculated also for this sector.

Currently, the applicable classification of industrial enterprises was created in 1995. It divides companies into four categories [Godin B. 2004, GUS 2006]:

- *high-technology industries* – more than 5% share of R & D in turnover,
- *medium-high-technology industries* – 3–5% share of R & D,
- *medium-low-technology industries* – 1–3% share of R & D,
- *low-technology industries* 0–1% share of R & D.

The larger the share of high-tech companies in the economy, the higher the level of innovation in the country. As much as possible to increase the competitiveness of the economy contribute to the company classified as high-tech. Companies classified as high-tech contribute the most to the increase of competitiveness of the economy.

Other measuring instruments based on R & D activity are patent indicators. One of the main measuring instruments of the effects of patent activity is an indicator that shows the number of patent applications submitted and the number of patents granted.

The term invention means a novelty, which is not part of current technology. An invention is considered to have inventive element, if it is not apparent to an expert that it contains previously invented technology. An invention can be granted a patent, if its use is not contrary to public well-being or morality.

At the same time, inventions do not include [*Potencjał Innowacyjny*, <http://www.stat.gov.pl> 16.03.2016]

- discoveries, scientific theories and mathematical methods;
- articles having only an aesthetic nature;
- plans for rules and methods of intellectual and economic activities, games;
- creations, whose incapability of exploitation may be proved under the generally accepted and recognized principles of science;
- digital machines software;
- presentation of information.

The procedure for patent applications can run in both domestic as well as international mode called PCT. PCT - Patent Co-operation Treaty, was signed on June 19, 1970, in Washington. It started to be used on 1 June 1978, introducing international patent applications which entail the same effects as the application in the national procedure in each of the signatory states of the system. Poland joined the Patent Cooperation Treaty in December 1990.

National procedure applies to all types of applications submitted directly to the patent office of a given country from which the application originates and from abroad under the Paris Convention in 1883. International mode of PCT concerns applications submitted in the patent office of a country by non-residents within the framework of the Patent Cooperation Treaty.

A very dynamic growth in the number of patent applications indicates the acceleration of technological progress in the twenty-first century. Asian countries are rapidly building a knowledge-based economy - in the last 4 years, China has increased the number of applications to the WIPO (World Intellectual Property Organization) more than by three times, and South Korea by 140%. There exists a huge gap between the top ten world leaders in innovation and Central-Eastern Europe [*Raport o kapitale intelektualnym*, <http://www.pliki.innowacyjnosc.gpw.pl> 13.03.2016].

3. THE INNOVATION POSITION OF POLAND COMPARED TO OTHER EU MEMBER STATES

The innovative position of Europe is described by data contained in the tables of innovation performance for each year. They help in monitoring the implementation of the "Europe 2020" strategy. The EU's innovation board (IUS) of 2015 was based on 25 indicators in the field of research and innovation that reflect the overall innovative situation of member countries.

Indicators in the EU's innovation table have been divided into three main categories:

- "Factors giving opportunities", i.e. the basic elements that enable the existence of innovation;
- "Activity of enterprises" - showing the degree of innovation of European companies;
- "Results" - illustrate how innovation translates into benefits for the economy

In the EU innovation table, Member States were divided into four groups: innovation leaders, countries catching up to leaders, moderate innovators and innovators with modest results. Innovation leaders are the Scandinavian countries and Germany. Countries catching up to leaders that have achieved results similar to the average of the EU-28 are Austria, Belgium, France, the Netherlands, Ireland, Luxembourg, Slovenia and the United Kingdom. The results achieved by the Czech Republic, Lithuania, Cyprus, Greece, Spain, Malta, Poland, Portugal, Slovakia, Hungary, Italy, Estonia are below the average for the EU-28. These are the moderate innovators. The results achieved by Bulgaria, Latvia, and Romania are well below the average for the EU-28. They are innovators with modest results (Table 1).

Although there is no single recipe for success in innovation, most of the innovation leaders in the EU achieve an advantage in the area of business activity. The best ones show strong links between the business sector and academia. The commercialization of new technologies is also important, reflected in the income obtained from abroad in respect to licenses and patents.

In comparison to Euro zone countries, Poland is assessed as a country with a moderate degree of innovation, which could suggest problems with structural competitiveness

According to the latest report of the *Innovation Union Scoreboard 2015*³, Poland, reaching a synthetic innovation indicator at the level of 0,313, is among countries with moderate innovation, defined as moderate innovators ahead of

³ *Innovation Union Scoreboard 2015* is already the 14th edition since the introduction of the European Innovation Scoreboard in 2001. Innovation is measured by a composite indicator that summarizes the results of several different indicators.

Romania, Bulgaria, Latvia, Lithuania and Croatia. Compared to the previous year, Poland remained in the group of moderate innovators, and also moved up two place higher ahead of Lithuania and Croatia (table 1).

Table 1.
The innovative potential of the European Union (28) in 2014

Country	Innovation index	
Romania	0,204	Modest innovators
Bulgaria	0,229	
Latvia	0,278	
Lithuania	0,283	
Croatia	0,313	Moderate innovators
Poland	0,313	
Slovakia	0,360	
Greece	0,365	
Hungary	0,369	
Spain	0,385	
Malta	0,997	
Portugal	0,403	
Italy	0,439	
Cyprus	0,445	
Czech	0,447	
Estonia	0,489	
Slovenia	0,534	Innovation followers
EU (28)	0,555	
Austria	0,585	
France	0,591	
Belgium	0,619	
Ireland	0,628	
G. Britain	0,636	
Luxemburg	0,642	
Holland	0,647	
Germany	0,676	Innovation leaders
Finland	0,676	
Dania	0,736	
Sweden	0,740	

Source: Innovation Union Scoreboard 2015

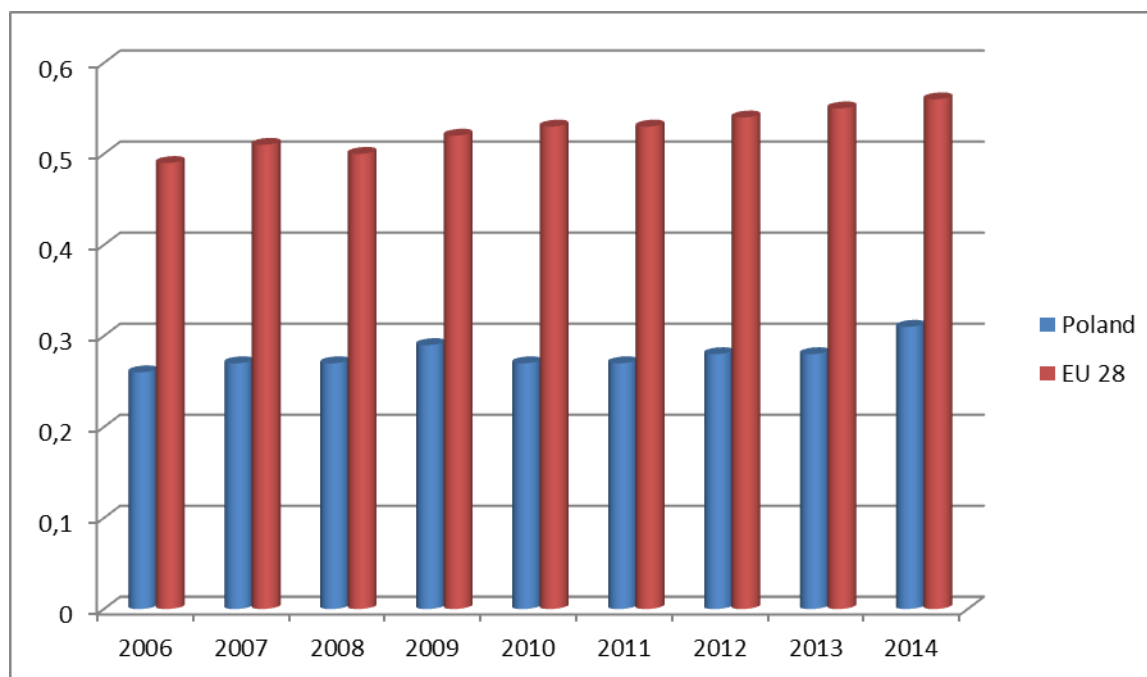


Figure 1. Total innovation index and trend line for the Poland and the EU in 2006-2014

Source: Innovation Union Scoreboard 2015

In terms of most of the sub-indices, Poland falls below the average for EU countries. The weaknesses include: the share of foreign doctoral students from outside the EU, the number of patent applications in the field of social change, spending on R & D incurred by businesses, revenues from licenses and patents sold abroad, newly awarded doctoral titles.

In turn, the strengths (above the EU (28) average (28)) are: investment in innovation, not including expenditure on R & D, the percentage of the general population holding a university degree and participation of young people with at least secondary education. Indicator such as the European union design is at the EU average level.

A negative growth was recorded in the following areas: innovation cooperation of SMEs (small and medium-sized enterprises) with other entities, internal innovation of the SME sector, the share in sales of innovative products, innovative activity of: products, processes, marketing and organization and with the amount of newly granted PhDs.

According to the European Commission, the nature of Polish innovation system is based mostly on implementing foreign technology rather than creating it within the country. The relatively high percentage of companies which do not report activity in the area of research and development should also be pointed out.

From the macroeconomic perspective, the relatively low level of innovation is partly due to the low level of spending on research and development, and its unfavorable structure.

In 2014, the ratio of expenditure on research and development to GDP in Poland amounted to only 0.9%, which is more than twice less than in the Euro zone (2.1%). Their structure is also unfavourable. Share of the private sector in total expenditures on research and development (32% in Poland in 2012, compared to 56% in the Euro zone in 2011) is low. Moreover, in the case of businesses, in 2010 75% of funds to be allocated for innovation were spent on the purchase of machinery, equipment and software, while for internal research and development, that is, to create innovation within enterprises, only 13% of expenditures were on innovation. This is a significantly lower proportion than in the main Euro zone countries (table 2).

From the microeconomic perspective, an important barrier to the development of innovation in Poland is the high cost of innovation, combined with problems accessing external financing. The following barriers to the growth of innovation can be pointed out [Bukowski, Szporn Śniegocki 2012]: (i) financial barriers, (ii) the low efficiency of public support mechanisms, (iii) the lack of cooperation between enterprises and research institutions, and (iv) insufficient level of human capital. In the case of innovative activity of Polish companies, survey results of *Community Innovation Survey 2010* indicate the importance of factors of a financial nature. Compared with companies from other EU countries, Polish companies more often declare that the barrier to innovation is their high cost, coupled with the lack of access to external financing and insufficient internal funds. These problems are partly related to government innovation politics and

policies such as the existence of only few possibilities of tax deduction due to expenditure on research and development and the relatively low level of support in the form of grants

Table 2**Gross domestic expenditure on R&D (GERD) % GDP**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
EU 28	1.76	1.76	1.78	1.78	1.85	1.94	1.93	1.97	2.01	2.03	2.03
Belgium	1.81	1.78	1.81	1.84	1.92	1.98	2.05	2.15	2.36	2.42	2.46
Bulgaria	0.48	0.45	0.45	0.44	0.46	0.51	0.59	0.55	0.62	0.65	0.8
Czech Republic	1.15	1.17	1.23	1.31	1.24	1.3	1.34	1.56	1.79	1.91	2
Denmark	2.42	2.39	2.4	2.51	2.78	3.07	2.94	2.97	3.03	3.08	3.08
Germany	2.42	2.42	2.46	2.45	2.6	2.72	2.71	2.79	2.87	2.83	2.84
Estonia	0.85	0.92	1.12	1.07	1.26	1.4	1.58	2.34	2.16	1.74	1.46
Ireland	1.18	1.2	1.21	1.24	1.39	1.63	1.62	1.56	1.58	1.58	1.55
Greece	0.53	0.58	0.56	0.58	0.66	0.63	0.6	0.67	0.69	0.8	0.83
Spain	1.04	1.1	1.17	1.23	1.32	1.35	1.35	1.32	1.27	1.24	1.2
France	2.09	2.04	2.05	2.02	2.06	2.21	2.18	2.19	2.23	2.24	2.26
Croatia	1.03	0.86	0.74	0.79	0.88	0.84	0.74	0.75	0.75	0.81	0.79
Italy	1.05	1.05	1.09	1.13	1.16	1.22	1.22	1.21	1.27	1.3	1.29
Cyprus	0.34	0.37	0.39	0.4	0.39	0.45	0.45	0.46	0.43	0.46	0.47
Latvia	0.4	0.53	0.65	0.56	0.58	0.45	0.6	0.7	0.66	0.6	0.68
Lithuania	0.75	0.75	0.79	0.8	0.79	0.83	0.78	0.9	0.9	0.95	1.02
Luxembourg	1.62	1.59	1.69	1.61	1.64	1.71	1.53	1.5	1.29	1.31	1.24
Hungary	0.87	0.93	0.99	0.97	0.99	1.14	1.15	1.2	1.27	1.41	1.38
Malta	0.49	0.53	0.58	0.55	0.53	0.52	0.64	0.69	0.86	0.85	0.85
Netherlands	1.81	1.79	1.76	1.69	1.64	1.69	1.72	1.9	1.94	1.96	1.97
Austria	2.17	2.38	2.37	2.43	2.59	2.61	2.74	2.68	2.89	2.96	2.99
Poland	0.56	0.57	0.55	0.56	0.6	0.67	0.72	0.75	0.89	0.87	0.94
Portugal	0.73	0.76	0.95	1.12	1.45	1.58	1.53	1.46	1.38	1.33	1.29

Romania	0.38	0.41	0.45	0.52	0.57	0.46	0.45	0.49	0.48	0.39	0.38
Slovenia	1.37	1.41	1.53	1.42	1.63	1.82	2.06	2.42	2.58	2.6	2.39
Slovakia	0.5	0.49	0.48	0.45	0.46	0.47	0.62	0.67	0.81	0.83	0.89
Finland	3.31	3.33	3.34	3.35	3.55	3.75	3.73	3.64	3.42	3.3	3.17
Sweden	3.39	3.39	3.5	3.26	3.5	3.45	3.22	3.25	2.36	2.42	2.46
United Kingdom	1.61	1.63	1.65	1.69	1.69	1.75	2.05	2.15	0.62	0.65	0.8

Source: Eurostat

The development of innovation in the past was also limited by the low efficiency in utilizing European funds granted to support innovation. The evaluation of the Operational Programme - Innovative Economy 2007-2013, conducted by the World Bank, shows the following weaknesses [World Bank Group 2015]:

- excessive support of large companies at the expense of SMEs and start-ups,
- excessive support of technology at low and medium level of technological advancement,
- an excessive amount of resources (56%) intended to support the research process at a late stage of research, that is when the risk of failure of a supported project is relatively low,
- excessive support of projects with a low risk in the form of non-repayable grants (instead of loans). According to the World Bank, non-repayable grants should be used rather for risky projects, i.e. at an early stage of the research process,
- excessive attention paid to formal aspects of projects and preference of the services sector in the process of awarding grants,
- low evaluation level of grant programs.

Despite a low level of innovation, Poland has experienced a significant increase in participation in world trade. Poland, as well as selected countries of the surrounding region, is an interesting example of a country that is characterized by relatively good historical results under conditions of low innovation. This was due to the import of foreign technology and low production costs, which was increasingly used by foreign and domestic producers, along with a progressive trade liberalization and lifting of barriers to foreign investment.

The convergence of wages after accession into the Euro zone will require strengthening the structural competitiveness. The basic opportunity arising from the accession into the Euro zone is the prospect of accelerating the pace of real convergence, including the relative growth of household income. However, this means an increase in the relative wages, and thus decreasing the cost – price competitiveness. Therefore, in order to take advantage of the faster economic growth and to avoid the rise of external imbalances, structural competitiveness should be improved. An additional challenge is that, the existing methods to improve non-price competitiveness, including import of foreign technologies, may prove to be less effective with the ongoing process of convergence.

Prognosis of the Ministry of Science and Higher Education show that, in 2020 spending on research and development may reach 1.7-1.9% of GDP. In a pessimistic scenario, these expenditures are estimated to be about 1.45% of GDP. The Ministry states, however, that the determination of the level of indicator value of expenditures on research and development was preceded by the adoption of a number of assumptions. It has been assumed that the average GDP growth for 2010-2020 will amount to 3%, and inflation to 1.5%. In addition, a "highly pro-development" version of growth of nominal spending of budget funds on science - on average by 14%, had also been assumed. Moreover, three variants for the allocation of resources from the structural funds for 2013-2020 on research and development in the amount of 3 billion Euros, 6 billion Euros and 9 billion Euros were adopted. Two scenarios on the use of non-budgetary funds for expenditure on research and development - 40% (as at present), and 50% were assumed. According to the ministry of science, achieving the most optimistic scenario depends largely on the possibility of obtaining EU funds and changes in the existing structure of financing expenditures on research and development [Polska 2030 2013].

A governmental strategy "Poland 2030" predicts that, spending on education will rise to 1.62% of GDP in 2020 and ultimately to 4% in 2030. In order to achieve this, expenditure on research and development must increase 20% every year compared to the previous budget and double the participation of enterprises in R & D, assuming a constant GDP growth of 3.5% per year without taking into account the inflation.

CONCLUSIONS

Poland's position in the rankings presented by EU institutions testifies to the fact that the Polish economy is one of the least innovative economies in Europe. The country's economic growth is mainly based on low labor costs, a large domestic market and funds from the European Union. However, it should take into account that these simple growth reserves will in a few years run out and there may be a threat of no development for Poland. Poland's current position is the result of years of negligence which is still occurring. There is no indication that Poland is able to make up for this gap in the near future. The deficit in the sector of public finances, public debt and successive layers of problems in the Euro zone suggest further cuts and savings in spending on research and development. Expenditure on innovation activities in Poland have been for many years one of the lowest in Europe. The cooperation of the private sector and the public is negligible, and the prospects for graduates in the labour market appear pessimistic. The current economic situation has become increasingly unpredictable and it is difficult to assess the prospects for the near future. Therefore, it seems that in the circumstances of high uncertainty and probable recession in the economies of Western countries, the chances of improving the situation of the economy as a whole are small, but single market participants still have this chance. Therefore, the government should intensify efforts to reduce bureaucracy in the economy, make the process of starting a business easier and build an overall positive climate for business. Poland does not have to constantly place at the bottom of rankings of countries friendly to entrepreneurship. If it becomes a country open to investments, this fact will contribute significantly to improving Poland's current position in terms of innovation.

Low structural competitiveness increases the risk of rising macroeconomic imbalances after the adoption of a common currency. Regardless of participation in the Euro zone, structural weaknesses are a factor in lowering the potential of economic growth and retarding the pace of real convergence. This is because these weaknesses are reflected in the lower level and a slower growth of total factor productivity, TFP, a lower rate of domestic savings, as well as have a negative impact on the level and structure of foreign direct investment. However, after the adoption of a common currency, due to the lack of possibility for adjustment of the nominal exchange rate and the resigning from an independent interest rate policy, a low structural competitiveness may have additional negative effects. In particular, the experience of recent years suggests that in the case of Euro zone countries, economic adjustments - at the time of gradual build-up of macroeconomic imbalances, a deficit on the current account and accumulation of foreign debt, as well as the loss of share in world trade - take place later than in the case of countries outside the currency union. Thus, the scale of accumulated imbalances becomes larger, and the adjustment more painful. For these reasons, it is very important to achieve high structural competitiveness.

BIBLIOGRAPHY

- Arnold E., Guy K. (1997). *Technology diffusion programmers*, in: *Policy Evaluation in Innovation and Technology; Towards Best Practices*. OECD.
- Arrow K.J. (1962). *Economic Welfare and the Allocation of Resources for Invention*, in: R.R. Nelson (red.), *The Rate and Direction of Inventive Activity: Economic and Social Factors*, National Bureau of Economic Research, Conference Series, Princeton: Princeton University Press.
- Bukowski M, Szporn A Śniegocki A (2012), *Potencjał i bariery polskiej innowacyjności*, ibs Warszawa.
- Eurostat (2015) *Community Innovation Survey*.
- Godecki T. (2008) *Pomiar innowacyjności gospodarki przy użyciu pośrednich i bezpośrednich wskaźników innowacji*, Zarządzanie publiczne nr 3(5).
- Godin B. (2004), *Obsession for Competitiveness and its Impact on Statistics: the Construction of High-Technology Indicators*, Research Policy, nr 33.
- GUS (2006). *Nauka i technika w 2005 r.* Warszawa.
- Innovation Union Scoreboard 2015* European Union, 2015
- Innowacje w działalności przedsiębiorstw*, (2005) red. W. Janasz, Difin, Warszawa .

- Interpreting Data*, (2005).3rd edition, OECD/EUROSTAT
- Kleinknecht A., van Montfort, Brouwer K.E. 2002. *The Non-Trivial Choice between Innovation Indicators*, Economics of Innovation and New Technology, t. 11
- Ministerstwo Administracji i Cyfryzacji(2013) *Polska 2030, Długookresowa Strategia Rozwoju Kraju*.
- Nowak P. (2012) *Poziom innowacyjności polskiej gospodarki na tle krajów UE*, Prace Komisji Geografii Przemysłu, Warszawa.
- OECD (2002) *Dynamising National Innovation Systems*. Paris.
- OECD (2007) *OECD Science, Technology and Industry Scoreboard*
- Oslo Manual, (2005) OECD.
- Polityka innowacyjna w Polsce do 2006 roku, jako jeden z czynników poprawy konkurencyjności gospodarki*, Ministerstwo Gospodarki; www.mg.gov.pl.dost. 23.03.2016:
- Potencjał Innowacyjny*, <http://www.stat.gov.pl/cps/rde/xbcr/lodz/ASSETS> 16.03.2016
- Raport GUS* (2010).
- Raport o kapitale intelektualnym*, <http://www.pliki.innowacyjnosc.gpw.pl> 13.03.2016].
- Schumpeter A.J. (1960), *Teoria rozwoju gospodarczego*, PWN, Warszawa.
- Smith K. (2004). *Measuring Innovation*, in:J. Fagerberg, D. Mowery, R. Nelson (red.), *The Oxford Handbook of Innovation*. Oxford: Oxford University Press.
- The Measurement of Specific and Technological Activities Oslo Manual Guidelines for Collecting and*
- Ustawa z dnia 30 maja 2008 r. o niektórych formach wspierania działalności innowacyjnej Dz.U. 2008 nr 116 poz. 730.
- World Bank Group (2015) *Global Economic Prospects*

INTERNATIONAL INVESTOR PROFILES FOR MUTUAL FUNDS IN LATVIA

Marija Isajeva

Andrejs Limanskis

RISEBA University, Riga, Latvia

Abstract

Nowadays, more and more common people increasingly realize the necessity to invest in financial markets. Low interest rates environment puts under question classic deposits in banks. However, the majority of potential investors are not financially literate, thus investments for them become risky and extremely sophisticated problem. Hence, mutual funds come into play. But do investors know their own profiles? Do their profiles match specifics of the fund chosen in Latvia?

The aim of the research is to investigate investment possibilities offered by Latvian investment management market and elaborate potential international investor profiles for the choice of mutual fund registered in Latvia.

Research is correlational one and implies both qualitative and quantitative research methods. Authors utilized both primary and secondary data.

Research consists of two chapters. First chapter – the theoretical part of the work, which includes literature review, explanation of mutual funds characteristics, grounds and other important aspects concerning the field, as well as description of research methodology.

Second chapter is analytical by character. It is devoted to providing each mutual fund potential investor profile, putting in scientific circulation statistical and financial indicators of funds in Latvia for 2010-2016, which determines novelty of the research. Conclusions interpret results and Recommendations lead to logical end of the work.

The research is of interest to experts in International Finance who deal with investments in mutual funds as well to potential residential and non-residential investors in Latvia.

Keywords: mutual fund, profile of investor, Latvia

Introduction

Mutual funds have a long history. The mutual fund concept belongs to heart-conquering inventions that prove international relevance in the investors' community as soon as the market economy embraces new and new countries. Restoration of political independency of Latvia quarter a century ago returned this small but important part of mankind in the world of investment as opportunity for retail investors, - individuals and legal entities. Mutual fund is investment vehicle made up of a pool of funds collected from many people. No wonder it found ground for emergence and development in Latvia and is now a part of the modern investment landscape. But do investors, especially international ones, pay money in the proper Latvian fund that corresponds to characteristics of the investor?

The aim of the research is to investigate investment possibilities offered by Latvian investment management market and elaborate potential international investor profiles for the choice of mutual fund registered in Latvia.

The study is mostly correlational one, as during the study Authors analyze relationships between independent and dependent variables, how changes in one area of investigation affect other aspects. Authors investigate the cause-and-effect [linkages](#) among selected investigation issues, thus providing answers to not only what happened, but also why particular event occurs. Authors suggest that it is adequate method for particular study which will help to describe issues of chosen topic and answer research question.

In the light of mutual funds investigation, research methodology mostly involved a particular set of quantitative procedures including: statistical analysis, calculations and further interpretation of financials of both mutual funds and their benchmarks.

Particular research assumes both primary and secondary data utilization.

Research consists of two chapters. First chapter combines the theoretical basis with research in time series concerning the field. Second chapter is more analytical by character. It is devoted to providing each mutual fund potential investor profile, putting in scientific circulation statistical and financial indicators of each fund in Latvia, which determines novelty of the research. Conclusions interpret results and Recommendations lead to logical end of the work.

Among limitations of this research, it is worth mentioning the number of mutual funds selected for in-depth investigation after the total number was considered (Authors selected three mutual funds) and the time period (from 31.12.2010 till 15.03.2016) when all three funds were operating despite different operation starting points. The base currencies used for financial and statistical data calculation are USD and EUR (introduced in Latvia 1.01.2014).

The research can be of interest to experts in International Finance who deal with investments in mutual funds as well to potential residential and non-residential investors in Latvia.

1. Latvian mutual funds industry in the perspective of investor profile elaboration

Essence and characteristics of mutual funds make a starting point of investors profiling. They are the subject of numerous textbooks and research projects.

Globally acknowledged gurus of investing Smart, Gitman and Joehnk (2014) define mutual fund (also called investment or asset management company) to be “a type of financial services organization that receives money from a group of investors and then uses those funds to purchase a portfolio of securities”. Mutual funds are run by professional managers, who invest the fund's capital and work to produce capital gains and income for the fund's investors.

A mutual fund's portfolio is structured and maintained to materialise the investment objectives stated in its prospectus. One of the main expectations of mutual funds is that they give small investors access to up-to-date managed, diversified portfolios (of equities, bonds and other securities), which would be quite difficult, if not impossible, to put to life with a small amount of capital. Each shareholder pays fees and participates proportionally in the gain or loss of the fund.

Mutual fund units (shares or certificates), are issued and can typically be purchased or redeemed as needed at the fund's current net asset value (NAV) per share, which is sometimes expressed as NAVPS.

According to the Statistics Portal (2016), mutual funds are vehicles pooling investors' money and locating them on financial markets in accordance with the objectives specified in the fund prospectuses. The advantages of investing money through mutual funds are, among others, entrusting the savings to professional managers, asset diversification, lower costs than in case of direct investments and access to global financial instruments and markets.

In line with the Investment Company Institute (2016) data, US mutual funds, numbering close to 9500 of above 72 000 worldwide, held roughly half of worldwide NAV USD 23 trillion assets in 2015. 33 mutual funds registered in Latvia under supervision by Finance and Capital Market Commission (2016) hold USD 53 billion (EUR 46 billion) assets, 1.3 times Latvian GDP.

Latvian researchers Praude, V. and Lieksnis, R. are to be distinguished among those in Latvia who seem to contribute to the introduction to students and study of some aspects of mutual funds in 2010s. But no researcher in Latvia up to now aimed at profiling investors in the environment of detailed mutual funds study, which makes this research a pioneering one.

Review of literature in investors profiling has led Authors to testing a number of questionnaires in Internet invented to define the profile via electronic online contact.

Investor related factors are: investors' aims of the investment; investment horizon which investor is assuming; investors free funds available for a year investment in mutual funds; risk tolerance of investor; the jurisdiction of investor;

education, main sources of income, monthly income, the currency of investment, knowledge about financial markets and current activity on financial markets. For each country, including Latvia, the set of factors is to be tailored.

Generalisation of statistics by FCMC (2010-2016) proves the total number of investment funds in Latvia fluctuated between 29 and 50 during the recent six years period (see Figure 1).

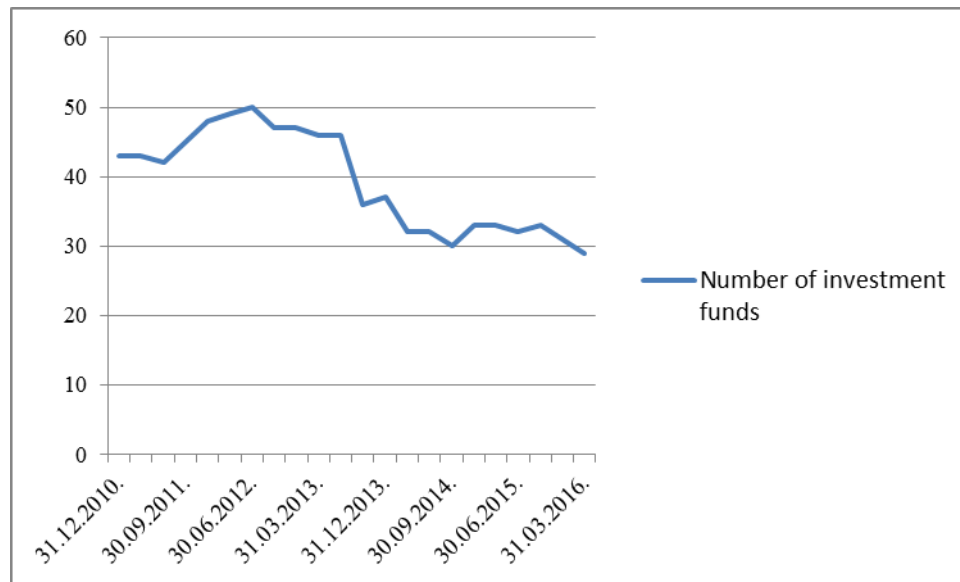


Figure 1. Number of investment funds in Latvia Q4 2010-Q1 2016 (Authors, 2016)

One can observe since 2012 the diminishing curve leaving alive 29 funds in Q1 2016. For potential international investors it can be interpreted as manifestation of process of concentration in the industry and precondition for raising productivity of labour of professionals that run the mutual funds in Latvia. This assumption works however best if the process is combined with growth of assets of the companies that specialize in assets management.

Authors analyzed the dynamics of the corresponding assets and presented this process in Figure 2.

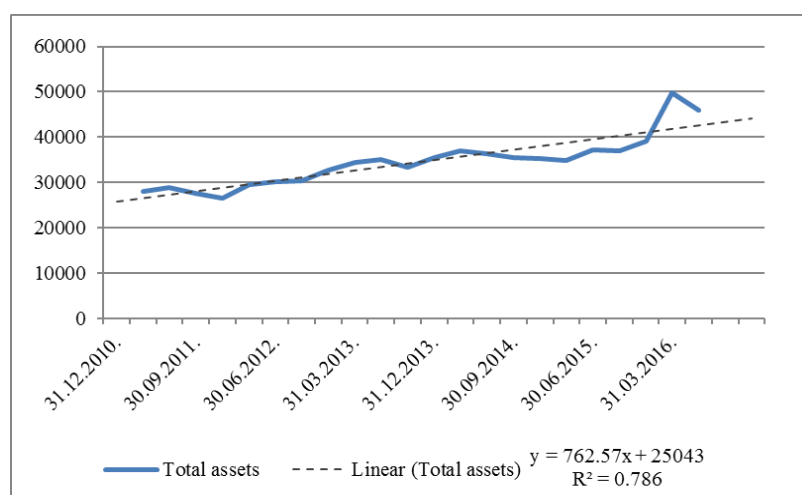


Figure 2 Assets of Latvian investment companies, thousands euro Q4 2010- Q1 2016 (Authors, 2016)

In order to define the trend of assets volume in Latvian mutual funds industry, Authors employed the function of linear trend in Excel quarterly chart plotted by them. Indicator R2 is above 0.5 (0.786) which makes it possible to conclude, that there was general growth of total assets under management in the time span observed. The Authors deepened analysis of the linear chart by forecasting the volume in two coming periods namely 31.06.2016 and 30.09.2016. One can expect that the gradual growth would go on if basic pre-conditions for investing in mutual funds in Latvia do not undergo dramatic changes.

Combination of diminishing number of funds registered in Latvia and growing volume of assets managed by them can give unexpected results should the rate of growth of the assets be found below certain level. Fortunately, the time series of the average figures proved to demonstrate growth (see Figure 3).

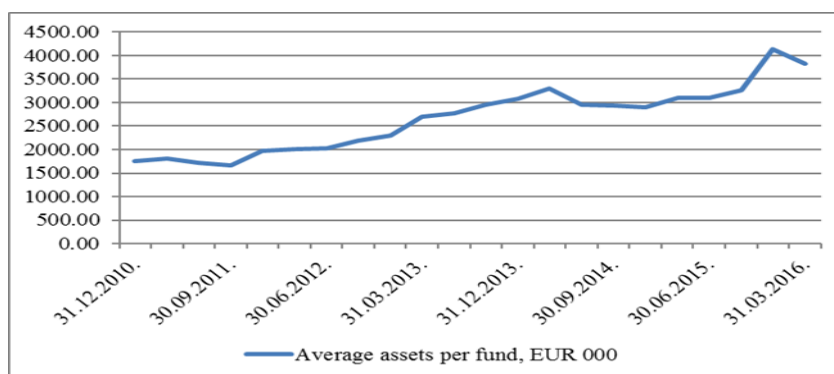


Figure 3. Average assets per fund, thousands euro, Q4 2010-Q1 2016 (Authors, 2016)

The average assets per fund show a volatile uptrend during 2010 – 2016. The peak of asset volumes falls on the eve of 2016 when average assets per fund exceeded four million euro. Authors could account such increase to gradual recovery of Latvian economy from the crisis of 2008. Investors awake and resume desire to invest in financial markets. However, in 2014 small decrease in assets volume is seen, Authors suggest such decrease could be related to sharp geopolitical situation, delay in recovery of the economy worldwide and economic sanctions against Russia. In the nearest future “anti-laundering” campaign in Latvia can result in cutting the assets of mutual funds.

Following is in-depth analysis of three funds representing Latvian market.

The first focus object of this research is Rietumu Asset Management Fixed Income Investment grade USD fund. According to Rietumu Asset Management (RAM) fund's Prospectus (2014) it is suitable for investors with mid- to long-term investment horizon, not less than 2 years. The mutual fund's portfolio is mainly composed from investment grade debt securities, money market instruments, investment fund's certificates and fixed deposits. According to Basic Information for investors (2014) provided by the Rietumu Asset Management Fixed Income Investment grade USD fund's administration, fund is included in third category of risk, as historical fluctuations of return was from 2 % to 5 %. The risk category was calculated basing on fluctuations of fund's return during the last five years, as fund operates only two years, for calculation were used fund's benchmark return's data- Barclays US Aggregate Bond Index USD. The expected return of the fund is 3-5 % per annum.

According to Rietumu Asset Management (RAM) fund's Prospectus (2014), Rietumu Asset Management Fixed Income Investment grade USD fund's objective is to provide fund's investors with relatively stable, long-term increase in invested money value by investing in diversified portfolio consisting of securities with relatively high quality mentioned by the Authors above.

Prospectus of the Fund states that potential investor of particular mutual fund should have moderate risk tolerance level, moreover should bargain for reasonable fluctuation of investment value and be tolerant to temporarily losses. An investment horizon for potential investor should not be less than two years. The fund is created for investors who would like to receive stable investment return that exceeds bank's deposit rate in long time period, as well as for investors who are interested in their portfolio diversification by investing in high quality fixed-income instruments.

In Prospectus of the mutual fund special attention is devoted to commissions structure of the fund:

Fee for fund's certificates subscription 0.2 % of investment value;

Fee for fund's certificates redemption – not applied;

Management fee – 0.6 % per annum;

Performance fee- not applied;

Custody fee- 0.20 % per annum;

Auditor fee – maximum largest of 10 000 EUR or 0.02 % of the average value of fund's net assets per year.

Investors also should pay attention to fund's historical return, which provides some insight how the fund performed, reacts on economic changes and how it could perform in future.

According to Rietumu Asset Management Fixed Income Investment grade USD fund's factsheet on February 26, 2016 (developed by Rietumu Asset Management Professional portfolio managers) 42.1 % of fund's assets are invested in United States securities. Industry sector exposure showed the following top three positions: 12.3 % invested in non-cyclical consumer industries, 9.9 % in basic materials, 9.7 % in financial sector. By the credit quality structure first places are represented by debt securities with BBB credit rating (25.2 % of portfolio) and with BBB+ credit rating (16 %). 12 % of portfolio are invested in bonds with BBB- rating, however 8.7 % are invested in bonds with A- rating. The lowest credit rating in portfolio is BB+ with only 3.2 % share. Authors conclude that portfolio is constructed from relatively safe securities that ensure investors sufficient liquidity.

Figure below (see Figure 4) shows the fund's certificates NAV prices fluctuation since fund's inception.

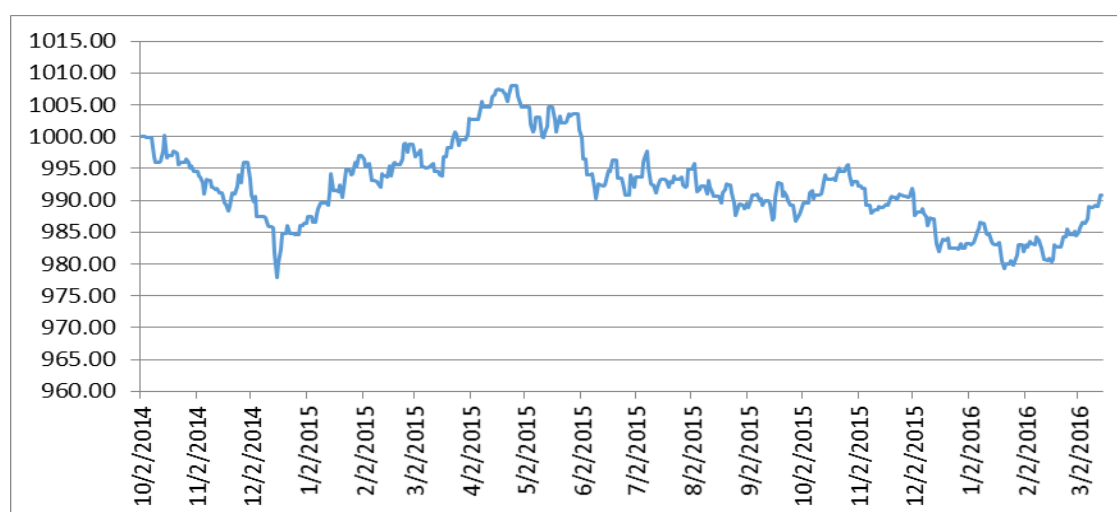


Figure 4 Rietumu Asset Management Fixed Income Investment grade USD fund's certificate prices NAV USD (Authors 2016)

From the Figure one can observe that during the period the fund showed medium price fluctuation. From October 02, 2014 to March 15, 2015 fund's certificates NAV dropped only by 1.1 % (from 1000.00 USD till 990.00 USD). During the observed period fund has several significant peaks and troughs, thus one could observe the dramatic trough in December 2014 when NAV price of fund's certificate dropped till 977.00 USD. However in May 2015 one could observe the highest peak of NAV, namely 1008.00 USD per fund's certificate. Unfortunately since May 2015 the downtrend in fund's NAV price is clearly observable, Authors suggest that negative trend in quotations could be the result of worsening geopolitical situation in the world and sanctions against Russia. In March 2016 RAM Fixed Income Investment Grade fund's certificate costed 990.00 USD, however price increase can be hoped.

Fund's portfolio managers are appointed by the Board, currently Rietumu Asset Management Fixed Income Investment grade USD fund is managed by two certified portofolio managers. Custodian Bank of the Fund is Rietumu Bank, auditor is KPMG Baltics.

The second focus object of this research is ABLV Emerging markets USD Bond fund. According to ABLV Emerging markets USD Bond fund's Prospectus (2007) the fund is suitable for investors with mid-, long-term investment horizon not less than two years. According to Basic information for investors (2007) document, presented by ABLV administration, fund mainly invests in both short-term and medium-term debt securities in order to keep them till maturity. By the means of long-term debt securities portfolio managers implement active portfolio management and usually sell long-term fixed income instruments before maturity. The main composition of portfolio are bonds issued or guaranteed by central banks, municipalities and governments of Emerging countries, as well as bonds issued or guaranteed by credit institutions or commercial companies in which more than 50 % of capital is owned by Emerging country.

According to ABLV Emerging markets USD Bond fund's basic information for investors (2007) the fund is included in moderate risk category – 4th risk category. By syntethic indicator's measure for five years period fund's annual fluctuation is between 5 % to 10 %. Authors suggests that such fund should be appointed to moderate/ above average risk category, as emerging markets debt usually has high yield quality and is subject to significant return fluctuations.

Authors had to investigate whether the fund is benchmarked, since in the official documentation of the fund information on fund's benchmark is not provided. However Authors managed to find out that according to leading unsupervised investment analysis company Morningstar (2016) the Benchmark for ABLV Emerging markets USD Bond fund is JPM EMBI Global TR USD.

ABLV Emerging markets USD Bond fund's Prospectus (2007) states that fund implements both active and passive management strategies. The primary objective of the fund is to provide investors an opportunity to make diversified investments in debt securities issued or guaranteed by central banks, municipalities and governments of Emerging countries. The investors of the fund could be private persons or legal entities who would like to gain return, comparable to return on debt securities with low or moderate risk level. The investment horizon of potential investor should not be less than 2 years. The potential investors of the fund could be insurance companies and pension funds that would like to diversify their investment portfolio by debt securities.

Prospectus of the fund provides an important information for investors in regards to commissions structure of the fund. Fees charged by fund are:

Fee for fund's certificates subscription 1.0 % of investment value;

Fee for fund's certificates redemption – not applied;

Management fee– 0.75 % per annum;

Performance fee- not applied;

Custody fee- Not more than 0.175% of the Subfund's average value per annum

Auditor fee – Not more than 0.125% of the Subfund's average value per annum.

ABLV website (2016) provides information for investors, therefore, potential investors could evaluate products offered by the company. Thus ABLV Emerging markets USD Bond fund's assets weighted average credit rating is BB+.

According to Standard & Poor's credit rating agency BB+ rating is implied to non-investment grade bonds, also such bonds can be regarded as speculative quality or high yield bonds. Such debt securities are associated with higher risk in accordance with investment grade bonds, and consequently with higher return.

Authors would like to mention that for portfolio with such weighted average credit quality potential investors should assume moderate/above average risk category. According to ABLV website (2016) ABLV Emerging markets USD Bond fund's assets on February 29, 2016 were primarily invested in Russian securities with 10 % of the total investment amount, secondly in Mexico securities – 6.2 % and thirdly Brazil securities with 6.1 %.

Historical return of any fund does not guarantee future performance, however it is useful for investors to analyse past performance of the fund, to get some insight about yield of the fund in different time periods. Figure 5 provides for ABLV Emerging markets USD Bond fund performance since inception 01.01.2008 till 15.03.2016



Figure 5. ABLV Emerging markets USD Bond fund's NAV prices USD (Nasdaqbaltic.com, 2016)

The Figure 5 clearly shows that fund had one significant trough in the end of 2008, after which the gradual increase in value with small peaks and troughs is observable. Authors suggest that such significant trough was the result of economic crisis of 2008, when worldwide economy suffered significant “economic earthquakes”. The global economic crisis, the sights of which appeared in 2008, negatively impacted financial systems of Baltic States, as a result a deep recession was the prime association of economic situation of the Baltic States. The decline in annual GDP was observable among all Baltic States.

The rapid growth of real estate prices that was the result of fast and easy receiving of loans in the Latvian banks as well as very active speculation in the real estate market, was one of the inflation factors on the eve of the crisis. To drive against inflation, the government of Latvia adopted a set of measures, which unfortunately added to collapse in the real estate market and the subsequent recession of the economy. In 2009 Latvian GDP dropped by 23 % against the year before. Investors lacked confidence in the three Baltic countries due to the growing macroeconomic instability in 2009. The result of economic crisis in investment area was dramatic - significant (up to 90%) reduction of foreign investments inflow in Latvia compared to the previous year.

However, despite overall economic instability since January 2008 the fund shows gradual uptrend. During this period fund's certificates NAV price increased by 51,59 % from 10.00 USD per fund's share till 15.16 USD per share. Authors

were surprised getting such smooth graph without dramatic fluctuations, the portfolio largely consisting of high-yield bonds. Thus, Authors conclude that ABLV portfolio managers expertly manage the fund, and professionally select assets for investment. It is disappointing that ABLV Asset Management does not provide monthly factsheets, where all current information on fund could be observed, including, what is important, credit structure of portfolio.

According to fund's management regulations (2007) ABLV Emerging markets USD Bond fund is managed by certified portfolio manager appointed by the Board of the fund. Custodian Bank of the Fund is ABLV Bank, Auditor is KPMG Baltics.

The third focus object of this research CBL Global Emerging Markets Bond Fund is suitable for investors with investment horizon not less than three years. According to CBL Asset management key investor information (2013) up to 100 % of CBL Global Emerging Markets Bond Fund assets could be invested in debt securities issued or guaranteed by central banks, central, local governments, credit institutions, as well commercial companies of developing countries.

According to CBL Global Emerging Markets Bond Fund key investor information (2013) fund is included in fourth risk category, as historical volatility of the fund was from 5 % till 10 %. The volatility is measured for five years period, prior to 2013 volatility was calculated based on volatility indicators of JPM EMBIG Div (35%), JPM CEMBI Div (35%), JPM GBI-EM Global Div (25%) indexes and 5% cash on hand position. As from 1 October 2013, the risk category of the Fund has been established based on JPM EMBIG Div (40%), JPM CEMBI Div (40%) and JPM GBI-EM Global Div (20%). However Moringstar agency (2016) assigned to the fund JPM EMBI Global TR USD Benchmark. The same benchmark as for ABLV Emerging markets USD Bond.

The key investors information of the fund (2013) presents the fund's objective. The main objective is to achieve long-term invested capital appreciation by investing in debt securities issued or guaranteed by central banks, central, local governments, credit institutions, as well commercial companies of developing countries.

In the Fund Prospectus potential investors could observe information on potential investors of particular fund. According to CBL Global Emerging Markets Bond Fund Prospectus (2013) the fund is created for Professional and experienced investors, as well for investors without prior deep knowledge in the investment field and investors who want to gain profit on capital markets. Fund is more suitable for investors with investment horizon not less than three years.

The Prospectus of the Fund provides with important information on fund commission structure. Fees charged by fund are:

Fee for fund's certificates subscription up to 1.0% of investment value;

Fee for fund's certificates redemption – not applied;

Management fee– 1.5 % per annum (p.a.);

Performance fee- not applied;

Custody fee- 0.18 % per annum

Auditor fee – 0.10 % per annum

In accordance with CBL Global Emerging Markets Bond Fund's Factsheet on February 29, 2016, 56.5 % of fund's assets are invested in other countries not including Russia, Chile, Brazil, Indonesia, and South Africa. 10.3 % of total assets invested in Chile securities, 9.6 % in Brazilian securities and 6.5 % in Indonesia. Observing investments by industry sectors, Authors conclude that 30 % of assets are invested in financial sector, 18.4 % in Governments, 9.2 % in energy sector and 24.3 % in other sectors not including above mentioned industries and materials, consumer staples. By credit rating structure first place took securities with Ba credit rating (30 %). While other funds evaluated their

portfolios' credit quality using Standard and Poor's (S&P) rating, for CBL Global Emerging Markets Bond Fund another credit rating agency Moody's was used.

According to Moody's (2016) bonds with Ba credit rating refers to non-investment grade or speculative securities. In S&P it is BB + category. Second position took bonds with Baa rating (28.3 %), such bonds are judged to medium investment grade bonds and are subject to moderate credit risk. In S&P rating it is BBB category. Third position in portfolio credit structure took fixed-income securities with B credit rating, according to Moody's such bonds are considered to be highly speculative and subject to high credit risk. In S&P rating it is also B category. However, in portfolio are included bonds with A credit rating – 7 %, Aa- 4.3 % and the highest quality bond was one with Aaa quality (3.5 %), such bonds are subject to lowest level of credit risk.

During the investigation Authors discovered that of the existing top three credit agencies – S&P, Moody's and Fitch, the observed funds used in their credit quality evaluation only S&P and Moody's ratings.

NasdaqBaltics provides potential investors with information on historical performance of the fund. Figure 6 presents the CBL Global Emerging Markets Bond Fund's NAV price fluctuation since fund's inception 25.06.2013 till March 15, 2016.



Figure 6. CBL Global Emerging Markets Bond Fund's NAV prices EUR (Nasdaqbaltic.com, 2016)

Analysing the graph, Authors observed four deep troughs and four bright peaks. It is clearly understandable that fund is rather volatile. The highest NAV price of the fund was in summer 2014, namely 10.48 EUR per share, however the lowest price level is observable in 2016 January, namely 9.73 EUR.

According to fund's Prospectus (2013) CBL Global Emerging Markets Bond Fund is managed by two certified portfolio managers appointed by the Board of the fund. Custodian Bank of the Fund is Citadele banka, Auditor is KPMG Baltics.

Analyzing three selected funds Authors explored the official documentation, information provided on official web pages. Authors conclude that potential investors of the three selected companies are provided with necessary information about funds historical return, portfolio composition, commissions structure and etc. However, by Authors' opinion more clear and full information is provided by JSC "Rietumu Asset Management" IMF, where necessary information is explained, monthly factsheets with portfolio manager's commentaries are attached. Authors suggest that monthly factsheets on funds performance is a great tip for investors, as all information on fund is updated, precise and clear. JSC "CBL Asset Management" IMF also provided the investors with monthly factsheets, for Authors was very useful and interesting to read portfolio managers overview on funds performance during the last month. JSC "ABLV

Asset Management” IMF did not provide monthly factsheets, however, some information on funds current performance was provided on company web page.

The commissions charged by the Rietumu fund are the lowest, Citadele fund has the higher commissions structure. Thus Subscription fee in RAM fund is 0.2 % in Citadele and ABLV – 1 % from investment value. Management fee in RAM fund is 0.6 % annually, ABLV fund charges 0.75 % annually, but Citadele fund charges 1.5 % per annum. Deciding on mutual funds choice, investors should also assume the commissions issue.

On the basis of research in information systematised from selected mutual funds official documentation, Authors composed potential investor profiles for each type of the fund.

2. Plotting of potential investor profiles by Authors

Criteria selected by Authors for Latvian mutual funds investor profiles from those found in the literature were applied to Latvian market and provided for the following three profiles.

Table 1

Rietumu Asset Management Fixed Income Investment grade USD Fund Potential investor's profile
(Authors, 2016)

Investor 1	Legal entity
Residential country	Russian Federation
Education	Higher
The main source of income	Incomes from the business (risky business-car dilerhip)
Monthly income	Not regular (approx. 5 000-30 000)
Income currency	USD
Knowledge about financial markets	No prior knowledge in the field
Current activity on financial markets	Transactions with financial instruments were not conducted
Expected volume of investment a year	200 000 USD
Investment horizon	Mid-term , 2 years
Risk tolerance	Low/Moderate
Investment objective	Accumulation of funds

From the Table 1 plotted by the Authors one could conclude, that Rietumu Asset Management Fixed Income Investment grade USD Fund could be chosen by investor with low/moderate risk level and with medium term investment horizon – 2 years. Fund invests in investment grade debt, which is characterized by low or medium risk, thus fund will

be suitable for investors who do not have regular incomes, thus diversifying client's portfolio with financial instruments that provide regular income by the means of regular coupon payments.

Table 2

ABLV Emerging markets USD Bond fund potential investors profile (Authors,2016)

Investor 2	Private individual
Residential country	Latvia
Education	Higher
The main source of income	Salary
Monthly income	Regular, 10 000
Income currency	EUR
Knowledge about financial markets	No prior knowledge in the field
Current activity on financial markets	Transactions with financial instruments were not conducted
Expected volume of investment a year	300 000 EUR
Investment horizon	Mid-term, long –term, min 2 years
Risk tolerance	Moderate/ Above –average
Investment objective	Accumulate funds and receipt of higher return from investment

ABLV Emerging markets USD Bond fund mainly invests in high-yield fixed-income securities. After analysis of ABLV fund Authors conclude that risk tolerance of potential investor should be above average. Commonly investment in high yield bonds is associated with high risk, however, official documents of the fund, state that investor should have moderate risk tolerance, analyzing the historical return of the fund Authors was surprised that graph did not show high volatility of fund shares. This could mean that mutual fund's assets primarily are invested in non-investment grade high yield bonds with credit rating from BB+ till BB-. Nevertheless, high yield bonds could be subject to significant price fluctuations, therefore potential investor should be tolerant to moderate-high fund's certificate's price changes. Fund is suitable for investors who would like to receive increased profit from investments in mid- long-term period, which exceeds profit from investment grade bonds portfolio. Investment horizon should not be less than two years. As investment in particular fund is associated with above average risk, fund could be suitable for investors with regular incomes who would like to diversify their portfolios with more risky instruments that provide enhanced return from investment.

Table 3

CBL Global Emerging Markets Bond Fund potential investors profile (Authors, 2016)

Investor 3	Private individual
Residential country	Switzerland
Education	Higher
The main source of income	Salary
Monthly income	Regular, 20 000
Income currency	EUR
Knowledge about financial markets	No prior knowledge in the field
Current activity on financial markets	Transactions with financial instruments were not conducted
Expected volume of investment a year	200 000 EUR
Investment horizon	Mid, long-term, from 3 years
Risk tolerance	Moderate/ Above –average
Investment objective	Accumulate funds and receipt of higher return from investment

CBL Global Emerging Markets Bond Fund main portfolio composition is speculative grade fixed–income instruments (30% of total portfolio), however, almost the same percentage -28.3 % is invested in medium investment grade bonds. Third place in portfolio took highly speculative bonds. Thus, investor in particular fund ought to be tolerant to medium –high investment yield fluctuations, the risk tolerance of investor should be above average. The graph of historical portfolio return also showed some significant price fluctuations, what is characterized for speculative debt. Fund is suitable for investors with mid-long investment horizon, starting from 3 years. As investment is associated with higher risk, Authors designated potential client’s monthly income to regular income, therefore diversifying total portfolio of investor by more risky assets. Investment objective of potential investor should be – receipt of return which exceeds bank deposits return and return from investment in fixed-income securities with investment grade quality.

Analysis of structured interviews results showed that respondents recommended potential investors with low risk tolerance to invest in money market funds or very liquid investment grade bonds fund, for investors with moderate risk tolerance could be suitable investment grade bonds funds and high yield bonds funds with credit rating from BB+ till BB-. Investors with high risk tolerance could choose highly speculative high-yield bonds funds and equity funds.

Authors would like to underline that, in order to select right investment instruments, potential investor should evaluate not only his/her risk tolerance or knowledge in investment field, but to keep in eye all his/her total assets in a single package. Investor's assets include not only saved funds, but also certain human capital – investor's knowledge in finance. Sources of income can be regular/irregular. His/her work, education, current activity on financial markets, etc. are the factors to be taken into account, too. For example, if potential investor has a stable and regular cash flow from his/her primary activity, the primary activity could be employment in some company (salary) or profit from business owned by potential investor, thus such regular incomes could be equal to bonds coupon payments. Therefore the client’s

total assets could be diversified by investment in more risky financial instruments, for instance stocks or highly speculative bonds.

Thus summing up results of each mutual fund analysis and structured interviews results, Authors conclude that potential investors' profiles were formulated. Moreover, mutual fund's portfolios characteristics calculation and analysis proved Authors' assumptions on what fund would be suitable for each investor. After quantitative and qualitative analysis, Authors proved that Investors with low risk tolerance could be recommended to invest in highly liquid investment grade bond fund- Rietumu Fixed Income investment grade bond fund. Investors with moderate risk tolerance could be recommended ABLV Emerging markets USD Bond fund and CBL Global Emerging Markets Bond Fund, however, analyzing excel calculations results, Authors assume, that ABLV fund has the higher annualized volatility of 4.63 % in comparison with Citadele fund's volatility of 3.31 %, thus investors in ABLV fund should assume higher risk than investors in Citadele fund. Among analyzed funds there is no equity fund, however, each of three analyzed asset management companies provides opportunity to invest in equity funds. Thus, potential investors with high risk tolerance could choose more appropriate equity fund among Latvian mutual funds.

Conclusions and Recommendations

1. Profiling the international investors in mutual funds in Latvia proves a necessary procedure for professional running the funds.
2. Interviews answers provided to the Authors by Latvian investment field professionals confirmed Authors's calculations that RAM Fixed Income Investment Grade Fund showed the lowest volatility, lowest Beta and minimum maximum drawdown of among three analyzed funds, thus RAM fund appeared to be less volatile and less exposed to the risks related to investment. RAM fund invests in very liquid investment grade securities. Therefore Authors conclude that RAM fund will be more suitable for investors with low risk tolerance .
3. CBL Global Emerging Markets Bond Fund took the second place in regard to volatility ratio and Beta, fund showed figures of 3.31 % and 0.185 respectively. The fund mainly invests in high yield bonds and is included in fourth risk category, thus Authors conclude that this fund could be recommended to investors with moderate risk tolerance.
4. ABLV Emerging markets USD Bond showed the highest annualized volatility of 4,63 % among three investigated funds, the Beta has also the highest value 0,268, the maximum drawdown of this fund was -5, 43 %. However, ABLV fund showed positive average monthly return value of 0.09 %. Moreover during the investigation it became clear that ABLV Emerging markets USD Bond was the only fund that during investigated period showed positive information ratio, which means that fund managed to beat its benchmark JPM EMBI Global TR USD. Investors who invested money in this fund did not incur additional risk. They preserved the value of portfolio and earned profit, higher than investing in benchmark with consideration of high risk associated with investment in benchmark. This fund mainly invests in high yield bonds, however the volatility of it is higher than volatility of CBL Global Emerging Markets Bond Fund. Thus Authors conclude that ABLV fund should be more suitable for investors with above average risk tolerance, however, Authors could not include this fund in high risk category as its price fluctuations during investigated period did not reach 10 %. Thus, Authors could surely recommend ABLV Emerging markets USD Bond for investors with above average risk tolerance.
5. On the basis of investigation results Authors conclude, that funds designed for each respective risk category, conservative, balanced and aggressive are more suitable for average customers with different risk tolerance levels. Conservative funds could be suitable for investors with low risk tolerance, balanced funds – for investors with moderate tolerance to risks, but aggressive funds to investors who could incur sufficient losses, thus are tolerant to risks related to investments. Moreover Authors concludes that more advanced customers with previous knowledge in the field and who have conducted transactions with financial instruments, may choose funds that invest in specific asset classes.

6. Analysis of three selected mutual funds which mainly included the investigation of funds strategies, portfolio composition, credit rating structure, investigation of official documentation of each fund give grounds for Authors to compose potential investor profile for each mutual fund. Moreover Authors supported their conclusions by financial indicators calculation and it became clear that investors with low to slightly moderate risk tolerance could choose Rietumu Asset Management Fixed Income investment grade fund, for investors with moderate risk tolerance CBL Global Emerging Markets Bond Fund will be suitable and for investors with above average risk tolerance ABLV Emerging markets USD Bond Fund is the best choice.

Recommendations from the Authors to potential investors in the funds registered in Latvia are the following:

1. Before deciding on each particular investment opportunity, investor should clearly understand his/her risk tolerance. To enquire risk tolerance asset management companies provide potential clients with specialized questionnaires, on the basis of which the risk tolerance of investor is determined.
2. When investor understood to what risk category he/she belongs, investors ought to carefully analyse the composition of offered mutual funds portfolios and credit ratings of securities composing the particular portfolio.
3. Thus Authors recommend investors with low risk tolerance to invest in money market fund or very safe/ high investment grade bond funds with credit agency Standard and Poor's rating AAA, AA+, AA, AA- (investors could also refer to Moody's or Fitch credit agencies).
4. For investors with moderate risk tolerance investment grade bond funds and non –investment grade bonds with credit rating BB+, BB, BB- funds should be suitable.
5. Investors with high risk tolerance should choose highly speculative bonds funds with credit rating from B to CCC and equity funds.

List of used literature and information sources

ABLV. (2007, March 03). *ABLV Emerging Markets Bond Fund Prospectus*. Retrieved March 21, 2016, from ABLV: https://www.ablv.com/content/2/5/9/4/4/7c0eac0c/ablv_prosp-EmergingMarketsBondFund_en.pdf

ABLV. (2007, March 23). *ABLV Emerging Markets Bond Fund management regulations*. Retrieved March 20, 2016, from ABLV: https://www.ablv.com/content/2/5/9/6/9/a26674f4/ablv_regEmergingMarketsBondFund_en.pdf

Bodie Z., Kane A., Marcus A. . (2014). *Investments, 10th edition*. McGraw-Hill.

CBL Asset Management. (2013, June 25). *CBL Global Emerging Markets Bond Fund key invetsor information*. Retrieved March 23, 2016, from cblam: <http://www.cblam.lv/en/investment-funds/bond/global-emerging-markets/>

CBL Asset Management. (2016, February 29). *CBL Global Emerging Markets Bond fund Factsheet*. Retrieved March 24, 2016, from Citadele: http://www.cblam.lv/common/img/uploaded/doc/cam/cgembf_report_en.pdf

Commission, U. S. (2016). *An introduction to mutual funds*. Retrieved March 06, 2016, from US Securities and Exchange Commission: <https://www.sec.gov/investor/pubs/inwsmf.htm>

Dan Williams, C. C. (2015). *An in-depth look at each approach and why a portfolio's success may lay within the compromise*. Berwyn: Brinker Capital.

Daniel C. Hepp and Erinn J. Lott. (2010). Global Mutual Fund Industry Comparisons: Canada, the UK, the US. *International Business & Economics Research Journal*, 1-22.

Deborah Kidd, C. (2011). *Investment performance measurement*. Retrieved March 01, 2016, from CFA Institute: <http://www.cfapubs.org/doi/pdf/10.2469/ipmn.v2011.n1.7>

EFAMA. (2015). *Asset Management in Europe, 8th annual review*. Bruxelles: European Fund and Asset management association.

F.Sharpe, W. (1994). Mutual Fund Performance. *The Journal of Portfolio Management*, 119-138.

Factbook, Investment Company Institute. (2006). *Appendix A. How Investment funds and Investment companies operate*. US: Investment Company institute.

FCMC. (2016 Q1). *Banks operation in Latvia*. Riga: FCMC.

FCMC. (2016 Q1). *Investment management companies and investment funds operation*. Riga: FCMC.
<http://www.fktk.lv/lv/statistika/finansu-instrumentu-tirgus/ceturksna-parskati/5781-ieguldijumu-parvaldes-sabiedribu-un-ieguldijumu-fondu-darbiba-2016-gada-1-ceturksni.html>

Foster, M. (2014) *3 fund types: Open-end, closed-end, ETFs*. from <http://www.bankrate.com/> Retrieved March 20, 2016.

Gerber, M. (2008). *How to create and manage a mutual fund or exchange-traded fund*. New Jersey: John Wiley & Sons, Inc.

Gremillion, L. (2005). *Mutual Fund Industry Handbook. A comprehensive guide for investment professionals*. New Jersey: John Wiley & Sons, Inc.

Harvey, C. R. (2011). *Portfolio Beta*. Retrieved March 05, 2016, from NASDAQ: <http://www.nasdaq.com/investing/glossary/p/portfolio-beta>

Haslem, J. A. (2003). *Mutual funds.Risk and Performance analysis for decision making*. Malden: John A. Haslem.

Investment Company Institute (2015). *Investment company Assets in 2014*. USA: Investment company institute.
https://www.ici.org/pdf/2016_factbook.pdf

Investment Company Institute (2016). *Investment Company Factbook 2015*. US: Investment company institute.
https://www.ici.org/pdf/2016_factbook.pdf

Jack L. Treynor and Kay K.Mazuy. (1966). *Can Mutual Funds outguess the market?*

JSC "Rietumu Asset Management"IMF. (2014). *Basic information for investors*. Retrieved March 20, 2016, from rietumu: http://www.rietumu.lv/documents/english/ram/RAM-Fund_IG.pdf

JSC"Rietumu Asset Management" IMF. (2014). *Rietumu Asset Management fund's Prospectus*. Retrieved March 20, 2016, from Rietumu: <http://www.rietumu.lv/documents/english/ram/RAM-Prospectus.pdf>

Li H., McCarthy J. and Pantalone C. (2014).High-yield versus investment-grade bonds: less risk and greater returns? *The journal of Applied Financial Economics*, 1303-1312. Taylor & Francis online

Lieksnis, R. (2010). Evaluating Financial Performance of Latvian and Estonian Second-Pillar Pension Funds. *Research in Economics and Business*, 54-70.

Madura, J. (2012). *Financial Markets and Institutions*. Cengage Learning.

Mingo-López D. and Matallín-Sáez J. (2014) Mutual Fund performance: dividends no matter. *Applied Economics Journal*, 455-460. Taylor & Francis online

Mishkin, F. S. (2008). *Economics of Money, Banking & Financial Markets*. Pearson – Addison Wesley.

Morningstar. (2016, February 29). *ABLV Emerging Markets USD Bond*. Retrieved March 20, 2016, from Morningstar: <http://www.morningstar.lv/lv/funds/snapshot/snapshot.aspx?id=F000001X4O>

P.Fink, M. (2011). *The rise of mutual funds. An insider's view*. New Your: Oxford University press.

Praude, V. (2010). *Finanšu instrumenti*. Rīga: Burtene

Rietumu Asset Management. (2016, February 29). *Rietumu Asset Management Investment funds Factsheet*. Retrieved March 21, 2016, from rietumu: <http://www.rietumu.lv/documents/english/ram/RAM-Factsheet.pdf>

Salvatore, D. (2015). *International economics 11th edition*. Content Technologies.

Smith, R. (2016). *Investing for beginners*. Kindle.

The Statistical Portal. (2016). *Number of mutual funds worldwide from 2007 to 2014*. Retrieved March 03, 2016, from Statista: <http://www.statista.com/statistics/278303/number-of-mutual-funds-worldwide/>

The Statistics Portal (2016) Facts on mutual funds <http://www.statista.com/topics/1441/mutual-funds/> Retieved 24.06.2016

Tyson, E. (2010). *Mutual Funds for Dummies, 6th edition*. Indianapolis: Wiley Publishing, Inc.

US Securities and exchange commission. (2007). *Mutual Funds.A guide for investors*. Washington: US Securities and exchange commission.

THE ASSESSMENT OF DOMESTIC LISTED BANKS IN POLAND THROUGH THE PRISM OF CSR

Teresa Orzeszko

Wrocław University of Economics, Faculty of Economy, Management and Tourism, Poland

Alicja Janusz

Wrocław University of Economics, Faculty of Economy, Management and Tourism, Poland

Abstract

Banks and their operations are subject to continuous assessment from many perspectives. In recent years it has also been covering – with increasing frequency – the activities in the area of CSR. However, the assessment of banks from such perspective, and primarily a comparative one, remains – as practice shows – very difficult and problematic. As yet the related theoretical issues have neither been comprehensively analysed nor thoroughly described in the scientific literature. Therefore, they constitute the subject of interest within the developing research trend. The hereby article offers input in the discussed subject matter. Its purpose is to present the comparative assessment of domestic listed banks in Poland from the perspective of their social responsibility. The research purpose, defined in this way, determines clearly the research subject (domestic listed banks) and their objective (activities within the framework of CSR) and also their spatial range (Poland). The research timeframe is not uniform. It was determined by the existence of indispensable data and their availability, comparability and timeliness. In general, however, the conducted analyses focus on the recent 10 years. The research – in its empirical part – was based on comparative analysis, whereas in its theoretical part – on the review of economic literature. The structure of the article is subject to editorial requirements and the purpose of the study. It is divided into an introduction, 4 sections and a conclusion. The subsequent sections, first, provide the general characteristics of domestic listed banks in Poland, next the issues related to the scope, measurement methods and the assessment of CSR are discussed, and finally the comparative assessment of the above-mentioned institutions is conducted in terms of their social responsibility using Respect Index and Ranking Odpowiedzialnych Firm [Responsible Companies Ranking]. A conclusion presents final remarks from the conducted research, in the course of which it was in particular found as follows:

- 1. The results of comparative assessment, covering domestic listed banks in Poland from the perspective of CSR, remain not only significantly diversified depending on a bank, but also time-varying and inconclusive, i.e. differ in details depending on the applied assessment method.*
- 2. In the light of Respect Index and Ranking Odpowiedzialnych Firm Bank Handlowy (the oldest bank in Poland with long-term stock market traditions) was ranked as the most socially responsible one among the surveyed entities, whereas Alior Bank, Getin Noble Bank and Idea Bank (the entities featuring short-term stock market traditions) received a negative assessment. Moreover, the banks with majority foreign capital presented far better results than the other ones regarding the analysed aspects.*

Keywords: listed banks, CSR indexes, banks' assessment, CSR appraisal, CSR rankings, Respect Index, CSR, corporate social responsibility

1. INTRODUCTION

Economic entities (including banks) and their operations are subject to permanent assessment from many perspectives by applying various methods and based on different criteria. The aforementioned assessment is indispensable for many reasons and serves diverse purposes. In recent years it has also been covering – with increasing frequency – the activities in the area of corporate social responsibility (CSR). For many years CSR problems have been the centre of interest for not only practitioners, but also scientists and have remained the subject matter of numerous research studies resulting in a fairly abundant literature. It, however, does not mean that all problems within this subject matter have been identified, analysed and described. One of the research trends in the discussed area, which appeared relatively

recently (especially in Poland) is the assessment of companies through the prism of their social responsibility. In practice it gives rise – as it appears – to significant problems as well as numerous controversies. The issues related to the assessment of companies (also banks) from this perspective, primarily in the context of comparative assessment, have neither been comprehensively analysed nor thoroughly described in the scientific literature as yet. The presented article is supposed to offer input in the development of research in the discussed area.

The purpose of the article is to present comparative assessment of the domestic listed banks (DLBs) in Poland from the perspective of their social responsibility. The research purpose approached in this way determines clearly the research subject (DLBs) and their objective (activities within the framework of CSR) and also their spatial range (Poland). The research timeframe is not uniform. It was determined by the existence of indispensable data and their availability, comparability and timeliness. In general, the conducted analyses cover the recent 10 years. The research – in its empirical part – was based on comparative analysis, whereas in its theoretical part – on the review of economic literature. The research applied both primary source data (collected from various reports and statements published by the particular DLBs and communications available on their websites), as well as the secondary ones (obtained primarily from external research reports).

The structure of the article is subject to editorial requirements and the purpose of the study. The article is divided into an introduction, 4 sections and a conclusion. The subsequent sections, first, define the research subject, i.e. DLBs and present their general characteristics; next the research objective is discussed including the issues related to the scope, measurement methods and also CSR' appraisal; finally the comparative assessment of DLBs is conducted from the perspective of their social responsibility using **Respect Index (RI)** and **Ranking Odpowiedzialnych Firm (ROF)** [*Responsible Companies Ranking*]. A conclusion presents the final remarks based on the conducted research.

2. THE GENERAL CHARACTERISTICS OF DLBs

For the research purposes it was adopted that DLBs shall be approached as a group of institutions each of which meets three conditions simultaneously, i.e.:

- represents a bank, as defined in the Banking Law⁴,
- it officially seated in the area of Poland,
- its shares are listed at **Giełda Papierów Wartościowych (GPW)** [*Warsaw Stock Exchange*].

Within 25 years of GPW functioning (12.04.1991–31.05.2016) the total of 25 domestic banks were listed on it (Kamińska 2015). As at 31.05.2016 banking sector was represented by **13 DLBs** on GPW. Among them the following were listed⁵: Alior Bank S.A. – ALR, Bank BGŻ BNP Paribas S.A. – BGZ, Bank BPH S.A. – BPH, Bank Handlowy w Warszawie S.A. – BHW, Bank Millennium S.A. – MIL, Bank Ochrony Środowiska S.A. – BOS, Bank Polska Kasa Opieki S.A. – PEO, Bank Zachodni WBK S.A. – BZW, Getin Noble Bank S.A. – GNB, Idea Bank S.A. – IDA, ING Bank Śląski S.A. – ING, mBank S.A. – MBK, Powszechna Kasa Oszczędności Bank Polski S.A. – PKO (*Lista spółek*).

Despite the fact that DLBs represent a small group among the GPW listed companies⁶ and in Polish banking sector⁷, their potential – as a group – is quite large in Polish conditions⁸ and therefore they are included among the top-notch entities functioning in Poland. They play the leading role in the domestic financial system and economy.

⁴ In accordance with Art. 2 of Banking Law (Ustawa 1997), in force since 01.01.1998 the term of a bank should be understood as a legal person, established pursuant to the provisions of acts and functioning based on the authorizations to perform banking operations resulting with risk burden on the funds entrusted under any refundable title.

⁵ The banks' names are provided as at 31.05.2016 and the abbreviations (in alphabetical order) – in accordance with the terminology used at GPW.

⁶ As at 31.05.2016 487 companies were listed at GPW, including 13 DLBs (2,7%) (*Lista spółek*).

⁷ As at 31.03.2016 Polish banking sector was made up of 624 banks, including: 37 banks in the form of joint-stock companies, 1 state-owned bank, 560 cooperative banks, 26 branches of credit institutions. DLBs accounted for less than 2,1% of the total number of banks (*Dane miesięczne*).

⁸ For years DLBs' share in the assets and equity of the domestic banking sector has been presenting the level exceeding 70%. As at the end of 2015 13 DLBs owned the total of exactly 71,4% of Polish banking sector assets (*Raport o sytuacji 2016*). DLBs share in GPW capitalization currently amounts to 30% (Author's calculations based on: *Biuletyn*).

DLBs, despite certain shared characteristics, don't constitute a uniform group. They differ not only in terms of their mission, vision and goals, but mainly in their origin, stock market traditions, ownership structure and also economic potential, scale of operation and financial condition (Orzeszko 2013).

As far as the **origin** is concerned, the analysed group covers four banks featuring very long traditions (BHW – the oldest Polish bank has been functioning since 1870, the history of PKO and BGZ goes back to 1919, whereas PEO was established in 1929). Seven subsequent entities were founded in the late 80s and early 90s of the last century (MBK – in 1986, BPH, BZW, ING – in 1988, MIL – in 1989, BOS – in 1990, IDA – in 1992). Two other DLBs were established in the first decade of the 21st century (GNB – in 2004, ALR – in 2008). It can be supplemented by the information that eight of the discussed banks were opened as joint stock companies (ALR, BHW, BOS, GNB, IDA, MBK, MIL, PEO), one – initially established as a state-cooperative institution – was commercialized in 1994 (BGZ), whereas the remaining four were first functioning as state institutions to be commercialized later as a result of transforming them into a sole shareholder State Treasury company (BPH, BZW, ING – in 1991, PKO – in 2000), to be privatized later⁹.

Despite the fact that all the discussed entities are listed on GPW, each of them is characterized by different **stock market traditions**. MIL had the earliest initial public offering (IPO), to be followed by MBK. Later they were joined by: ING – in 1994, BPH – in 1995, BOS and BHW – in 1997¹⁰, PEO – in 1998, BZW – in 2001, PKO – in 2004. It was only after seven years, i.e. in 2011 when BGZ entered the stock market and soon after – in 2012 – two more banks – GNB and ALR. As the last one (after 23 years from MIL – the first DLB to enter GPW) IDA joined the group (IPO in 2015).

The diversified history of DLBs did affect their **ownership structure** (figure 1). The analysed group covers 8 banks with foreign capital dominance and 5 with predominant Polish capital: private (GNB, IDA), state (ALR and BOS – indirectly controlled by the state, PKO – directly controlled by the state).

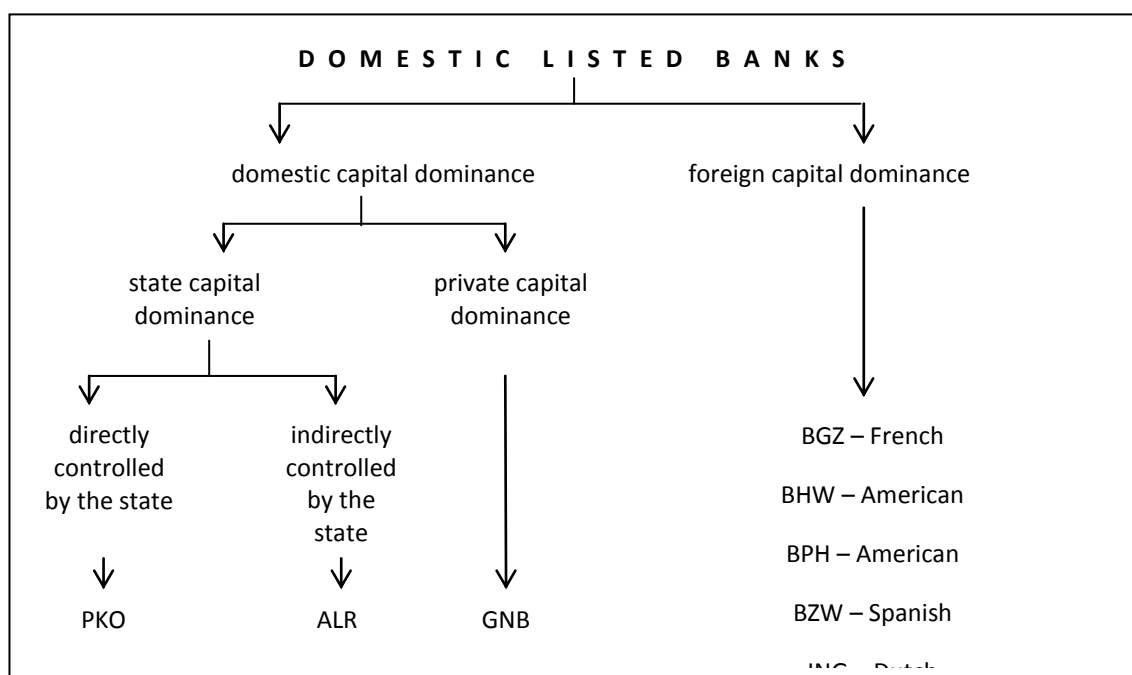


Figure 1. DLBs in Poland (as at 31.05.2016), Source: authors' compilation based on (Rawicka 2016).

⁹ Information from DLBs websites (access: 31.03.2016).

¹⁰ BHW returned to the stock market after almost 60 years of absence.

The particular DLBs are characterized by a highly diversified situation in terms of their economic potential, operating scale and financial condition¹¹.

Regardless of the fact, that all DLBs are included in the group of 23 largest Polish banks (each exceeding PLN 10 billion in assets), the **level of assets** in particular banks remains highly diversified. The largest assets are at the disposal of PKO – PLN 270 billion. Each of the four following banks (PEO, BZW, MBK and ING) own assets exceeding PLN 100 billion. IDA finds itself at the opposite end with the assets below PLN 19 billion, i.e. as little as 7% of PKO assets.

The **equity** owned decides, to a great extent, about the potential, security and stability of enterprises. In the analysed banks its value – as in the case of assets – remains highly diversified. Only in five DLBs their equity exceeds the level of PLN 10 billion. PKO's equity is higher than PLN 30 billion and over 20 times higher than in BOS in which its level is lower than PLN 1.5 billion. It should be noticed that all DLBs meet the regulatory requirements in terms of capital adequacy.

In case of public companies **market value** (capitalization) is an important information about their situation, since it reflects the valuation of their shares – i.e. equity (net assets) – by the market. In this respect PEO (valued at almost PLN 38 billion) and PKO (over PLN 34 billion) received the best assessment in 2015. Market value of three more DLBs (BZW, MBK and ING) exceeded PLN 15 billion. BOS's market assessment was the lowest and valued at slightly less than PLN 400 million. Even though the situation of DLBs should be considered stable, the large reduction in their share prices in 2015 cannot go unnoticed (banking index – WIG Banki – fall by over 23%). The major reason for a significant share price decline of DLBs were the investors' concerns resulting from government announcements regarding the introduction of the so-called banking tax¹² and the legal solution to the issue of foreign currency credits for households (*Raport o sytuacji* 2016).

Employment remains the major determinant of company economic potential. PKO employs almost 30 thousand personnel, PEO – over 18 thousand and BZW – slightly more than 11 thousand. BOS has the smallest staff, where the number of employees does not exceed 1,8 thousand.

Due to the fact that **credits and deposits** represent banks' traditional operations, the scale of their activities is assessed based on the value of granted credits and accepted deposits. Three out of 13 DLBs (PKO, PEO, BZW) at the end of 2015 presented both credits and deposits at the level exceeding PLN 100 billion, however, less than PLN 200 billion. At the same time they were 10 times lower in three other entities – ranged from PLN 10 to 20 billion (credits – BHW, BOS, IDA; deposits – BPH, BOS, IDA).

Accounting income represents one of the financial condition indicators. Data analysis indicates that in 2015 eleven DLBs presented profit, and two – a loss (BPH, BOS). In three institutions net profit exceeded PLN 2 billion (PKO, BZW, PEO), whereas the following two PLN 1 billion. Very low, but still a positive net financial result was presented by GNB – PLN 44 million and BGZ – barely PLN 13 million. It should be emphasized that in 10 of the analysed entities the discussed situation, against the previous year, deteriorated, and only in case of three – ING, IDA, MBK – presented slight improvement. Due to the fact that the similar situation was true for the entire banking sector its causes should rather be sought in unfavourable external phenomena determining financial results of banks (e.g. interest rate reduction of Narodowy Bank Polski [*National Bank of Poland*], interchange fee reduced rates, higher fees to Bankowy Fundusz Gwarancyjny [*Bank Guarantee Fund*] and introducing an additional fee paid to it in connection with the one of the cooperative banks bankruptcy, passing the Law (Ustawa 2015)), rather than internal factors, such as e.g. management quality¹³.

¹¹ The data used in DLBs' economic potential, scale of operations and financial condition characteristics were collected from: (*Dane miesięczne*), (*Raport o sytuacji* 2016).

¹² Banking tax was introduced based on the Act (Ustawa 2016) and – as provided in its Art. 13 – should be paid for monthly periods starting from February 2016.

¹³ *Raport o sytuacji banków w 2015 r.*, Urząd Komisji Nadzoru Finansowego, Warszawa 2016, s. 5.

3. THE ASSESSMENT OF CSR

DLBs – as the entities playing a special role in economy, since they simultaneously function as public companies, public trust institutions and public interest entities – are subject to detailed audit and supervision, as well as permanent assessment. Due to the fact that all of them additionally declare to be the socially responsible institutions and carry out CSR activities, this area of their operations should be also covered by assessment. CSR appraisal is, however – as practice shows – very difficult and problematic¹⁴. This subject matter is still insufficiently identified and described in literature (Polish in particular) (Mizera 2011). The causes of difficulties can be traced e.g. to:

- insufficient experience in this area,
- lack of consensus about the definition and scope of the appraisal object (CSR has different definitions and thus its scope has diverse interpretations),
- specificity of the appraisal object (CSR represents a complex and multifaceted category manifested by versatile operations, which are not subject to a simple aggregation and hence difficult to measure),
- low corporate awareness about the need of precise definition of measurable CSR goals and insufficient skills in this respect¹⁵,
- the absence of measurement methods free from defects as the appraisal basis (Wolfe, Aupperle 1991),
- unavailability of data essential to perform the appraisal or their incompleteness and incomparability, and
- the absence of commonly accepted appraisal standards (appraisals are carried out based on various – subjectively selected – criteria, measurement methods and indicators, at different time and for various periods, they cover different in number and type CSR areas and aspects).

The variety of CSR appraisals allows for identifying their variations, e.g. based on their essence and scope (objective, subjective, temporal). In terms of the essence the discussed appraisal can be understood in two ways, i.e. as the appraisal of CSR activities carried out by particular entities (entities' activities are the appraisal goal) and also as the appraisal of individual entities through the prism of their involvement in CSR area (entities are the appraisal goal). Considering the objective scope, the following appraisal types can be discussed: fragmentary appraisal (referring to a selected – one – CSR activity/area), comprehensive (simultaneously covering many CSR activities/areas) and complex (taking all CSR activities/areas into account). The criterion of subjective scope allows distinguishing individual appraisal (covering one entity) and comparative (covering at least two entities), whereas the temporal criterion – short-, mid- and long-term appraisal. It should also be noticed that CSR appraisal can concentrate on many different dimensions (in particular economic, environmental, social, but also ethical) and aspects, including such as e.g.: - CSR profitability in different time perspective and CSR impact on corporate financial situation; - costs/expenditure of CSR activities/projects, efficiency or effectiveness of these activities, and also the resulting benefits/effects for their executors and beneficiaries (e.g. ecological effects such as saving energy, paper etc., or social, e.g. reducing financial exclusion or poverty in a local community); - social impact; - CSR implementation stage; - range of activities, intensity and durability of CSR commitment. While discussing CSR appraisal it should also be observed that it can:

- be – depending on the needs – general or detailed and – depending on the appraising unit – internal (self-appraisal) or external, but also more or less subjective;
- have a different purpose (e.g. entity management, corporate image construction, evaluation of operations by beneficiaries, reporting, making comparisons);
- be addressed to different stakeholders (internal and external);
- have a different sector oriented range (CSR appraisal in entities representing the same sector or different sectors) or spatial extent (region, country, continent, world);
- be performed based on many different criteria (quantitative, qualitative; hard and soft), indicators (e.g.: economic, ecological, focused on the relationships with business partners, employees, occupational safety, social involvement (Rok 2004); ethical, ecological, social (Żemigala 2007) and measurement methods (e.g. reputation indexes, special CSR measurement scales, survey questionnaires measuring behaviours and perceptions, corporate documentation content analysis, case studies; performance benchmarking and ranking tools, certification and accreditation,

¹⁴ The studies conducted by BI-NGO indicate that the majority of companies declaring their involvement in CSR have problems with its efficiency measurement and appraisal (Greszta 2012). Measurement and appraisal difficulties are also discussed by e.g.: (Lulewicz-Sas 2015, Stawicka 2013).

¹⁵ One of the factors determining CSR correct appraisal is defining its goals precisely (Epstein, Roy 2001).

reporting guidelines, networks based on voluntary participation, content analysis of corporate publications, measurement scales of CSR perception, partial indicators within the framework of Balanced Scorecard¹⁶).

The subject literature review indicates that CSR indexes and CSR rankings represent the most useful and popular measurement methods applied in comparative studies aimed at corporate assessment from the perspective of various CSR areas.

This article presents the assessment of DLBs through the prism of CSR based on:

- **Respect Index** – one of the stock market CSR indexes¹⁷, included in the category of CSR measurement methods referred to as performance benchmarking, limited to public companies focused primarily on investors and
- **CSR ranking** – one of the ranking methods dedicated to CSR, of universal nature both as for the analysed entities and stakeholders.

4. THE ASSESSMENT OF DLBs IN THE LIGHT OF RI

4.1. The general characteristics of RI

The essence of CSR indexes is manifested by their functions, which cover investors' support in the process of socially responsible companies' identification (Dziawgo 2010). Furthermore, the method of listed companies selection, following the ranking of ratings awarded based on the criteria taking into account CSR issues is considered as their joint characteristics (Marcinkowska 2010). It should be emphasized, however, that despite the same method of companies selection (ranking) and the appraisal objective (CSR), the methodology for preparing particular indexes remains diversified (e.g. different CSR areas are appraised, various criteria for entities' selection/choice are used) (Jedynak 2012).

The history of calculating and publishing CSR indexes originates from the USA where in 1990 Kinder, Lydenberg, Domini Research & Analytics company started using Domini 400 Social Index (currently MSCI KLD 400 Social Index) (Paszkiwicz 2013). The first decade of the 21st century is observed as the period of particularly dynamic development for this type of indexes. At that time, and precisely in July 2001 the first index in Europe was published, i.e. Financial Times Stock Exchange 4 Good, developed by the London Stock Exchange and the British daily newspaper Financial Times (Duliniec 2015, Wiśniewski 2010, Wróblewska 2015). Within a quarter of a century several dozens of stock market CSR indexes were developed worldwide (Wronka 2011). The most recognized among them include in particular: Dow Jones Sustainability Index¹⁸, the aforementioned FTSE4Good and Ethibel Sustainability Index Krzysztofek 2013, Márquez, Fombrun 2005, Martin, Prat 2011).

One of CSR indexes is – as already mentioned – Respect Index. Its name comes from the acronym of English words *Responsibility, Ecology, Sustainability, Participation, Environment, Community, Transparency*. One of its basic goals is to identify the socially responsible companies, i.e. those implementing CSR principles in their operations and meeting high standards in this area. CSR is understood as a management strategy and the concept for approaching business which assumes developing – with all stakeholders present in the broad business environment – good and lasting relationships, and caring for the natural environment (*Respect Index*). The discussed index is the result of cooperation between GPW (as one of the index development initiators¹⁹, primarily responsible for organizing and carrying out research and also announcing its results, index calculation and publication, as well as work coordination of all the cooperating parties), Deloitte (responsible for verifying the level and degree of CSR operations' complexity carried out by companies for the benefit of their stakeholders), Stowarzyszenie Emitentów Giełdowych [*Polish Association of Listed Companies*] (responsible for the assessment of corporate practices in terms of Corporate Governance, information governance and relations with investors performed based on their websites' analysis) (*Partnerzy*). RI is

¹⁶ CSR measurement methods are discussed by e.g.: (Lulewicz-Sas 2012, Maignan, Ferrell 2000, Waddock, Graves 1997, Wąsowska, Popowski 2011).

¹⁷ This type of indexes are also referred to as: ethical, responsible firms/companies, reputational/reputation, socially responsible investing – SRI, sustainable development.

¹⁸ The family of DJSI indexes is also referred to as DJSI STOXX (from the names of their major creators).

¹⁹ The project for RI development was prepared in cooperation with Kulczyk Investments and Forbes Magazine (Marcinkowska 2010).

recognized as the oldest CSR index in Central and Eastern Europe (*Opis projektu*). The first RI composition was announced on 19.11.2009 and the most recent one on 16.12.2015. The total of 9 editions of this benchmark have been held so far (*Aktualności*). Since its first edition the RI principles were subject to modifications aimed at its improvement. The introduced changes mainly referred to the methodology for index calculation, as well as its publication rules, revision frequency and dates and also the announcement and company assessment criteria, number and types of survey questions. The analysis of rules binding in the 9th edition indicates that e.g.: RI is a profitability index – its calculation takes into account the underlying share prices, income from dividends and subscription rights; the index base date is 31 December 2008 and its base value is 1000 points; the number of index participants remains variable, whereas its composition is revised once a year; maximum index share is 10% (25% when there are less than 20 companies in RI composition); shareholding update is held every quarter; the publication mode of RI is continuous (*Indeksy* 2016). Companies are qualified for RI in the course of a research process divided into three stages, the first two of which, unlike the third one, are carried out without the participation of companies:

- I. Preliminary selection of index participants among those meeting the required – strictly defined – conditions, the largest and presenting the highest liquidity rate companies listed on GPW Main Market (also foreign ones starting from the 7th edition), i.e. included in WIG20, mWIG40 and sWIG80 index portfolio.
- II. The appraisal of corporate practices in terms of Corporate Governance, information governance and relations with investors based on the analysis of publicly available – published by companies – reports and their websites. At this stage the study covers primarily: the sanctions imposed on companies (by Komisja Nadzoru Finansowego [*Polish Financial Supervision Authority*], GPW) for failure to comply with reporting obligations; CSR reporting process (policy, scope, nature); communication process with investors (quality, speed, efficiency).
- III. The assessment of corporate maturity in terms of CSR based on analysing and verifying voluntary electronic surveys filled in by the particular companies. The survey includes the total of 51 questions divided into three categories depending on the type of problems they refer to: **Environmental** – 14 questions referring to environment protection, **Social** – 20 questions about the relations with stakeholders, **Governance** – 17 questions concerning management). The answer to these questions is the source of data to prepare the Respect Ranking and to determine the position of companies in the Respect Rating. The results of this stage are decisive about the ultimate index composition. It covers only the companies which reached high maturity level in CSR implementation (collected the specified minimum number of points not only at the general level, but also in each of the three E, S and G categories), confirmed by the top ranking positions (A, AA or AAA).

4.2. The participation of DLBs in the RI composition

Regardless of the fact that RI – providing information about an economic situation of the companies in its composition – is mainly dedicated to investors and supports them in making business decisions, still – as it seems – it can also be useful in comparative studies aimed at company assessment through the prism of CSR. RI participation is a credible confirmation of high CSR level featuring companies and their extensive involvement in CSR implementation in business practice (Buszko 2014). The analysis of RI composition throughout the entire period of its functioning – i.e. 2009-2016 – indicates that among 13 DLBs present on GPW, as at the end of May 2016, as few as seven participated in at least one of its editions (table 1). They are as follows:

- BHW and ING which are continuously present in the index composition, i.e. in each of its 9 editions;
- MIL – continuously present in the index since its second edition;
- BPH – seven times present in the index (absent only in the second and third edition);
- BZW – 4 times present in the index composition (in the second and the last three editions);
- MBK, which was included in the index composition only twice (in the second and third edition) and also
- BOS – having its debut in the last RI edition.

Table 1.

DLBs in the RI composition

Respect Index	Edition								
	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th	9 th
	Index announcement date								
	19.11.2009	25.01.2011	14.07.2011	31.01.2012	31.07.2012	24.01.2013	17.12.2013	18.12.2014	16.12.2015
	The starting date of index publication in a particular composition								
	19.11.2009	01.02.2011	01.08.2011	01.02.2012	01.08.2012	01.02.2013	23.12.2013	22.12.2014	21.12.2015
	Number of public companies/listed banks on the date of index announcement								
	379/14	416/13	422/14	430/15	439/14	442/15	449/14	471/13	485/13
	Number of companies/banks in index composition								
	16/3	16/5	22/5	23/5	20/5	20/4	23/5	24/5	23/6
DLBs*	Bank's presence (x)/absence (-) in index composition								
	ALR	not listed bank				-	-	-	-
	BGZ	not listed bank		-	-	-	-	-	-
	BHW	x	x	x	x	x	x	x	x
	BOS	-	-	-	-	-	-	-	x
	BPH	x	-	-	x	x	x	x	x
	BZW	-	x	-	-	-	x	x	x
	GNB	not listed bank			-	-	-	-	-
	IDA	not listed bank							-
	ING	x	x	x	x	x	x	x	x
	MBK	-	x	x	-	-	-	-	-
	MIL	-	x	x	x	x	x	x	x
	PEO	-	-	-	-	-	-	-	-
	PKO	-	-	-	-	-	-	-	-
	DLBs	BNP	-	-	-	-	-	-	merger with BGZ

DZP	-	excluded from GPW (currently does not exist)						
GNB1	-	-	-	-	merger with GTB (currently GNB)			
KRB	-	-	x	x	x	-	merger with BZW	
NDA	-	-	-	-	-	-	-	merger with PKO

* Abbreviations of DLBs (in accordance with GPW terminology; as at 31.05.2016/on the date of DLB exclusion from GPW) presented in alphabetical order divided into two groups: 1. Current DLBs – included among the listed companies on the last day of the research period, i.e. 31.05.2016. 2. Old DLBs (included among the listed companies in the years 1991-2016, however, absent on the list dated 31.05.2016): BNP – BNP Paribas Bank Polska S.A., DZP – DZ Bank Polska S.A., GNB1, GTB – GET Bank S.A., KRE – Kredyt Bank S.A., NDA – Nordea Bank Polska S.A.

Source: authors' compilation based on: (*Spółki o Respect Index*); (*Statystyki*).

The above mentioned institutions benefit, to a larger or lesser extent, either permanently or incidentally from authenticating their social responsibility by including them in RI composition. Participation in the index is very positively observed by the environment – the participant is highly perceived in the eyes of investors, competitors and business partners and is recognized as a safe, well managed, effectively functioning and environmentally friendly entity, which has impact on its reputation and investment attractiveness strengthening. Having economic issues in mind it is also important that since the 1st edition till the end of May 2016 RI value went up by approx. 33%, whereas WIG gained barely 17% and WIG-Banki slightly less than 1%²⁰. Such results clearly demonstrate higher efficiency of investing in companies participating in RI and can act as encouragement for investors to acquire their shares.

The conducted research also illustrates that among 6 currently GPW listed DLBs, not even once covered by RI portfolio, there were – apart from the “young” listed companies (ALR, BGZ, GNB, IDA), deprived of the chance to participate in all RI editions – also the institutions which have been GPW listed for many years (PEO, PKO). Their absence in RI composition (regardless of the reasons – negative selection or absence in the study) gives grounds for their low (or even negative) assessment from the perspective of CSR implementation.

It should also be added that 5 more DLBs, which are no longer GPW listed, i.e. BNP, DZP, GNB1, KRB and NDA, stood a chance of being included in RI, at least in some of its additions. Among the above-mentioned entities only KRB took advantage of such opportunity and was three times covered by RI (in the third, fourth and fifth editions, it merged with BZW in 2013). The total of 8 banks were present in the entire RI calculation history (6 present in its current edition as well as MBK and KRB).

In the current – 9th edition – RI portfolio covers the record number of banks, i.e. as many as 6, which can confirm an increasing interest of banking institutions in CSR issues and better understanding of the advantages resulting from RI participation. 5 DLBs were included in six previous editions (2nd – 5th and also 7th and 8th), whereas in the 6th edition – 4, and in the 1st one – only three (BHW, BPH, MBK).

DLBs, as a sector group, had the strongest representation in RI composition (taking into account their number against the total number of companies covered by the index) in the second (5/16), the last (6/23) and the fifth (5/20) editions, while the weakest one – in the first (3/16). However, regardless of the slight fluctuations in results referring to the discussed area it should be stated that in the entire period of RI functioning DLBs have constituted a significant group in its composition, which distinguishes this group positively in terms of CSR at the background of other GPW present sectors²¹.

To sum up and regardless of the details it can be concluded that – **having taken RI into account – BHW and ING are the leaders in terms of CSR maturity, whereas a negative assessment goes to those permanently absent, i.e. ALR, BGZ, GNB and IDA, PEO and PKO.**

²⁰ Author's calculations based on the data from (*Archiwum notowań*).

²¹ This statement is justified because the ratio of DLBs' representation in RI (the percentage of DLBs number to the number of RI covered companies) in the entire analysed period remained at the level of 19%-31% and was much higher than GPW listed DLBs representation ratio (the percentage of DLBs number against GPW listed companies) the value of which was only 2,7%-3,6%.

5. THE ASSESSMENT OF DLBs BASED ON ROF

5.1. *The general characteristics of ROF*²²

Among the popular CSR measurement methods, apart from performance benchmarking, represented by CSR indexes, there are CSR dedicated rankings, also referred to as social rankings. They represent a highly diversified collection in many respects (subjective and spatial scope; initiator and executor; appraisal goal, objective, range and criteria; research methodology; frequency). Currently there are many rankings functioning worldwide, which assess companies in terms of their involvement in implementing CSR assumptions in their activity, characterized by diverse quality and of different significance. The foreign examples of the most recognized ones are as follows: World's Most Admired Companies, Best Companies to Work (since 2009 the Polish ranking version has been carried out called: Najlepsze miejsca pracy – Polska), Corporate Health 7 Safety Performance Index, Business in the Community's Responsible Business Awards (Wronka 2011).

ROF represents the discussed type of rankings and is recognized as the oldest and the largest. It was initiated in 2007 under the English name Good Company Ranking²³. It is of cyclical nature as it is developed annually (in the first quarter of each year) and its results are announced in April or May of a particular year for the previous year and published in newspaper Dziennik Gazeta Prawna²⁴. In 2016 the results of the 10th – jubilee – ranking edition were announced. ROF is a joint project co-organized by:

- Forum Odpowiedzialnego Biznesu (plays the function of a substantive patron),
- Dziennik Gazeta Prawna (plays the function of a media partner, ensures publications),
- Bolesław Rok, expert from Centrum Etyki Biznesu Akademii Leona Koźmińskiego (co-author responsible e.g. for the survey methodology, including questions and scores),
- Jarosław Horodecki, a journalist (co-author acting as the survey editor, responsible e.g. for survey coordination and calculations)²⁵.

Moreover, the audit firm Deloitte participates in the ranking development and verifies the survey results²⁶. Participation in the ranking is free of charge and voluntary. The discussed ranking presents the list of the largest companies in Poland assessed based on CSR management quality. Apart from its educational function it also has an information function (as the source of information about the status of CSR assumptions' implementation in Polish companies) and an analytical one (gives grounds for comparative analysis of the situation in terms of CSR regarding its areas, by sectors and with reference to particular companies).

ROF is prepared based on the Rules²⁷ which specify its development framework conditions and also the rights and obligations of the parties (organizers, a reviewer, participants).

The data necessary for ROF development are collected in a survey, the rules of which are annually modified based on the existing needs. Such modification aims at the ranking improvement and adjustment to the changing conditions. It is the manifestation of care to make ROF results reflect the reality to the greatest extent.

The survey which constitutes the basis for ROF development is addressed to the largest companies seated in Poland, mainly including the ones covered by the most recent "Lista 500" [*"500 List"*] published in newspaper Rzeczpospolita. In practice – depending on the edition – about 300-500 companies received the survey. Returning the survey

²² ROF characteristic was prepared mainly based on information taken from websites:
<http://odpowiedzialnybiznes.pl/ranking-odpowiedzialnych-firm/> (access 15.06.2016),
<http://rankingodpowiedzialnychfirm.pl/> (access: 16.06.2016).

²³ The English name survived till the second edition of ROF.

²⁴ The results of the first two ROF editions were announced in the no longer published Polish edition of the business monthly Manager Magazine, and the third – in Gazeta Prawna.

²⁵ The first edition of ROF was prepared in cooperation with W. Orłowski from PwC and W. Gasparski from Centrum Etyki Biznesu Akademii Leona Koźmińskiego.

²⁶ In the first 9 editions ROF was varified by PwC.

²⁷ The Rules are prepared annually and over again for each ROF edition. The Rules of ROF's 10th edition are available at: http://g8.gazetaprawna.pl/p/_wspolne/pliki/2444000/2444916-regulamin-konkursu-ranking-odpowiedzialnych-firm-2016.pdf (access: 16.06.2016).

questionnaire, filled in according to the due diligence principles and professional ethics (providing clear answers to all questions and to the best of one's knowledge about the company situation in the previous year) represented a simultaneous consent of the company participation in the ranking and also its right to take part in it. The questionnaire taking the form of a single-choice test, depending on the edition, consisted of 48, 60, 65 or 66 closed questions divided into 5 or 6 subject areas. In the latest – 10th – edition of ROF the questionnaire included the total of 60 questions from 5 CSR areas (12 questions from each area): social innovations, communication with stakeholders, responsible leadership, responsible management, social involvement.

5.2. DLBs in ROF

The total of 178 entities participated in all editions of ROF, including the total of 15 banks, of which 10 listed ones (9 current and KRB, which – as mentioned before, was taken over by BZW in 2013) (*Ranking Odpowiedzialnych Firm*)²⁸. It shows that banks constituted almost 8,5% of the population participating in the ranking and DLBs' over 5,6%, which means that this sector group had quite a significant, however, by no means impressive representation. There were only nine regular participants – present in all editions – therefore it is even more gratifying that as many as three DLBs were among them. From 38 to 74 entities, including 7 to 11 banks, of which 6 to 9 were DLBs appeared on the lists of the discussed ranking in its particular editions (table 2).

Not all DLBs participated in ROF, as it was in the case of RI. As many as 4 out of 13 banks – listed on GPW, as at the end of May 2016, did not participate in any of 10 finalised editions of the competition. The above-mentioned group included ALR (in the first two ROF editions the bank did not have a chance to participate as it did not exist), BOS, GNB and IDA. The next 6 DLBs appeared in the ranking in some of its editions only: PEO – merely 4 times, BGZ – 5 times, MBK – in six editions, PKO – in seven, ING – in 8, and BPH – in 9. Only 3 DLBs participated in all editions of ROF. They were BHW, BZW and MIL. 8 DLBs took part in the jubilee – 10th – edition of ROF – apart from the listed regular participants, also BGZ (continuously present since the 6th edition), BPH (outside ROF in its 9th edition only), ING (absent in the 2nd and 3rd editions), MBK (returned to the ranking after the break lasting from the 6th to 9th edition), PKO (absent in the 3rd – 5th editions). It can be also added that in some editions of ROF five more DLBs, which are no longer listed on GPW, had a chance to participate, i.e. BNP, DZP, GNB1, KRB and NDA. Among these entities only KRB took advantage of this chance and participated in the first 5 editions of ROF (before its merged with BZW it had a chance to participate in the total of 7 editions).

Table 2.

DLBs in ROF

Ranking	Edition																			
	1 st		2 nd		3 rd		4 th		5 th		6 th		7 th		8 th		9 th		10 th	
	2007		2008		2009		2010		2011		2012		2013		2014		2015		2016	
DLB	RO	RB	RO ²	RB	RO ²	RB	RO ²	RB	RO ²	RB	RO	RB	RO	RB	RO	RB	RO	RB	RO	RB
	Number of ranking participants																			
	50	11	38	9	65	11	70	10	66	10	62	7	69	7	66	9	74	8	70	10
DLB	Position /- bank absent in the ranking																			

²⁸ The number of entities, banks and DLBs available in the presented source was decreased by 1 due to the fact that MBK was counted twice (as BRE Bank and as mBank).

ALR	did not exist				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
BGZ	-	-	-	-	-	-	-	-	-	-	24	5	11	1	12	3	17 ³	3 ³	5	1
BHW	9	4	7	2	12	1	21	2	24	3	12	2	12	2	16	4	6	1	12	4
BOS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BPH	8	3	17	6	41	9	42	5	27	4	13	3	22	4	21	5	-	-	33	7
BZW	7	2	13	5	21	3	6	1	22	2	23	4	24	5	11	2	7	2	8	2
GNB	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ING	24	6	-	-	-	-	49	6	14	1	6	1	14	3	8	1	17 ³	3 ³	9	3
MBK ¹	35	10	24	9	33	7	40	4	36	5	-	-	-	-	-	-	-	-	46	10
MIL	47	11	18	7	37	8	58	8	43	7	38	7	39	6	29	7	34	5	18	5
PEO	6	1	6	1	27	6	-	-	56	9	-	-	-	-	-	-	-	-	-	-
PKO	34	9	19	8	-	-	-	-	-	-	35	6	42	7	55	8	45	6	38	8
BNP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	merger with BGZ	
DZP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	does not exist	
GNB1	did not exist								-	-	-	-	merger with GTB (currently GNB)							
KRB	10	5	9	4	25	4	56	7	45	8	-	-	-	-	merger with BZW					
NDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	merger with PKO			

RO – overall ranking – covers different entities.

RB – sector ranking of banks – covers banks only.

¹ In the 1st – 5th editions as BRE Bank, and in the 10th edition – as mBank.

² To maintain a uniform methodology for determining the order of entities (after taking ex aequo position into account) the figures in an RO in the 2nd – 5th editions were adjusted.

³ *Ex aequo*.

Source: authors' compilation based on: (*Archiwum ROF*).

As far as the results of DLBs are concerned – taking the overall ranking into account, i.e. covering all the assessed entities regardless of their sector – they are far from impressive. In the history of ROF publication none of DLBs have ever managed to be ranked among the first three. The best – 5 position – was taken by BGZ in the 10th edition. The sixth position was held by a DLB five times (PEO – in the first three editions, BZW – in the 4th edition, ING – in the 6th edition, BHW – in the 9th edition). In the other editions the highest assessed DLBs were ranked even lower, including three times the 7th (BZW – 1st and 9th edition and BHW – 2nd), the 8th (BPH – 1st edition, ING – 8th, BZW – 10th) and the

9th (BHW – 1st edition, KRB – 2nd, ING – 10th) and outside the first ten in three editions: the 11th (BGZ – 7th edition), the 12th (BHW – 3rd edition), the 14th (ING – 5th edition). The presented facts allow concluding that the quality of CSR management in DLBs, at the background of other entities, was quite critically assessed, which indicates that the analysed institutions still have a great deal of work ahead of them in this area, however, not all of them the same amount of work since the results are diversified. The analysis of the overall ranking allows drawing one more conclusion. It shows that the positions of particular DLBs in the subsequent editions are extensively distant from each other (in some cases the difference between the occupied positions amounts to several dozens, e.g. PEO in the first two editions was ranked as the 6th and in the 5th edition – only the 56th; in the 4th edition ING took the 49th position and in the 6th was ranked as the 6th). It can indicate that e.g.: the situation related to CSR in all entities participating in ROF remains dynamic; DLBs did not reach full maturity in terms of CSR; the results of CSR implementation in particular DLBs are diversified (in some banks the situation is improving if compared against other entities, whereas in others it is deteriorating).

The presented general conclusions are also confirmed by the bank ranking, i.e. banking sector which covers banks only (takes DLBs into account, but is not limited to them). Bank ranking has an advantage over the overall one, since the information it provides – referring to a homogenous group of entities – reflect the sector situation better and are more comparable. In the 10-year bank ranking history the podium was taken (places from 1 to 3) by 6 out of 18 DLBs only, which could theoretically participate in it, and out of 10 actually present in it. BHW achieved it seven times (first position twice, the second – 4 times and the third – 1) and BZW (the first and the third place – one time each and the second – 5 times) and also ING six times (the first and the third position three times each). BGZ took the podium 4 times (twice its highest level and twice – the lowest), PEO twice (in both cases the lowest podium level) and BPH twice (also the lowest podium level each time). In the 10th bank ranking edition the first place was taken by BGZ, to be followed by BZW and ING ranked as the third. The first of these entities moved up by two places against the previous year, whereas two remained at the same positions. Four DLBs covered by ROF have never reached the podium, even in the sector ranking. MBK – present in six editions – took positions from 4 to 10. MIL – the permanent ROF participant – was ranked at the positions from 5 to 11, PKO (present in 7 editions) – places from 6 to 9, whereas KRB (present in five first editions) – held positions from 4 to 8.

Based on the analysis of much diversified results achieved by DLBs in the particular editions of ROF it is very difficult to say clearly which of them is the most socially mature (characterized by the highest quality of CSR management) and which one the least. The assessment of DLBs' social maturity, here approached through the prism of CSR management quality – is in fact possible, but – depending on the adopted criterion and method – can remain slightly different, as illustrated by the following three examples:

If the criterion of social maturity assessment is based on ROF participation only (regardless of the editions' number in which they had a chance to participate or the positions held in particular editions) three groups of DLBs can be distinguished:

- the most socially mature, i.e. participating in all 10 ROF editions held so far – BHW, BZW, MIL,
- mid-mature socially, i.e. present in at least one ROF edition, but not in all of them, i.e. from 1 to 9 – BGZ, BPH, ING, MBK, PEO, PKO (current DLB) and KRB (previous DLB),
- the least socially mature, i.e. absent on ROF lists in all editions – ALR, BOS, GNB, IDA (current DLBs) and BNP, DZP, GNB1, NDA (previous DLBs).

Taking into account the participation in ROF and being ranked as one of the first three in the sector allows distinguishing five categories of DLBs:

- the most socially mature, i.e. participating in all ROF editions and placed on the podium in at least one of them (BHW and BZW),
- more than mid-mature socially, i.e. participating in all ROF editions, but ranked lower than the podium in all of its editions (MIL),
- mid-mature socially, i.e. present in at least one ROF edition, but not in all of them and placed on the podium in at least one (BGZ, BPH, ING, PEO),
- less than mid-mature socially, i.e. present in at least one ROF edition, but not in all of them and never placed on the podium (MBK and PKO and also KRB),
- the least socially mature – absent in all ROF editions (the same as in the previous classification).

Yet another, more detailed assessment of DLBs' social maturity can be presented if (*Ranking Odpowiedzialnych Firm*) methodology is applied. It was based on the participation in ROF and the positions held in its consecutive editions (first position in the overall ranking – 100 points, each next 1 point less; the maximum number of all possible points is 1000 – 10 editions and the first position in each of them). In this case the sequence of DLBs in terms of their social maturity is as follows: BHW (879 points – ranked as 6th overall), BZW (868 points – 7th place), BPH (685 points – 16th place), ING (667 points – 18th place) MIL (649 points – 20th place), PKO (439 points – 31st place), BGZ (436 points – 32nd place), BGZ (436 points – 32nd place), MBK (392 points – 38th place), KRB (360 points – 44th place), PEO (309 points – 50th place) (*Ranking Odpowiedzialnych Firm*).

To sum up and irrespective of the details it can be concluded that – **in the light of ROF – BHW and BZW are the unquestionable leaders in terms of CSR management quality, whereas a negative appraisal in this respect goes to the permanently absent entities, i.e. ALR, BOS, GNB and IDA.**

6. CONCLUSION

There is a widespread consensus that all activities and the implementing entities should be assessed. However, the emphasis is placed on the assessment of public interest entities, among which in Poland e.g. DLBs are included. Due to the fact that all DLBs declare being socially responsible institutions and implement CSR activities, therefore this area of their operations should be taken into account while performing their appraisal.

The assessment of entities through the prism of CSR and the comparative one in particular, remains, however – as practice shows – very difficult and problematic. In addition, so far the related theoretical aspects have not been comprehensively analysed and thoroughly described in the scientific literature (especially Polish). Therefore they constitute the subject of interest within the developing research trend combining economics, management and quantitative sciences. The presented article, as an attempt to provide the assessment of DLBs through the prism of CSR, remains a part of this trend.

Based on the banking practice observation the authenticity of declarations referring to CSR area activities were positively verified in case of all DLBs, which should not be surprising, since – due to the essence of such institutions their traditions in terms of socially oriented activities and their potential – they are particularly predestined for such activities (Orzeszko 2014). The conducted research allowed confirming the hypothesis that the comparative assessment of DLBs is difficult, however, not impossible. This assessment was performed based on RI and ROF, which are the examples of the most popular CSR measurement methods, such as performance benchmarking and rankings, respectively. **The obtained results of DLBs' comparative analysis from CSR perspective are: - quite significantly diversified**, which proves various levels of involvement and effectiveness/efficiency of DLBs activities in the analysed area; - **changeable in time**, which can signify different development levels of the strategy carried out by DLBs in the analysed area and this development is not a durable one or equally dynamic and intensive in each case; - **ambiguous**, i.e. varying in details depending on the applied assessment method. However, regardless of the details and summing up it can be concluded that **in the light of RI and ROF:**

1. **BHW proved to be the most socially responsible DLS** (the oldest of the existing banks in Poland with pre-war stock market traditions) included in RI in all editions, permanently present in ROF and highly ranked in it.
2. **ALR, GNB and IDA deserve a negative assessment** (banks with the shortest stock market traditions in the analysed group and – in case of the first two – also the youngest), absent in RI composition and also in ROF. Negative assessment does not mean the total absence of CSR oriented activities in these entities, but just their significantly lower involvement in its implementation comparing to other DLBs.
3. DLBs with majority foreign capital proved to be definitely more socially mature, which means that the ones with majority domestic capital have a lot of catching up to do in the discussed area.

References

- Aktualności*, <http://www.odpowiedzialni.gpw.pl/root> (access: 14.06.2015).
- Archiwum notowań*, <http://www.gpwinfostrefa.pl/GPWIS2/pl/quotes/archive/1> (access: 24.06.2016).
- Archiwum ROF*, <http://rankingodpowiedzialnychfirm.pl/archiwum-rankingu-odpowiedzialnych-firm/> (access: 06.06.2016).
- Biuletyn Statystyczny GPW*, kwiecień 2016, https://www.gpw.pl/pub/statystyki_miesieczne/201604_GPW.pdf (access: 24.06.2016).
- Buszko M., 2014, *Spoleczna odpowiedzialność banków giełdowych – korzyści inwestycyjne z tytułu uczestnictwa w Respect Index*, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, no. 330, p. 55.
- Dane miesięczne*, http://www.knf.gov.pl/opracowania/sektor_bankowy/dane_o_rynku/Dane_miesieczne.html (access: 31.05.2016).
- DLBs websites (access: 31.03.2016).
- Duliniec A., 2015, *Inwestowanie społecznie odpowiedzialne – przejściowa moda czy trwała tendencja?*, Zeszyty Naukowe Uniwersytetu Ekonomicznego w Krakowie, no. 1 (937), p. 44.
- Dziawgo L., *Zielony rynek finansowy. Ekologiczna ewolucja rynku finansowego*, PTE, Warszawa 2010, p. 54.
- Epstein M. Roy M.J., 2001, *Sustainability in Action: Identifying and Measuring the Key Performance Drivers*, Long Range Planning Journal, vol. 34, pp. 585-604.
- Greszta M., 2012, *Model LGB, czyli jak w praktyce mierzyć efektywność działań społecznych podejmowanych przez firmy*, [in:] *Mierzenie efektywności i wpływu społecznego działań CSR*, Forum Odpowiedzialnego Biznesu, p. 30, https://odpowiedzialnybiznes.pl/public/files/Mierzenie%20efektywnosci%20dzialan%20CSR_FOB_2012.pdf (access: 10.06.2016).
- http://g8.gazetaprawna.pl/p/_wspolne/pliki/2444000/2444916-regulamin-konkursu-ranking-odpowiedzialnych-firm-2016.pdf (access: 16.06.2016).
- <http://odpowiedzialnybiznes.pl/ranking-odpowiedzialnych-firm/> (access 15.06.2016).
- <http://rankingodpowiedzialnychfirm.pl/> (access: 16.06.2016).
- Indeksy Giełdy Papierów Wartościowych w Warszawie*, 2016, https://www.gpw.pl/plik?ph_content_start=getFile&fwmf_id=4301 (access: 14.06.2015).
- Jedynak T., 2012, *Efektywność strategii inwestycji w akcje spółek społecznie odpowiedzialnych na przykładzie Respect Index*, Zeszyty Naukowe Polskiego Towarzystwa Ekonomicznego, no. 12, p. 164.
- Kamińska O., 2015, *Analiza debiutów giełdowych spółek wchodzących w skład indeksu WIG-Banki*, [in:] Galbarczyk T., Świdarska J., *Sektor bankowy wobec wyzwań współczesności*, Wydawnictwo Uniwersytetu Marii Curie Skłodowskiej, Lublin, pp. 59-60.
- Krzysztofek A., 2013, *Indeksy giełdowe spółek prowadzących działalność społecznie odpowiedzialną*, Zeszyty Naukowe Wyższej Szkoły Bankowej w Poznaniu, no. 3 (48), p. 256.
- Lista spółek*, https://www.gpw.pl/lista_spolek?search=1&query=&country=POLSKA&voivodship=§or=Banki&x=33&y=12 (access: 31.05.2016).
- Lulewicz-Sas A., 2012, *Spoleczna odpowiedzialność przedsiębiorstw w świetle badań*, [in:] *Trendy i wyzwania zrównoważonego rozwoju w XXI wieku*, Handel Wewnętrzny, vol. 1, pp. 235-238.
- Lulewicz-Sas A., 2015, *Pomiar i ocena społecznie odpowiedzialnej działalności przedsiębiorstw – wyniki badań*, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, no. 378, p. 159.
- Maignan I, Ferrell O.C., 2000, *Measuring Corporate Citizenship in Two Countries: The Case of the United States and France*, Journal of Business Ethics, no. 23(3), pp. 283-297.
- Marcinkowska M., 2010, *Odpowiedzialne przedsiębiorstwo na rynku kapitałowym - czyli o giełdowych indeksach zrównoważonego rozwoju*, [w:] Duraj J. (red.), *Przedsiębiorstwo na rynku kapitałowym*, Wydawnictwo Uniwersytetu Łódzkiego, Łódź, p. 130, 133.
- Márquez A., Fombrun C.J., 2005, *Measuring Corporate Social Responsibility*, Corporate Reputation Review, no. 7 (4), p. 306.
- Martin D., Prat B., 2011, *France*, [in:] Featherby J., (ed.), *Global Business and Human Rights: Jurisdictional Comparisons*, European Lawyer, London, p. 161.
- Mizera K., 2011, *Pomiar efektywności CSR w przedsiębiorstwie*, Zeszyty Naukowe Wyższej Szkoły Bankowej we Wrocławiu, no. 27, p. 269.
- Opis projektu*, http://www.odpowiedzialni.gpw.pl/opis_projektu (access: 14.06.2015).
- Orzeszko T., 2014, *Miejsce edukacji finansowej społeczeństwa w strategii społecznej odpowiedzialności biznesu krajowych banków giełdowych w Polsce*, Prace naukowe Uniwersytetu Ekonomicznego we Wrocławiu, no. 330, p. 277.
- Orzeszko T., 2013, *Activities focused on society education and implemented within the framework of corporate social responsibility by domestic listed banks in Poland*, Research Papers of Wrocław University of Economics 2013, no. 302, p. 119.
- Partnerzy*, <http://www.odpowiedzialni.gpw.pl/partnerzy> (access: 14.06.2015).

- Paszkiewicz A., 2013, *Respect Index GPW w Warszawie jako giełdowy indeks społecznej odpowiedzialności biznesu*, Prace Naukowe Uniwersytetu ekonomicznego we Wrocławiu, no. 311, p. 184.
- Ranking Odpowiedzialnych Firm – Firmy Dekady (2007-2016)*, <http://rankingodpowiedzialnychfirm.pl/2016/05/ranking-odpowiedzialnych-firm-firmy-dekady-2007-2016/> (access: 16.06.2015).
- Raport o sytuacji banków w 2015 r.*, 2016, Urząd Komisji Nadzoru Finansowego, Warszawa.
- Rawicka D., 2016, *Ile jest polskiego kapitału w polskich bankach?*, e-Broker, http://superbiz.se.pl/wiadomosci-biz/ile-jest-polskiego-kapitalu-w-polskich-bankach_821628.html 9 (access: 31.05.2016).
- Respect Index*, https://www.gpw.pl/indeksy_gieldowe?isin=PL9999999540&ph_tresc_glowna_start=show (access: 13.06.2016).
- Rok B., 2004, *Odpowiedzialny biznes w nieodpowiedzialnym świecie*, Forum Odpowiedzialnego Biznesu, pp. 44-45.
- Spółki o Respect Index*, <http://www.odpowiedzialni.gpw.pl/spolki> (access: 31.05.2016).
- Statystyki*, https://www.gpw.pl/statystyki_dzienne (access: 31.05.2016).
- Stawicka E., 2013 *Pomiar efektywności społecznej odpowiedzialności w biznesie*, Zarządzanie i Finanse, no. 1 (11), part 4, p. 485.
- Ustawa z 09.10.2015 r. o wsparciu kredytobiorców znajdujących się w trudnej sytuacji finansowej, którzy zaciągnęli kredyt mieszkaniowy*, Dz.U. z 2015 r. poz. 1925.
- Ustawa z 15.01.2016 r. o podatku od niektórych instytucji finansowych*, Dz.U. z 2016 r. poz. 68.
- Ustawa z 29.08.1997 r. Prawo bankowe*, t.j. Dz. U. z 2015 r. poz. 128 ze zm.
- Waddock S.A., Graves S.B., 1997, *The Corporate Social Performance – Financial Performance Link*, Strategic Management Journal, no. 18 (4), pp. 303-319.
- Wąsowska A., Popowski M., 2011, *Metody pomiaru społecznej odpowiedzialności biznesu – przegląd literatury*, Przegląd Organizacji, no. 11, pp. 14-17.
- Wiśniewski T.K., 2010, *Indeks Respect Index jako inicjatywa Giełdy Papierów Wartościowych w procesie tworzenia zasad CSR na polskim rynku kapitałowym*, Zeszyty Naukowe Polityki Europejskie, Finanse i Marketing, no. 4 (53), p. 302.
- Wolfe R., Aupperle K., 1991, *Introduction to Corporate Social Performance: Methods for Evaluating an Elusive Construct*, [w:] Post J.E. (ed.), Research in Corporate Social Performance and Policy, vol. 12, pp. 265-268.
- Wronka M., 2011, *Metody pomiaru CSR*, [w:] Bonikowska M., Grewiński M. (ed.), *Usługi społeczne odpowiedzialnego biznesu*, Wyższa Szkoła Pedagogiczna TWP w Warszawie, Warszawa, pp. 262-263.
- Wróblewska K., 2015, *Respect Index jako bodziec do społecznie odpowiedzialnego inwestowania w Polsce*, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, no. 378, p. 247.
- Żemigala M., 2007, *Společna odpowiedzialność przedsiębiorstwa*, Wolters Kluwer Polska, Kraków, pp. 198-220.

NEW CAPITAL INVESTMENT VS. ACQUISITIONS: IS THERE A TRADE-OFF? EVIDENCE FROM RUSSIAN PUBLIC CORPORATES

Elena Sholomitskaya

National Research University Higher School of Economics (HSE);
Laboratory for Research in Inflation and Growth, HSE, Moscow, Russia

Abstract

Being one item by definition investment is actually not homogenous: generally, there are two major types – capital investment and investment in M&A deals. They are different from firm's point of view and influence economic growth through different channels. In this paper, we examine the relationship between new capital investments and investments in acquisitions in Russia using data for more than one hundred companies in 2004-2014. The period is split into two sub-samples – period of rapid growth (before the global financial crisis of 2008) and post-crisis one (after 2009). Our results show that relationship between fixed investments and investments in acquisitions is opposite for two periods. In the first period, relationship between two types of investment was positive for non-state companies and insignificant for state ones that possibly means that companies did not face the choice of investment form. After the global financial crisis, when monetary conditions and access to external capital markets for Russia tightened considerably, the relationship between investment in new capital and investment in acquisitions became negative. It proves that companies faced a trade-off between two investment forms. Moreover, acquisitions became dependent on company's profitability. Therefore, the trade-off can be more severe in developing economies since they are more dependent on external financing. These results can provide policy implications given the new understanding of financial constraint significance for investment.

Keywords: *corporate investment, investment in fixed assets, M&A, financial constraints, Russia.*

1. INTRODUCTION

Investment is one of the main channels through which financial system gives impetus to economic growth. However, investments are not homogenous: capital expenditures and investment in mergers and acquisition (M&A) are quite different from the company's point of view and fundamentally. The fundamental difference between fixed investment and M&A investment is that the former have a direct impact on economic growth, while the latter impacts more indirectly, through productivity growth, which should take place as result of change of ownership and the reallocation of resources (see, e.g. Calderon et al, 2004).

The Russian mergers and acquisitions market has been developing quite intensively during the last decade: the ratio of M&A with participation of non-financial corporations to the fixed investment was about 20% on average. This market becomes large enough to consider it in the same context with the new capital investments. At the same time, the majority of research consider them in isolation from the investments in new capital, as a completely independent phenomenon.

Jovanovic and Rousseau (2002) were among the first who proposed to consider investments in mergers and acquisitions to be conceptually the same as investing in used assets (the secondary market of assets). Investment in used assets, on the one hand, is a counteractive process to new capital investment, and on the other, both are being considered as driven by the same economic factors.

In this paper, we consider relationship between investments in acquisition of outside firms and investments in the fixed capital of the same company. We raise the question of whether these two forms of investing are independent from each other, or they are complementary or they are substitutes. In other words, if companies face the choice problem between two types of investments. The fact that problem to be arisen this way is also explained by Russian macroeconomic realities of recent years. The sharp tightening of monetary conditions in the Russian economy in 2013-2015 due to capital outflows, the tightening of monetary policy, sanctions by Western countries and devaluation of national currency

became obviously one of the reasons for the stagnation of investment in fixed assets. The role of financial constraints for investment has increased substantially (Sholomitskaya, 2015). However, before the year of 2014 Russian corporates continued to increase their debt. Debt financing is often attracted not only for conducting capital investment, but also for acquiring other companies. One of the questions we would like to answer in this work is how the tightening of financial conditions influenced investments in acquisitions.

Another objective of this work is to determine the main factors for the companies to decide on the choice of a particular type of investment. Acquisition of the other company usually aims to increase the degree of monopoly power, consolidate assets, construct vertically integrated production chains, gain from scale effect etc. (Cloudt, Hagedoorn, 2012). The main idea of one of rare works considering two investment types as interrelated is that difference between investment types is that *“an acquisition also provides a firm with an additional established variety of a differentiated product”* (Spearot, 2012). This established variety is what the company wants to buy.

Each of these reasons suppose that new capacities creation takes time and buying an existing company gives faster results and allows to achieve strategic goals quickly (eg, Andersson, Svensson, 1996). In the economy with high degree of uncertainty and a short planning horizon quick purchase of an existing company is associated with less risk than the implementation of a large-scale “greenfield” project. This logic can be an argument in favor of a company's choice between investing in new capital and the acquisition of the other company.

Other existing alternative answers to the question about factors of acquisition are associated with the characteristics of acquiring and target companies. According to conventional theory, which is supported by empirical evidence in developed economies, acquirers are often the companies more highly valued by the market than targets (Andrade et al, 2001; Shleifer, Vishny, 2003) and companies with higher productivity (Spearot, 2012 – although in general case the non-linear dependence is found). For the Russian economy, Radygin et al. (2015, p. 72.) question the hypothesis about the higher productivity of acquiring firms: *“...the state chooses the most dynamic and highly profitable private companies for takeovers”*. Actually, companies with government participation are sometimes Russian M&A market-makers or at least active players. For example, Bertrand and Betschinger (2012) estimate a probit-model of the likelihood for a firm to undertake an acquisition and find out that state ownership raises substantially raises this probability.

It is shown in (Maksimovic, Phillips, 2001) that the most intensive purchases occur in industries experiencing demand shock. For a long period of time (until 2014 except a relatively short episode during the crisis of 2008-2009) world energy prices had been rising or remained at a high level. Hence, for several years the whole industry and the largest Russian exporters including state companies had been enjoying a positive demand shock that stimulated them to carry out M&A transactions.

Thus, the question about acquirers in Russia is often connected to the role of state in the economy. The root of this lies in expansion of state participation in the economy since the mid-2000s (Dolgopyatova, 2015; Sprenger, 2010). The comprehensive analysis of such a *“renationalization”* by *“government-initiated takeovers”*²⁹ is done by Chernykh (2011). The main outcome of her research is that state-companies and government acquisitions in Russia are not driven by target-firm profitability factors: *“...the government neither systematically “cherry-picks” best performers nor addresses market failures”*³⁰ which doesn't support (Radygin et al., 2015).

In our paper we want to test the hypothesis about productivity influence on acquisitions and check whether private and state companies have any differences in their M&A investment behavior. By doing this together with investigating the sequences of financial conditions tightening we contribute to the literature devoted to corporate investment policies: *“Given the importance of innovation to economic growth, further work on the investment policies, R&D strategies, capital intensity, and liquidity constraints of firms with different ownership structures is clearly a priority”* (Morck et. al, 2005, p. 691). We consider investment behavior in two aspects. First, the relationship between two investment types at the corporations level, and second, the determinants of the investment choice between the share of funds going to investment in fixed assets (that is, the creation of new capacities) and the share going to acquisitions of existing facilities.

The novelty of our work is that the phenomenon of acquisitions is considered not in the representation of individual transactions as it is done traditionally (e.g. Bertrand and Betschinger, 2012), but using the total amount of funds spent by the company for all its acquisitions. So the object of our research is not a transaction, but a firm as a whole.

²⁹ Chernykh, L. (2011). Profit or politics? Understanding renationalizations in Russia. *Journal of Corporate Finance*, 17(5), 1237-1253. P.1237.

³⁰ Ibid.

Our main result is that before the global financial crisis Russian companies did not face the trade-off between forms of investing, however this trade-off appeared in post-crisis period. The second important result is that hypothesis about inefficient state-owned acquires is not confirmed. The remainder of this paper is organized as follows. Section 2 describes our dataset, models and econometric methods. Sections 3.1 and 3.2 are devoted to estimation result of our two models. Section 4 concludes.

2. DATA, MODELS AND METHODS

Database consists of annual financial indicators for about 100 Russian public companies for 2000-2014. Data sources are corporate financial statements taken from Thompson One. The ownership data is from Ruslana of Bureau van Dijk, and the source for macroeconomic sectoral indicators is Rosstat.

We estimate two different models. The first is the dynamic panel data model of investment (*Model 1*). Investment function is constructed on the basis of the theory of financially constrained investment and includes Tobin's Q, free cash flow and the indicator of debt overhang. Such functions for Russian companies are estimated in (Sholomitskaya, 2015), where all the details about the construction of the model are described. We expand that model by introducing in it the new variable – value of acquisitions. As a proxy of this indicator, we use lines *Net Assets from Acquisitions*, *Acquisitions of Subsidiaries* from companies' cash flow statements. All the variables are normalized to the value of total assets. The specification of the model is the following:

$$inv_{i,t} = \beta_0 + \beta_1 \cdot inv_{i,t-1} + \beta_2 \cdot acq_{i,t-1} + \beta_3 \cdot qtobin_{i,t-1} + \beta_4 \cdot cf_{i,t-1} + \beta_5 \cdot debto_{i,t} + \mu_t + \theta_i + \varepsilon_{i,t}, \quad (1)$$

where $inv_{i,t}$ – investment in non-financial assets of company i during the period t , normalized by its total assets, beginning of period t , I/A_{t-1} ;

$acq_{i,t}$ – investment in acquisitions of other companies by company i during the period t , normalized by its total assets, beginning of period t ;

$qtobin_{i,t}$ – Tobin's Q, calculated as the market value of the company (sum of market value of equity and debt) to the book value of its assets;

$cf_{i,t}$ – company's free cash flow (operating income) to its total assets;

$debto_{i,t}$ – indicator of the debt overhang, introduced in (Sholomitskaya, 2015): the product of new attracted debt to assets (d_t/A_{t-1}) and leverage (D_{t-1}/A_{t-1}):

$$\frac{d_t}{A_{t-1}} \times \frac{D_{t-1}}{A_{t-1}};$$

μ_t – period fixed effects;

θ_i – firm-specific fixed effects;

$\varepsilon_{i,t}$ – error.

In this paper we're interested only in the coefficient β_2 , all others are just like control variables which cannot be omitted because they provide the appropriate specification of the equation. The model is estimated for two periods: 2000-2008 and 2009-2014. The first period is pre-crisis (in Russia the crisis began in the autumn of 2008 but before it the equity market and M&A market were actually close to "overheated"), and the second period is post-crisis. For econometric estimation of the model, we use GMM for dynamic panel data developed by Arellano and Bond (Arellano, Bond, 1991). This method addresses the lack of strict exogeneity by using of internal tools – lags of explanatory variables (we use two lags).

The second model is the model for the so-called *iratio* – the ratio of investment in fixed capital to the sum of investment in fixed capital and investment in acquisitions (*Model 2*). *Iratio* is analyzed as a function of company's sales to assets ratio, return on assets, leverage and the sectoral growth:

$$iratio_i = \beta_0 + \beta_1 \cdot sales_i + \beta_2 \cdot roa_i + \beta_3 \cdot lev_i + \beta_4 \cdot growthn_k + \beta_5 \cdot sales2_i + \beta_j \cdot interactions_i + \varepsilon_i. \quad (2)$$

Sales to assets ratio (*sales*) is used as a proxy for productivity, since we don't have data on number of employees to calculate sales per worker ratio. Return on assets (*roa*) is an indicator of profitability (operating income to assets). We don't have any preliminary hypotheses about the direction of influence since both productivity and profitability should have positive impact on investment in general and possibly on both types of investment (capital and acquisition) but we are interested in distribution between them. Squared sales are also used since in (Spearot, 2012) it is showed for a huge sample of North American firms that dependence of acquisition ratio on productivity is nonlinear.

Influence of leverage (*lev*, debt to assets ratio) will show us for which purposes companies borrow more: for investing in greenfield projects or for acquiring other firms. Sectoral growth (*growthn*) is the index of nominal growth of the sector in which the firm operates (*k* is sector index³¹). We use nominal values because we want to capture all sources of expansion: both prices (for example, in case of export markets) and real growth. So we test the hypothesis about industry demand shock as a reason for M&As. We also add interaction terms to look at other types of possible nonlinearities.

Because of great lumpiness of investments in acquisitions, we consider period-average rates of firm-level *irratios* for years 2004-2008 and 2009-2014. The first year is 2004 by two reasons: availability of sectoral indicators³² and the activity in the M&A market which is rather low before 2004, so that many companies' *irratios* would be close to one and have little volatility. Taking these averages leads us to taking averages of all explanatory variables. This transformation of variables also helps us to address the issue of endogeneity. Five-year (2004-2008) and six-year (2009-2014) averages "mix" and thus eliminates short-run interactions between variables and leave just those a kind of long-term interactions, which we're interested in. Therefore, we finally have cross-section data for a pool of companies to be estimated by least squares. Models for 2004-2008 and 2009-2014 are estimated separately.

Both Model 1 and Model 2 are estimated not only for different periods but also for private companies and companies with state participation since we're going to observe if there're any crucial dissimilarities in their investment behavior.

3. ESTIMATION RESULTS

3.1. Model 1

Table 1 shortly introduces our dataset. Averages for all the variables are given in two dimensions: period and ownership. The upper half of the table is devoted to investment types. The third column (*acq if acq>0*) is for non-zero acquisitions. Data for acquisitions contains many zero values (not each company and not in every period acquires) but we cannot drop such observations out because they also reflect companies' choice.

It's noteworthy that before the crisis investments in both types of assets were higher for non-state companies and after the crisis they dropped more dramatically. Moreover, state companies' M&A deals didn't suffer: their values remained approximately the same. This is the sign of principle differences in investment behavior for companies with different ownership structure.

Table 1.

	Variables' averages (number of observations in parentheses)					
	<i>inv</i>		<i>acq</i>		<i>acq if acq>0</i>	
	2000-2008	2009-2014	2000-2008	2009-2014	2000-2008	2009-2014
non-state	0.160 (325)	0.088 (493)	0.055 (311)	0.017 (480)	0.087 (195)	0.044 (189)
state	0.135 (176)	0.101 (258)	0.011 (175)	0.012 (252)	0.045 (42)	0.042 (72)

³¹ 2 digits of B-G activities according to NACE rev.2.

³² In 2003-2004 Rosstat started to use the new classificatory for economic activities (Russian version of NACE rev.2).

	<i>qtobin</i>		<i>cf</i>		<i>debto</i>	
	2000-2008	2009-2014	2000-2008	2009-2014	2000-2008	2009-2014
non-state	1.319 (311)	1.145 (459)	0.145 (381)	0.119 (496)	0.032 (334)	0.019 (497)
state	1.080 (117)	0.791 (243)	0.115 (179)	0.104 (256)	0.012 (188)	0.021 (256)

Estimation results are presented in table 2, and they are consistent with the hypothesis about tightening of financial constraints after 2009. We will not comment results regarding other explanatory variables except *acq*, because it's not the goal of this paper, for the detailed discussion please, see (Sholomitskaya, 2015).

The main outcome is that the relationship between fixed investment and investment in acquisitions is opposite for two periods. In the first period, before the global financial crisis of 2008 in particularly loose monetary conditions and large capital inflows to Russia, the relationship between two types of investment was positive for non-state companies and insignificant for state ones. This means that, first, companies did not face the choice of investment form, and secondly, in case of private firms the growth in one form of investing was accompanied by the growth in the other one. The possible reason for this is the overall growth of the companies' businesses.

Table 2.

Estimation results, equation (1)

	non-state companies		state (participation in capital) companies	
	2000-2008	2009-2014	2000-2008	2009-2014
<i>inv_{i,t-1}</i>	0.406**	0.102**	0.148	0.250**
<i>acq_{i,t-1}</i>	0.110*	-0.080**	0.149	-0.126**
<i>qtobin_{i,t-1}</i>	0.072**	0.009**	0.109**	0.086**
<i>cf_{i,t-1}</i>	0.019	0.085**	0.058	-0.130**
<i>debto_{i,t}</i>	0.104*	0.382**	0.100	0.303**
<i>Obs.</i>	90	378	75	206
<i>Prob(J-statistics)</i>	0.417	0.364	0.188	0.296

* significant at 10%, ** significant at 1%.

After the global financial crisis, i.e. after 2009 when monetary conditions and access to external capital markets for Russia tightened considerably, the relationship between investment in new capital and investment in acquisitions became on the contrary negative. Financial constraints are crucial now: the additional acquisition is associated with the reduction of investments in fixed assets and vice versa.

Thus, under the conditions of lack of financial resources, Russian companies face the trade-off, i.e. necessity to choose the form of investment. This is a new result since it proves the interdependence of investment decisions, which are usually considered in different context. After getting the proof of such interrelation, we turn to our second model.

3.2. Model 2

Descriptive statistics of our variables are given in Tables 3 and 4 (statistics for *growthn* are separated from others because differ among economic sectors, but not among each firm. Averages for *growthn* are to show how the economic situation changed after the 2009). *Iratio* lays approximately in the range from 0.6 to 1.0, but is skewed to 1.0 because there're many zero values (see previous section) – these “moments of distribution” are very close to those for North American firms calculated in (Spearot, 2012). The second notice is that private and state companies are actually different on all the indicators: sales are higher and profitability is lower for state, their leverage grew after the crisis while private companies deleveraged. This justifies our sample division.

Table 3.

Descriptive statistics (Model 2).

	<i>iratio</i>				<i>sales</i>			
	2004-2008		2009-2014		2004-2008		2009-2014	
	non-state	state	non-state	state	non-state	state	non-state	state
Mean	0.795	0.964	0.907	0.958	0.065	0.131	0.141	0.316
Min	0.000	0.630	0.557	0.566	0.000	0.000	0.000	0.000
Max	1.000	1.000	1.000	1.000	1.492	2.084	3.475	4.470
Std. Dev.	0.247	0.086	0.112	0.084	0.175	0.328	0.378	0.762
Obs.	83	49	95	50	90	51	97	50
	<i>roa</i>				<i>lev</i>			
	2004-2008		2009-2014		2004-2008		2009-2014	
	non-state	state	non-state	state	non-state	state	non-state	state
Mean	0.156	0.088	0.099	0.072	0.415	0.270	0.366	0.368
Min	-0.497	-0.729	-0.101	-0.328	0.000	0.000	0.000	0.000
Max	0.864	0.607	0.382	0.239	2.034	0.885	1.898	1.289
Std. Dev.	0.178	0.181	0.087	0.092	0.338	0.215	0.277	0.240
Obs.	76	44	97	50	76	44	97	50

Table 4.

Descriptive statistics for *growthn*.

	<i>growthn</i>	
	2004-2008	2009-2014
Mean	0.254	0.105
Min	0.033	-0.111
Max	0.816	0.235
Std. Dev.	0.099	0.048
Obs.	133	137

The model (2) is estimated using least squares. It means that our estimates may be inconsistent in case of residuals' heteroskedasticity and serial correlation, so first of all we apply appropriate tests. We find out the presence of heteroskedasticity and no serial correlation, therefore have to use White's heteroscedasticity-consistent estimator. Estimation results are in table 5. In the final model representation we leave only those interaction terms which are statistically significant (the same for squared sales).

Table 5.

Estimation results, equation (2)				
	2004-2008		2009-2014	
	non-state	state	non-state	state
<i>sales</i>	-0.135**	0.223*	0.146*	-0.016*
<i>roa</i>	0.083	-0.093	-0.269*	-0.201*
<i>lev</i>	0.376***	-0.100*	-0.331***	-0.106***
<i>growthn</i>	0.762**	0.314*	-0.935*	0.815*
<i>sales2</i>			-0.046**	
<i>lev * growthn</i>	-1.825***		2.358**	
<i>lev * sales</i>		-1.304***		
<i>Obs.</i>	67	41	87	49
<i>R²</i>	0.19	0.50	0.16	0.39

* significant at 10%, ** significant at 5%, *** significant at 1%.

In the pre-crisis period, we observe, first, positive dependence of investment ratios on sectoral growth which means that when the industry is expanding companies prefer to invest in greenfield projects or vice versa – industries can expand only when companies choose “organic” growth. This is a problem of these simple regression models – causality is not always clear, but our main goal is to highlight whether there’s the presence of choice between investment types. Second, *roa* appeared to be insignificant. Third, coefficients for sales to assets and leverage have opposite signs for state and non-state firms: non-state firms with high leverage invested more in new capital while firms with state participation and high leverage used much of borrowed funds to conduct acquisitions.

The next outcome is the significance of interaction between leverage and sectoral growth for private companies and leverage and sales for state ones. These interaction terms with negative signs clearly indicate that when both two conditions are satisfied: high leverage and high growth (general, i.e. industrial, or individual, i.e. sales) – companies tend to buy others. The key idea here is that both indicators must be high, otherwise, e.g. in case of private companies, there won’t be any interaction (too small in volume) and the positive influence of *lev* and *growthn* will dominate.

After the crisis many coefficients changed their signs. It means that companies changed their investment strategies under new financial and economic conditions. The most prominent distinction is that profitability’s influence (*roa*) became significant and negative: profitable companies choose to acquire others. Given the lowering of total acquisitions level it proves that after the crisis companies became more financially constrained: just those with higher returns can buy.

The hypothesis about state-companies buying more productive and more profitable privates is not confirmed. For the pre-crisis period lower *sales*, which is our proxy for productivity, is not associated with less *iratio* for state companies because of the existence of negative interaction term *lev*sales* which on average can balance the positive influence of single term *sales*. In the post-crisis period the influence of sales is negative (and no significant interaction terms), so companies with low sales does not prefer to buy. This is consistent with results in (Chernykh, 2011). For private companies’ sample in 2004-2008 more acquisitions are also carried out by high productivity firms, and in 2009-2014 due to the negative squared term of *sales* we can conclude that mid-productivity companies are the most active buyers. This result is the same as in (Spearot, 2012).

Unfortunately, our models for non-state companies have weak explanatory power according to R-squared, while models for state companies are rather good. This is also a difference between types of companies: it seems that state companies are more alike, and private companies are diverse. We also tried to add indicators including market capitalization, but it shrinks our sample, which is rather small and does not make characteristics of the model better. One more hypothesis being tested is that not only sectoral growth rates but just simple sectoral dummies for constant may be a factor of *iratio*, but this hypothesis was rejected. So the question about factors influencing the choice between investment in new capital and investment in acquisition doesn't have answer yet, our model is one of the first attempts of doing it.

4. CONCLUSION

This paper contributes to the existing literature on investment by providing empirical evidence of the trade-off between different types of corporate investment under financial constraints. Since both fixed investment and M&A investment have impact on economic growth, and one economic agent, i.e. firm takes the decision about both simultaneously, it seems reasonable to consider them in one framework. Our results show that depending on financial and monetary conditions, the ratio between investment in new capital and investment in acquisitions is different. Before the global financial crisis of 2008 in loose monetary environment and huge capital inflows to Russia, companies did not face the trade-off between investment forms, while after 2009 and tightening of financial conditions corporate investment were restricted by this trade-off. Firm solutions became limited by their profitability and access to loans.

Our research can be extended by investigating if this choice between investment in new and existing capacities presents in other economies. This can be especially important for emerging markets, which have rather "young" M&A markets, depend much on global liquidity and are often really financially constrained. Such studies for developing economies can also provide policy implications given the new understanding of financial constraint significance for investment.

REFERENCES

- Bertrand, O., & Betschinger, M. A. (2012). Performance of domestic and cross-border acquisitions: Empirical evidence from Russian acquirers. *Journal of Comparative Economics*, 40(3), 413-437.
- Calderón, C., Loayza, N., & Servén, L. (2004). Greenfield foreign direct investment and mergers and acquisitions: feedback and macroeconomic effects. *World Bank Policy Research Working Paper* 3192.
- Chernykh, L. (2011). Profit or politics? Understanding renationalizations in Russia. *Journal of Corporate Finance*, 17(5), 1237-1253.
- Cloodt, M., & Hagedoorn, J. (2012). Mergers and acquisitions and firm performance. *Handbook on the Economics and Theory of the Firm*. 391-404.
- Dolgopyatova, T. (2015). State Ownership: Quick Privatization or Effective Governance? *Zhurnal Novoy ekonomicheskoy assotsiatsii* 1(25), 178–183 (in Russian).
- Jovanovic, B., & Rousseau, P. L. (2002). The Q-theory of mergers. *American Economic Review*, 92(2), 198-204.
- Maksimovic, V., & Phillips, G. (2001). The market for corporate assets: Who engages in mergers and asset sales and are there efficiency gains? *Journal of Finance*, 56(6), 2019-2065.
- Morck, R., Wolfenzon, D., & Yeung, B. (2005). Corporate Governance, Economic Entrenchment, and Growth. *Journal of Economic Literature*, 43(3), 655-720.
- Radygin, A., Simachev, Yu., & Enotv, R. (2015). State-Owned Company: Detection Zone of Government Failure or Market Failure? *Voprosy Ekonomiki*, (1), 45-79 (in Russian).
- Sholomitskaya, E. (2015). Corporate Debt Overhang and Investment in Russia: The Role of Financial Conditions and Government Participation. *National Research University Higher School of Economics: Working paper* WP2/2015/04 (in Russian).
- Spearot, A. C. (2012). Firm heterogeneity, new investment and acquisitions. *The Journal of Industrial Economics*, 60(1), 1-45.
- Sprenger, C. (2010). State Ownership in the Russian Economy. *Zhurnal Novoy ekonomicheskoy assotsiatsii* 6, 120–140; 7, 90–110 (in Russian).

FAIR VALUE AS THE DIRECTION FOR VALUATION IN ACCOUNTING

Konrad Stępień

Department of Finance Accounting, Cracow University of Economics, Poland

Alicja Kasperowicz – Stępień

Department of Finance, Cracow University of Economics, Poland

Abstract

The valuation of corporate resources, in particular the measurement of the financial result, is one of the key tasks of the accounting system. It is also one of the most difficult and controversial issues. Investors expect a different method of valuation, creditors expect another method and managers yet another.

Currently, there is a noticeable tendency to move away from the commonly used valuation based on historical cost towards valuation based on fair value of assets.

This study has been devoted to the presentation of the essence of valuation based on historical cost and fair value, with a particular emphasis on the advantages and disadvantages of each of the presented methods of valuation.

Keywords: valuation, accounting, fair value, current cost, historical cost.

1. INTRODUCTION

There is an expectation that accounting, as the primary information system of a company, presents a true and clear picture of the condition of assets and capital and the effects of business activity, which is closely related to an appropriate valuation of assets and a correct measurement of the financial result. The valuation of resources of an enterprise should therefore be the most important task of the accounting system. It is its immanent goal. It is also one of the most difficult and controversial issues in accounting as valuation expectations vary. Investors expect a valuation different than creditors, and managers yet another [Kędzior 2013, p. 82].

Investors are mainly interested in valuation based on the market value in order to know the current situation of a company and be able to take economic decisions on an ongoing basis, primarily investments. In turn, creditors prefer a conservative valuation based on historical values. This conservative valuation ought to protect their capital lent a company. Managers, who favor the use of both historical values and market values for the valuation of selected groups of company resources, expect another valuation. They are guided by simplicity and labor-intensity of valuation methods, but also by the possibility of impact on the financial results of a company.

There is currently a tendency to move away from the commonly used valuation based on historical cost in towards valuation based on the fair value of the assets. Increasingly, opinions arise that modern accounting should strive for a situation where the book value of net assets would be equal to the market value of net assets, which is possible only when all the resources of a company- the assets and liabilities- are measured based on the market value (the fair value) [Kędzior 2013, p. 82].

The aim of this study is to show the essence of valuation based on historical cost and fair value, with a particular emphasis on the advantages and disadvantages of each of the presented concepts of valuation.

The study used research methods such as literature analysis, analysis of legal acts, deductive method, comparative method and descriptive method based on analysis and logic.

2. THE ESSENCE OF VALUATION IN ACCOUNTING AND ITS BASIC CONCEPTS

It is often emphasized, both in literature and business practice, that the primary purpose of accounting is to provide information about the activities of economic entities, seeing accounting as only the information system of a company. By doing this, a very important attribute which is to measure (the valuation) of economic phenomena is ignored. The valuation of a variety of enterprise resources and the measurement of the effects of business activities is possible thanks

to the accounting system. Accounting continually evaluates various assets and their sources that is the capital, as the effects of processes (operations) of purchase, production and sales taking place in the enterprise [Stępień 2013a, p. 66]. One of the many definitions of accounting defines accounting as "the art of measurement, description and interpretation of economic activity" [Meigs, Meigs 1986, p. 4]. This definition emphasizes the most important qualities of the accounting system, which in addition to providing information about the condition of economic entities, are also the valuation of economic occurrences and their interpretation [Stępień 2013b, p. 807].

The concept of valuation is presented in various ways in the literature. From the perspective of accounting, "valuation" is based on assigning size to various economic activities expressed in monetary measures, to individual economic categories (assets and capital), as well as any other information included in accounting books and financial statements [Stępień 2013a, p. 67].

The concept of valuation is also defined in the International Financial Reporting Standards, where in the Framework of financial reporting, valuation has been defined as a process to determine the monetary terms, amounts in which the components of the financial statements are to be expressed and reported in the balance sheet and the income statement [*Międzynarodowe Standardy...* 2011, §§ 4, 54]. It is worth noting that the use of a monetary measure for valuation enables the comparison of information of different economic categories, in other words, it allows to bring these values to a common denominator.

In general, valuation carried out in accounting may refer to the resources acquired (manufactured) or subject to sale [Hendriksen, van Breda 2002, pp. 488-490]. The valuation of acquired or produced economic resources, meaning the so-called input values, expresses the amount of monetary resources or other remuneration given for a specific element of assets or service. The value of investment may be determined based on past, current or expected prices in the future, which are, respectively: historical prices (costs), prices (costs) of reconstruction, expected prices (costs) [Babuška 2013, pp. 48-49]. As an example of methods of valuation of acquired economic resources, the purchase price or the price of acquiring assets may be used.

On the other hand, the valuation of resources for sale, meaning the so-called exit value, is the amount of cash or other value received when a given component leaves a company through sale or exchange. The exit values are expressed by past and current sales price and the expected value of transaction (sales price). The sale price, the net sale price, liquidation value or discounted cash income can be used as examples of resource measurement methods [Babuška 2013, p. 49]. There is another valuation method which has a long history: the valuation at the lower purchase price (production cost) or market price, which can be applied to both purchased and sold assets [Hendriksen, van Breda 2002, pp. 491-506].

Valuation is a process, which is systematic, repeatable and continuous. It includes a variety of bases and methods of evaluation of economic occurrences. Due to the moment at which resource values are measured in accounting, generally speaking, two moments of valuation can be observed. The first moment is related to the current valuation, and the second is related to the balance sheet valuation [Stępień 2014, p. 150].

Current valuation is the so-called original valuation of the asset or liability, carried out during the reporting year, when the resource enters the company's accounts. It usually takes place in connection with the acquisition of an asset element or its production by the entity. This valuation is made on the basis of purchase documents or production cost calculation [Stępień 2014, p. 150].

In turn, the balance sheet valuation is made on the date the financial statement is prepared, e.g. at the end of the reporting year [Stępień 2014, p. 150]. This valuation must take into account the change in value of the resource due to its technical and technological wear, changes in the market value, changes in exchange rates, consumer preferences and other factors. The balance sheet valuation affects the amounts of elements in the balance sheet and the size of revenues and costs, which in turn determines the value of assets, liabilities and financial results of entities. The manner and degree of correctness of such a valuation, determine the amount of profit a company, profit whose honest and reliable measurement is the primary goal of accounting.

It should also be noted that, in principle, each measurement of value is the result of a more or less precise estimate made during valuation. For this reason, taking into account the degree of accuracy of measurement, limitations and weaknesses specific to each method of valuation can be noticed, pointing to its bias. It should be noted that, an accurate measurement of economic values is not always possible, purposeful and profitable, however it is the most anticipated [Babuška 2013, p. 50]. Accounting as a practical science allows discrepancies between the results of valuation and the real (actual) value of the subject of valuation, which are mainly due to [Stępień 2013a, pp. 69-71]:

- the relativity of valuation resulting from: the properties of the subject of valuation, pricing imperfections, simplifications and solutions adopted in accounting, the use of estimates and room for error,
- inflation deformities, as well as
- system deformities.

Leaving aside the matter of restrictions of different valuation (measurement) methods, it is worth noting that in the theory and practice of accounting, there are two basic contrasting concepts (systems) of valuation based on [Sutton 2004, p. 173]:

- historical cost accounting,
- current cost accounting.

In light of current legal regulations, historical prices are typically used for the valuation of assets consumed during operational activities of an entity, i.e. fixed assets, inventories, trade receivables and services and obligations to suppliers, budget, banks. These are prices at which the purchase, production or sale of goods, rights and services were actually made or at which liabilities were contracted.

Current prices are applicable mainly to the valuation of investment activities, such as investment in real estate, securities, financial liabilities. These are the prices that are the current market prices, at which on the date of the balance sheet the purchase or sale of goods or rights takes place or will take place [Fedak 2011, p. 40]. Due to the inability to determine the market price in certain situations (e.g. the lack of an active market for certain goods), the present value can sometimes be substituted by an alleged, hypothetical value of the current price which is highly obtainable. Such market (real) and probable current prices reflect the so-called fair value of the subject of valuation [Babuška 2013, p. 55].

2. VALUATION ON THE BASIS OF HISTORICAL COST

Valuation on the basis of historical cost is the basic and historically the oldest asset valuation model in accounting [Gmytrasiewicz 2011, p. 27]. This model is widely used and preferred in the accounting system of the mainland. It is based on the concept of monetary nominalism and assumes stable economic conditions, constant purchasing power, that is basically no inflation in the economy, or at least very low levels of it. These assumptions cause both assets and liabilities of a company to be valued at current prices that exist at the time of acquisition or production, so in the past time. In other words, the valuation of all accounting categories, facts, occurrences and capital takes place using the historical cost model at values current at the time of their introduction into data sets of an accounting system [Gmytrasiewicz 2011, p. 27]. It is therefore a primary valuation as it is made by taking into the account a new component of the assets which has just been included in the account books of a company.

The main measures (categories of pricing) used in a model based on historical cost to value company resources are: the purchase price, acquisition price, manufacturing cost and the nominal value.

Pricing model based on historical cost is associated with the so-called transactional approach that focuses on correctly determining the financial result of a company during a given reporting period. Therefore, the primary source of information about an entity considered in this approach, is the profit and loss account [Hejnar, Kulis 2005, p. 131].

The transactional approach focuses on conducted economic operations. The effects of these transactions are noted in the profit or loss account in accordance with the principle of implementation, according to which the financial result of a business entity should be determined only by acquired gains and losses. According to the rules for principles of implementation, profits are generated only at the time of sale or other sale related activities. So when, for example, at the date of the balance sheet market prices of stocks of goods previously priced at cost of acquisition rise, then the profit in this respect can be reported in account books and financial statements only at the time of their sale, because then it is considered to be made. The consequence of the transactional approach is the measurement of costs based on historical prices, and the settlement of costs which affect the financial result is subject to how much they match the revenues [Hejnar, Kulis 2005, p. 131].

The advantage of the valuation model based on historical cost is the ease of verification of its objectivity [Riahi-Belkaoui 2005, pp. 538-539]. The objectivity of the valuation in this case means, on a limited basis, the usage of accounting estimates, contributing to the ease of verification (evaluation) of the valuation. In addition, historical prices, which are the basis of this valuation method, have the advantage of being prices actually incurred, proved in accounting documents. Therefore, they add integrity to accounting and so are widely used in the accounting system.

Valuation of assets based on historical cost is also vital for the balance sheet valuation of assets. Historical prices as a result of changes in the value of money over time, are generally lower than the current prices at the date of the balance sheet. In addition, the historical value of a given component often means the minimum value possible to obtain in the case of a need for sale [Kędzior 2013, p. 83]. Adoption of historical prices (past prices) for balance sheet valuation must be considered with caution and is intended to protect the entity against reporting an exaggerated optimistic condition of the assets and financial situation of a company. The result of applying the precautionary principle in the valuation of assets is expressing in the financial result a lower utility and commercial value of assets due to depreciation and updates because of the loss of value, the creation of provisions for risks known just to a given entity, impending losses and effects of other events.

It is worth noting that the simultaneous use of a valuation model based on the historical cost which follows the principle of implementation and a caution valuation creates a kind of inequality and inconsistency in the valuation of company resources. For example, an increase in the market value of stock above their acquisition price cannot increase the financial result, but lowering this value triggers the need for revaluation and lowering the financial result of a given company [Fedak 2011, p. 41].

A company's loan holders, creditors and lenders are the ones who are the most interested in a cautious valuation of a company's elements. These entities, in order to protect their capital lent to a given company prefer to use a worldwide principle of a "precautions merchant", according to which, in fact, an entity cannot be in worse condition than is apparent from its financial statements; it can only be in a better condition [Olchowicz 2002, p. 32].

Valuation based on historical cost is not free of flaws. Basic drawbacks of this pricing model concern the inadequacy of historical cost to current prices and therefore distorting the current valuation, carried out on the date of the balance sheet date. Historical cost, based on the valuation from the past, does not provide relevant information on current and future financial situation of a given company, in particular concerning future cash flows, information which is of most interest to all investors [Kędzior 2013, p. 83]. Valuation model based on historical cost often does not reflect the essence of the principle of true and fair view and does not guarantee a picture of the current situation of a company.

Valuation based on historical cost cannot also be regarded as a good instrument for the protection of an owner's capital, especially against the effects of inflation [Gmytrasiewicz 2011, p. 27]. In the case of a high inflation, the nominal profit which is disclosed in the financial statements cannot be considered a real increase in capital as partially or even entirely, it is a so-called inflation profit. The consequence of this state of affairs is that, in case of high inflation, profits which are only apparent (inflation) are shared, and which have not been actually generated. This in turn contributes to recapitalization of a company's resources and to the violation of owners' interests.

3. VALUATION BASED ON CURRENT COST (FAIR VALUE)

Due to reservations about the cognitive value and utility of valuation based on historical cost, valuation based on the current price (cost) is becoming increasingly important. As a basis for valuation in this concept, the price of exchange is used, which is the current price of a given component of the balance sheet? The exchange price is derived from a market that is efficient, sufficiently liquid and has a correspondingly large number of members on both the supply and demand side, so that prices reflect the actual market prices [Kędzior 2013, p. 84].

Currently in commerce, valuation based on the current cost is increasingly identified with the valuation at fair value [Sutton 2004, p. 173]. International Accounting Standards have a significant impact on the popularity and worldwide spread of valuation based on fair value.

Fair value has been created for the needs of company owners and investors, to increase their confidence in terms of relevance and profitability of investments undertaken in the changing environment [Micherda 2006, p. 53]. This is the optimal category for measuring the value of information provided to this particular group of users through the accounting system [Gmytrasiewicz 2009, p. 68]. Requirements placed by investors on financial reporting indicate that, the information derived from these reports should show true economic value of components, namely value possible to obtain at the time of valuation. Such expectations can be regarded as legitimate, unless the valuation at fair value differs significantly from the valuation at historical cost.

Valuation model based on fair value is derived from the Anglo-Saxon accounting system and is associated with an approach based on the measurement of the value of equity (net assets). This approach focuses on the presentation of a true and fair financial position of a given company measured in terms of its equity or otherwise - net assets (assets less liabilities), which correspond in value to its own capital. For this reason, the primary source of information about an entity, in this case, is considered to be the balance sheet [Hejnar, Kulis 2005, pp. 131-132].

It is worth noting that, the approach based on measurement of the value of equity, the balance sheet valuation is subjected to the rule of substance over form. The adoption of these superior accounting principles as a basis for valuation justifies the wide use of the fair value concept [Hejnar, Kulis 2005, p. 132].

Definitions of fair value used in developed accounting systems of the world are generally similar. Under Polish balance sheet law, fair value is the amount for which an asset could be exchanged or a liability settled at arm's length transaction between knowledgeable, willing, unrelated parties [art. 28 paragraph 6 of the Polish Accounting Act].

In the context of the presented definition, it should be stated that, fair value as a valuation category combines objectively listed market prices with attainable potential prices (presumed prices). Therefore, fair value is a broader concept than the market price (value). The definition of fair value clearly shows that this may be the market price (value) of an asset if it is traded on the market, but also the hypothetical price that could be obtained if a transaction was conducted. In case of necessity of valuation of assets that lack an active market, there is a need to determine fair value in other ways, e.g. based on the estimated value using mathematical models, or with the participation of independent experts who use specified valuation models.

Balance sheet valuation of resources of a company on the basis of fair value is based on the hypothetical valuation of transactions, which are possible but have not been conducted. This valuation takes into account the impact of changes in market conditions on the value of current resources (assets), and thus reduces the difference between equity value on the market and their adequate book value, which undoubtedly can be considered an advantage of this valuation concept [Hejnar, Kulis 2005, p. 133]. Valuation based on fair value favours the implementation of the principle of true and fair view.

Among other advantages of a valuation model based on fair value it should be emphasized that it transmits useful information to investors, in particular the actual financial results as measured by the increase in the value of wealth for shareholders (economic profit) [Kędzior 2013, p. 95]. In addition, fair value is a market amount, independent of factors specific to a particular entity, which constitutes an objective measurement of various entities from between specified periods.

Valuation based on fair value has many advantages but it also has disadvantages. It is worth emphasizing the large subjectivity of valuation, the possibility of manipulation of profits, especially when the valuation cannot be conducted using market prices but only using on estimates. In addition, when carrying out valuation at fair value technical difficulties related to plus and minus adjustment to the value of the components arise. In this valuation model, determining the source of information about the fair value of the component is of foremost importance, and in turn this is associated with indicating whether or not an active market exists. It must be noted that valuation based on fair value is considered to be difficult and complicated for the average stock market investor. Most users believe that the current solutions should be clearer and precise [Baluch and other 2011, p. 23] .

The main measures (categories of pricing) used in the model based on fair value to put a value on company resources are: the market price, sales price and net sales price.

SUMMARY

The problem of measuring value in accounting is a difficult and an on-going issue. There is no perfect method of valuation of assets, which would satisfy all the stakeholders of a financial statement. All developed and used categories and valuation methods have both advantages and disadvantages.

The current valuation system proposed by the committee of International Accounting Standards can be characterized as a kind of mixture of historical cost model (pertaining to operations) and fair value (pertaining to investment activities). However, historical cost valuation, which has been used for centuries, gradually gives way to valuation based on the current value, synonymous with fair value. In the opinion of many scientists, the future of valuation involves fair value. According to A. M. King [2008, pp. 301-311], for example, a revolution in financial reporting awaits the world economy, dropping historical cost valuation in accounting for fair value is currently propagated. The point of reference should not be the historical value of the balance sheet components, but their current value. The author notes that, in its current form, valuation based on fair value of has neither significance nor credibility. The valuation of financial instruments for which there is an active market may be justified, but for financial instruments without an active market business entities are forced to use the "best possible estimates".

D. Prochazka [2011, pp. 989-1001], on the other hand, believes that the valuation of balance sheet items based on fair value carries a significant decision-making value for users of financial statements. It makes it possible to present a true and accurate picture of economic reality, because only the current valuation based on market value has decision-making qualities, hence fair value has a definite advantage over other methods of valuation. According to the author using fair value of assets and liabilities you can predict future price fluctuations of shares.

In contrast, S. S. Seay and W. H. Ford [2010, pp. 53-66] believe that the fair value reflects the actual value of assets and liabilities. Not using fair value and returning to valuation based on historical cost will result in the loss of important information for investors, and a drop in their confidence in financial reporting. In addition, empirical data collected by the US Securities Exchange Commission (SEC) confirmed that the fair value is the most appropriate measure for the valuation of financial instruments.

Despite these positive opinions on the valuation of assets at fair value, it must be noted that its evaluation should be multifaceted and is not entirely clear. In the opinion of many representatives of the world of politics and business valuation based on fair value is one of the main sources of the current financial crisis [Laux, Leuz 2010, pp. 93-118]. The accusation against valuation at fair value is that it is some kind of an "illusion of profits" because it does not show actual (achieved) results, but only hypothetical results that could be achieved if the transaction was at the time of valuation. In addition, it has also been observed that some of the companies, which at an early stage introduced a valuation based on the fair value, are beginning to withdraw from it.

In conclusion, the valuation of business resources carried out by the accounting system will continue to move towards fair value despite its flaws. However, there should be a continuous strive to the improve its assumptions and to seek

new techniques to conduct it, especially in situations where due to the lack of an active market, you cannot rely on the market price.

BIBLIOGRAPHY

- Babuška E. (2013), *Pomiar wartości w rachunkowości w aspekcie aktualnych podstaw wyceny i stosowanych kategorii cenowych* [in:] *Współczesne uwarunkowania kwantyfikacji w rachunkowości*, ed. B. Micherda, Difin, Warszawa.
- Baluch C., Cohen R., Soto H., Tucker P., Volkan A., Wright G. (2011), *Fair Value Accounting: Current Status and a Proposal for Convergence*, "The International Business & Economics Research Journal" No. 4 (10).
- Fedak Z. (2011), *Bilans. Zamknięcie roku 2011*, "Rachunkowość", Warszawa.
- Gmytrasiewicz M. (2009), *Dyskusyjne metody ustalania i prezentacji wartości według Międzynarodowych Standardów Sprawozdawczości Finansowej*, Zeszyty Teoretyczne Rachunkowości, SKwP, Rada Naukowa, Tom 53 (109), Warszawa.
- Gmytrasiewicz M. (2011), *Rachunkowość. Podstawowe założenia*, Difin, Warszawa.
- Hejnar J., Kulis I. (2005), *Podstawy wyceny w rachunkowości* [in:] *Podstawy rachunkowości. Aspekty teoretyczne i praktyczne*, Wydawnictwo Naukowe PWN, Warszawa.
- Hendriksen E. A., van Breda M. F., (2002), *Teoria rachunkowości*, PWN, Warszawa.
- Kędzior M. (2013), *Zasadność stosowania w rachunkowości wyceny opartej na wartości godziwej* [in:] *Współczesne uwarunkowania kwantyfikacji w rachunkowości*, ed. B. Micherda, Difin, Warszawa.
- King A. M. (2008), *Be Careful What You Ask for: Is Fair Value Accounting Really Fair?*, "International Journal of Disclosure and Governance" No. 4(5).
- Laux Ch., Leuz Ch. (2010), *Did Fair-Value Accounting Contribute to the Financial Crisis?*, "Journal of Economics Perspectives" No. 1 (24).
- Meigs W. B., Meigs R. F., (1986), *Financial Accounting*, McGraw-Hill Book Company, New York.
- Micherda B. (2006), *Problemy wiarygodności sprawozdania finansowego*, Difin, Warszawa.
- Międzynarodowe Standardy Sprawozdawczości Finansowej* (2011), Stowarzyszenie Księgowych w Polsce, Warszawa.
- Olchowicz I. (2002), *Podstawy rachunkowości*, Difin, Warszawa.
- Prochazka D. (2011), *The Role of Fair Value Measurement in the Recent Financial Crunch*, "Economics, Management and Financial Markets" No. 12 (6).
- Riahi-Belkaoui A. (2005), *Accounting Theory*, Thomson Learning, London.
- Seay S. S., Ford W. H. (2010), *Fair Presentation-An Ethical Perspective on Fair Value Accounting Pursuant to the SEC Study on Mark-to-Market Accounting*, "Journal of Legal, Ethical and Regulatory Issues" No. 1 (13).
- Stępień K. (2013a), *Stosowanie wielkości szacunkowych a wiarygodność wyceny w rachunkowości* [in:] *Współczesne uwarunkowania kwantyfikacji w rachunkowości*, ed. B. Micherda, Difin, Warszawa.
- Stępień K. (2013b), *Spółeczna odpowiedzialność rachunkowości* [in:] *Nauka o rachunkowości na progu gospodarki opartej na wiedzy. Polski sondaż środowiskowy*, ed. A. Karmańska, Oficyna Wydawnicza Szkoła Główna Handlowa w Warszawie, Warszawa.
- Stępień K. (2014), *Dylematy kwantyfikacji wartości rzeczowych aktywów trwałych przedsiębiorstwa* [in:] *Bezpieczeństwo finansowe państwa i organizacji gospodarczej*, ed. S. Owsiak, Wyższa Szkoła Finansów i Prawa w Bielsku-Białej, Bielsko-Biała.
- Sutton T. (2004), *Corporate Financial Accounting and Reporting*, FT Prentice Hall, London.
- Ustawa z dnia 29 września 1994 r. o rachunkowości, (*Polish Accounting Act*), (Dz. U. z 2009 r., Nr 152, poz. 1223 ze zm.).

THE DEVELOPMENT OF EXCHANGE TRADED PRODUCTS' MARKET IN POLAND

Alicja Janusz

Wrocław University of Economics, Faculty of Economy, Management and Tourism, Poland

Teresa Orzeszko

Wrocław University of Economics, Faculty of Economy, Management and Tourism, Poland

ABSTRACT

Structured products represent relatively new instruments on Polish financial market. They constitute a significantly diversified group, however, their shared characteristics is that apart from providing investors with the invested capital protection, they also allow participation in the potential profits. These products can function on both, over the counter and stock exchange market. The author's objective was to analyze the market of exchange traded products (ETP). ETP market was established in Poland in August 2006 and since then an ongoing increase of the listed products and the turnover made has been observed. The research hypothesis of the study takes the form of the question whether through an extended ETP offer developed by issuers and a successive trading volume increase in these products, Polish ETP market became a fully developed one. The presentation of research hypothesis in the above form allowed determining the research goals carried out by the author, which were identified as follows:

- *specifying the essence of exchange traded products' market and the area of its interpretation;*
- *identifying the activities of this market players (issuers, makers, investors);*
- *identifying the structure of products listed on this market;*
- *assessing ETP turnover scale against other Polish stock market segments and other developed European stock markets.*

The study did not cover over the counter traded products and the Exchange Traded Fund. The applied research methods, which allowed carrying out the defined objective were: the subject literature studies, the analyses of ETP market structure and dynamics in an objective and subjective perspective, the analysis of annual changes in trading volume statistics and the comparative analysis. The research was conducted in May 2016. The timeframe of the analysis covers the entire period of trading on the stock exchange market, i.e. since August 2006 till the end of December 2015. However, in order to illustrate the current product structure the discussed period was extended by data as at the end of May 2016. The necessary analytical data were mainly collected from the Warsaw Stock Exchange Fact Books for the years 2007-2015, ETP quotations available at the Warsaw Stock Exchange website, as well as StructuredRetailProducts.com portal and also issuers' websites.

The conducted research allows concluding that despite ETPs' offer gradual extension by their issuers, addressed to Polish market, as well as the growing interest of investors expressed by ongoing increase in turnover, Polish ETP market is not yet fully developed and does not match other European stock markets in its sales value level.

Key words: exchange traded products' market, issuers, makers, investors.

1. INTRODUCTION

The decrease in interest rates in the 90s and the increasing volatility on stock markets, as well as higher aversion to risk, resulted in searching for safer investment alternatives. The emergence of exchange traded products, which allowed meeting the specific needs presented by investors, impossible to satisfy using standard financial instruments available

on the market. Their common feature is a specific maturity date and capital protection guarantee (not always complete), along with an option to achieve additional high returns which are unknown at the time an investment decision being made [Kondrakiewicz, 2014, p. 115]. As experts emphasize, structured products do not constitute a class of assets themselves, however, they allow achieving exposure to different types of asset classes [Moroney et al., 2011], whereas in terms of construction they remain similar to derivatives [Czekaj 2008, p. 220]. These products can function over the counter and on a stock market. The market of exchange traded products (ETP) was an objective of the author's research. ETP market was established in Poland in 2006 and since then a continuous increase in its listed products and their trading can be observed.

The research hypothesis of the study takes the form of the question whether through an extended ETP offer developed by issuers and a successive trading volume increase in these products, Polish ETP market became a fully developed one. The presentation of research hypothesis in the above form allowed determining the research goals carried out by the author, which were identified as follows:

- specifying the essence of exchange traded products' market and the area of its interpretation;
- identifying the activities of this market players (issuers, makers, investors);
- identifying the structure of products listed on this market;
- assessing ETP turnover scale against other Polish stock market segments and other developed European stock markets;

The study did not cover over the counter traded products and the Exchange Traded Fund³³. The applied research methods, which allowed carrying out the defined objective were: the subject literature studies, the analyses of ETP market structure and dynamics in an objective and subjective perspective, the analysis of annual changes in trading volume statistics and the comparative analysis. The research was conducted in May 2016. The timeframe of the analysis covers the entire period of trading on the stock exchange market, i.e. since August 2006 till the end of December 2015. However, in order to illustrate the current product structure the discussed period was extended by data as at the end of May 2016.

The necessary analytical data were mainly collected from the Warsaw Stock Exchange Fact Books for the years 2007-2015, ETP quotations available at the Warsaw Stock Exchange website, as well as StructuredRetailProducts.com portal and also issuers' websites.

2. THE ESSENCE OF ETP MARKET AND ITS INTERPRETATION AREAS

The market of exchange traded products represents the segment of a financial market for structured products' transactions traded on the stock exchange, whereas the valuation of instruments is based on an auction.

The following interpretation areas can be assigned to the analysed financial market segment:

- objective, focused on the description of exchange traded products' specific nature as the object of interest for the parties involved in the concluded transactions,
- subjective, within its framework the groups of units are specified which manifest activity in the area of traded products' market along with the identification of relationships occurring between this structure participants,
- transactional, indicating the scale of exchange traded products' volume and allowing the assessment of ETP market size.

The discussion presented later in the study adopted the aforementioned system.

³³In some research publications these products are included among the structured products, however, in the Warsaw Stock Exchange statistics they are presented as a separate category similarly to the statistical presentations of other European stock exchange markets.

Exchange traded products represent the trading object on the analysed market. An attempt to provide their clear definition is not easy due to their multifaceted nature and the multitude of possible investment strategies. The subject literature does not offer a uniform definition of a structured product and the particular available definitions frequently emphasize the characteristics of such instruments or explain this term by pointing to their specific construction or, as it happens in case of derivatives, by indicating their one and crucial feature, i.e. their settlement depending on the price of underlying instruments. The examples of structured products suggested by foreign and Polish researchers and also by financial institutions are presented in table 1.

For the purposes of this study the exchange traded products represent financial instruments developed and issued by the issuers and publicly offered to investors on a stock market in order to meet their specific investment requirements. An issuer of these products commits to their buyer that on their maturity date a buyer shall receive a settlement amount calculated according to a specific formula. By purchasing such a product an investor receives a ready-made investment strategy prepared by financial engineering experts employed in investment banks.

Structured products are most often developed by combining the characteristics of classical instruments (e.g. accrual bond) and derivatives (predominantly options). An accrual bond ensures the recovery of part or all invested capital at the time of exit from an investment, in the situation when an expected optimistic scenario does not work out. In turn, an option represents a potential profit creator which, through the leverage mechanism, additionally allows achieving above-average returns if in the future a specific planned scenario is implemented, referring to underlying instrument price formation, for which an option has been issued.

Table 1. Examples of structured products' definitions suggested by foreign and Polish researchers and by financial institutions.

Definition	Source
Definitions emphasizing the characteristic features of structured products	
<p>“...financial service which meets the following four conditions:</p> <ul style="list-style-type: none"> • capital protection (full or partial), • fixed investment period, • return rate based on the predetermined formula, • embedded derivative” 	Zaremba 2009, pp. 13–18
“...flexible instruments offering the diversity of investment solutions for various investors to increase cash efficiency and reduce risk”	Mokrogulski, Sepielak 2010, p.5
“...a product characterized by four basic features: capital protection, fixed investment period, return rate based on the predetermined formula, and an embedded derivative”	BW (Barclays Wealth) 2008, p.3
Definitions explaining the concept of structured products by indicating their specific construction	
“...a combination of particular financial instruments such as bonds, shares and derivatives”	OE (Oesterreichische Nationalbank) 2004, p.7

"...products which combine fixed income instruments and derivatives, usually having a forward transaction profile or options issued to particular underlying assets"	Das et al.2001, pp.1-2
"...are a combination of a traditional investment (equities, currencies, bonds, commodities, or funds) and one or more derivatives that are structured into one securitized instrument. These investment instruments can be tailored to your specific market view in order to match your desired risk profile and expectations"	<i>Structured Products Enhance...</i> 2011, p.7
"...a hybrid security results from combining two types of securities: usually such pair is made up of a standard bond or share and an over the counter security: a forward, swap or option contract"	Smithson et al. 2000, p.488
"...a hybrid instrument combining a debt instrument and an option (ordinary or complex)"	Jajuga 2009, p.11
"...investment tools developed by combining various financial instruments to meet investors' expectations, which cannot be met through a direct investment in an underlying instrument. This category of products is most frequently issued by banks, securities brokers, joint investment institutions and insurance companies"	Pelka, 2014, p. 154
"...securities that provide investors with redemption price, which can ensure a full or partial capital protection and a certain amount of profit depending on the adopted investment strategy for an underlying instrument"	Chorafas 2007, et al., p.209
Definitions emphasize one, the most important feature, i.e. their settlement depending on underlying instruments' prices	
"...investment pays a return based on the performance of an underlying asset, such as an index, commodity or equity according to a present formula usually over a set time period..."	Butler 2014, p.117
"...securities whose cash flow characteristics depend upon one or more indices or that have embedded forwards or options or securities where an investor's investment return and the issuer's payment obligations are contingent on, or highly sensitive to, changes in the value of underlying assets, indices, interest rates or cash flows."	SEC... Rule 434
"...financial instruments the value of which depends on the value of a particular market index (so-called underlying instrument)"	WSE, http://www.gpw.pl/produkty_strukturyzowane_instrumenty

Source: author's compilation.

Various types of options are used in the construction of structured products. The most common are the European types of options, i.e. the simplest options to buy (call) and sell (put) providing their holder with the right of their execution on the expiry date only. In case of more complex products it is possible to take advantage of several derivatives simultaneously, including exotic option, such as: Asian, up-and-in, basket or best of and worst of options [Mokrogulski, Sepielak 2010, p.7; Olszewski 2009, pp. 78–80]. The spectrum of an underlying instrument selection by those constructing the discussed products is equally rich, e.g.: indexes (stock exchange, trade, commodity); stocks (domestic and foreign); energy resources (e.g. crude oil, natural gas); precious metals (e.g. gold, silver); agricultural products (e.g. wheat, corn, cocoa, coffee, sugar; or baskets (e.g. shares, raw materials, stock exchange indexes). ETP offer the possibility of making profit based on underlying instruments without having to purchase them.

The analysed products constitute a heterogeneous group, different in terms of many differentiating criteria (tab. 2).

Table 2. Classification criteria and types of exchange traded products

Classification criteria	Types of exchange traded products	
Legal form	- Structured Bonds	
	- Structured Certificates	
Protection level	- Structured Capital at Risk Products	
	- Structured Capital Guaranteed Products	<ul style="list-style-type: none"> • full, hard capital protection • partial, hard capital protection • full, soft capital protection
Investment risk level	- low risk	<ul style="list-style-type: none"> • Structured bonds • Capital Protection Certificates
	- moderate risk	<ul style="list-style-type: none"> • Tracker Certificates, • Discount Certificates, • Twin-Win Certificates, • Bonus Certificates, • Express Certificates
	- high risk	• Turbo and Factor Certificates
Investment expectations	- Long Certificates – investor's profits depend on price rise of the underlying instruments - Short Certificates – investor's profits depend on price fall of the underlying instruments	
Maturity date	- short-term, - mid-term, - long-term, - open end	
Links with the underlying instrument market	Equity Linked Notes	<ul style="list-style-type: none"> • equity price linked notes • stock exchange index linked notes
	- Inflation-linked Notes	
	Interest Rate Linked Notes	<ul style="list-style-type: none"> • step-up notes, • fixed rate notes, • range accruals
	- Exchange-range/FX Linked Notes	
	- Commodity-linked Notes	
	- Property-linked Notes	
	- Hybrid Products linked with various markets	

Source: author's compilation based on: [Sokołowska 2010, pp. 260-274]; [Olszewski 2009, pp. 55-90].

It is claimed that they fill in the relationship range space of return rate/risk between the underlying instruments resulting in the so-called market completeness [Brdyś, 2008, p.15].

Exchange traded products remain the object of interest for various **participants** of the analysed market, including: issuers, investors, intermediary entities and the supervisory authorities.

Issuers represent the basic group of the studied market, since their activities have direct impact on this market size. While defining the term of an exchange traded products issuer a statement should be taken into account that it is an entity conducting the process of structured products issuance on its own behalf and thus commits to pay the buyer (investor), on the instrument maturity date, the settlement amount calculated according to a specified formula³⁴. In Poland the rights and obligations of an issuer are specified by the Act on Trading in Financial Instruments [Ustawa z dnia 29 lipca 2005 r. o obrocie... 2005] and the Act on Public Offering and conditions for introducing financial instruments to the organized trading system of public companies [Ustawa z dnia 29 lipca 2005 r. o ofercie... 2005].

³⁴ The formula defining the principles of payment facilitates the owners of such instruments in following the current value of a particular instrument.

The issuers are represented by financial institutions, usually large banks or investment firms with large equity and a possibility of using hedging operations to secure their positions against the risk related to derivatives embedded in the exchange traded products. The income to be earned remains the major incentive for issuers' activities, and this income is determined as issuer's margin less service costs rendered during the product life, i.e. preparing an investment document, quotation costs, settlement etc., as well as hedging costs, i.e. trading operations to be taken up by an issuer during the product life to be protected against the risk embedded in the product. Issuer's income is the amount left after covering the above-mentioned costs. Issuers are also interested in the marketing potential offered by the exchange traded products [Blumke 2011, p. 41].

Investors are responsible for carrying out their basic goal, i.e. the issuance by an issuer. This term, in relation to the structured products' market, refers to entities with financial surplus at their disposal, allocated in exchange traded products. The general definition of an investor allows distinguishing two basic types of investors: individual and institutional.

The first group covers natural persons who allocate their surpluses based on the individually made investment decisions. The motive underlying the choice of ETP by an individual investor as an investment is the selection of a ready-made, prepared by an issuer, investment strategy which allows:

- capital protection along with profit sharing (products which guarantee capital protection);
- achieving higher returns than through a direct investment in an underlying instrument (products with built-in leverage);
- making profit on rising and falling prices of underlying instruments (long and short certificates);
- access to new markets (e.g. foreign) and new instruments (e.g. raw materials, indexes, currencies).

The second group is represented by institutional investors, i.e. financial institutions with investing as their main line of business, as well as managing their own or entrusted to them financial means [Zawadka 2009, pp. 79-80]. This category of the discussed market participants covers primarily banks, insurance institutions, pension funds, investment funds, hedge funds, asset managers. The incentives underlying institutional investors' involvement on ETP market are slightly different from those of individual investors. Such entities are capable of developing investment strategies on their own, but despite that they reach for structured products. They, however, do it only when exchange traded products match the stream of commitments better than classical instruments, or when structured products replicate strategies either impossible or too difficult to implement using classical instruments.

Market makers play a very important role on the market of exchange traded products, since all such products are listed in the so-called market maker system. Each product has one market maker only, usually an issuer, or possibly a different entity which ensures these instruments' liquidity.

ETP market transactions are carried out, by principle, via investment firms, i.e. brokerage houses or banks performing brokerage operations.

A special type of link playing the role of an intermediary in transactions carried out in the area of ETP market is an organized system for trading these instruments. It allows concentrating ETP call and put option in the same place and time, ensuring both general and equal access to participants in making transactions. In Polish conditions this role is played by the Warsaw Stock Exchange, since such transactions are concluded on the main market. ETP market, despite its links with futures market through underlying products, remains a part of an exchange spot market, same as the stock and bond market³⁵.

The **regulatory and supervisory authorities also represent important institutions** from the perspective of ETP market correct functioning, as the regulated market. In Poland these are the Financial Supervision Commission and the National Depository of Securities. Exchange traded products have to be issued based on public issue which requires the approval of a supervisory authority.

³⁵ It means that transactions are carried out on the second work day from the moment of their order at the latest and are paid at the moment of their conclusion.

3. THE IDENTIFICATION OF CHANGES IN THE NUMBER AND STRUCTURE OF ETPS LISTED ON THE WARSAW STOCK EXCHANGE (WSE)

The first product which appeared on the WSE, on 25th August 2006, was a 3-year structured bond “Magic circle trio” issued by Deutsche Bank London³⁶. Since then a very dynamic quantitative increase in these products’ market has been observed. At the end of May 2016 767 ETPs were listed at the Warsaw Stock Exchange (see tab. 3). The highest percentage increase in their number occurred in the initial period of market establishment (2007 and 2008) and in 2010, when at the end of December more than twice as many instruments of this type were listed than a year before. In 2015 the number of listed exchanged traded products’ series decreased slightly for the first time, which could result from the expiration of structured bonds listed in previous years and two issuers leaving Polish market.

Table 3: Changes in the WSE listed ETP series number in the years 2006 - 2016³⁷

Exchange traded products	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Numbers of listed series (pcs.)											
Total, including:	2	12	46	70	148	206	343	557	748	702	767
Bonds	2	3	10	16	24	28	16	7	4	0	0
Certificates	0	9	36	54	124	178	327	550	744	702	767
Dynamics (%) ³⁸											
Total, including:	-	600	383	152	211	139	166	162	134	94	109
Bonds	-	150	333	160	150	117	57	43	57	0	0
Certificates	-	-	400	150	230	143	184	168	135	94	109

Source: author’s compilation based on the WSE archival quotations. http://www.gpw.pl/notowania_archiwalne, access as at 31.15.2016

In spite of the dynamic increase in the number of the WSE listed ETPs, their scale against the volume of ETPs listed on the largest European stock exchange markets specializing in this market (German, French and Swiss) was incomparably smaller at the end of 2014, nevertheless, the analysed product offer fully matched and even exceeded the number of products listed on other stock exchange markets in Europe, i.e. in Luxemburg, Nasdaq OMX Helsinki, Borsa Italiana, London Stock Exchange, Nasdaq OMX Copenhagen (tab.4).

³⁶ Fact Book 2007, WSE, p. 56.

³⁷ Data at the end of December each year in the period 2006-2015, in 2016 at the end of May.

³⁸ Chain dynamics index.

Table 4. The number of ETPs listed on the WSE against the number of ETPs listed on the largest European stock exchange markets in 2014.

Stock Exchange											
Stuttgart *	Frankfurt *	Euronext	SIX Swiss	NasdaqOMX Stockholm	GPW	Luxembourg	Nordic Derivatives Exchange	Nasdaq OMX Helsinki	Borsa Italiana	London	NasdaqOMX Copenhagen
12634 21	12002 49	7611 5	8096	1361	748	490	200	152	122	83	31
*Products are dual listed.											

Source: author' compilation based on [WSE (2015), tab.29] and [SRP (2015), p.9]

The structure of ETP market can be analysed in different aspects. The basic criteria of ETPs classification were adopted in the study as the basis of conducted analyses, i.e.: product legal form, investment risk level, the applied underlying instrument, market expectations and the structured product maturity.

In terms of ETPs **legal form** only two types of products were listed on the WSE: structured bonds and structured certificates. Even though bonds appeared on the stock market first, the analysed market was predominantly influenced by structured certificates which, already in 2007, dominated this market in terms of listed products' volume. Such dominance was also observed in the subsequent years. The number of bonds listed on the studied market maintained an upward trend until 2011 only, to face its reversal later on, resulting in no more listed bonds till the end of 2015.

The assessment of structured certificates was continuously extended by instruments featuring an increasingly complex construction allowing an extensively diverse **investment risk profile**. At the end of 2015 low risk certificates (Capital Protection Certificates³⁹); moderate risk (including: Bonus Certificates⁴⁰, Tracker Certificates⁴¹, Twin-Win Certificates⁴², Express Certificates⁴³) and high risk instruments (i.e.: Factor Certificates and Turbo Knock-Out Certificates) were listed on the WSE (Figure1).

³⁹ Capital Protection Certificate buyer can be sure that bad economic situation will not result in capital loss.

⁴⁰ Certificate buyer gets a redemption premium if in the course of investment the price did not fall below the designated limit. If it did an investor is no longer entitled to receive the premium and the certificate value corresponds to an underlying instrument value.

⁴¹ Tracker certificates represent perpetual instruments which reproduce the underlying instrument movement in 1:1 ratio. Most frequently, however, the corresponding subscription indicator can buy only a part of an underlying instrument, e.g. 0,1, which requires much less capital commitment. Short trackers are their variations, which generate profits when an underlying instrument price falls.

⁴² It is a specific type of bonus certificates. This instrument type can generate a positive return rate irrespective of the underlying instrument movement direction until the underlying document reaches or exceeds the designated barrier level.

⁴³ Express certificate, issued for the max. period of 3 to 6 years, is characterized by a specific observation date, in each year, on which the underlying instrument value is determined. If the quotation base is equal or exceeds the limit, so-called STRIKE, investors receive compensation in the form of a coupon on the certificate nominal value followed by its earlier redemption. If the price on the observation date falls below the predetermined level the certificate "moves on" to the following year and investors do not receive the coupon.

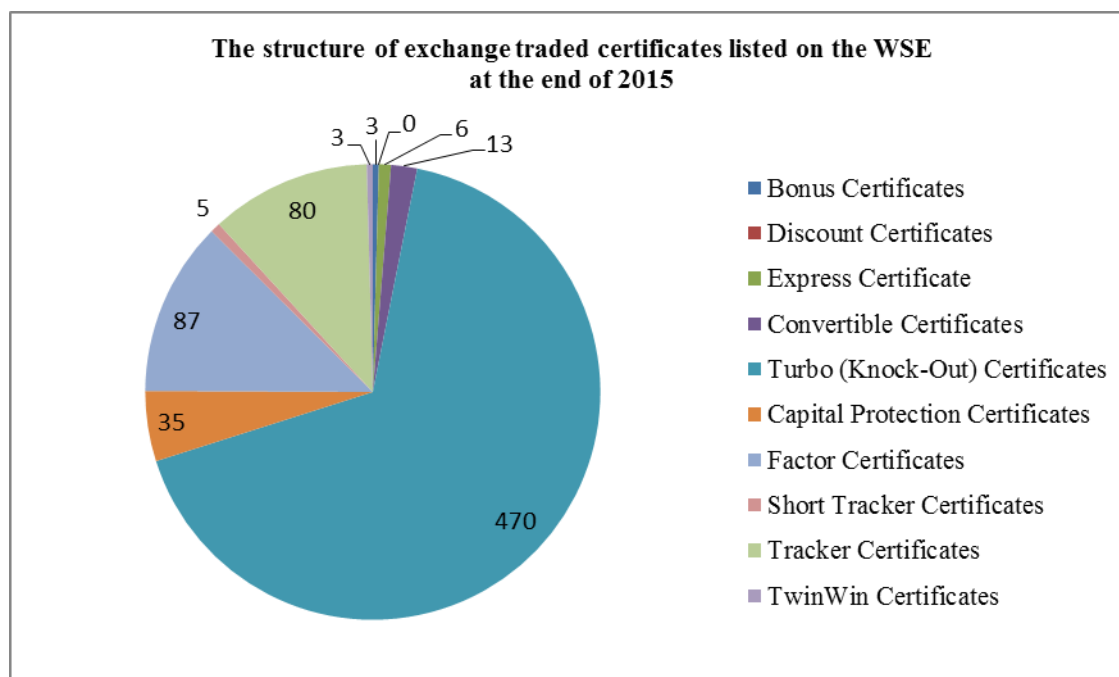


Figure 2: Quantitative structure of exchange traded certificates listed on the WSE (as at 31.12. 2015)

Source: author's compilation based on the WSE archival quotations, http://www.gpw.pl/notowania_archiwalne, access as at 31.05.2016

The current WSE offer is dominated by high risk products, including Turbo KNOCK-OUT Certificates, which represent leveraged⁴⁴ products. Using a leverage results from the fact that the major part of an underlying instrument price is covered by an issuer, an investor covers only its part, whereas profit / loss is calculated on total investment. This group of products allows for investing in the periods of price rise (long certificates) and fall (short certificates), which remains their advantage. Their trading was initiated on the WSE on 15th December 2011 and at the end of 2015 they already accounted for about 70% of all traded certificates.

Low risk products, including capital protection certificates, which in 2012 accounted for 20% of the market are currently responsible for its small part, i.e. 5% only.

An offer of **underlying instruments** for ETPs has been significantly extended on the Warsaw Stock Exchange. Currently shares and baskets of shares represent an underlying instrument having the largest number of WSE quotations with the domination of products based on shares of the largest Polish companies (e.g. PZU, PGE, KGHM, PKO, BP, PEKAO, PKN, Orange Polska, PGN), whereas the group of products associated with foreign companies includes many global companies (e.g.: Apple, Alphabet, Nokia, VW, BMW, Adidas, Deutsche Bank). Index based products also accounted for a significant part of the market, the extensive spectrum of which is offered to investors by the WSE (as many as 103 different types of indexes). While designing their products issuers use both traditional WSE indexes (i.e. WIG20, WIG 30 or WIG20 Future) and the indexes of foreign stock exchange markets (e.g.: DAX, ATX, S&P 500, DowJones, Nasdaq-100, EuroStoxx50, HangSeng, RDX, Nikkei), but also the indexes specially developed by these

⁴⁴The prospectus of KNOCK-OUT Certificates is an open-end one. The only event resulting in trading suspension to be followed by these certificates' expiration is reaching a particular KNOCK-OUT level by an underlying instrument (e.g. shares, raw materials, index, etc.). The pricing and barrier level are determined individually for each certificate series and are subject to changes in the course of the instrument trading.

foreign stock exchange markets (e.g.: CECE-Index⁴⁵, S-BOX DimaxOsteuropa Performance®-Index⁴⁶, DAXglobalRussia⁴⁷).

In recent years the offer of products settled based on commodity prices was expanded. Apart from basic raw materials (i.e. silver, gold, crude oil, natural gas) the following also appeared: copper, platinum, baskets of precious metals, agricultural goods (coffee, cocoa, sugar, corn, soybeans, wheat, soybean oil and their baskets). Recently Brent Crude represented the underlying product in terms of raw materials with the largest number of quotations⁴⁸. The products associated with the commodity market generate the largest trading volume percentage even though they do not dominate the market in terms of listed instruments' number⁴⁹, predominantly in case of products associated with petroleum market. It can result from large fluctuations in this commodity prices at the global financial markets, opening the possibility for high return rate on speculative transactions.

The products based on currency represented the significant minority in the stock exchange offer⁵⁰, and a bond was an underlying instrument for 5 products only i.e. TURBO (KNOCK-OUT) Certificates for 10-year German Government Bond future.

Given **market expectations** investors were offered products that allow betting on both price rises and falls of underlying instruments along with the vast majority of products featuring optimistic scenarios, which at the end of May 2016 accounted for over 70% of all products offered by the WSE.

The analysis of market structure in terms of **structured product maturity** allows concluding that the analysed market is dominated by open-end products. At the end of May 2016 only one close-end product with 2-year maturity was listed on the WSE.

4. CHANGES IN ACTIVITIES CARRIED OUT BY ENTITIES ON THE EXCHANGE TRADED PRODUCTS' MARKET IN POLAND

Polish market of exchange traded products keeps developing primarily as a result of active involvement presented by the largest global financial institutions with extensive experience in constructing such instruments⁵¹. A group of **issuers** included banks with very long traditions, even reaching the 17th century (Barclays bank PLC) and only one issuer (SecurAsset S.A.) was established in the 19th century, currently a company belonging to the capital group BNP Paribas S.A., i.e. the bank with long traditions, which additionally acts as a guarantor for the issue of its structured products (tab. 5). The assessment of creditworthiness received from such rating agencies as Standard & Poor's, Moody's and Fitch turn out helpful in the verification of issuers from the perspective of investment security. As it has been illustrated by tab. 5 such assessments in case of five issuers (Barclays Bank, Deutsche Bank AG London, ING Bank N.V., BNP Paribas Arbitrage S.N.C. and also SecurAsset S.A. – through its guarantor) represented the level identified as “upper medium grade”, while the remaining four entities received a slightly lower assessment defined as “lower medium grade”.

⁴⁵ Index calculated by the Vienna Stock Exchange which covers shares from the Czech, Hungarian and Polish markets. It includes shares of companies whose main business is real estate market in Eastern Europe.

⁴⁶ Index calculated since 12.02.2007 by the Stuttgart Stock Exchange.

⁴⁷ Index calculated by the Frankfurt Stock Exchange (Deutsche Bourse). The index comprises 17 most liquid GDRs and ADRs of Russian companies listed on the New York and London Stock Exchange.

⁴⁸ At the end of May 2016 as many as 46 turbo certificates were quoted for this instrument at the WSE, of which 20 products bet the increase, whereas 26 the decrease in price of this underlying instrument.

⁴⁹ E.g. Brent Crude Oil Future structured certificates of Raiffaisen Centrobank. At the end of May 2016 three such products (RCFL3OIL, RCCRUAOPEN, RCFS3OIL) generated over 40% trading volume on the Warsaw Stock exchange.

⁵⁰ At the end of May 2016 the total of only 48 certificates associated with the currency market were traded: 9 based on EUR/CHF pair; 9 based on EUR/PLN pair; 13 based on EUR/USD pair and 17 based on USD/PLN pair.

⁵¹ Banks: BNP Paribas and Deutsche Bank AG according to data provided by Structured Retail Products issued in 2014 the total of one fourth of all structured products in Europe.

Table 5: ETPs' issuers in Poland and their ratings

Issuer's name	Established in	Headquarters seated in	Long term credit ratings from		
			Standard & Poor's	Moody's	Fitch
Barclays Bank PLC	1690	London(Great Britain)	A- (stable) ⁵²	A2 ⁵³ (stable)	A (stable)
BNP Paribas Arbitrage S.N.C.	1822	Paris (France)	A ⁵⁴ (stable)	A1 (stable)	A+ (stable)
Deutsche Bank AG London	1870	London(Great Britain)	BBB+ (stable)	A3 (stable) ⁵⁵	A- (stable)
ERSTE Bank	1819 ⁵⁶	Vienna (Austria)	BBB+ (stable) ⁵⁷	Baa2 (positive)	BBB+ (stable)
ING Bank N.V.	1991	Amsterdam (Holland)	A ⁵⁸	A1	A+
RaiffeisenCentrobank A.G.	1973	Vienna (Austria)	no data	Baa2 ⁵⁹ (negativ)	BBB (developing)
Royal Bank of Scotland	1727	Edinburg (Great Britain)	BBB- (positive) ⁶⁰	Ba1 (positive)	BBB+ (stable)
SecurAsset S.A. (Guarantor BNP Paribas) ⁶¹	2009	Luxemburg (Luxemburg)	A ⁶² (Stable)	A1 (stable)	A+ (stable)
UniCredit Bank AG	1870	Rome (Italy)	BBB- (stable) ⁶³	Ba1 (Stable)	BBB+ (negative)

Source: author's compilation based on the information provided on issuers' websites.

⁵² As at 10 May 2016 https://www.home.barclays/content/dam/barclayspublic/docs/InvestorRelations/Credit-ratings/20160511_Moody%27s_Rating_Action.pdf.

⁵³ <https://www.home.barclays/barclays-investor-relations/credit-ratings.html>.

⁵⁴ <https://invest.bnpparibas.com/en/debt-ratings>.

⁵⁵ <https://www.db.com/ir/en/current-ratings.htm>.

⁵⁶ In 1993 the company became a legal successor of the savings bank founded in Vienna in 1819 under the name "Ersteösterreichische Spar-Casse".

⁵⁷ <https://www.erstegroup.com/en/investors/debt/ratings>.

⁵⁸ <http://www.ing.com/Investor-relations/Ratings.htm>.

⁵⁹ <http://investor.rbinternational.com/index.php?id=514&L=1>.

⁶⁰ <http://investors.rbs.com/fixed-income-investors/credit-ratings.aspx>.

⁶¹ Secur Asset S.A. is a public limited liability company (société anonyme), acting under the provisions of the law on securitization but remains a part of BNP Paribas S.A. group and this French bank acts as the guarantor of its structured products' emission, therefore the provided ratings refer to the guarantor.

⁶² <https://invest.bnpparibas.com/en/debt-ratings>.

⁶³ <https://www.unicreditgroup.eu/en/investors/funding-and-ratings.html>

The first issuer of an exchange traded product on the WSE was the aforementioned Deutsche Bank AG. Along with investors' interest in this form of investment also other issuers appeared on the securities market. Their list and issuance activity is presented in table 6. In the period 2006-2015 the number of ETPs' issuers on the WSE was subject to certain changes, however, the total of 9 issuers presented issuance activity. The particular issuers were characterized by an extensively diversified number of offered instruments. RaiffeisenCentrobank AG was the most active one, since its instruments dominated the analysed market structure and at the end of December 2012 accounted for as much as 70% of all exchange traded products listed on the WSE. Such significant dominance changed when ING Bank N.V. entered the market in 2013 offering over 200 new products. The simultaneous issue of such a large number of products is sometimes the manifestation of a marketing strategy adopted by banks. The issuance of new products is usually accompanied by their extensive advertising campaign, which informs the population of investors about the product, but also about the issuing bank's brand name. For this reason the strategy of some banks is to issue several dozens or even tens of hundreds of products at one time to mark their presence on the market. New products are the method for reaching affluent clients and institutional asset managers.

Table 6. The number of exchange traded products' series listed on the
Warsaw Stock Exchange by issuers in the years 2006 - 2015

Issuer's name	Issuance activity in particular years (data at the end of December in each year)									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Barclays Bank			7	7	4	1				
BNP Paribas Arbitrage S.N.C.					9	13	11	9	3	
Deutsche Bank AG London	2	3	9	17	17	16	20	19	14	15
ERSTE Bank		1	1	1	1	1				
ING Bank N.V.								220	283	348
RaiffeisenCentrob ank		8	19	27	89	146	263	267	433	324
Royal Bank of Scotland						1	1	1	1	
SecurAsset S.A.			3	11	21	22	10	3		
UniCredit Bank AG			7	7	7	7	39	39	15	15

Source: author's compilation based on the WSE archival quotations, http://www.gpw.pl/notowania_archiwalne, access as at 30.15.2016

The number of WSE listed products traded by other entities was much smaller and in case of two entities it was just one product (a five-year structured certificate in case of ERSTE Bank and a structured bond of the Royal Bank of Scotland). Leaving the WSE by some ETPs' issuers was most frequently associated with the termination of their products' trading.

It was the case with Barclays Bank PLC (the maturity date of 6 out of 7 of its structured bonds was in the years 2010 and 2011, the following one in 2012) and Erste Bank (trading of five-year certificates was also finalized in 2012).

The identification of changes in the structure of **investors** trading in ETPs on the WSE during the entire analysed period was not possible due to the absence of data⁶⁴. The data available for the recent two years of the studied period allow concluding that mainly two groups of investors are interested in exchange traded products in Poland, i.e. foreign investors, who accounted for half of the WSE trading in the analysed products and also domestic individual investors presenting slightly lower trading activity (tab. 7). The interest of institutional investors in ETPs was low since their trading accounted for just over 5% of ETP trading volume. It confirms the earlier suggestion that institutional investors resort to such products in special cases only.

Table 7. Investors' share in ETPs trading on the Warsaw Stock Exchange in the years 2014-2015

Investors	Year			
	2014	2015	2014	2015
	in %		in mln PLN	
Foreign	48	50	555	718
Individual	47	43	548	628
Institutional	5	7	53	99

Source: author's compilation based on Investors' share in stock exchange trading – aggregated data for 2002 – 2015, WSE, https://static.gpw.pl/pub/files/PDF/RI/2015_P2_Udzialy_20160222.pdf.

Asset Management companies accounted for the definitely largest group among institutional investors since their share, at the end of 2015, reached over 80% of all institutional investors' trading volume. The discussed market also presented a marginal activity of investment fund management companies (14% trading). Brokerage firms, investing on their own account, were also among the minor, in terms of trading volume, investors present on the analysed market.

The issuers themselves represented major makers of ETPs market on the WSE. To act as a maker an entity has to be a member of the WSE and due to such requirement some entities entrusted this task in other companies, e.g. the role of structured bonds' maker issued by SecurAsset S.A. and Royal Bank of Scotland as well as structured certificates of Paribas Arbitrage Issuance B.V. was played by NOBLE Securities S.A. as the WSE member. Makers are very important for the liquidity of the discussed market since without their activity transactions on this market, due to a low number of offers, might not take place.

5. THE ASSESSMENT OF TRADING VOLUME SCALE ON ETPS MARKET AT THE BACKGROUND OF OTHER SEGMENTS OF POLISH STOCK EXCHANGE MARKET AND OTHER DEVELOPED EUROPEAN STOCK EXCHANGE MARKETS

Transactional activity of investors on ETPs market reflects materialized decisions taken by investors regarding purchase and sales of exchange traded products before their maturity date. It also illustrates the scale of interest in these products as alternative investment opportunities.

The characteristic feature of ETPs market (not only in Poland) is the presence of a large number of instruments with zero trading volume. Moreover, certain products were traded on the WSE during almost entire period of this market

⁶⁴The WSE has been collecting and publishing information regarding investors' trading since 2002, but in case of structured products the data have been disclosed since 2014.

existence (except for 2006), which in particular years had no impact on the turnover value, because in spite of their official presence they were not traded at all [Kondrakiewicz 2014, p.124]. The number of instruments with zero or almost zero trading was increasing⁶⁵. At the last session, in May 2016, only 103 out of 767 officially listed instruments were involved in the concluded transactions. It is manifested directly in lower turnover statistics, whereas in terms of ETPs low turnover results are not equal to this market low liquidity. The liquidity is ensured, as mentioned above, by makers, however, the instruments they provide are characterized by wide spreads⁶⁶, which significantly reduces investment attractiveness.

The session statistics presented in table 8 indicate the rapidly growing interest in these products. Turnover value, in nominal terms, at the end of the analysed period against their initial value increased many times. Almost each year, except 2012, the value of turnover, average turnover per session and the number of transactions per session presented a growing tendency, which proves the increasing interest of investors in these products. The particularly high dynamics of changes in the discussed statistics can be observed in the initial period, i.e. during the market construction phase. Declines in turnover value and the number of transactions in 2012 were not characteristic for this product group only, but covered the entire WSE market, except for classic bonds. Average transaction value, after an initial rapid growth in 2007 was gradually falling, which could result from an increasingly diversified offer, including the appearance of lower priced products and higher activity of less affluent investors.

Table8. The volume and value of trading on the market of structured products at the background of the overall cash market turnover on the Warsaw Stock Exchange in the years 2006-2015

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Specification	Continuous trading									
Total turnover value for the year (PLN million)*	1	25	78	156	285	350	164	280	561	722
Average turnover value per session (PLN thousand)	12	101	311	620	1 127	1 395	660	1 136	2 251	2 876
Number of transactions per session	1	3	33	66	93	127	77	135	234	334
Average value of transaction (PLN)	5185	14854	9 412	9 406	12 146	10 972	8 578	8 404	9 600	8 609
Turnover value (cash market) (PLN billion)	354	488	342	367	478	287	209	259	240	234
Share of ETPs in cash market turnover (%)	0	0	0	0	0	0,1	0	0,1	0,2	0,3
*excluding block trades										

Source: author's compilation based on: [WSE 2011, pp.89-90] and [WSE 2016,tab.29]

⁶⁵ While in 2007 only two such products were listed, in 2011 their number grew to 81, whereas at the end of 2015 103 of such products were identified.

⁶⁶ Differences in the offer of buy and sell prices posted by the maker.

The increasing importance of this market is confirmed by the growing share of annual ETPs trading value in the overall trading volume on the cash market, which kept increasing each consecutive year, but still remains very low (in 2015, best in this respect, it accounted for only 0,3%). It allows concluding that the analysed market, despite its continuous growth, still constitutes a small segment of Polish stock exchange market.

In order to assess the development rate of the market under analysis the comparison of an annual change rate was made in terms of turnover value and the number of ETPs transactions per session along with the changes in turnover and the number of transactions performed by investors using other instruments traded on the WSE, including the classical cash market instruments (i.e. shares and bonds) and also derivatives (i.e. options and futures (tab. 9)).

Table 9. Annual change rate of turnover value and the number of transactions per session of structured products at the background of selected instruments listed on the WSE in the years 2006-2015

Financial instrument type	Annual change rate (%)								
	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total turnover value per year									
ETPs	+2 264	+200	+100	+41	+37	-43	+75	+73	+43
Shares	-29	-31	+6	+33	+14	-24	+26	-9	-3
Bonds	-40	+38	-36	-49 ⁶⁷	+25	+43	+43	+6	+2
Options	+45	+28	-5	+74	+59	-28	+19	-39	-20
Futures contracts	+76	-52	-16	+30	+7	-41	0	+7	-5
Number of transactions per session									
ETPs	+200	+1 000	+100	+83	+23	-53	+77	+100	+29
Shares	+35	+63	+35	-6	+14	-16	+12	+7	+19
Bonds	-30	+2	-20	+1	-19	+27	+74	-12	-9
Options	-4	+3	+22	+17	+15	-18	-8	-16	-8
Futures contracts	+35	+16	+23	-15	+21	-30	+2	-10	0

Source: author's compilation based on: [WSE 2016, tab.29; [WSE 2008, pp.73-74].

The analysed products were presenting a positive change rate both, in turnover and in the number of transactions, except for 2012. In addition, the rate of positive changes was much higher than in case of shares and bonds. The WSE listed derivatives also presented lower change rate than the analysed products and only options' turnover in 2010 and 2011 was growing faster than ETPs turnover in the respective years. This crucial difference between the rate of changes in turnover value and the number of concluded transactions between the structures and the other analysed instruments can result from the initial phase of this market segment development, but also from the advantages and benefits offered by these products to investors.

⁶⁷(Catalyst launch).

The presented analyses can be supplemented by the scale of the analysed products' sales on the WSE compared against these instruments' sales by the largest European exchange stock markets (tab. 10)

Table 10. ETPs sales value on the WSE at the background of the largest European stock exchange markets in 2014 (USDm)

Stock Exchange												
SIX Swiss	Stuttgart	Euronext	Luxembourg	Frankfurt	Nasdaq OMX	Borsaitaliana	London	Nasdaq OMX	Helsinki	Nasdaq OMX	Nordic	GPW
19 212	13 999	11 516	7 526	7 000	3 925	3 502	713	671	559	218	2*	
* Conversion of PLN into USD at the average NBP exchange rate of 31.12.2014.												

Source: author' compilation based on [WSE (2015), tab.29] and [SRP (2015), p.9].

The comparison of presented values at the end of 2015 shows that the value of analysed products' sales on the WSE is by far lower than the results achieved by both, the most reputable and the slightly smaller European stock exchange markets.

6. CONCLUSIONS

The conducted research allows for presenting the following conclusions:

1. The market of ETPs in Poland, understood as the segment of stock market, dominated by the transactions covering structured products through the stock exchange with the valuation based on an auction, represents a relatively young – only 10-year old – market.
2. The development of this market is mainly confirmed by a dynamic growth in the number of listed products and an increasing diversity of product offer, primarily in terms of the available underlying instruments, which results in higher satisfaction of investors' expectations and financial market completeness.
3. Polish market of ETPs is characterized by the dominance of products without capital protection, including leveraged Turbo KNOCK-OUT Certificates, which at the end of the analysed period accounted for almost two thirds of the entire market. These products represent a significantly complicated type of financial instruments, often not entirely understood for Polish individual investors, who account for almost half of ETPs market turnover, which definitely has impact on the scale of these instruments' trading on the WSE.
4. Domestic market of ETPs is predominantly developing due to active involvement of the largest global financial institutions with extensive experience in constructing such instruments, among which an important position is taken by RaiffeisenCentrobank AG and ING bank N.V.
5. The growing significance of this market is confirmed by the increase in annual ETPs turnover value in the total cash market turnover, which was admittedly expanding each year, however, still remains very low (in 2015, best in this respect, it accounted for only 0,3%). It allows concluding that the analysed market, despite its continuous growth still accounts for a small segment of the stock exchange market in Poland.
6. In terms of the traded products' volume the analysed market does not differ much from the volume of products listed on the European stock markets (except for the largest German, French and Swiss stock exchange markets which have a very rich product offer), however, in terms of ETPs sold it remains much less developed against the aforementioned stock exchange markets.

The conducted research allows concluding that despite ETPs' offer gradual extension by their issuers, addressed to Polish market, as well as the growing interest of investors expressed by ongoing increase in turnover, Polish ETP market is not yet fully developed and does not match other European stock markets in its sales value level.

REFERENCES

- BW (Barclays Wealth), (2008), *Barclays Investor Solutions, A Guide to Structured Products*, London.
- BRDYŚ T. (2008), Instrumenty strukturyzowane na rynku finansowym, Top 15, Akademia Leona Koźmińskiego, no. 2.
- BLUMKE A. 2011, *Jak inwestować w produkty strukturyzowane*, Wolters Kluwer, Warszawa.
- BUTLER J. (2014), *The Financial Times Guide to Wealth Management: How to plan, invest and protect your financial assets*, 2nd Edition, FT Press,.
- CREDIT SUISSE AG (2011), *Structured Products Enhance your investment opportunities*, Zurich https://derivative.credit-suisse.com/media/publication/brochure_sp_en.pdf (25.05.2016)
- CZEKAJ J. (2008), *Rynki, instrument, instytucje, finansowe*, PWN, Warszawa.
- CHORAFAS, D.N., (2007), *Wealth Management: Private Banking, Investment decisions and Structured Financial Products*, Oxford: Elsevier Finance, London.
- DAS S., (2001), *Structured Products & Hybrid Securities*, WILEY, Singapore, II edition.
- OE (Oesterreichische Nationalbank) (2004) *Financial Instruments. Structured Products Handbook*, Vienna.
- JAJUGA K. (2009), *Rynek wtórny papierów wartościowych*, KNF, Warszawa.
- MORONEY D., Soerensen N., Sironi P. (2011), *Multi-Period Portfolio Optimisation for Structured Investment Strategies*, <http://www.risklibrary.net/abstract/multi-period-portfolio-optimisation-structured-investment-strategies-13452> (20.05.2016).
- MOKROGULSKI M., Sepielak P., (2010), *Produkty strukturyzowane w Polsce w latach 2000–2010*, Wydawnictwo CEDUR, Warszawa.
- KONDRAKIEWICZ T., (2014), *Rozwój rynku produktów strukturyzowanych na Gieldzie Papierów Wartościowych w Warszawie*, Act AuniversityLodziensis Folia Oeconomica 2(301).
- OLSZEWSKI S., (2009), *Produkty strukturyzowane*, [w:] K. Gabryelczyk, U. Ziarko-Siwiek (red.), *Inwestycje finansowe* (Wydanie I), Wydawnictwo CeDeWu, Warszawa.
- PEŁKA W., (2014), *Produkty strukturyzowane jako alternatywna forma inwestycji* [in:] Mikta M., Pełka W., *Rynki inwestycji alternatywnych*, Poltex, Warszawa.
- SEC (Securities and Exchange Commission) Rule 434 (*Prospectus Delivery Requirements in Firm Commitment Underwritten Offerings of Securities for Cash*), available at <http://www.sec.gov/rules/final/prosdel.txt>. (20.05.2016)
- SMITHSON, C. W. and C. W. Smith, Jr., with D. Sykes Wilford, (2000), *Managing Financial Risk* Oficyna Ekonomiczna, Dom Wydawniczy ABC, Kraków.
- SOKOŁOWSKA E., (2010), *Alternatywne formy inwestowania na rynku papierów wartościowych*, Wydawnictwo: Uniwersytet Mikołaja Kopernika, Toruń.
- SRP (Structured Retail Product) (2015), *Analysis on Structured Products and Listed Equity Options in Europe: An Industry Overview and Future*, Prospects, Part 2: European Structured Product Market Overview, <http://www.optionseducation.org/content/dam/oic/documents/literature/files/srp-part2-2015.pdf> (25.05.2016)
- USTAWA z dnia 29 lipca 2005 r. o obrocie instrumentami finansowymi (Act on Trading in Financial Instruments), Dz. U. 2005 nr 183 poz.1538. as amended.
- USTAWA z dnia 29 lipca 2005 r. o ofercie publicznej i warunkach wprowadzania instrumentów finansowych do zorganizowanego systemu obrotu o spółkach publicznych (Act on Public Offering and conditions for introducing financial instruments to the organized trading system of public companies), Dz. U. 2005 nr 84, poz. 1539 as amended.
- WSE (Warsaw Stock Exchange), (2008), *Warsaw Stock Exchange Fact Book*, Warsaw. https://www.gpw.pl/biblioteka-gpw-wiecej?gpwl_id=117&title=Rocznik+gie%C5%82dowy+2008 (25.05.2016)
- WSE (Warsaw Stock Exchange), (2011), *Warsaw Stock Exchange Fact Book*, Warsaw. (25.05.2016) https://www.gpw.pl/biblioteka-gpw-wiecej?gpwl_id=99&title=Rocznik+gie%C5%82dowy+2011
- WSE (Warsaw Stock Exchange), (2015), *Warsaw Stock Exchange Fact Book*, *WSE Main Market in 2014*, Warsaw. https://www.gpw.pl/biblioteka-gpw-wiecej?gpwl_id=147&title=Rocznik+gie%C5%82dowy+2015 (25.05.2016)
- WSE (Warsaw Stock Exchange), (2016), *Warsaw Stock Exchange Fact Book*, *WSE Main Market in 2015*, Warsaw. https://static.gpw.pl/pub/files/Rocznik_2015_GR.xls (25.05.2016)
- ZAREMBA A., (2009), *Produkty strukturyzowane. Inwestycje nowych czasów*, Wydawnictwo Helion.
- ZAWADKA P., (2009), *Fundusze inwestycyjne w systemie instytucji finansowych*, Wydawnictwo C.H.Beck, Warszawa.

Preserving Architecture with Heritage, like a Business Concept

Luís Pinto

UBI university, Covilhã, and CITAD research center, Lisbon, Portugal

Artur Modliński

University of Lodz, Poland

Abstract

The purpose of this research is to illustrate how Heritage and Architecture may contribute to increase dynamism and help to preserve the memory of the past, the memory of architecture, and at the same time increasing the value of the local construction.

We will present the research results, about a case study, in a street named Rua da Madalena, in Lisbon downtown. This study could be used as a creative alternative to the traditional approaches, emphasizing the direct contact with experts in heritage reconstruction and architectonic preservation, in Portugal, or as an example for other places.

With the resurgence of traditional forms of business, which had been replaced by large franchising companies, equal on all places, people are returning, again, to live in city centres, thus keeping the memory of the place. The memory of the place, for us, is the intangible cultural value of the street.

Basically, we understand, that this case study is an in depth study of a particular situation, and that situation is the empty street of Rua da Madalena, like so many others in all cities of the world.

We use research theory and hypothesis to prove our point of view and valid assumptions about the idea to draw a new mathematical formula for the determination of the standard market value of any building of a street.

Throughout this research, we will address the issue of tangible and intangible cultural heritage, in terms of renewing an old city street as an intangible methodology to be used in future architectonics interventions.

Keywords: Architecture, Reconstruction, Heritage, Street

1. Introduction

Over the years, the street has been understood as a place where buildings just line up, with shopping centres and various businesses taking place. It is also known that a city has streets where dusty, dirty and dilapidated buildings are lined on both sides of the street in the city centre. There are diverse majestic heritage buildings in various streets in a variety of nations across the globe, and there has always a wish that the street could be improved to host tourists and entertainment activities, which can also be a source of income to the nation. It seems that the higher value architecture and reconstruction of today is the cultural heritage of tomorrow.

The ability of people to interact with such vast quantity of different cultures is a privilege of every human being of this world. However, every nation has to develop strong connection with its cultural legacy for the purpose to preserve its roots and maintain healthy relationship with the world and environment around them. Nowadays, one can observe the

positive outcome of globalization. The growing importance of traditional local cultures passed from generation to generation originates from the fact that local and regional interests are strengthened against the negative effects of globalization (Illes, 2004). We could promote a revitalization of old cities centre, which are normally historical areas, by creating a tourism destination brand. The higher value architecture and reconstruction of today is the cultural heritage of tomorrow; thus it will be our business concept for the street.

Historically, downtown streets have played a very important role, inside of a city, providing an environment to meet friends and neighbours, being a platform for business, with shops and offices, and, in some particular places, a location for street markets and fairs.

A street it is, in contrast to the idea of public space, defined in spatial terms, as a set of configurations of urban design and construction, where heritage, with all tangible and intangible issues, will configure the memory and the role of a nation.

When we think in a city, the first thing that comes to our mind, usually, are the streets layout and architecture. And if, for us, the streets look interesting, then the “idea” of the city, should looks interesting too.

And here, the memory we have from a city, Heritage Architecture, have an important role, because will attract people, and tourist. Increasing more dynamism to the street, and new business concepts will appear.

In this research, we used a mixed methodology and strategy of inquiry to conduct this study.

2. Preserving Heritage Architecture

Preserving architectonic buildings with the further reconstruction and repairing is one of the most important elements of preservation of one's culture and staying connected to the identity of one's nation. The idea of reconstruction of historical buildings has been discussed by a huge amount of researchers, from historians to archaeologists since the creation of the first major reconstruction project at Colonial Williamsburg in 1926 (Holland, 2011). Cities have always experienced many changes during their history. Historic urban quarters have a special place in the city's history because of their cultural, historical and architectural value. They reflect the history of the city's culture and indigenous culture with their unique forms and patterns (Kneafsey, 1999).

The various building in the street should also be renovated, and made to look more pleasing, which can make the community as well as tourists from other countries admire the street. The attraction will also lead to more tourists visiting the country, which will lead to adopting the same strategy in improving their streets by government administrators from other countries (Zhang and Hu, 2010).

The street could be viewed as a public space where people can work, rest and socialise, urban public spaces are crucial to people happiness and health, and at the same time, streets are one of the most important urban places for democracy and urban economy (Shaftoe, 2008).

We can observe that the streets from almost all cities, have become dominated by many cars, and because of that, the aesthetic and cultural value of the streets, in general, have declined. Sennett wrote that modernism is a fault for the creation of the ‘dead public space, (Carmona et al p38) which are ‘isolated and isolating’ (Carmona et al p38).

Our case study it is a particular street in Lisbon downtown named Rua da Madalena (Madalena Street). The main goal of our research is to identify why we need to reconstruct this street? How could we reconstruct and, at the same time, reinvent the street based on its original concept? Our proposal is to reclassify and stimulate the street in order to transform it as a new icon of the city by taking into consideration the increasing pollution derived the amount of cars passing through there, and on the other hand, the lack of interest that the street has at the moment in contrast with other downtown streets at about 50 meters away.

After an inquiry of some merchants from the area, and a few tourists on what they seek and what they would like to find in the Lisbon downtown, we found out that the most spoken keywords were about heritage and local culture. So, it may be concluded that it represents the product itself.

The originality of this research refers to the idea to design a new street brand as an icon, but only with Portuguese products. The street will go back in time, and shops will be organized and designed with features from the 18th century. All trades and merchandise should be traditional, bringing back the spices from India, beans and grains in bags sold by weight, the fruits of the region, the typical cellar where you eat only handmade and artisanal food made by recipes from the 18 century, and Portuguese wine shops.

All of this has to be designed in accordance with the characteristics of the street at the time, giving rise to a street, which will re-attract city people, tourists, and even those who just want to get some kind of traditional food or wine. The street may become a brand that represents time itself. Old rules turned to be new rules. With this project we hope to contribute towards maintaining traditional Portuguese products, and prevent its disappearance.

The street will be transformed into a Wine Street. It will be in Rua da Madalena (Madalena Street) where we propose to create shops with representation of the best brands of the Portuguese wine. By creating a themed street, we will continue the spirit of the original urban design from Lisbon downtown, where every street was designed for a certain type of trade and commerce. This Wine Street will have a collection of shops and offices, dedicated only to the sale and wine marketing. So it will be a unique place for both merchants and tourists, or just to buy wine.

Based on the official surveys, we found out that there are a population of young businessmen and also students seeking this street for renting their apartments. Also, we reached the conclusion that they prefer dwelling in these apartments until creating their family. Later they will look for other locations outside the city, where they can find schools and other infrastructures that do not exist here.

The street is no longer just perceived as a tool which facilitates transportation between buildings and networks (Gehl 1987). The street has a tangible and an intangible value.

3. Magdalena Street, in Lisbon, Portugal – Case Study

In the first half of 2014, Lisbon had nearly 4 million foreign tourist overnights. Tourism moves on the economy, but it also moves the city. Increasing the rate is an "extraordinary" value, says the president of Tourism of Portugal Minister, João Cotrim Figueiredo. To get an idea, from 2012 to 2013 there was a 8.5% increase. It is necessary to make the Madalena Street a more pleasant place for people who live in Lisbon and which will necessarily be more interesting for tourists, without forgetting the memory of the past or the original concept from the architectonic layout and the construction methodology.

Lisbon downtown was projected with a new construction methodology and with the most modern infrastructures for the time, the end of the 18 century, right after the big earthquake of 1755. They projected a new urban layout for all that area, where the streets were organized by subjects, like, Augusta Street, Gold Street and Silver Street, or Rua dos Sapateiros (shoemakers Street). It was the business center of Lisbon, and the most important companies and banks were presented on all that area.

Lisbon Downtown, have 3 borders, one is the Tejo River, other is Rua do Carmo (Carmo Street), and the other is Rua da Madalena (Madalena Street). Today all the most known brands, are spread in this area of the city.

Just Rua da Madalena (Madalena Street), was lost the social features, and is today inhabited by people from various ethnic groups, serving as a hinge between the downtown area and the castle area. There are some shops, and small ethnic restaurants.

Multi-family residential and commercial building, integrated in the Pombaline reconstruction plans, of the downtown area, cage structure, with shops on the ground floor and three floors of housing and lofts, the stair case are in the Center.

The Main facade follows the architectural uniformity typical from the Pombaline layout.

3.1. Physical attributes

The comprehension of the physical structure from "Baixa" layout will address how the linguistic meanings from the Magdalena Street, and all buildings could influence our ideas and reasons about the concept of the intangible Value of the street, in terms of a percentage.

Urban Placement flanked and integrated throughout the Baixa (Downtown) in the alluvial valley between the hills of the castle at the EST, and São Francisco, at WEST.

In the North limit of Rua da Madalena, we have a big square, named Martim Moniz.

It is in Martin Moniz Square, where we it is one of the biggest underground car parking, in Lisbon.

On the South and North, there are similar buildings, the Est to the Travessa da Madalena (Madalena side street), it was included in the previous earthquake construction.

This street name comes from the proximity to the Church of Santa Maria Madalena, that already existed in 1164, built by the King D. Afonso Henriques near Cerca Moura (Moorish Wal), on a land where there was a Roman temple dedicated to Cibeles, the Mother goddess.

The Madalena church was rebuild after a fire in 1363; em 1512, and, in 1600 was partially destroyed by a cyclone. After the 1755 earthquake, with João Paulo project design, based on the foundations of the ancient temple, with Manuelino Style and opened to the public in 1783, on 22 July, the feast day of the Patron Saint.

According to the olisipógrafo Louis Pastor de Macedo , this would have been the Rua do Arco de N^a Sr^a da Consolação (Street of the Consolation Arch).

Until 1841 the Rua da Madalena did not have any walk side.

Today, we have walk sides, and many car traffic, mixed with ethnic restaurants, empty shops and apartments.

3.2. Social attributes

Around that place, we can find a huge community of Chinese and Indian people. Today, they have some shops and restaurants with ethnic brands and food.

3.3. Economic activities

We had done a research about the localization of trade shops, and we found that there aren't wine shops on this street. We found highest concentration of people in the downtown, which is Arco da Rua Augusta (Augusta Street), Terreiro do Paço, (Paço Square), and Elevador de Santa Justa (Lift for sightseeing). In terms of projecting new hotels, different types of hotels like luxury hotels, cheaper hostels, box hotels, other kind of hotels will be projected for that street.

4. The Value of the Street

The heritage buildings have dimension values, which in many cases is easily measurable, but in other cases, it becomes almost impossible to evaluate them and puts them in relation to mathematical formulas and statistics, slandering a real value, what is being evaluated. We're talking silent numbers, that the aesthetic point of view, are induced in the calculation of an assessment, through a certain sympathy, condescension or cultural interpretation, of the individual who is facing a building, and that is to be evaluated. The heritage can be viewed as a product (Kotler, 2000), but to better understand what it is a product, we will have to think of marketing in design and in architecture, since the architecture incorporates the previous. There are also intangible values (Cabral, 2011), associated directly with the

cultural value of a particular detail of a set or a reading space, as a whole indivisible in that if you remove a single point of that set, it will lose in full, preventing their reading. These silent numbers can block the outcome of an evaluation. At a time when the accuracy of the numbers, associated with the business itself and the cultural value are of paramount importance, come to put the plates of the scales of sustainability (Françoise, 2012), more a weight to be considered, to be evaluated and be judged. The market value has been updated in some cases for pre-designed tables, in other cases through decree-laws, but none of them take into account the cultural value. Silent numbers could be called or classified as "Cultural Factors" relating to emotion. The subjective factors are considered, for the most part, both in more complex evaluations, as in most common assessments (Figueiredo, 2004). As described and defined some of these subjective factors, as those who fit the buyer's point of view, the seller, or the evaluator. There are still other factors, which join to previous, which are those relating to imperfection and housing market, those related to the mentality and competence of the evaluator and lastly the factors resulting from the inadequacy of the doctrine of the activity of real estate appraisal. If we build on these elements, the silent numbers understood here as Cultural Factors, are not directly parts of any of the previously described, at least directly. So if you think necessary considering its weight in an assessment.

Let's look at an example of a calculation formula for the determination of the standard market value of any building in the State again: $V = (V_t + C_c + C_p + C_a + C_{tx}) \times (1 + M)$. We propose that in order to avoid this random attitude on the application of a cultural and aesthetic sensitivity, an assessment, and for it to be fair and perfect, more applies a factor, which we call "Cultural Factor". We must enter it within the context of Depreciation: physical, functional, economic and environmental, or even in the context of accessibility, centralities, and mobilities will be here that seems more apparent that the Cultural Factor appears. This question, nowadays, may be relevant in the eyes of many of us, but be completely inappropriate for others, although judging from the outset to be relatively well accepted the idea of may these tangible and intangible aspects of culture, within the framework of a real estate appraisal. It could be considered as a reduced factor, but it can also be a factor value.

5. Inquiry

The methodology used in this research is essentially a cognitive process we have done an effort to refine our way of researching and understanding built architecture as a first step to develop our creative process and use Innovation Vs. Tradition.

We have done a superficial research about the relation between materials, morphologies, structure and characterize the street according different parts, like people density, business, environmental issues, colors, layout, etc. and we research about the local old architectonic plans, is a way to reuse and transform them in new and modern flats.

This is possible, because the original structure from the time, it is out of the walls, and we can change the place of the walls, without touch in the structure. It was the Pombaline Structure Technique

After having carried out an investigation on Rua da Madalena in Lisbon on an experimental basis, the people passing by on the street were asked background information, residence location, age, and their approval of works and interventions in the buildings within their areas of residence. Four issues were considered: 1. The residents of the street or neighbourhood should participate in the evaluation of the project of architecture. 2. Local memory is necessary on a day-to-day basis. 3. Architecture is a work of art? 4. That value should be given in an equity valuation, the previously questioned intangible aspects. But to what extent: 5%, 10%, 20%, 50%? By choice, not equations, a percentage exceeding 50%. We are searching buildings with pickpockets where transaction or intervention is possible.

The results were interesting due to the differences in ages. Respondents as a whole divided into two groups. We interviewed 100 people. 50 people were aged between 18 and 30 years old, and 50 people were aged between 65 and 80 years. Already there were few who were living in this area since its origin, we found the children of the first owners, which fit with the larger group of 50 years, and we have the grandchildren of the original owners between 18 and 30 years.

After carrying out of this inquiry, it could be concluded that the general response is favourable, especially people with more than 50 years appreciate this view. As regards the second question, younger respondents consider that the memory of the place is not very important, although the weight of the "no" is not very expressive. People with more than 50 years stress the importance of local memory as highly valued with just 4 people responding negatively. The most interesting insight comes from the third issue by stating that the architecture could be perceived as a work of art. Aspects of intangible culture are also valued by two age groups chosen for this analysis, but as regards the younger group, there is almost a tie, in contrast to the older group, the answer was clearly affirmative.

The quest for the "Cultural Factor" will be a percentage, which in some situations will be positive and negative, namely enjoying or belittling a particular building or street. The question is the following: how much does the owner of a Heritage House, relative to the market, values the home? What about the buyers? Apparently there will be a certain value to add, but what we found out through some street interviews is that not always the intangible cultural heritage (classified) becomes an asset. It may raise certain issues related to selling, change, specific projects, and other situations.

After analysing the summary of options for recovery or depreciation in order to put into the formula of calculation, the "Culture Factor" has shown that people over the age of 50 years understand and appreciate the importance of intangible culture and local memory. It represents 20% of the value of existing work or building on that street. Are those 20% corresponding to the concern demonstrated, in any amendment to existing buildings? As for the younger group between 18 and 30 years, 76% believe that the culture and the immaterial heritage associated with the memory of the place indicate 5% concern and importance related to the intervention on the street where they inhabit. To find an average by estimating the largest number of people in each group, this percentage will be 13%. There is as well a 12% difference between the two choices of 5% and 20%, with regard to the "Culture Factor".

There is also the "local memory". How much is it worth? Our interviews indicated that people between 18 and 30 years old did not give much value to the memory and the presence of a specific building in a given street, but on the contrary, people older than 50 years stressed this importance. Who evaluates a building or an intervention on a street, for example, must respond to society when thinking of the constructive characteristics and materials applied or to be applied, so that there is no "cultural rubbish". Avoiding other people will not enjoy a particular well, just why there hasn't been a concern of project at the level of importance that people have in place to intervene, nor an individual care as regards local memory or intangible heritage.

Based on the previous calculation formula related to the market value of a particular property, we consider the "crop factor" culture as a functional element designed for (Cc) construction cost, on (Cp) cost of the project and (Ca) administrative and commercial costs, since it will be reflected directly in these values, the application of the (Fc) "Culture Factor" in conjunction with the other reductions the functional, physical assessments, or even location. The costs related to fees and licenses are quantified in accordance with the regulations, and the real estate profit margin, will always be proportional to the result of the sum of the previous factors.

As regards the cost of the land, the (Fc) is applied whenever the terrain has a construction site or in the case if construction does not exist, it is considered cultural heritage. For example, if there are underground constructions, if there are fossils, or whether it was an important battle site. Otherwise, it will not apply proportionality (Fc). Of course, we should take into consideration all other forms of weighting from the point of view of depreciation that will influence the homogenization of the market values for the calculation remain. The formula that serves us, for example, could be interpreted as follows: $V = ((Vt + Cc + Cp + Ca + Ctx) \times (Fc)) \times (1 + M)$. "Fc" corresponds to a percentage within the total percentage assigned to these weights. Corresponding to this case study, it is about 13%.

6. Conclusions

Over the years, the street has been understood as a place where buildings just line up, with shopping centres and various businesses taking place. It is also known that a city has streets where dusty, dirty and dilapidated buildings are lined both sides of the street in the city centre. There are diverse majestic heritage buildings in various streets in a variety of

nations across the globe, and there has always a wish that the street could be improved to host tourists and entertainment activities, which can also be a source of income to the nation. It seems that the higher value architecture and reconstruction of today is the cultural heritage of tomorrow.

The ability of people interact with such vast quantity of different cultures is a privilege of every human being of this world. However, every nation has to develop strong connection with its cultural legacy for the purpose to preserve its roots and maintain healthy relationship with the world and environment around them. Nowadays, one can observe the positive outcome of globalization. The growing importance of traditional local cultures passed from generation to generation originates from the fact that local and regional interests are strengthened against the negative effects of globalization. (Illes, 2004)

We could promote a revitalization of old cities centre, which are normally historical areas we can create a tourism destination brand.

Cultural heritage is the essential compound of the nation. Preserving its tangible and intangible legacy bounds all generations, together, creating the unique essence and spirit of every nation. In its own terms, keeping authentic nature of every culture preserves the diversity of the world, and the ability of every human being to learn from the other nations and cultures. In the circumstances of globalization and rapid development of mass tourism the preservation of historical sites and building, in in our opinion, plays one of the most important roles.

The street has been a place that no one cares about, and in most cases, it has been understood to be a dirty place where there is litter everywhere and various stalls where diverse businesses take place. In most instances, the drainage of various streets has been known to be an issue of major concern. However, there are measures that have been developed by government administrators to improve the condition of the street that have helped improve the condition of various cities. Despite the fact that the streets have improved a bit from what was considered as worse, it is recommended that the street should be improved and transformed to attract tourists, which can also be used as an asset by the nation to improve economic stability and national growth as well as development.

With better condition, and Preserving Architecture with Heritage concept, the street (Rua da Madalena in Lisbon) will have a higher Value in the real estate market, and at the same time, we will protect the immaterial value of the street, and the memories of the past, thus are the silent numbers, in the mathematical formula, to estimate the real value of the street.

References

- Alexander, C., Ishikawa, S. & Silverstein, M. (1977) *A Pattern Language* (New York: Oxford University Press).
- Appleyard, D. (1981) *Livable Streets* (Berkeley, CA: University of California Press).
- Bentley, I., Alcock, A., McGlynn, S., Murrain, P. & Smith, G. (1992) *Responsive environments: A manual for designers* (Oxford: Butterworth Architecture).
- Bhowmik, S. K. (2005) Street Vendors in Asia: A Review, *Economic and Political Weekly*, May 28 - June 4, pp. 2256-2264.
- Bradley, Samantha R., Christopher S. Hayter, and Albert N. Link. (2013). Proof of Concept Centers In The United States: An Exploratory Look. *Technol Transf*, 38 (4), 349-381.
- Carmona, M., Heath, T., Oc, T. & Tiesdell, S. (2003) *Public places - Urban spaces: The dimensions of urban design* (Oxford: Architecture Press).

- Castrogiovanni, A. C. (2000). Turismo urbano. S. Paulo: Contexto. Colyvas.
- Cooper, C. C. (1975) Easter Hill Village: Some Social Implications of Design (New York: Free Press).
- Cutts, B. B., et al. (2009) City structure, obesity, and environmental justice: An integrated analysis of physical and social barriers to walkable streets and park access, *Social Science & Medicine* 69(9), pp. 1314–1322.
- Dickens, C., Goldstein, M. E., Goldstein, J. M., & Taylor, H. (2004). A tale of two cities. NJ: Townsend Press. Dinnie, K. (2011). City branding: Theory and cases. Houndmills, Basingstoke.
- Dovey, K. & Polak, K. (2007) Urban Slippage - Smooth and Striated Steetscapes in Bangkok, in: K. A. Frank & Q. Stevens (Eds) *Loose Space - Possibility and Diversity in Urban Life*, pp. 113-131 (London and New York: Routledge).
- Dumbaugh, E. & Raci, R. (2009) Safe Urban Form, *Journal of the American Planning Association*, 75(3), pp. 309-329.
- Edensor, T. (1998) The culture of the Indian street, in: N. R. Fyfe (Ed) *Images of the street: planning, identity and control in public space*, pp. 205-221 (London and New York: Routledge).
- Fernando, N. A. (2007) Open-Ended Space: Urban Streets in Different Cultural Contexts, in: K. A. Frank & Q. Stevens (Eds) *Loose Space: Possibility and Diversity in Urban Life*, pp. 54-72 (London and New York: Routledge).
- Ge, J. & Hokao, K. (2005) Applying the methods of image evaluation and spatial analysis to study the sound environment of urban street areas, *Journal of Environmental Psychology*, 25(4), pp. 455-466.
- Hampshire: Palgrave Macmillan. DiSalvo, J. (2013). 'Political Education--Occupy Wall Street's First Year'. *Radical Teacher*, 3, 96. Fonseca, J. D. (2005). 1755: O terramoto de Lisboa. Lisboa: Argumentum.
- Huang, Kuo-Feng, Chwo-Ming Joseph Yu, and Dah-Hsian Seetoo. (2012). 'Firm Innovation In Policy-Driven Parks And Spontaneous Clusters: The Smaller Firm The Better?'. *J Technol Transf* 37, no. 5 (2012): 715-731.
- Husserl, E., & Merleau-Ponty, M. (1989). *A id ia da fenomenologia*. Peterborough: Thomas Cook. Pati, D. (2002). *BRANDING: Concepts and process*. Delhi: Macmillan India. Perception. (2007). Ottawa, Ont.: Canadian Council on Social Development.
- J. A., & Powell, W. W. (2009). Measures, metrics, and myopia: The challenges and ramifications of sustaining academic entrepreneurship. *Advances in the Study of Entrepreneurship, Innovation, and Economic Growth*, 19, 276–298
- Jacobs, A. B. (1993) *Great Streets* (Cambridge, MA: MIT Press).
- Jacobs, J. (1961) *The Death and Life of Great American Cities* (New York: Random House).
- Jacobs, A. (2010) The Importance of Streets. In: Kang H. C, L. B. Liang and H. Limin (Ed) *Asian Streets and Public Space*, pp. 159-169 (Singapore: National University of Singapore)..
- Joardar, S. & Neill, J. (1978) The subtle differences in configuration of small public spaces,
- Karuppannan, S. & Sivam, A. (2011) Social Sustainability and Neighbourhood Design: An Investigation of Residents' Satisfaction in Delhi, *Local Environment*, Vol. 16 (9) pp. 849-870.
- Landscape Architecture*, 68, pp. 487-491.
- Montgomery, J. (1998) Making a city: Urbanity, vitality and urban design, *Journal of Urban Design*, 3(1), pp. 93-116.

- McFarlane, C. (2010) The Comparative City: Knowledge, Learning, Urbanism, *International Journal of Urban and Regional Research*, Vol. 34(4), pp. 725-742.
- Moudon, A. V. (1987) Introduction, in: A. V. Moudon (Ed) *Public Streets for Public Use*, pp. 13-19 (New York: Van Nostrand Reinhold Company).
- Nijman, J. (2007) Introduction: comparative urbanism, *Urban Geography*, Vol. 28(1), pp. 1-6.
- Owen, J. H. (1987) A Successful Street Design Process, in: A. V. Moudon (Ed) *Public Street for Public Use*, pp. 267-275 (New York: Columbia University Press).
- Pierre, J. (2005) Comparative Urban Governance: Uncovering Complex Causalities, *Urban Affairs Review*, Vol. 40(4), pp. 446-462.
- Pickvance, C. G. (1986) Comparative urban analysis and assumptions about causality, *International Journal of Urban and Regional Research*, Vol. 10(2), pp. 162-184.
- Robinson, J. (2006) *Ordinary cities: between modernity and development*, London: Routledge.
- Ruddick, S. (1996) Constructing difference in public spaces: race, class, and gender as interlocking systems, *Urban Geography*, 17(2), pp. 132-151.
- Pinto, L. M. (2011). *Desenho: Percepção e Forma*. Lisbon: Colibri.
- Sullivan, W. C., Kuo, F. E. & Depooter, S. F. (2004) The Fruit of Urban Nature, *Environment and Behavior*, Vol. 36(5), pp. 678-700.
- Shamsuddin, S. & Ujang, N. (2008) Making place: The role of attachment in creating the sense of place for traditional streets in Malaysia, *Habitat International*, 32(3), pp. 399-409.
- Shuhana, S. & Bashri, A. S. (2002) The vanishing streets in the Malaysian urbanscape, in: P. Miao (Ed) *Public places in Asia Pacific cities: Current issues and strategies*, pp. 137-150 (Dordrecht: Kluwers Academic Press).
- Ward, K. (2008) Commentary: toward a comparative (re)turn in urban studies? Some reflections, *Urban Geography*, Vol. 29(4), pp. 1-6.
- Woehle, K. (2012) What is the role of the street within placemaking: A case study on successful streets in Adelaide. NBE. Adelaide, University of South Australia. Master of urban and regional planning.
- Walker, R., & Harding, K. (2007). *Tourism*. Oxford: Oxford University Press.

Income-Expenses Recording Behaviors and Saving Behaviors of Civil Servants at Rajamangala University of Technology Srivijaya: Case Study of Songkhla Campus

Yaowapa Na Nagara

Nawarat Pewnuan

Faculty of Business Administration, Rajamangala University of Technology Srivijaya,
Songkhla, Thailand

Abstract

This research has following objectives: 1) to study income and expenses recording behaviors of civil servants at Rajamangala University of Technology Srivijaya (RMUTSV), Songkhla Campus 2) to study saving behaviors of civil servants at RMUTSV, Songkhla Campus 3) to study the relationship between income – expenses recording behaviors and saving behaviors of civil servants at RMUTSV, Songkhla Campus. The research samples are 121 civil servants of RMUTSV, Songkhla Campus. The sampling method was systematic sampling. The instrument used for data collection was a questionnaire. The statistics used for data analysis were frequency, percentage and chi-square. The research findings are 1) Most civil servants at RMUTSV, Songkhla Campus never record their income. Minority of civil servants record their income but only important items. Most of civil servants record their expenses by choosing to record only important items. The purpose of recording is for planning their spending. They have little basic knowledge of income-expenses recording. 2) Most of civil servants at RMUTSV, Songkhla Campus, plan their savings, reserve some savings before spending, and have regular savings in the forms of bank savings, co-operative savings and life insurance. 3) Income recording behaviors of civil servants at RMUTSV, Songkhla Campus has no relationship with saving behaviors whilst expenses recording behaviors and saving planning have relationship with savings behaviors at the statistical significance level of 0.05

Keyword: Income-Expenses Recording Behaviors, Saving Behaviors of Civil Servants, RMUTSV

Introduction

According to the policies of General Prayuth Chan-ocha, Thailand Prime Minister and head of the [National Council for Peace and Order](#) (NCPO), there are 12 values announced represent the role of moral and ethics that Thai people should abide. One of the values described that “Applying His Majesty the King’s Sufficiency Economy, saving money for time of need, being moderate with surplus for sharing or expansion of business while having good immunity”.

Thus, saving behaviors and sufficiency economic are the roles that people should follow. The successful saving behaviors originated by economical spending, regularly recording income and expense, review the previous expense and considered to reduce the wasteful expense.

To considered and analyzed the expense, people who owned the money require to record income and expense regularly (Thai Government, n.d.). An effective income-expense recording could establish data analyze for money saving and create financial stability in the future. Some well-informed person explained that saving money do not focused only the income but depends on the personal financial discipline. The financial discipline was accepted as the significant factor for money saving that more important than personal income, less income and less expense would save more money than more income and more expense.

Rajamangala University of Technology Srivijaya is the university located in the south of Thailand, emphasized to provide the high level study and generate the efficiency student while developing the university personnel to follow the globalization (Rajamangala University of Technology Srivijaya, 2013).

One of the personnel developing role is cultivate the money saving behaviors to create financial discipline and financial stability of the university personnel. The researcher required to study income-expense recording behaviors and saving behaviors of civil servants of Rajamangala University of Technology Srivijaya based on Songkhla campus. This study could be guideline and assist in decision making for the person who interest in money saving to create financial stability that would affect to country economic in the future.

Objectives

1. To study income and expenses recording behaviors of civil servants at Rajamangala University of Technology Srivijaya (RMUTSV), Songkhla Campus
2. To study saving behaviors of civil servants at RMUTSV, Songkhla Campus
3. To study the relationship between income – expenses recording behaviors and saving behaviors of civil servants at RMUTSV, Songkhla Campus. The research samples are 121 civil servants of RMUTSV, Songkhla Campus.

Literature Review

Theory of saving and saving planning

Sookjai Nampood and Anuchnat Charoenchitrakam (2008) explained the meaning of saving as the remaining income after deducts the expense and the balance that was not spent would call “Saving”. Generally, saving behavior would occur when people gain more income than the expense. The way to increase the saving is enhance the income by work harder, look for extra income, or developing the effectiveness of current work. Furthermore, decrease some expense and considered the appropriate expense also establish saving.

Saving is the important factor related to the personal goal in the future and saving could be the solution when people faced with unexpected expense. According to the significant of saving, people should realize and regularly plan for saving. The level of saving would different and depends on personal goal. The high level of goal would expect more saving.

The saving guidelines included; (1) The good saving behaviors commenced from assign personal budget and considered the remaining income. And (2) Create income-expense budget to prepare financial plan, then separate some money for saving.

Wongwanich, Tabtag and Veerayannon (2012) studied the saving behaviors and loan service using behaviors of provincial electricity authority’s employees saving and credit cooperation. The purposes of this research were to study the saving behaviors and loan service using behaviors and to study the relationships between personal factors, economical factors, saving behaviors and loan service using behaviors of Provincial Electricity Authority’s Employees Saving and Credit Cooperation. The results showed that revenue and expenditure were balance. The majority of them had financial planning. They saved money in the capital sharing and savings deposits with the Provincial Electricity Authority’s Employees Saving and credit Cooperation. They had capital stock with approximately 1,000 Thai baht per month. The reason they decide to deposit in a co-operative is that they want some deposits and other advantages. They deposited with an amount of money to the co-operative each year average 10,000 to 50,000 Thai baht with using special deposit saving for future study of their children. Nature of expenditure which resulted in debt is to buy houses and using loans service with co-operative credit union because they were convenient than other financial institutions.

Ommasuit and Tonggeen (2015) studied a decision making to save money by investing in Long Term Equity Fund of fixed salary employees in Bangkok. The hypotheses testing results found that marketing mix, returns, image of asset Management Company and trustworthiness of asset Management Company are influenced to the decision making to reserve money by investing in Long Term Equity Fund in Bangkok’s sample at the statistical significant level of 0.05.

Rachakorn Lertkrai (1997) studied Factors affecting to decision making on provident fund alternatives: a case study of Aeronautical Radio of Thailand Ltd. The research show there were three monthly saving rates: (1) 3-8.5% (2) 8.51-10% and (3) 10.1-12% around 82.8 percent were found to be in the first category, 8.9 percent the second and 8.3 percent the third. Therefore, the provident fund could be said to be quite beneficial to the employees.

Fisher (2010) studied gender differences in personal saving behaviors. His/hers found that gender differences in personal saving behaviors among single person households were investigated using the 2007 Survey of Consumer Finances (SCF). Determinants of short-term and regular saving behavior were found to differ by gender. Women (n = 702) were less likely to save in the short term if they were in poor health, while poor health did not significantly affect the short term saving of men. Having low risk tolerance negatively affected the likelihood of women saving in the short term and saving regularly, while each year of education made men (n = 469) more likely to save in the short-term and to save regularly. Understanding the saving behaviors of men and women can help improve the efforts of financial professionals and educators. On the other hand, Schmidt and Sevak (2006) found that historically, women in the U.S. have been dependent on men for financial security. Although this trend is changing, large gender differences in economic well-being persist and affect women of all ages. Jacobs-Lawson and Hershey (2005) used regression analyses reveal that each of the three variables is predictive of saving practices, and they interact with one another as well. From

an applied perspective, the findings suggest that counseling and intervention efforts aimed at promoting retirement saving should differentially target individuals on the basis of these three psychological dimensions. Thaler and Benartzi (2004) studied *save more tomorrow*: using behavioral economics to increase employee saving. The result show the essence of the program is straightforward: people commit in advance to allocating a portion of their future salary increases toward retirement savings. The final results of the study Fisher and Montalo (2010) show that the saving motives held by households differ by saving horizon, but the exact relationships are unclear. Further research on the link between saving motives, saving horizon, and saving behaviors is needed. It is important for financial professionals and educators to consider a household's saving goals, saving horizon and health status when making recommendations or developing financial plans.

Income-expense recording

Income-expense recording means the record of financial information operation including income and expense. The result of the operation is amount of saving and comparison between profit and loss (Tichakorn Samranchalarak, 2012).

The benefit of income-expense recording;

1. To recognize the financial position.
2. To estimate the financial plan.
3. To use for follow up the operation.
4. To acknowledge financial problem and could solve immediately.
5. Used for report the operation result.
6. Used as expense information and considered to decrease inappropriate expense to gain more profit.
7. Apply income-expense recording to the daily routine.

The methods of income-expense recording included;

1. Income included all chance of revenue for example income from stock investment or trading.
2. Expense included all business expense such as transportation cost, material cost, and labor cost.
3. The difference between income and expense would call balance.

Ertimur, Livnat and Martikainen (2003) studied differential Market reactions to revenue and Expense Surprises. This study investigates investors' reactions to revenue and expense surprises around preliminary earnings announcements. Results show that investors value more highly a dollar of revenue surprise than a dollar of expense surprise. Results further show that these differential market reactions to revenue and expense surprises vary systematically for growth versus value firms and depend on (a) the proportion of variable to total costs, (b) the relative persistence of sales and expenses, and (c) the proportion of operating to total expenses. Results highlight the importance of interpreting the earnings surprise in the context of its sources—e.g. surprise in revenues or in total expenses.

Arslan and Karan (2014) studied consumer credit risk characteristics: understanding income and expense differentials in Turkey. This study assumes that the income and expense patterns are the key elements of consumer credit risk. Based on a data set ranging from 8,551 to 25,566 households, during the period 2003-5, we employ a logistic regression method to model the determinants of income and expense differentials. We first concentrate on the income-expense balance of households to highlight those that are eligible for consumer credit. We reinforce our results by further analyzing the expenditure behaviors of households to find those that should be either primarily eliminated or targeted for consumer credit by financial institutions. Our overall results provide evidence on the factors identifying household income and expense profiles and, hence, consumer credit risk characteristics of Turkish households.

Comprix and Muller (2006) researched asymmetric treatment of reported pension expense and income amounts in CEO cash compensation calculations. The results show that managers use relatively higher expected rate of return estimates when reporting pension income, suggesting that managers select income-increasing accounting estimates in response to compensation committees' greater emphasis on pension income in CEO cash compensation determinations. The results is similar to Baber, Fairfield and Haggard (1991) that is, the evidence suggests that managers are more likely to consider current-period income effects when making R&D decisions than when making capital-spending decisions. Venieris and Gupta, (1986) said that income and saving is a redistribution of income at the expense of the upper income class yields a constant or an increased savings ratio developing on whether such a redistribution includes the lower income class or not. Davis and Weber (1990) studied patterns and obstacles to financial management. They found that

indicated that keeping records of expenditures was the most common of the four practices, followed by budgeting, comparing records to the budget, and estimating net worth. All four practices were used by 37% of the sample. Respondents who did not use a practice were asked why they did not. Irregularity in income and expenses was the most frequently reported obstacle to budgeting. Respondents persistently reported that they "didn't need to" use the other three management practices. Implications for financial education are discussed.

Research Methodology

Population and Samples

The population of this study is 173 civil servants of Rajamangala University of Technology Srivijaya, Songkhla Campus (Personnel Administration Section, Rajamangala University of Technology Srivijaya, 2015). The researcher calculated sample size of this research based on Yamane formula (Yamane, 1973:331) as 121 people and using sample random sampling.

Research Instrument

This research using checklist questionnaires separated into 3 parts. Part 1 is the general information included gender, age, status, number of family members, education level, field of work, work experience, total income per month, and position. Part 2 is the 6 questions concerned income-expense recording behaviors. And Part 3 is the questions about saving behaviors that separated into 2 parts as saving plan and the actual saving.

Data Collection

The researcher collected both primary data and secondary data from 121 samples. The primary data based on questionnaire that the researcher managed by themselves and consume 1 month. The secondary data originated by book, research, and concerning documents.

Data Analysis and Statistics

The researcher analyzes data by using SPSS based on Descriptive Statistics and Inferential Statistics included 1. Population data as gender, age, status, number of family members, education level, field of work, work experience, total income per month, and position by frequency and percentage data analysis. 2. Data of income-expense recording behaviors and saving behaviors analyzed by chi-square.

Result

Characteristic of population

Most of the civil servants of Rajamangala University of Technology Srivijaya, Songkhla Campus who participate in this research are female age between 41-50 years. The main participants are married with 1-2 the family members, postgraduate level, work as academic major, work experience 10-20 years, total income 30,001-40,000 Baht, and do not work as administrator (see table 1.).

Table 1: Profile of domestic tourists

	N	Percent
Gender		
Male	52	43.0
Female	69	57.0
Age		
41-50 year	69	57.0
51-60 year	52	43.0
Status		
Single	23	19.0

Married	98	81.0
Family member		
1 person	13	10.7
2 person	53	43.8
3 person	-	-
4 person	47	38.8
5 person	8	6.6
Level of education		
College graduate	10	8.3
Postgraduate	99	81.8
PhD	12	9.9
Field of work		
Academic	112	92.6
Staff	9	7.4
Work experience		
10-20 year	47	38.8
21-30 year	40	33.1
31-40 year	34	28.1
Income		
20,000-30,000 Baht	29	24.0
30,001-40,000 Baht	54	44.6
40,001-50,000 Baht	13	10.7
50,001-60,000 Baht	25	20.4

Income-expense recording behaviors of Rajamangala University of Technology Srivijaya, Songkhla Campus

Most of the participants never record personal income because the income list and amount of income quite less. The income would transfer to the bank account and the holder could check financial activity from book bank. Other reasons affected to income-expense recording are most of the participants do not realize the importance of recording, lack of account ability, insufficient motivation to record because expense higher than income, and the participants could use bank statement substitute income-expense record.

Some participants informed that they will record only the important list to aware the extra income separated from monthly income. Most of them did not regularly record and sometimes they collected the receipt substitute recording. In

case of using credit card, the card holder could check and control their spending habits in credit limit. Furthermore, insufficient of income-expense recording info and lack of time are the cause that people do not record the financial information.

Saving Behaviors of Civil Servants Rajamangala University of Technology Srivijaya, Songkhla Campus

Most of the civil servants at Rajamangala University of Technology Srivijaya who responded the questionnaire informed that they prepare saving plan by separate 1-10% of income for saving. The participants notified that they regularly saving for financial stability, to reduce financial risk, saving for children scholarship, investment in the future, and emergency expense.

The relationship between income-expense recording behaviors and saving behaviors of civil servants at Rajamangala University of Technology Srivijaya, Songkhla Campus.

The result of hypothesis testing of income-expense recording behaviors and saving behaviors of civil servants at Rajamangala University of Technology Srivijaya, Songkhla Campus.

The hypothesis is income-expense recording behaviors related to saving behaviors

The researcher issued hypothesis testing and analyzes the result of this study as represent in Table 2-4.

Table 2: The relationship between income recording behaviors and saving behaviors.

Income recording behaviors	Saving behaviors			χ^2	Sig.
	Never saving	Sometimes saving	Regularly saving		
Never record	8	27	39	6.625	0.157
Sometimes record	0	13	26		
Regularly record	0	2	6		

According to Table 2, the researcher found that income recording behavior of civil servants at Rajamangala University of Technology Srivijaya, Songkhla Campus has no relationship with saving behavior as the statistical significance as 0.05.

Table 3: The relationship between expense recording behaviors and saving behaviors.

Expense recording behaviors	Saving behaviors			χ^2	Sig.
	Never saving	Sometimes saving	Regularly saving		
Never record	8	22	26	13.542	0.009
Sometimes record	0	18	36		
Regularly record	0	42	9		

According to Table 3, the result found that expense recording behavior of civil servants at Rajamangala University of Technology Srivijaya, Songkhla Campus has relationship with saving behaviors as the statistical significance as 0.05.

Table 4: The relationship between saving plan and saving behaviors.

Saving plan	Saving behaviors			χ^2	Sig.
	Never saving	Sometimes saving	Regularly saving		
Have saving plan	0	35	62	34.887	0.000
Have no saving plan	8	7	9		

According to Table 4, The result represented saving plan of civil servants at Rajamangala University of Technology Srivijaya, Songkhla Campus has relationship with saving behaviors as the statistical significance as 0.05.

Conclusion, discussions, and suggestions.

Conclusion

Most of the civil servants at Rajamangala University of Technology Srivijaya, Songkhla Campus who participated in this research never recording their income because income list and the amount of income quite less. For the participants who make income recording, they recorded only the important income to recognize the income apart from regular income. The purpose of income recording is to scheme the financial plan and the recorders have some basic knowledge about income-expense recording. The main reason that the samples did not record income-expense is they have no time. The saving behaviors originated from saving plan by separated money for saving before settle the expense. The saving would be around 1-10% of income and regularly saving.

The hypothesis testing bound that income recording behaviors of the civil servants at at Rajamangala University of Technology Srivijaya, Songkhla Campus has no relationship with saving behaviors while expense recording behavior has relationship with saving behaviors as the statistical significance as 0.05 and saving plan has relationship with saving behaviors as the statistical significance as 0.05.

Discussion

This study found that most of civil servants at Rajamangala University of Technology Srivijaya, Songkhla Campus have saving plan and could effective allocate income and expense. Without effective saving plan, there has no remaining money for saving even though they have different background such as gender, age, status, number of family members, education level, field of work, work experience, total income per month, and position. The result according to Chanpen Boonchai and Santi Sassanapatchot (2009) except the participants who have no family members to response and have 10-20 year work experience preferred to settle the expense before saving. The reason may they do not have to responds family members and still less work experience.

Furthermore, most of the actual saving of civil servants at Rajamangala University of Technology Srivijaya, Songkhla Campus originated from regular saving. The reason may because most of the participants are civil servants in education major that have well-behaved, sparing habit, careful spending, require stability in the future, and prefer to reduce financial risk. The type of saving that the most participants prefer is bank/saving and credit cooperative because the income would transfer to the bank every month and they habituate with bank/cooperative system, according to Aonanong Chaiboonreung and Kwankamol Srichaiwan (2009). Other type of saving is insurance that advantaged to tax because the revenue department specifies income tax exemption could exempt as the actual income. The first part could deduct 10,000 Baht and the surplus could deduct not over the salary after expense but not over than 90,000 Baht. Furthermore, some participants invested in saving and credit cooperative stock because saving and credit cooperative allowed only member to deposit money and the way to participate the cooperative is to buy stock. There are some other types of saving but not very popular because insufficient knowledge and information of reward.

Suggestion

Rajamangala University of Technology Srivijaya, Songkhla Campus should provide seminar project about saving plan and investment for the university personnel including the university students. The reason is people will invest in business originate from people who have saving. The result of this study represented that people who success in saving are people who prepare saving plan. The university should promote, supporting, and cultivate the accounting knowledge that the university personnel and students could apply to their routine life included income-expense recording, saving plan, saving, and investment to be according to 12 values announced that Thai people should abide as mentioned in this research.

References

- Arslan, Ö., & Karan, M. B. (2010). Consumer credit risk characteristics: Understanding income and expense differentials. *Emerging Markets Finance and Trade*, 46(2), 20-37.
- Baber, W. R., Fairfield, P. M., & Haggard, J. A. (1991). The effect of concern about reported income on discretionary spending decisions: The case of research and development. *Accounting Review*, 818-829.
- Comprix, J., & Muller, K. A. (2006). Asymmetric treatment of reported pension expense and income amounts in CEO cash compensation calculations. *Journal of Accounting and Economics*, 42(3), 385-416.
- Davis, E. P., & Weber, J. A. (1990). Patterns and obstacles to financial management. *Financial Counseling and Planning*, 1, 41-51.
- Ertimur, Y., Livnat, J., & Martikainen, M. (2003). Differential market reactions to revenue and expense surprises. *Review of Accounting Studies*, 8(2-3), 185-211.
- Fisher, P. J. (2010). Gender differences in personal saving behaviors. *Journal of Financial Counseling and Planning*, 21(1), 14.
- Fisher, P. J., & Montalto, C. P. (2010). Effect of saving motives and horizon on saving behaviors. *Journal of Economic Psychology*, 31(1), 92-105.
- Thai government. (n.d.). *The national council for peace and order : 12 values announced*. From <http://www.thaigov.go.th/index.php/th/news1/item/84708-id84708.html>
- Thaler, R. H., & Benartzi, S. (2004). Save more tomorrow™: Using behavioral economics to increase employee saving. *Journal of political Economy*, 112 (S1), S164-S187.
- Jacobs-Lawson, J. M., & Hershey, D. A. (2005). Influence of future time perspective, financial knowledge, and financial risk tolerance on retirement saving behaviors. *Financial Services Review*, 14(4), 331.
- Namphut, S. and Charoenchittrakam, A. (2008). Strategic personal finance management. *Bangkok, Thammasat Printing House. (in Thai)*
- Porntip Wongwanich, Noppawan Tabtag & Giatchi Veerayannon (2012). the saving behaviors and loan service using behaviors of provincial electricity authority's employees saving and credit cooperation. *North Bangkok University Journals*, 1(1).
- Rachakorn Lertkrai (1997). Factors affecting to decision making on provident fund alternatives: a case study of Aeronautical Radio of Thailand Ltd.
- Rajamangala University of Technology Srivijaya. (2013). *History of Rajamangala University of Technology Srivijaya*, from <http://www2.rmuts.ac.th/History>
- Samranchalarak, T. (2012). *Income-expense recording*. From <https://sites.google.com/site/kruticha/bth-reiyn/ngan-thurkic/hnwy-thi--kin-xyu-xyang-chlad/kar-banthuk-baychi-rayrab-ray-cay>
- Schmidt, L., & Sevak, P. (2006). Gender, marriage, and asset accumulation in the United States. *Feminist Economics*, 12(1), 139-166.
- Piyaporn Ommasuit and Chutimawadee Tonggeen (2015). A decision making to save money by investing in Long Term Equity Fund of fixed salary employees in Bangkok. *Journal of Research and development in the humanities and social sciences*, 7(2), 78-87.
- Venieris, Y. P., & Gupta, D. K. (1986). Income distribution and sociopolitical instability as determinants of savings: a cross-sectional model. *The Journal of Political Economy*, 873-883.

The Relationship between Promotion of Historical Tourism and Tourist Motivation of Domestic Tourists: Case Study of Koh Yoh, Songkhla Province

Weerawan Marangkun

Auntika Thipjumnong

Faculty of Business Administration, Rajamangala University of Technology Srivijaya,
Songkhla, Thailand

Abstract

Tourism is the significant hospitality industry of Thailand in terms of economic development and social development. According to the statistic, the number of tourists increasing every year. In 2012, Thailand gained 5,515.94 million Baht from domestic tourists that increased 30.79 percent from the previous year's income at the same period. This research is survey and cross sectional study aimed to find the relationship between marketing promotion of historical tourism and tourist motivation of domestic tourists in Koh Yoh, Songkhla province. The purpose of this study is to study the factors of marketing promotion affecting to push and pull motivations of domestic tourists. The researcher applied structured questioner in 5 levels rating scale. The samples was selected by convenience sampling and calculated by Yamane Formula (1967) as 400 samples. The data collecting consumed 6 months between July-December 2013. The data analyzed by descriptive statistics, Pearson's Product Moment Coefficients and Multiple Regression for analyze relationship between variables. The result found that (1) factors of marketing promotion affecting to push motivation of domestic tourists at statistical significance as 0.01 are sales promotion ($t=13.534$, $sig=.000$) and public relations ($t=3.426$, $sig=.001$), these factors influenced to the prediction power at 36.9% and Std. Error of the Estimate = .559 (2) factors of marketing promotion related to pull motivation of domestic tourists at statistical significance as 0.01 are public relations ($t=15.299$, $sig=.000$), promotion ($t=5.293$, $sig=.000$), and advertising ($t=2.709$, $sig=.007$), these factors influenced to prediction power at 45.8% and Std. Error of the Estimate = .429.

Keywords: Marketing promotion, Push Motivation, Pull Motivation, Domestic tourists

Tourism is the significant hospitality industry of Thailand in terms of economic development and social development. In 2012, the tourism generated income to Thailand mouth 5,515.94 million Bath. The National Statistic Office indicated that the number of tourists increasing every year. In 2012, there are 1,492,589 tourists traveled in Songkhla Province (1,119,724 domestic tourists and 372,865 foreign tourists) that calculated as 30.94 percent increasing from 2011 (Department of Tourism, 2013). According to the survey of tourist behaviors in 2013, the survey found that 22.5 percent of domestic tourists and international tourists required traveling in Songkhla because of the interesting tourist destinations and the most popular activity is to visit the historical destination (Department of Tourism, 2014). The tourists preferred to impress with tourist destination and perceived the historical knowledge from local peoples based on awareness of cultural conservation. The local people would participate in tourism management and generated income to the local areas. The historical tourism included to visit historical parks, historic sites, and local architectures.

Koh Yoh is the island located in the lower of Songkhla Lake, Muang District, Songkhla Province far from Songkhla Town in southwest approximately 20 kilometers and 6 kilometers by boat. There are 8 important historic sites in Koh Yoh; Kao Bo Temple, Laem Por Temple, Kok Peaw Temple, Tai Yoh Temple, Kao Kuti Priest's Camp Site, Tai Kong Shrine and holy well (the well in front of the shrine), and Bo Lar (Marangkun *et al.*, 2012)

Thai public and private sectors promoted the historical tourism to motivate the tourists to visit Thailand by marketing promotion included advertisement, public relations, sales promotion, and personal selling. Whereas, the result of survey represented that 42.7 percent or most of the domestic tourists perceived travel information from word of mouth, 15.6 percent from television, and 3.1 percent from Tourism Authority of Thailand (Tourism Statistic Record in the South of Thailand, 2011). The result according to Marangkun *et al.*, (2012) which found that Koh Yoh is difficult to generate marketing promotion because there are a lot of departments (both tourism departments and historical departments) concerned the historical tourist destinations and lack of coordinating between departments. Furthermore, some historic sites provided leaflets but uninteresting detail or uninspiring presentation that cannot motivate the tourist to visit and perceived the value of historical destinations. Kim *et al.*, (2000) explained the marketing communication

that presented the physical environment of historical tourism is the good opportunity to attract tourists to visit the destinations. Whereas, the fail marketing communication cannot inspire tourism activities.

Marketing Promotion of historical tourism influenced to domestic tourists that increasing presently. Excluding establishing and improve the environment of historical destinations, to understand the characteristic of domestic tourists and consumer behaviors is very significant. Pesonen *et al.*, (2011) explained that consumer behaviors in tourism market depends on the understanding of push and pull motivation that could assist the marketer to improve and apply the customer decision making process and predicting consumer behaviors in the future. According to Correia, Kozak and Ferradeira (2013) described push and pull motivation regard to customer satisfaction and tourist behaviors that are the main factors of the tourists to select tourist activities.

Therefore, to understand marketing promotion of historical tourism that influence to domestic tourists motivation who travel in Koh Yoh could establish the process, measure, and provide the appropriate hospitality with domestic tourists. The purpose of this study is to study the factors of marketing promotion affecting to push and pull motivations of domestic tourists. This study using variables as marketing promotion included advertising, public relation, sales promotion, and personal selling to examine how push and pull motivations in tourism. Then, measurements for push and pull motivations are developed from the existing literature:

Literature review

Travel motivations in historical tourism

The tourist motivation studies are the gathering of ideas and approaches constituting what Cohen (1974) referred as a "fuzzy set" of definitions and description. Motivation is commonly seen as the driving force behind all actions. Motivation is a dynamic process of internal psychological factors encompassing the needs, wants and goals of an individual (Chan & Baum, 2007). It has been used to refer to internal that direct and integrate a person's behavior for potential satisfaction.

Motive for tourism is consequently defined as "the set of needs which predispose a person to participate in a touristic activity". Motivation occurs when an individual wants to satisfy a need (Mehmetoglu & Normann, 2011). Maslow's hierarchical theory of motivation was one of the most applied in the tourism literature (1970). The theory was modeled as a pyramid whose base consists of the physiological needs, followed by higher levels of psychological needs and the need for self-actualization. Numerous tourism scholars have attempted to modify the model empirically, with the notable success by Dann (1981), who proposed a tourism motivation model that mirrors the model of Maslow, but free of prepotency assumption. A review of the previous literatures on tourist motivation indicates that the analysis of motivations based on the significant of tourist motivation because when the host impressed the tourists, it could encourage local economic and advocate the local historical tourist destination. Jittangwatana (2005) described historical tourism as the tourists have motivation to visit museum or archaeological site that used to be prosperous in the past. The tourists may visit the monument, temple, place of worship, and the palaces including sound and light show that represent the famous and significant event in history.

Narayan, Rejendran and Sai (2008) explained the indicators of the historical tourist destination quality that influenced to tourist motivation included the tourists perceived the relaxation atmosphere, the beauty of tourist destinations, and the aptness of tourist destinations and these experiences determined as Core-tourism experience. The study of Proyrungroj (2015) found that both domestic tourists and international tourists have the same tourist motivation as seeking for the new experiences, prefer for self-development, and require participating in interesting activity. The different tourist motivation between domestic tourists and international tourists are require the inner happiness, prefer to help other people, need to learn in depth Thai culture, seeking for new friends, and seeking for a chance to travel to Thailand. Charitngam, Lertputtaruk, and Deebhijarn (2010) explained that the effective public relation of tourist destination could enhance the tourist motivation. The tourist motivation of historical tourism affected to tourist behaviors and convey to decision making to select tourist destination. Therefore, the tourism organization should respond the tourist needs. According to the study of Panyachit and Wanichanon (2015) represented that historical tourists have several similarities: they are most often motivated by opportunities to learn and explore historical or different cultures, participate in outdoor activities, and search for peace and solitude. But differences can also be found, especially in relation to expectations towards learning activities, heritage or other destination attributes.

Push and pull motivations in historical tourism

Several historical tourism segmentation studies have studies the motivations of the traveller who visit Koh Yoh. Especially in benefit segmentation, the studies of push and pull motivations are often incorporated into same factor analysis, which according to Snepenger *et al.* (2006) is not recommended. Instead, they suggested that researchers who

are interested in the link between push and pull motivations, should develop motivational structures and benefit structures independently in separate factor analyses (Snepenger et al., 2006).

Push and pull motivations were also analyzed in several studies referring to customer value construct in tourism; for example, Kim, Noh and Jogaratnan 2006; Mohanmad and Som (2010); Pesonen *et al.*, (2011); Li and Bray (2007); Komppula, Kronenberg and Peter (2011), Taylor and Shanka (2008). These researchers studied perceived visitor value in a context of heritage tourism site development. Li and Bray (2007) studied in the case of cross-border flows of students for higher education: Push-pull factors and motivations of mainland Chinese students in Hong Kong and Macau. They found that the paper begins by noting the literature on the ways that push and pull factors influence student mobility, and then turns to motivations in pursuit of academic and professional growth, economic benefit, individual internationalization, and enhanced social status. However, motivation is conceptually described as “a state of need, a condition that serves as a driving force to display different kinds of behavior toward certain types of activities, developing preferences, arriving at some expected satisfactory outcome” (Backman et al., 1995). Dawson and Henley (2012) argue that the concept of product bundles is used to refer to the perceived importance of the interaction between push and pull items of motivations. Klenosky (2002) views push factors as being associated with “whether to go,” while pull factors are related to “where to go” decided at two separate points in time. It is important, however, to note that the two sets of factors or forces are not in dependent even if they seem to be conceptually distinguished from each other.

Bansal and Eiselt (2004) studied the relationship between tourism motivations and planning in Canada. They used a survey that allowed space for qualitative answers and comments and found five tourist motives; climate, relaxation, adventure, personal and educational. The results of their study showed that tourist motivations affect the choice of region together with the image of all regions and travel companions. After the region is chosen, tourists make detailed plans about their vacation and then decide the destination based on what the destination has to offer, i.e. pull motivations. Tsaur, Saenchan and Weerapaiboon (2014) studied an analysis push and pull travel motivational youth traveler: A case study of Thailand and Taiwan. They used instrument to measure travel motivational (Push and Pull motivations) of traveling to different countries was questionnaire. The results showed the most important travel push motive factors of international youth travelers were knowledge, adventure and relaxation. They decided to travel to Thailand and Taiwan due to different push motivations of knowledge, sport, adventure and relaxation. On the other hand, pull motivation factors were scenery, cuisine, local custom and culture, price of goods, safe social environment and historic relics. According to Baloglu and Uysal (1996), it is necessary to understand both push and pull motivations and the relationship between them to market a particular destination effectively.

Marketing promotion in historical tourism

The travel decision-making of individuals is an important theme in travel and tourism research. In particular, travel marketers and researchers have sought to understand how and why consumers make either domestic or international travel decisions in terms of push and pull motive (e.g., Kim & Lee, 2002; Sirakaya, Uysal, and Yoshioka, 2003; Prasopphan and Sutamuang, 2014). Klenosky, (2002) found that travel motivation as a basis for predicting why individuals travel is recognized as playing a crucial role in segmenting the travel market and developing travel products. An important element of this research involves identifying and describing target markets in sufficient detail to suggest product development and marketing communications strategies. Market segments are an essential means of identifying groups of consumers who have similar attitudes and perspectives toward particular stimuli (e.g., product attributes, advertising messages, pricing). To effectively develop travel products, travel marketers need to understand the distinctive and unique characteristics of travelers. For instance, Prasopphan and Sutamuang, (2014) studied in the case motivation factors for choosing overseas travel service. The result of hypothesis testing found that provider factors; brand image, brand loyalty and trust had effect on traveler's motivation for choosing overseas travel service in statistical significantly. Poulis and Poulis (2011) studied promotional channels of FMCG firms and tourism: A standardization/adaptation perspective. The purpose of this paper is to shed more light on the influence of a tourism-oriented environment on the promotional channel strategies of fast-moving consumer goods (FMCG) firms. Findings show that most firms utilize adapted promotional channels due to the influence of structural characteristics of the tourism industry and tourists' modes of behavior. These researches according to Suwanthamma (2009) who's studied advertising and public relation factors affecting audiences viewing behavior on international film in Bangkok area. His/hers found that the motivation factors of the international film indicated that important reasons of the audiences' viewing motivation were to be relaxed firstly, to concern with worth secondly and to be entertained finally. On the other hand, the study of Hadija, Barnes and Hair (2012) found that generally concluded that the users of online social networks do not dislike advertisements, but they simply do not notice them. Other content found in online social networks mitigates the attractiveness of the advertisements. Hence, the respondents reported that the brand recognition in online social networks was found to be much lower than the one created through other media channels.

Lubik, Lim and Platts (2013) studied market-pull and technology-push in manufacturing start-ups in emerging industries. The result found that marketing opportunity consisted from the public relation is pull motivation for the producers to participate in the industry whilst push motivation driving the operation. This research according to Guan, Luo & Tang (2015) whose described push and pull motivation are the reason to making decision of the consumer. De-gen (2004) studied push and pull factors in mountain resorts and the result found that push and pull motivation are different but both of them are the important factors for market expansion in the future. Push and pull motivation consist the marketers to understand tourist behavior and predict appropriate marketing plan to respond tourist needs.

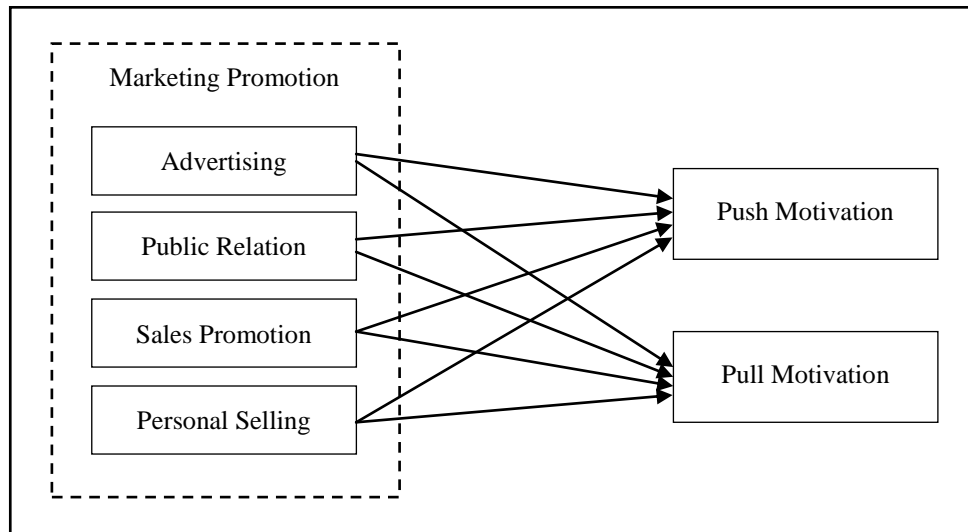


Figure 1 proposed model of push and pull motivation

A diagram of the model proposed in this study is shown in Figure 1. Based on this study reviews push and pull motive literature, advertising, public relation, sales promotion and personal selling variables are integrated and viewed as potentially significant factors influencing push and pull motivation. These explanations justify the following hypothesis:

- H1: Promotion factor is positively related with push motivation of domestic tourists.
- H1a: Advertising is positively related to push motivation.
- H1b: Public relation is positively related to push motivation.
- H1c: Sales promotion is positively related to push motivation.
- H1d: Personal selling is positively related to push motivation.
- H2: Promotion factor is positively related with pull motivation of domestic tourists.
- H2a: Advertising is positively related to pull motivation.
- H2b: Public relation is positively related to pull motivation.
- H2c: Sales promotion is positively related to pull motivation.
- H2d: Personal selling is positively related to pull motivation.

Research Methodology

This research is survey and cross sectional study aimed to find the relationship between marketing promotion of historical tourism and tourist motivation (push and pull motivation) of domestic tourists in Koh Yoh, Songkhla province. The framework of this model is to study the factors of marketing promotion affecting to push and pull motivations of domestic tourists.

Data collection

Data and data collection, the survey of domestic tourists made use of structural questioner for factor affecting the marketing promotion to motive for historical tourism. These are the data of marketing promotion (advertising, public

relation, sales promotion and personal selling) and motivation of domestic tourists. The questionnaire is performed with domestic tourists after the Pre-test with 30 tourists of historical attractions in Koh Yoh, Songkhla province. There are necessary because marketing promotion and push-pull motivation to traveling competencies needs to be value of tourism industry. The confidence of the whole questionnaire is obtained by Alpha coefficient which is found be 0.84.

Sample and Sampling are domestic tourists who travel to historic sites in Koh Yoh, Songkhla Province included Kao Bo Temple, Laem Por Temple, Kok Peaw Temple, Tai Yoh Temple, Kao Kuti Priest's Camp Site, Tai Kong Shrine and holy well (the well in front of the shrine), and Bo Lar. The samples was selected by convenience sampling and calculated by Yamane Formula (1967) as 400 samples. The data collecting consumed 6 months between July-December 2013.

Fit of the dataset for push and pull motivation study. The questionnaire was divided into seven thematic parts (description of domestic tourists, push and pull motivation, advertising, public relation , sales promotion and personal selling) which gave indications about the marketing promotion and competencies and even some details about external determinants through multiple choice items, Likert scales and dummy variables with the scoring from 1-5. 4 more and 5 the most. 1 means the least, 2 less, 3 medium,

Measures

Dependent variable: push and pull measures

When analyzing papers about push and pull motivation measures, there are 4 kinds of push motivation included domestic tourists require knowledge, relaxation, seeking the new experience and lifestyle and 5 kinds of pull motivation included interesting architecture, climate, accommodation, friendly host, and food.

Independent variables: marketing promotion determinants of push-pull motivation

Advertising

There is no universally accepted measure for capturing advertising, and several media advertising indicators have been suggested in the general literature. Advertising included television/radio, magazine/journal, document/letter, internet, signboard, and newspaper. The advertising influenced to the tourists to decision making.

Public relation

There are 5 variables to measure public relation of historical tourism in Koh Yoh, Songkhla Province included operating parade in important festival, provide fieldtrip for tourists/mass media, invite the expert to narrate local history in historic site, contact to the travel agency, and operate activities in special occasions. These activities could assist the tourists to make a decision when they selected the destinations.

Sales promotion

There are 4 kinds of sales promotion affected to tourists behaviors included offering prize, provide tourist program in special price, exhibit tourism booth/tourist activities, and arrange the contest or competition e.g. photo contest.

Personal selling

There are 4 kinds of personal selling of historic tourist destination in Koh Yoh, Songkhla Province affected to tourist behaviors included salesperson promoting tourism program, sales tourism program in exhibition, salesperson suggest tourism program to local tourism entrepreneurs and travel agencies.

Analysis

Data analysis was carried out using SPSS 17.0 statistical software to analyze the percentage, mean, standard deviation, Pearson correlation coefficient, and stepwise regression analysis respectively.

Results

According to data collecting, there are 400 samples who travel to historic sites in Koh Yoh, Songkhla Province as shown in table 1.

Table 1: Profile of domestic tourists

	N	Percent
Gender		
Male	176	44.0
Female	224	56.0
Age		
Less than 20 year old	29	7.3
21-30 year	151	37.8
31-40 year	90	22.5
41-50 year	91	22.8
51-60 year	26	6.5
More than 60 year older	13	3.3
Level of education		
Some high school	10	2.5
High school	113	28.3
Some college	169	42.3
College graduate	96	24.0
Post graduate	12	3.0

Most of the tourists are female (56.0 percent) and male (44.0 percent), age between 21-30 years (37.8 percent), 41-50 years (22.8 percent), and 31-40 years (22.5 percent) respectively. The education level of mostly domestic tourists are some college (42.3 percent), high school (28.3 percent), and college graduate (24.0 percent).

The analysis of correlation between the advertising, public relation, sales promotion and personal selling between with push motivation by Pearson correlation coefficients as shown in Table 2.

Table 2. Bivariate analysis: Pearson correlation

	Advertising	Public relation	Sales promotion	Personal selling
Advertising	-			
Public relation	.039	-		
Sales promotion	.009	.250**	-	
Personal selling	-.003	-.158**	-.031	-

Push motivation	.007	.280**	.592**	.033
-----------------	------	--------	--------	------

Note: ** Correlation is significant at the 0.01 level (2-tailed)

* Correlation is significant at the 0.05 level (2-tailed)

Several Pearson correlations for the independent, dependent and control variables have been computed. Table 2 shows that the strongest correlations with the dependent variable (push motivation) have been found with regard to sales promotion of historical tourism (H1c, $r=.592$, $p<.001$). The same is applied to the public relation (H1b, $r=.280$, $p<.001$) devoted to push motivation for the two samples. Most of the correlation coefficients have the expected sign with two independent variables evidencing a positive correlation with the dependent variable.

Table 3: Bivariate analysis: Pearson correlation

	Advertising	Public relation	Sales promotion	Personal selling
Advertising	-			
Public relation	.039	-		
Sales promotion	.009	.250**	-	
Personal selling	-.003	-.158**	-.031	-
Pull motivation	.125*	.640**	.350**	-.115*

Note: ** Correlation is significant at the 0.01 level (2-tailed)

* Correlation is significant at the 0.05 level (2-tailed)

Considering the specific marketing promotion of historical tourism, Several Pearson correlations for the independent, dependent and control variables have been computed. Table 3 shows that the strongest correlations with the dependent variable (pull motivation) have been found with regard to public relation (H2b, $r=.640$, $p<.001$). The same is applied to the sales promotion (H2c, $r=.350$, $p<.001$) and advertising (H2a, $r=.215$, $p<.005$) devoted to marketing promotion for four samples. Most of the correlation coefficients have the expected sign with three independent variables evidencing a positive correlation with the dependent variable. Only independent variable, Personal selling (H2d, $r= -.115$, $p<.005$) related negative relation with dependent variable (pull motivation).

Stepwise multiple regression analysis of advertising, public relation, sales promotion, and personal selling affected to push motivation as shown in Table 4.

Table 4: Results of stepwise regression analysis

Variable	b	β	SE_b	t	Sig
<i>Independent variables</i>					
Sales promotion	.546	.546	.040	13.534	.000
Public relation	.166	.166	.048	3.426	.001
<i>Dependent variables</i>					
Push motivation					

Note: $R^2 = 0.369$; adjusted $R^2 = 0.366$; $F = 11.739$; $p < .000$

The stepwise multiple regression analysis is used to better understand which determinants significantly contribute to each push measure within a historical tourism context. Preliminary statistical testing ensured compliance with regression assumptions. A discussion of each stepwise regression equation and provides insight into the key determinants of each motivation measure within a historical tourism context. The theoretical push motivation in was specified as a linear equation and estimated in three steps, using an ordinary least squares regression procedure. Initially, we included all independent variables, namely advertising, public relation, sales promotion and personal selling. Of the two variables, the marketing promotion measure of domestic tourists was best explained by sales promotion and public relation. As indicated in Table 4, these variables explain 36.60 percent ($R^2 = 0.366$) of the variance in the push motivation measure domestic tourists. Analysis of the regression coefficients indicates that while sales promotion ($\beta = .546$, $p < 0.000$) public relation ($\beta = .166$, $p < 0.001$) relate to the push motivational measure. And Std. Error of the Estimate = .559. The result represent that there are other factors (calculated as 63.40 percent) except sales promotion and public relation affected to push motivation of domestic tourists.

Stepwise multiple regression analysis of advertising, public relation, and sales promotion affected to pull motivation as shown in Table 5.

Table 5: Results of stepwise regression analysis

Variable	b	β	SE_b	t	Sig
<i>Independent variables</i>					
Public relation	.569	.585	.037	15.299	.000
Sales promotion	.164	.202	.031	5.293	.000
Advertising	.093	.100	.034	2.709	.007
<i>Dependent variables</i>					
Pull motivation					
Note: $R^2 = 0.458$; adjusted $R^2 = 0.453$; $F = 7.339$; $p < .000$					

According to stepwise multiple regression analysis, the result found 3 predictive variables; public relation, sales promotion, and advertising separated from 4 variables of historical tourism promotion. All of 3 variables have joint predictive power that could predict pull motivation of domestic tourists as indicated in Table 4. The variables explained 45.30 percent of the variance in the push motivation measure domestic tourists. Analysis of the regression coefficients indicates that while Public relation ($\beta = .585$, $p < 0.000$), Sales promotion ($\beta = .202$, $p < 0.000$) and Advertising ($\beta = .100$, $p < 0.007$) positively relate to the pull motivational measure. The result represented that except sales promotion and public relation, there are other factors calculated in 54.70 percent could affect to pull motivation of domestic tourists.

Discussion

This study described the relationship between promotion included advertising, public relation, sales promotion, and personal selling of historical tourism in Koh Yoh and push and pull motivation of domestic tourists based on 2 hypothesis:

The stepwise multiple regression analysis found that advertising and public relation have positive relationship with push motivation of domestic tourist's decision making to select historic sites at statistical significance 0.000 and 0.001 (H1a and H1b) respectively. The result according to Manin and Waiwassana (2015) that studied Thai, European and Scandinavian tourists' perceptions motivation and desire to travel in Ranong Province and found that domestic tourists perceived tourism information from the advertising e.g. book/magazine, search engine, website, and Facebook. To generate appropriate tourism promotion plan, the concerned organizations should provide credible advertising and public relation because effective marketing promotion could distinctly access the target market. Domestic tourists perceived marketing promotion of historical tourism by advertising and public relation of location, information, and environment of tourist destination by various media and these activities are psychological factor that motivate the tourists to travel.

The stepwise multiple regression analysis found that advertising and public relation have positive relationship with pull motivation to select historic site at statistical significance 0.000 and 0.007 (H1a and H1b) respectively. The result according to Prasopphan and Sutamuang (2014) that studied Motive factors for choosing overseas travel service and found the integrated marketing communication is influence to motivate the tourists to select overseas travel service by reason of the staffs could suggest and offer proper service to the customer. Therefore, to encourage tourism promotion, the provider should emphasize the pull motivation not only focus to promote the tourist destination image. Furthermore, the provider should promote historical tourism in variety sides e.g. accommodations, religious tourism, historic site, and outstanding local culture that according to Yingyoun and Lertputtharak (2014) studied motivation factors, travel behavior and typed of tourism of Russian tourists in Pattaya city. Therefore, the advertising that represent famous and image of tourist destination is the significant pull motivation whilst public relation by the official about the quality of hospitality, fair price, affordable, food, and safety is pull motivation that emphasize to decision making to select accommodation, public transportation, public health and hygiene, and other sides of tourist destination.

References

- Angsumalin Prasopphan and Kraichit Sutamuang, (2014). Motivation factors for choosing overseas travel service. *Business Review*, 8(1), 37-50.
- Backman, K. F., Backman, S. J., Uysal, M., & Sunshine, K. M. (1995). Event tourism: An examination of motivations and activities. *Festival Management and Event Tourism*, 3(1), 15-24.
- Baloglu, Seyhmus, and Muzaffer Uysal. "Market segments of push and pull motivations: A canonical correlation approach." *International Journal of Contemporary Hospitality Management* 8, no. 3 (1996): 32-38.
- Bansal, H., and Eiselt, H.A. (2004), 'Exploratory research of tourist motivations and planning', *Tourism Management*, Vol 25, No 3, pp 387-396.
- Boonlert Jittangwatana. (2005). *Industrial tourism Business Day of the Dead*. Publication: Bangkok. C.P. Book Standard.
- Correia, A., Kozak, M., & Ferradeira, J. (2013). From tourist motivations to tourist satisfaction. *International Journal of Culture, Tourism and Hospitality Research*, 7(4), 411-424.
- Cohen, E. (1974). Who is a Tourist? A Conceptual Clarification. *Sociological Review*, 22(4):527-555.
- Dann, G. M. (1981). Tourist motivation an appraisal. *Annals of tourism research*, 8(2), 187-219.
- Dawson, C., & Henley, A. (2012). "Push" versus "pull" entrepreneurship: an ambiguous distinction?. *International Journal of Entrepreneurial Behavior & Research*, 18(6), 697-719.
- Department of Tourism Ministry of Tourism and Sports. (2012). *The number of domestic tourists in Songkhla*. <http://www.tourism.go.th/home/details/11/221/24340>
- Department of Tourism Ministry of Tourism and Sports. (2014). *The survey of travel behaviors proportion of domestic tourism in 2014*.
- Guan, L., Luo, Y., & Tang, L. R. (2015). An exploratory study of decision makers for choosing wedding banquet venues: push and pull motivations. *International Journal of Tourism Cities*, 1(2), 162-174.
- Hadija, Z., Barnes, S. B., & Hair, N. (2012). Why we ignore social networking advertising. *Qualitative Market Research: An International Journal*, 15(1), 19-32.
- Johnson, J. D., & Snepenger, D. J. (2006). Residents' perceptions of tourism development over the early stages of the TALC. C. Cooper, CM Hall, D. Timothy (Series Eds.), & RW Butler (Vol. Ed.), *The Tourism Area Life Cycle*, 1, 222-236.
- Kim, Kakyom; Noh, Jeonghee; Jogaratnam, Giri. (2006). *Journal of Travel & Tourism Marketing, Multi-Destination Segmentation Based on Push and Pull Motives: Pleasure Trips of Students at a US University*, Vol 21 (2/3).
- Kim Lian Chan, J., & Baum, T. (2007). Motivation factors of ecotourists in ecolodge accommodation: the push and pull factors. *Asia Pacific Journal of Tourism Research*, 12(4), 349-364.
- Kim S, Chompton J L, & Botha C, (2000). Responding to competition: A strategy for Sun/Lost city. South Africa [J]. *Tourism Management*, 21(1): 33-41.

- Kim, S. S., & Lee, C. K. (2002). Push and pull relationships. *Annals of tourism research*, 29(1), 257-260.
- Klenosky, Klenosky, D. B. (2002). (2002). The "pull" of tourism destinations: A means-end investigation. *Journal of Travel Research*, 40, 385-395.
- Li, M., and M. Bray. 2007. Cross-Border Flows of Students for Higher Education: Push-Pull Factors and Motivations of Mainland Chinese Students in Hong Kong and Macau. *Higher Education* 53(6): 791–818.
- Maslow. A.H. *Motivation and persondity*. New York: Harper and Row, 1970 2nd ed.
- Mehmetoglu, M., & Normann, Ø. (2013). The link between travel motives and activities in nature-based tourism. *Tourism Review*, 68(2), 3-13.
- Mohammad, B. A. M. A. H., & Som, A. P. M. (2010). An analysis of push and pull travel motivations of foreign tourists to Jordan. *International Journal of Business and Management*, 5(12), 41.
- National Statistical Office. (2012). *Tourism Statistic Record in the South of Thailand, 2011*
- Nawacharanan Suwanthamma. (2009). Advertising and public relation factors affecting audiences viewing behavior on international film in Bangkok area. *Journal of Education*. 10(1).
- Pantathep Marangkun, Mongkun Chanintonsongkhla & Weerawan Marangkun. (2012). *The identity management landscape of Koh Yoh*.
- Pesonen, J., Komppula, R., Kronenberg, C., & Peters, M. (2011). Understanding the relationship between push and pull motivations in rural tourism. *Tourism Review*, 66(3), 32-49.
- Pinit Charitngam, Saranya Lertputtaruk, & Samart Deebhijarn. (2010). The study of potential tourism development community new home market. Chachoengsao, Thailand. *Journal of Commerce Boorapa Review*, 4(2). 59-73.
- Raweewan Proyrungroj. (2015). *The motivations of Thai and Western tourists in participating in volunteer tourism vacation in Bangkok*. *Journal of Research for Sustainable Development*. 323-331.
- Saichol Panyachit & Phoobade Wanitchanon. (2015). *Buddhist and Culture Tourism of Southern Region in Thailand: Development Routes and Impact*. *Journal of Social Science Srinakharinwirot University*, 18(10). 247-262.
- Poulis, Konstantinos, and Efthimios Poulis. "Promotional channels of FMCG firms and tourism: A standardisation/adaptation perspective." *EuroMed Journal of Business* 6, no. 1 (2011): 5-23.
- Sirakaya, E., Uysal, M., & Yoshioka, C. F. (2003). Segmenting the Japanese tour market to Turkey. *Journal of Travel Research*, 41(3), 293-304.
- Sheng-Hshiung Tsaor, Kanyarat Saenchan and Wongladda Weerapaiboon. (2014). an analysis push and pull travel motivational youth traveler: A case study of Thailand and Taiwan. *Veridian E-Journal Silpakorn University, Humanities, Social Sciences and arts*, 8(1) 485-499.
- Thanakit Yingyoun and Sarunya Lertputtharak (2014). Motivation factors, travel behavior and types of tourism of Russian tourists in Pattaya city. *Burapha university's journal of Commerce*. 9(2). 81-96.
- Wang, D. G. (2004). Push-pull factors in mountain resorts. *Chinese Geographical Science*, 14(4), 368-376.
- Wipanee Manin and Rewadee Waiwassana (2015). Thai, European and Scandinavian tourists' perceptions motivation and desire to travel in Ranong Province. *The National Conference of Suan Sunandha Rajabhat University*. 2nd 203-212.
- Yamane, T. (1967). *Elementary sampling theory*.

THE ROLE OF INNOVATIONS IN IMPROVING COMPETITIVENESS OF THE SMALL ECONOMICS

Nino Mikiashvili

Ivane Javakhishvili Tbilisi State University, Georgia

Nino Lobzhanidze

Ivane Javakhishvili Tbilisi State University, Georgia

ABSTRACT

The modern world is characterized by global competition, thus, under such intense competitive environment, every country has to develop and improve various areas of the national economy. Innovation-based technologies have gained special importance for the small economies, and it is expected that the significance will only increase in the future. With a view to establishing oneself in the global economy, the countries, with emerging economies, have to ensure rapid economic growth, which is impossible without developing industries based on innovations and research.

Apart from the economic growth and competitiveness improvement, no less importance is given to environmental protection issues. Innovative activities and infrastructure will gradually neutralize the severity of these problems. The process to transform scientific knowledge into the innovation is very difficult, thus, government has to conduct relevant measures, in terms of new approaches and introducing new technologies, to support producing science-intensive and competitive products.

One of the key sectors of the country's economy is energy. Innovations and particularly green energy-efficient innovations are given special importance in this sector. In order to prevent number of problems, that might occur because of environment usage, some countries are actively searching for alternative energy sources. Developed countries are trying their best to support renewable energy and energy-efficient measures. As the topic is important and sizable, we will try to focus on the role of innovations, which should stimulate improvement of the global competitiveness of the emerging economies.

The purpose of the paper is to emphasize the existing and potential tools of economic policy that can develop the innovations and thus improve the country's competitiveness. By using econometric apparatus, on the example of a small economy, Georgia, linkages were determined between some variables, such as: technology readiness, market size, availability of latest technologies, firm level technology absorption, FDI and technology transfer, capacity for innovations, government procurement of advanced technology products and GDP per capita. Innovative factor is considered as capacity for innovations and government procurement of advanced technology products.

As it was expected, the correlations between these indicators are quite high, for example: correlation between GDP per capita and technology readiness is 0.9409; between technology readiness and market size it is 0.8542 and between availability of latest technologies and government procurement of advanced technology products correlation equals to 0.6277.

The domestic economic policy of a developing country significantly determines the import, creation and dissemination. In this regard, Georgia has quite a breakthrough. The first Tech Park was opened in Georgia on 11th January, 2016.

Innovations and technology readiness is the component of Georgian energy policy. Approximation with European Union implies the regulation of components of the energy strategy, such as: saving energy, efficient usage, including implementing "smart grid", renewable resources, reforms, innovation, research, education and so forth.

Improving competitiveness is connected with the national and economic security issues. Generally, increasing competitiveness improves the level of the country's security. And the existing and potential economic tools should be applied exactly in this direction.

Keywords: competitiveness, innovation, energy efficiency, safety

INTRODUCTION

Innovations, as the tool of economic growth and development, are becoming more and more actual. The economic measures, such as implementation of innovations, supporting technological and technical changes, funding innovative, high-risk ideas, are the part of state level policy. Transformation into innovative economy, or increasing its share in the overall economy, will become the guarantee for positive changes in the future.

Government support has a crucial importance for innovative processes, which subsequently results in improvement of science-intensive sectors and production of competitive goods. Some economic entities can be stimulated by coordinating business with educational system and scientific research. This will largely determine the superiority of national economy in the international competitive environment.

Implementation of innovations takes place in various sectors, but for the present stage, innovations have become particularly important in energy sector. Traditional energy sources are gradually replaced by the “green”, renewable energy, such as wind and solar energies. The matter of economic efficiency in the short and long term, summarizing public and private interests, the appropriateness of the state policy measures and other similar issues have become the subject of research.

METODOLOGY

The work uses the methods of analysis, synthesis and comparison; however, factor analysis and methodological approaches proposed by the International Institutes, the methodological basis to calculate the statistical data, particularly those used to fix the popular indices of competitiveness. The mathematical and econometric apparatus was used to describe important links between some indicators. Hypotheses were tested about the significance of the coefficients and the whole regression equation.

INNOVATION AS THE DRIVER OF NATIONAL ECONOMY

Economic development and prosperity is based on the country's competitiveness, which in turn, largely depends on implementation of innovations. Innovation has become the central driver of national economic wellbeing and competitiveness – and this is why so many nations are engaged in the race for global innovation advantage (Atkinson and Ezell, 2012, p. 9). Therefore, it has become actual issue to answer on the question - what actually is innovation?

There are many definitions of innovation, namely: “brand-new thinking, which creates value.” (Lyons R., Chatman J., Joyce, C. 2007). According OECD (The Organization for Economic Cooperation and Development) innovation is as “the implementation of a new or significantly improved product (that is, a physical good or services), process, a new marketing method, or a new organizational method in business practices, workplace organization, or external relations.” “Innovation is specific instrument of entrepreneurship, an act that provides new opportunities in the process of creating wealth”. (Drucker, P.F. 1985). “Innovation is a process of satisfying customers through adoption of new ideas”. (Kotelnikov V. 2007). “Innovation is not the result of thinking differently. It is the result of thinking deliberately about the problems and needs.” (Rezeghi A. 2012).

In other words, innovation is bringing to production, to the market-place, and to society new products, processes, services and functionalities that consumers and organizations find useful and valuable. And this is the kind of innovation that is at the heart of national and global economic prosperity.

Now, more than ever, nations need innovation to remain globally competitive, thus governments should stimulate this kind of innovations (Atkinson and Ezell, 2012, p. 133). One of the key sectors of the country's economy is energy. Innovations and particularly green energy-efficient innovations are given special importance in this sector. Up to the present, the resources are used unsustainably throughout the world. In order to prevent number of problems, that might

occur because of environment usage, some countries are actively searching for alternative energy sources. Developed countries are trying their best to support renewable energy and energy-efficient measures. As for the developing countries, they need sufficient effort for both, exporting and importing the innovations.

Compared to other countries, investment cost on research and development in Georgia is relatively low. That is why according the Global Competitive Index, which is calculated by 119 criteria, Georgia has the lowest rank (121th) in innovations. Also, the following areas are problematic: protection of property rights, secondary and higher education, science and research, the level of competition on the domestic market, access to finances, professional work force, public trust in politicians and political instability. It can be said that through implementation and support of innovations three of these problematic areas can be improved: secondary and higher education, science and research, domestic competition.

ENERGY STRATEGY AND ENERGY EFFECIANCY

Energy strategy of the country has gained a key part in the process of overcoming important macroeconomic and microeconomic problems, such as efficient production, rational use of the resources and etc. Energy efficiency is the cornerstone of this strategy. Generally, for the most countries energy policy priority is improvement of the energy efficiency and development of the renewable energy.

Technical and technological changes have amended energy consumption in traditional and newly established sectors. That's why it is important to evaluate and analyze the data, such as the energy intensity of the economy. This indicator is the ratio between the gross inland consumption of energy and the gross domestic product (GDP) for a given calendar year. It measures the energy consumption of an economy and its overall energy efficiency. The gross inland consumption of energy is calculated as the sum of the gross inland consumption of five energy types: coal, electricity, oil, natural gas and renewable energy sources (Eurostat, Energy intensity of the economy).

Comparative analysis of the energy intensity of various countries shows the similarities and differences in the main directions of the economic policy.

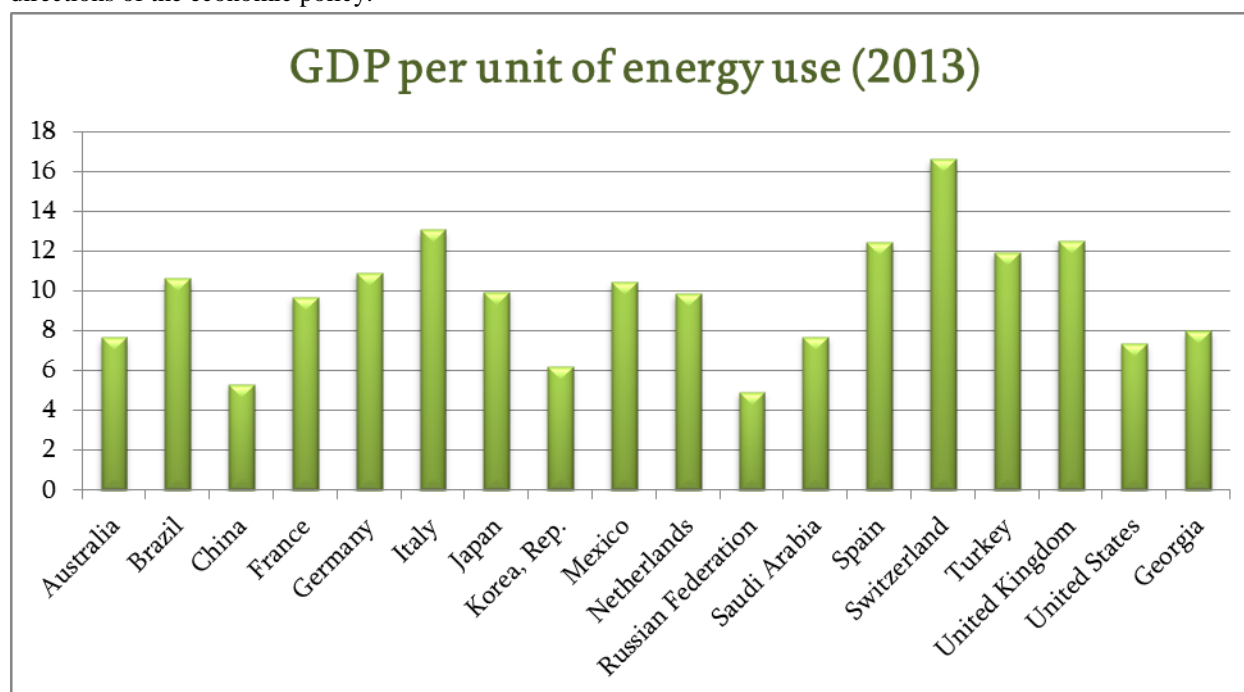
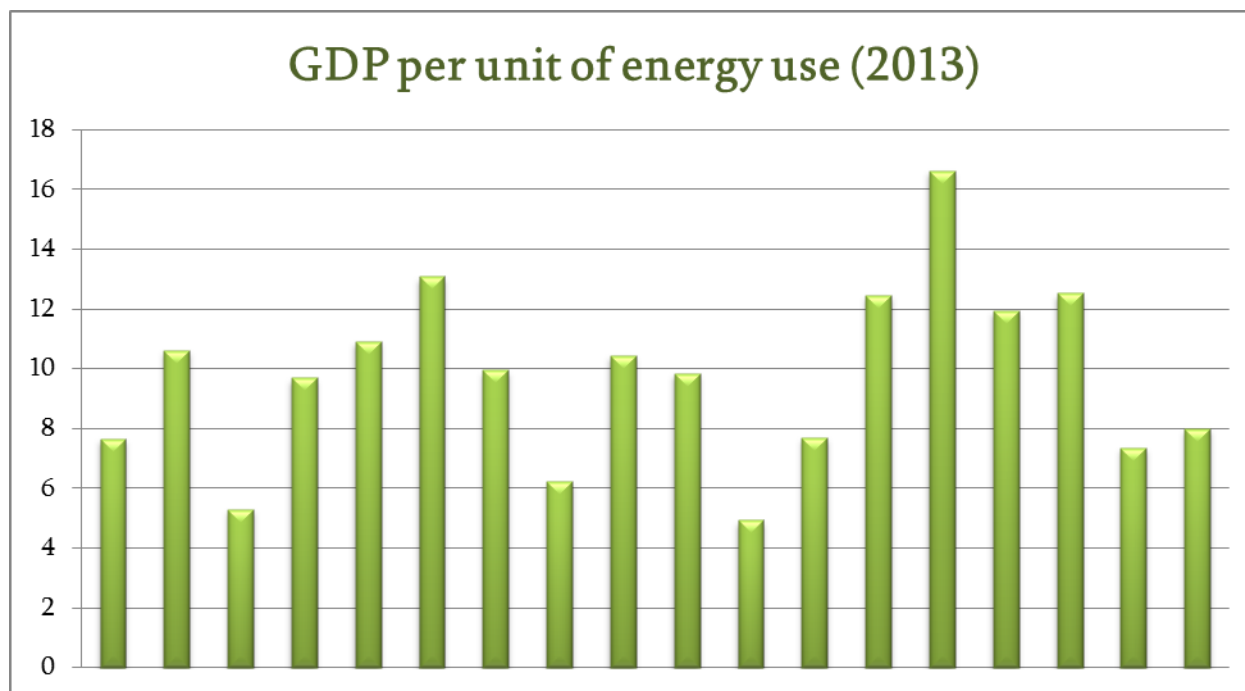


Table 1.1 *GDP per unit of energy use (constant 2011 PPP \$ per kg of oil equivalent) (The World Bank, DataBank)*

Table 1.1 presents energy intensity of various countries. This indicator depends on the sectoral structure of the country. If the energy-intensive sectors, such as heavy industry, transport, construction are more developed in the country, then of course energy intensity will be higher. However, we should consider encouraging policy of the government in the

energy saving technologies. Improving Energy efficiency in the process of producing, using new facilities and other factors can emerge significant changes in the energy intensity indicator of the country. Thus, the main goal is to maintain or reduce the level of energy usage, regardless production growth and quality improvement.



Relatively to other countries, in this case Georgia is in good position. As shown in Table 1.2 during recent years, regardless GDP growth, the energy intensity rate has been stabilizing and moreover downward trend can be observed.

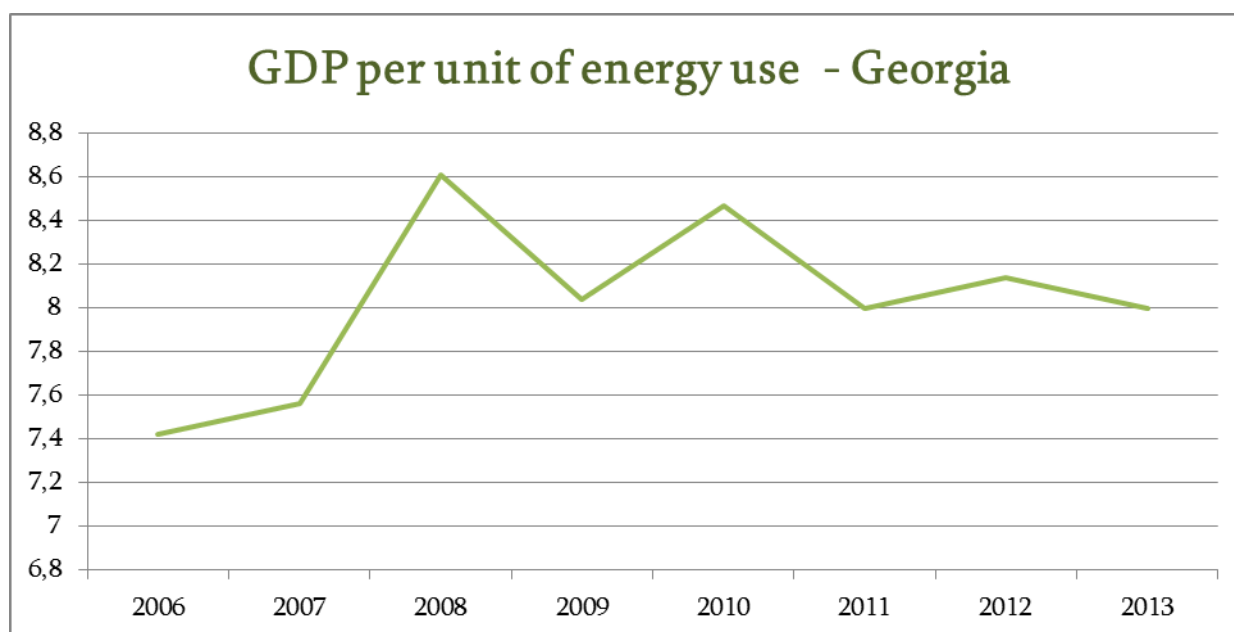


Table 1.2 Changes in energy intensity rate of Georgia in 2006-2013 years (*The World Bank, DataBank*).

Besides energy-saving, energy efficiency has positive influence on the qualitative improvement of various areas of the public sector. More specifically, it should be noted: energy security, productivity, aspiration for higher levels of health and wellbeing, promotion of the optimal employment, improvement of the resource management, increased

national savings, reduction of environmental pollution and etc. Productivity growth and reduced energy costs in turn stimulate economic growth and simultaneously lower prices on the energy market – energy system becomes more reliable. Reduced energy consumption outweighs investment costs in energy efficiency (National Action Plan for Energy Efficiency (2009).

Despite these advantages of the energy efficiency, some rebound effects may occur. If the energy prices don't change, the improved energy efficiency with lower costs will lead to increased energy consumption, above what it would be without these improvements. Potential savings, gained from the increased energy efficiency, usually are measured by the basic principles and engineering models. However, practical calculations have shown that the real savings after implementation of the new systems are substantially less than the estimated savings. This can be explained due to several reasons. And these reasons can be classified by certain characteristics.

Usually, in the special literature, there are distinguished direct and indirect rebound effects. But additionally, two kinds of rebound effects can be differed: technological/cultural and economic rebound effects (Pears, 2004). The first one implies that people aspire towards more and more comfort, which is related to the technology development and the cultural values as well. Economic rebound effect depends on how the energy savings will be used. If the money saved from energy efficiency is used in energy intensive activity, then the total energy consumption will increase. If the savings are spent on purchasing more energy-consuming equipment, energy usage will increase at first glance. But since the households' expenditure on energy will increase at the expense of expenditure on other activities, general economic effect will be negligible. If the saved money is spent on less energy intensive activity, then there will be a saving amplification effect. And if the savings are invested in energy saving equipment and infrastructure, then an even larger amplification effect will occur.

Energy efficiency can be achieved in two main ways:

- Using the same amount of energy to produce higher valued product
- Refining technology to produce the same amount of production with less energy

Both ways imply the importance of the innovations and new technologies, which can improve the process of production and economic productivity.

The transformation of the energy system into the green and efficient one can't be achieved instantly. In order to describe transformation process, we can distinguish three waves of innovation. The first wave should combine all already available technologies with new business and financial models. The results of this wave will be sizable within the next decade. The second wave will overlap with the first, adoption of the green energy supply technologies will increase significantly. And the third wave implies the ideas and projects that seem impractical now.

Market forces alone won't be able to push these innovation waves forward fast enough. Therefore government should intervene. There are three broad possibilities for government to support the innovations (Lester Richard K., 2014, p. 121; Atkinson and Ezell, 2012, pp.142-145). The very first step government should take is improving the environment for innovations, and this means reducing and eliminating obstacles to the flow of financial capital, knowledge, and people toward economically viable options. Second, government can stimulate market demand for low-carbon technologies, thereby creating incentives for private sector investment in climate-friendly innovations. Stimulating mechanisms can be various, such as: using government procurements to create demand for low-carbon products and services; mandating the use of low-carbon technologies; subsidies, loan guarantees, tax credits and other incentives to encourage private investments. And third, government can interfere even more directly in innovation process – for example, it can fund and conduct research, development and demonstration activities.

From the potential sources of government to interfere, we will focus on the direct intervention – funding research and development and also encouraging private sector to invest in R&D. Considering the problem of “free rider”

this kind of policy has a great importance. Even the “rational” companies do not have the incentives to invest in new generation technologies, especially when it is related to high level risks and time delay (Lester Richard K., 2014; Hall and Lerner, 2010). Companies won’t be able to restrict their competitors’ access to the new knowledge, gained through their innovation activities.

Every year World Economic Forum ranks and analyzes the ability of 144 countries to create and maintain the environment, in which the national economy can become more competitive part of the global economy. One of the components of GCI – Global Competitiveness Index is “company spending on R&D”. Unfortunately, according the last annual report, Georgia resides on the 127th place out of 144 countries. Table 1.3 shows the scores of Georgia and top 15 countries in this component (The Global Competitiveness Report 2015–2016).

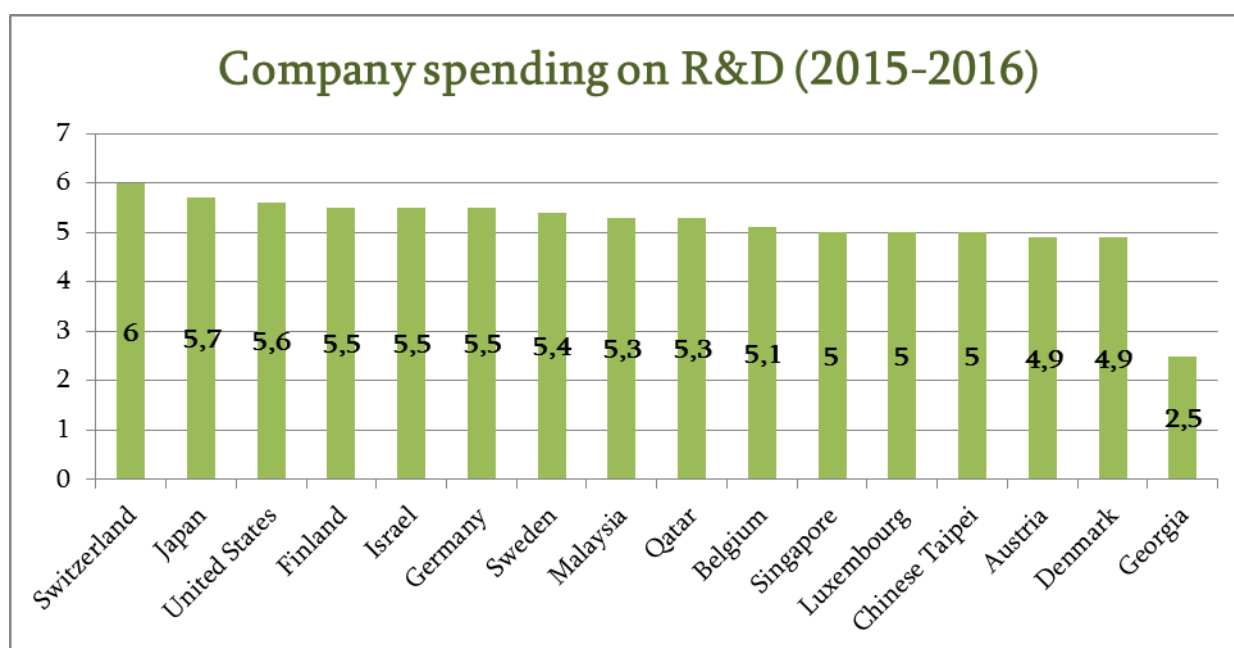


Table 1.3 *In various countries, to what extent do companies invest in R&D.*
[1 = Do not invest at all in R&D; 7 = Invest heavily in R&D]

Innovation is a long term process, which starts with a different idea, and then requires substantial research. Gradually high technologies, technology start-ups, innovations and etc. have become organic for Georgia. The domestic economic policy of a developing country significantly determines the import, creation and dissemination of the new technologies. In this regard, Georgia has quite a breakthrough. Under the auspices of the Ministry of Economy and Sustainable Development and Georgia’s Innovations and Technology Agency (GITA) the first Tech Park was opened in Georgia. 5 million Lari worth project has been successfully completed on 11th January, 2016. The Tech Park provides: access to various types of high-technology equipment; services to develop Start-up companies; connections with the staff and experts who are necessary for the project implementation; access to the advanced knowledge and experience in innovations and new technologies. It is a place equipped with modern technology, where start-ups and small companies are offered the resources, that where hardly available up till now. The popularity of Tech Parks is increasing all over the world. Not only the private, but the public sector is interesting in establishing one, as they contribute economic growth and development of relatively weak regions.

It should be noted that, for the first time in Caucasus region, Tbilisi International Airport starts using solar electricity. Installation of the solar electricity generating system in the parking area of the airport will be over in 2016. This project implies the first steps of clean energy introduction in Georgia.

Another component, which also determines the GCI of the country, is “government procurement of advanced technology products”. In this regard, Georgia has an improved score over last 10 years, but nevertheless, in the last report (Global Competitiveness Report 2015-2016) Georgia resides on the 95th place out of 144. Table 1.4 shows the ranking of Georgia and top 15 countries in this component (The Global Competitiveness Report 2015–2016).

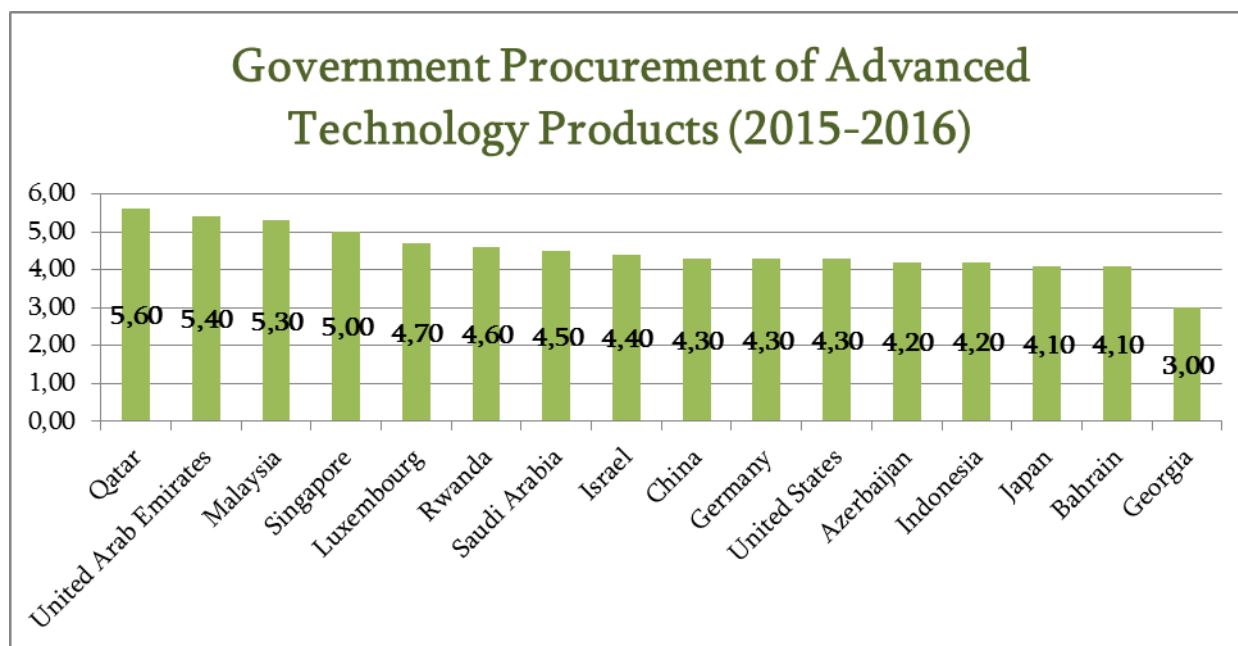


Table 1.4 *In various countries, to what extent do the government purchasing decisions foster innovation.*
[1 = Not at all; 7 = To a great extent]

THE ECONOMETRIC MODEL

In order to determine and analyze linkages between such variables as innovation capacity, technology readiness and GDP per capita in a small economy (Georgia), we used econometric apparatus. In turn, technology readiness means access to latest technologies, firm level technology absorption and technology transfers through FDI. Innovative factor is considered as capacity for innovations and government procurement of advanced technology products. As it was expected, the correlations between these indicators are quite high, for example: correlation between GDP per capita and technology readiness is 0.9409; between technology readiness and market size it is 0.8542 and between availability of latest technologies and government procurement of advanced technology products correlation equals to 0.6277.

The following variables were used in order to analyze technology and innovation role in market size: availability of latest technologies, firm level technology absorption, FDI and technology transfer, capacity for innovations, government procurement of advanced technology products.

$$y = 5,3151 + 0,5771x_1 - 1,8717x_2 + 0,2930x_3 + 0,7079x_4 - 0,1493x_5$$

Where: y is market size,

5,315 - intercept,

x_1 - availability of latest technologies,

x_2 - firm level technology absorption,

x_3 - FDI and technology transfer,

x_4 - capacity for innovations,

x_5 - government procurement of advanced technology products.

With significance level of 1% (and confidence interval of 99%) all the variables are statistically significant. The coefficient of determination and the adjusted coefficient of determination are quite high and equal $R^2 = 0,97003$ and $\bar{R}^2 = 0,89512$.

It should be noted that indicators, such as technology absorption and government procurement of advanced technology products, have a negative coefficients. This may be caused by the relatively passive government policy. Appropriate measures need to be implemented in this direction.

Apart from the economic growth and competitiveness improvement, no less importance is given to environmental protection issues. Climate change, the risks of global warming, drinking water scarcity and etc. are the problems that more or less concern every country. Innovative activities and infrastructure will gradually neutralize the severity of these problems. Efficiency has become a quiet engine of prosperity for most of the economies, and is at the forefront of a new wave of clean energy investment that can support continued prosperity along with energy security and environmental protection.

Increased energy efficiency investment combats global climate change in two primary ways. First, simply put, “the less energy used, the fewer emissions produced.” While this general statement overlooks the more complex relationships between energy efficiency and carbon dioxide (CO₂) emissions, it places energy efficiency in a core role for future energy and climate policies and programs. Second, cost-effective energy efficiency achieves these environmental benefits at low cost, and thus can reduce the economic costs of achieving climate policy goals.

The use of renewable energy has many potential benefits, including a reduction in greenhouse gas emissions, the diversification of energy supplies and a reduced dependency on fossil fuel markets (in particular, oil and gas). The growth of renewable energy sources may also have the potential to stimulate employment in the EU, through the creation of jobs in new “green” technologies.

Renewable energy sources include wind power, solar power (thermal, photovoltaic and concentrated), hydroelectric power, tidal power, geothermal energy, biomass and the renewable part of waste.

Table 1.5 presents shares of renewable energy in gross inland energy consumption in Europe and in Georgia, the latest data is 2013 year (Eurostat, Statistics Explained (2013). Data of Georgian consumption was retrieved from the official web-page of the National Statistics Office of Georgia (Geostat Database).

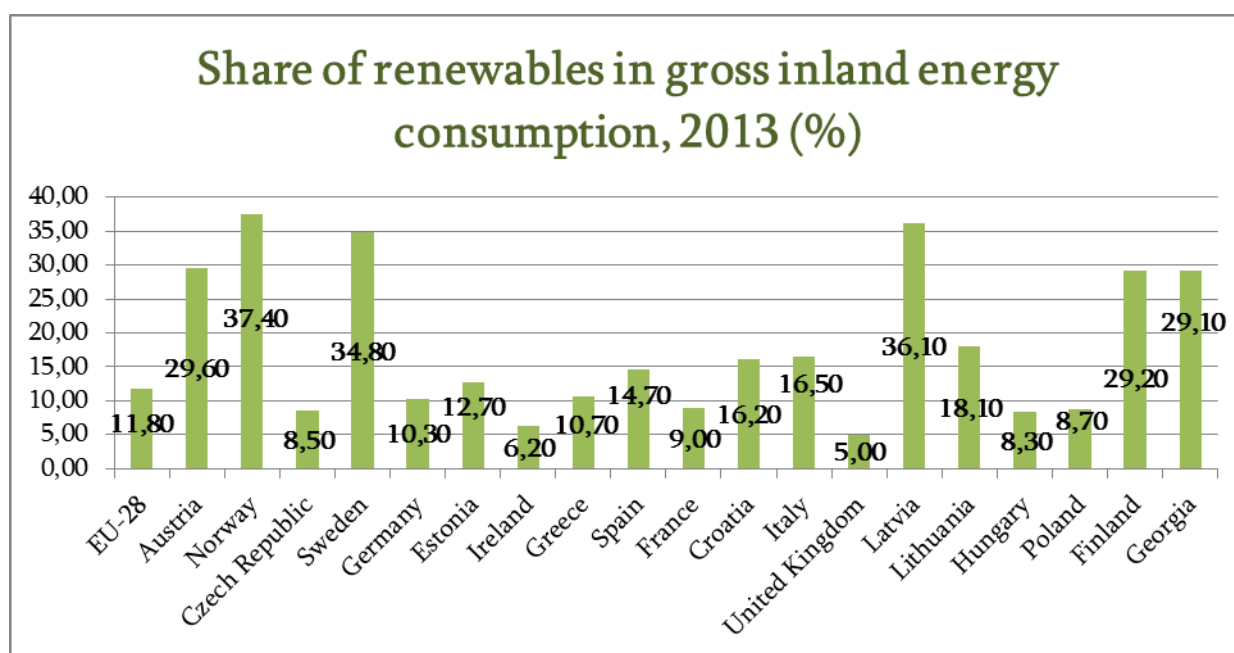


Table 1.5 *Share of the renewable energy in gross inland energy consumption, 2013.*

It is evident, that Georgia is one of the leading countries in using renewable energy. Approximation with European Union implies the regulation of components of the energy strategy, such as: saving energy, efficient usage, including implementing “smart grid”, renewable resources, reforms, innovation, research, education and so forth.

CONCLUSION AND FINDING

For European integration and development of a small economy it is vital to improve innovation system. In developed countries social problems, employment issues, regional disproportions and eradication of poverty are usually solved with conducting innovation policy. And this should be exemplary for developing countries.

Innovative development is a long term process. Creating competitive technologies, reforming educational system, which has been protracted in case of Georgia, and developing the scientific sector needs deliberate policy. Only demonstration of the political will can create the basic conditions for realization of innovative projects. Founding tech parks, innovation centers, laboratories and business incubators all over the country is crucial for conducting innovative policy, in this way every region will have opportunity to develop. Innovative policy promotes economic growth and establishment of international market standards.

As the econometric analysis have shown there is a fairly close linkage between market size and exogenous variables, such as: availability of latest technologies, firm level technology absorption, FDI and technology transfer, capacity for innovations, government procurement of advanced technology products. Therefore, it is important to influence this variables to change them in a positive way.

Another crucial issue is energy efficient technologies. It is high-priority for every country to encourage introduction of energy saving technologies, which will influence energy intensity of the country in a long term. In this regard, certain changes can be observed, but to have more significant results more efforts are needed in this direction.

Caucasus, including Georgia, is the region, where using solar and other natural energy is justified economically. And that's why more promotion and substantiation is needed, in order to have private and public sectors prepared for transition to the renewable energy sources.

REFERENCES

- Atkinson Robert D. & Ezell Stephan J. (2012). *Innovation Economics – The Race for Global Advantage*. Yale University Press.
- Drucker, P.F. (1985). *Innovation and Entrepreneurship Practice and Principles*, Harper&Row, New York. Retrieved from: <http://druckersociety.at/repository/scientific/Pearl.pdf>
- European SmartGrids Technology Platform. *Vision and Strategy for Europe's Electricity Networks of the Future*. Luxembourg: Office for Official Publications of the European Communities (2006).
- Eurostat, Energy intensity of the economy. Retrieved from: <http://ec.europa.eu/eurostat/en/web/products-datasets/-/TSDEC360>
- Eurostat, Statistics Explained (2013) Retrieved from: [http://ec.europa.eu/eurostat/statistics-explained/index.php/File:Share_of_renewables_in_gross_inland_energy_consumption_2013_\(%25\)_YB15.png](http://ec.europa.eu/eurostat/statistics-explained/index.php/File:Share_of_renewables_in_gross_inland_energy_consumption_2013_(%25)_YB15.png)
- Fagerberg J., Srholec M.& Verspagen B., (2010). *Innovation and Economic Development*. Handbook of the Economics of Innovation. Oxford.
- Gavtadze G., Girgvliani S. (2015). Innovative Policy, as the Main Factor of Modern Business Development. E-Journal of the 1st International Conference "Economic, Legal and Social Problems of Modern Development" Kutaisi, Georgia, November 13-14. Retrieved from: <http://atsu.edu.ge/EJournal/BLSS/eJournal/Papers/Business/GavtadzeGeorge.pdf>
- Geostat Database (PC-AXIS Database) of National Statistic Office of Georgia. Retrieved from: http://geostat.ge/?action=page&&p_id=2080&lang=geo: http://geostat.ge/cms/site_images/files/georgian/Energy/1.%20Aggregated%20Energy%20Balance_GEO.pdf
- Hall Bronwyn H.& Lerner Josh, (2010). *The Financing of R&D and Innovation*. Handbook of the Economics of Innovation. Oxford.
- Nahm J.& Steinfeld Edward S., (2014). *The Role of Innovative Manufacturing in High-Tech Product Development: Evidence from China's Renewable Energy Sector*. Production in the Innovation Economy. Massachusetts Institute of Technology.
- Namchavadze B. (2014) Georgian's economy competitiveness. *Forbes Georgia*. Retrieved from: <http://forbes.ge/news/453/saqarTvelos-ekonomikis-konkurentunarianoba>
- Kotelnikov V. (2007). *Innovation Management: A Strategic Approach* (in Russian).
- Lester, Richard K., and Hart David M. (2012). *Unlocking Energy Innovation*. Cambridge.
- Lester Richard K., (2014). *Energy Innovation*. Production in the Innovation Economy. Massachusetts Institute of Technology.
- Lyons R., Chatman J., Joyce C. (2007) *Innovation in Services: Corporate Culture and Investment Banking*. University of California. Berkeley. Haas School of Business. Retrieved from: <http://faculty.haas.berkeley.edu/lyons/docs/CMR%20Innovation%20in%20Services%20Lyons.pdf>
- Moving towards a Common Approach on Green Growth Indicators*. (2013). Green Growth Knowledge Platform.
- National Action Plan for Energy Efficiency (2009). *Energy Efficiency as a Low-Cost Resource for Achieving Carbon Emissions Reductions*. Prepared by William Prindle, ICF International, Inc. Retrieved from: https://www.epa.gov/sites/production/files/2015-08/documents/ee_and_carbon.pdf
- National Research Council (2010). *Advancing the Science of Climate Change*. Washington.

Pears A. (2004). *Energy Efficiency – Its Potential: Some Perspectives and Experiences*. International Energy Agency Energy Efficiency Workshop. Paris. Retrieved from: <http://www.naturaledgeproject.net/documents/ieaenefficbackgroundpaperpearsfinal.pdf>

Rezeghi A. (2012). *Future of Innovation*. Slim books.

Scotchmer S., (2004). *Innovations and Incentives*. Massachusetts Institute of Technology.

The Global Competitiveness Report 2015–2016. World Economic Forum. New York: Oxford University Press for World Economic Forum. Retrieved from: <http://reports.weforum.org/global-competitiveness-report-2015-2016/competitiveness-rankings/#indicatorId=EOSQ074>; <http://reports.weforum.org/global-competitiveness-report-2015-2016/competitiveness-rankings/#indicatorId=EOSQ118>

Sneirson J., (2009). *Green Is Good: Sustainability, Profitability, and a New Paradigm for Corporate Governance*.

Sokolov, A. P., (2009). *Probabilistic Forecast for Twenty-First-Century Climate Based on Uncertainties in Emissions (without Policy) and Climate Parameters*. *Journal of Climate* 22:5175–5204.

The Organisation for Economic Cooperation and Development. Retrieved from: <http://www.oecd.org>

The Tech Park Georgia. Retrieved from: <http://techpark.ge/#http://forbes.ge/news/453/saqarTvelos-ekonomikis-konkurentunarianoba>

The Transition to a Green Economy: Benefits, Challenges and Risks from a Sustainable Development perspective. 2010. UN-DESA.

The World Bank, DataBank. Retrieved from: <http://databank.worldbank.org/data/home.aspx>

Tvalchrelidze A., Silagadze A., Qesgelashvili G., Gegia D. (2011). *Socio-Economic Development Program* [ed . V. Papava, etc.]; Tbilisi: Neker. ISBN: 978-9941-416-80-4.

SOME ISSUES OF ACCOUNTING THE NON-EXCHANGE TRANSACTIONS IN THE PUBLIC SECTOR

Mariam Vardiashvili

Faculty of Economics and Business, Tbilisi State University, Georgia

Marina Maisuradze

Faculty of Economics and Business, Tbilisi State University, Georgia

Abstract

A large part of incomes of subjects of the governmental and public sectors are formed as a result of non-exchange transactions, to which belong taxes and transfers where various types of taxes, grants, forgiveness of debt, fines gifts, donations, in-kind services, etc., are integrated. The non-exchange transactions are characterized by a common feature – a subject receives resources without compensation or compensates their par value. As the practice shows, a correct and timely accounting of the transactions conducted through the transfers in the public sector entities, is a precondition for control and purposeful use of the resources received factually with no cost

Results. *The transfers-receiving entities are obliged to analyze whether the operation conducted, is a combination of exchange and non-exchange transactions and, if so, they must define their share in a total transaction.*

When accounting the transactions implemented through the transfers, the conditions and limitations specified in an agreement, should be taken into consideration.

The conditions are determined by different legal acts or executed obligatory agreements, which may require from the participant entity to use the received asset for a specific purpose and, a breach of which may envisage return back of the economic benefit and service potential to the entity which has implemented the transfer of the asset. Therefore, at the first recognition of the asset, the receiver recognizes also the obligation to transfer the future economic benefit or the service potential, in case of breach of the agreement.

In case of return back of the assets, an accountable entity recognizes reduction of the assets and the liabilities.

The limitation does not imply return back of the received asset, correspondingly no obligations are arisen in case of breach of limitation by receiver of the asset and requirement of the transfer implementing entity may be completed by instructing the receiver to satisfy the limitation or pay the fine determined for non-performance.

The resources received from the non-exchange operations, except for the services render in-kind, should be recognized as the asset in case if it is controlled and flow of the future economic benefit or the service potential is expected.

An initial valuation of the assets received through the non-exchange transaction is to be made according to the fair value the asset had as at the date of purchase thereof.

The resources recognized as the asset and received as a result of non-exchange transaction shall as the same time be subject to recognition as the income, except for the case where the relevant entity has certain obligations to fulfill. The income received through the non-exchange transaction must be evaluated by amount of increase of the net assets received by the entity.

*In the **Explanatory Notes** to the Financial Statement, the entity must disclose the information on the non-exchange transactions*

Key words: *Agreements; Revenue; Non-exchange Transactions; Transfers*

1. Introduction

The non-change transactions take a special place in the transactions implemented by subjects of the governmental and public sectors, as a result of which a major part of their revenues is formed.

These transactions cover mainly the taxes and transfers. Accounting of the transfers of the subjects of public sector is especially important and actual, since a large part of their budgets are formed through the transfers received from the governmental and international organizations.

The purpose of this Article is to study in and consider through the illustrative examples some issues related to reflection of the revenues received by the non-exchange transactions in the financial reporting.

2. Essence and Classification of Non-exchange Transactions

Subjects of the public sector receive the revenues from both exchange- and non-exchange transactions.

The exchange transaction, is a transaction where almost equal values are exchanged, while if an entity receives resources but pays nothing in exchange of them, or pays only a par value thereof is called as a non-exchange transaction.

Taxes and transfers belong to the non-exchange transactions.

Revenues from the taxes are formed for the government only, which establishes the taxes. If a subject collects the taxes, it acts as the tax agent and, respectively, does not recognize an income from the collected taxes. Only the governmental authorities, which have established these taxes recognize assets and revenues from the taxes.

It is true, the State offers a wide spectrum of publicly usable services to the taxpayers, but, the latter do not receive the services equal to the amounts paid by them. Therefore, the revenues formed by the taxes are considered as the revenues from the non-exchange transactions.

General Principles of formation and functionality of the tax systems are established in accordance with the tax legislation and, may differ considerably in different jurisdictions.

Transfers are considered as entry of the potential of a future economic benefit or a service as a result of the non-exchange transactions. It covers grants, forgiveness of debts, fines, heritage acts, gifts, donations, goods, in-kind services, and the non-market components of the preferential loans.

In case of combinations of the, the subjects shall analyze these transactions for the purpose of recognizing separately the components of exchange- and non-exchange transactions from the total amounts.

Let's assume that an entity received funding in amount of 10 MIO USD,

An agreement provides that the entity must repay 8 MIO USD during 8-years term, with 5% interest rate, in terms where a real market interest rate for the similar type of loan is 11%.

The analysis of the transaction shows that 2 MIO USD from the received funding is a grant, while 8 MIO USD is a preferential loan which interest rate is by 6% less in comparison to the real market interest rate. In the given case the grant and the non-market component of the interest rate are the non-exchange transaction, while the basic sum and the interest rates envisaged under the agreement and implemented within the term of the loan, are the exchange transactions.

There exist such types of transactions, a nature of which may be determined through studying their content. For instance, sale of the goods is usually classified as the exchange transaction, however, if the transaction is implemented by a subsidized price i.e. by the price, which, presumably is not equal to a real value of the sold goods, such transaction corresponds to the definition of the non-exchange transaction.

Issues of recognition and valuation of the revenues received as a result of the non-exchange transactions are regulated by IPSAS 23 – Revenues from Non-exchange Transactions (Taxes and Transfers).

3. Conditions and Limitations of the Assets Received and Issued by Transfers

When accounting the transfers implemented through the transfers, a major importance is to be given to the agreements which establish, as which elements of the financial reporting should the results of the transactions should be recognized. Besides, both the conditions and limitations may also be introduced.

Conditions are determined by various legal acts, which may require from a subject use of the received assets for the specific purposes, a breach of which may envisage return of the potential of both the economic benefit and the service to those subjects, which have made transfer of the asset. Taking into account the aforementioned, the receiver of transfer, when recognizes the asset at first time, recognizes the liability as well, at the same time, that in case of breach of this condition, it will be obliged to transfer to the third party the potential of both the economic benefit and the service.

In case of return back of the assets, the reporting entity recognizes reduction of both the assets and the liabilities

In the event if the asset received has not been used purposefully, the receiver thereof cannot avoid itself from a flow-out of the resources. Therefore, recognition of income at the moment of obtaining initial control on the asset, means its early recognition, because in case of nonperformance of this condition, flow-out of the resources may be expected.

The limitation does not mean a return of the asset; therefore, no respective liabilities are created.

In case of violation of the condition of limitation by receiver of the assets, a requirement of the asset's transferring subject may be completed by giving instruction to the receiver to satisfy the condition of limitation or pay the penalty sanction established for failure.

According to IPSAS 23, the agreements do not create the constructive duties. The requirements for recognition and measurement of constructive duties are provided in IPSAS 19 – Provisions, Contingent Liabilities, and Contingent Assets.

4. Recognition of the Assets

The assets received from the non-exchange assets, except for rendering the in-kind services, should be recognized as the asset incases only, if they meet the definition set forth in the IPSAS according to which these assets are considered as the resources being under a subject's control as a result of the previous event and, these assets may promote inflow of the future economic benefits or the service potentials.

Control of the assets of a subject singles them out from the property of public use, which is freely accessible for use by all entities. Control of the assets excludes accessibility of the third persons to them.

According to IPSAS 12 – Inventories, IPSAS 16 – investment Property, and IPSAS 17 - Property, Plant, and Equipment initial measurement of the purchased assets should be made according to the fair value it had as at the date of purchase.

As mentioned above, the non-exchange transactions create neither revenues nor liabilities.

5. Recognition of the revenues Received from the Non-exchange Transactions

Resources recognized as the assets received as a result of the non-exchange transaction, should at the same time be recognized as the revenue, except for the cases where in respect with the receipt, a liability is to be recognized, too.

Measurement of the revenue gained as a result of the non-exchange transaction, should be done by an increased amount of the net assets.

Let's assume that the central government transferred to the University 200 ha land area. The agreement determines that the aforementioned land plot should be used for the purpose of the University Village, but does not specify a case, where, if a provision of the purposeful use is violated, whether or not the land must be returned back to the transferring entity. Since the government envisages limitation, not the condition, the university recognize the land plot as the asset with its fair value from the moment of obtaining control on it and, at the same time, recognizes it as the revenue, since the limitation does not correspond to the definition of the liability and does not meet the criteria of recognition thereof as the liability.

When an entity is to bear certain expenses in respect to the revenue received as a result of the non-exchange transaction, it should recognize the revenue with its total amount, while the expenses borne for the relevant transaction, is to be recognized separately.

For example, if a reporting entity is required to bear the supply and installation-related costs in connection to transferred Property, Plant, and Equipment, then the revenue should be recognized independently from the costs, while the costs for supply and installation of the Property, Plant, and Equipment, according to separately IPSAS 17, should be recognized in the value of the asset.

A time of recognition of the revenue is determined by nature of the terms and conditions and the period of their performance. For example, if there exists a specific requirement that an entity must provide the third parties with the goods of services or, return back the non-used sources to the transferring entity, the revenue will be recognized after delivery of the goods or services.

The received transfer not always creates an asset. For example, debt forgiveness, after which the debt does not any more correspond to the definition of the liability. The entities recognize the revenue in respect to the debt forgiveness, while the revenue received as a result of the debt forgiveness, is to be measured with its balance value

The in-kind provided services are the ones rendered by certain individuals to the public sector entities through the non-exchange transactions. An entity may, but is not required to recognize revenues and assets received from this type of service though implementing the non-exchange transaction because of many uncertainties related to them, such as, for example, possibility of exercising control over the services and fair value measurements of such services, however. The standard says that "Entities are encouraged to disclose the nature and type of major classes of services in-kind received, including those not recognized."

The costs borne for the in-kind services may be used for the purposes of creating the assets. in such a case, the amount must be included in the par value of the created asset.

6. Recognition of the Liabilities Created from the Non-exchange Transactions

When performing the agreed conditions, if any outflow of resources out of the entity is expected, recognition of the revenue at the moment of obtaining control over the given assert, may cause an advance recognition of the revenue.

Therefore, the current obligation liability created as a result of the non-exchange transaction, must be recognized as the liability. The liability is to be reflected in the financial reporting exclusively in the case, if it meets the following criteria:

- It is probable that an outflow of resources embodying future economic benefits or service potential will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

According to the Standard, when an entity recognizes the liability with respect to the resources inflow, the amount recognized as a liability shall be the best estimate of the amount required to settle the present obligation at the reporting date.

When an entity performs the current obligation recognized in respect with the resources received as a result of the non-exchange transaction, it should reduce the balance value of the recognized liabilities and recognize at the same the revenue, by the same amount.

For example, a local governing body received from the central government the grant in amount of 8 MIO USD for updating and maintaining the municipal transport systems. According to the terms and conditions of the Grant, the said amount must be used purposefully during the current year or, returned back to the central government.

The non-exchange transaction at receiving the grant and performing the relation obligation is to be reflected as follows:

Table 1

Content of the Transaction	Asset	Liability
Receipt of the Grant	Money sources	Obligation
Performance of the obligation	Obligation	Revenue from the non-exchange transaction

Thus, the local governing body recognizes the amount of the grant as the asset and as the liability and, after satisfying the terms and conditions of the grant conditions and recognizes the grant as the revenues from the non-exchange transactions.

7. Explanatory Notes

A subject must disclose in the explanatory notes of the financial statement the following:

- The amount of recognized revenue from non-exchange transactions, by major classes
- The liabilities recognized in respect with the revenues
- The liabilities recognized in respect with the revenues received/transferred under the transfers subordinated to certain terms and conditions
- Restrictions related to the recognized assets
- Existence of any advance inflows and sums thereof, created in connection to the non-exchange transactions
- Amounts of the debts forgiveness
- In-kind rendered services

A subject shall also be obliged to reflect in the explanatory notes of the general financial statements the following:

- Accounting policy accepted for recognition;
- For major classes of revenue from non-exchange transactions, the basis on which the fair value of inflowing resources was measured;
- For major classes of taxation revenue which the entity cannot measure reliably during the period in which the taxable event occurs, information about the nature of the tax; and
- The nature and type of major classes of bequests, gifts, donations showing separately major classes of goods in-kind received.

8. Conclusion

1. The transfer receiving subjects are obliged to measure, whether the implemented transaction is a combination of the exchange- and non-exchange transactions, for fixing their respective shares in the total transaction;
 2. If according to the agreement, the non-exchange transaction does not envisage performance of the obligation, the revenue should then be recognized upon receiving an assurance on the future economic benefit;
 3. If in respect with the non-exchange transaction it is expected that the received transfer is to be recognized as the liability, while the agreement envisages the restrictions only, the liability will not be recognized;
 4. An entity recognizes the received assets when it meets the criteria if recognition and obtains the right of control on them;
 5. Recognition of the in-kind rendered services is possible, but it is not obligatory;
- We think that the above approaches can ensure a correct and timely reflection of results of the non-exchange transactions in the financial reporting of the Public Sector entities .

Literature

[Caroline Aggestam-Pontoppidan, Isabelle Andernack](#), (2016), Interpretation and Application of IPSAS, www.wiley.com

Handbook of International Public Sector Accounting Pronouncements., (2015), www.ifrs.org.ua/.../Handbook-of-International-Public-Sector-Accounting-Pronouncements

Kondrakov N. P., Kondrakov N. P., Кондраков I.N. (2006), "Accounting in the Budgetary Institutions" <http://www.elobook.com/buchet/2583-kondrakov-np-kondrakov-in-buxgalterskij-uchet-v.html>.

Michael Mroya, (2015), Betriebswirtschaft im öffentlichen Sektor, Köln.

Ryabova M. A., (2010), Ayinullova D. G., Budgetary Accounting and Reporting, Manual, Ulianovsk

IPSAS 23—REVENUE FROM NON-EXCHANGE TRANSACTIONS (TAXES AND TRANSFERS); <https://www.ifac.org/system/files/publications/files/ipsas-23-revenue-from-non-3.pdf>.

IPSAS 9 –Revenue from Exchange Transactions, <https://www.ifac.org/system/files/publications/files/>

IPSAS 12—INVENTORIES, <https://www.ifac.org/system/files/publications/files/>.

IPSAS 16—INVESTMENT PROPERTY, <https://www.ifac.org/system/files/publications/files/>.

IPSAS 17—PROPERTY, PLANT AND EQUIPMENT, <https://www.ifac.org/system/files/publications/files/>.

IPSAS 19—PROVISIONS, CONTINGENT LIABILITIES. AND CONTINGENT ASSETS. <https://www.ifac.org/system/files/publications/files/>

G. Georgakopoulos, (2008), IPSAS 23 – revenue from non-exchange transactions and transfers, How will IPSAS 23 change the way grants are treated compared to the current Dutch BBV rules?, master thesis, UNIVERSITY OF AMSTERDAM FACULTY OF ECONOMICS AND BUSINESS.

Papias Njaala, (2015), Comparative Analysis of International Public Sector Accounting Standard 23 and International Accounting Standard 20, *Journal of Finance and Accounting*, <http://ssrn.com/abstract=2730597>.

Kanellos Toudas., Evangelos Poutos., Dimitrios Balios, (2013), CONCEPT, REGULATIONS AND INSTITUTIONAL ISSUES OF IPSAS: A CRITICAL REVIEW, *European Journal of Business and Social Sciences*, April. URL: <http://www.ejbss.com/recent.aspx>

Tabalina C. A., (2011), International Public Sector Accounting Standards, Issues of State and Municipal Governance, 2011. № 3, <https://publications.hse.ru/articles/62205300>

Tabalina C. A., RAdtski A.G., (2012) , Development of Accounting and Reporting in the Public Sector of the State Governance, Journal “Budgetary Accounting”, <http://b-uchet.ru/article/186625.php>

[Francesco Capalbo](#); [Marco Sorrentino](#), (2013), Cash To Accrual Accounting: Does it mean more control for the public sector? The case of Revenue From Non-Exchange Transactions;
https://www.researchgate.net/.../278035870_Cash_To_Accrual_Accounting_Does_it_me

EUROPEAN UNION ACCOUNTING RULE 17 REVENUE FROM NON-EXCHANGE TRANSACTIONS (TAXES AND TRANSFERS), (2011) -
<http://ec.europa.eu/budget/library/biblio/documents/management/accountingframework/EU%20Accounting%20Rule%2017>

PBE IPSAS 23 Revenue from Non-Exchange Transactions – Differences to NZ IFRS (PBE) – (2013)
<http://www.treasury.govt.nz/publications/guidance/reporting/ipsas/comparison-nzifrs/pdfs/tsy-pbe-ipsas-23.pdf>

Instruction “On Accounting and Financial Reporting of Budgetary Organizations” Order No.429 dated 31.12.2014, Ministry of Finances of Georgia

Brands awareness and image (at Tbilisi consumer's market)

Maia Seturi

Ivane Javakhishvili Tbilisi State University, Georgia

Abstract

Under the conditions of the current competitive market Georgian companies will not be able to achieve positive results without applying efficient branding principles. The brand for consumers is informative, which helps them to take right decision in the process of choosing goods and to reduce quality risk. The brand helps one or group of salespersons to identify goods and differentiate from the product of competitor. Trademark make consumers believe that they will not make mistake when buying goods, will have one and the same quality. That's why a buyer is ready to pay more for such guarantee.

Producer makes its best to provide consumers with much information about trademark of a company. This requires costs for advertising and different forms of distribution of information. It is a challenge for companies to make consumers give preference to their brand and not to some other competitor products. Trademark image has great influence on decisions concerning purchase of consumable products. The greater is popularity of brand, the stronger is acceptance of brand by consumers. When consumer is satisfied with consuming and using of concrete brand, little by little she/he becomes a loyal buyer. Brand loyalty provides predictability and security of demand for the firm, and it creates barriers to entry that make it difficult for other firms to enter the market.

It is not a novelty to use brands in Georgia. Branding was applied in certain form in the past as well. Among old Georgian famous trademarks are: mineral water of volcanic origin "Borjomi", Georgian brands of spirits "Sarajishvili", nonalcoholic soft drinks "Lagidze Waters", red semi-sweet wine "Khvanchkara", etc.

The goal of this research was: to determine consumer evaluations at Tbilisi consumers market about Georgian brands; to find out the attitude of consumers to the advantages of Georgian brands. Based on the results of the research to determine those weaknesses which hamper and prevent Georgian brands from success. As a result of the marketing research the most recognizable Georgian brands at Tbilisi consumer market were determined. It was found out that Georgian companies make some mistakes.

The research method was of exploratory and descriptive nature. In the conclusive part of the work are given research results, conclusions and recommendations. In the work there are used the concepts of marketing theories, statistic data, results of the carried out research, information existing on web-pages of certain Georgian organizations.

Keywords – Brand, Marketing research, Brand awareness, Brand image

I. INRODUCTION

The aspects of Brand's effective management became actual, when Georgia chose the market relations. A brand, commercials and other marketing activities were considered as the capitalism-related negative elements back in the Soviet Union. However, there existed lots of Georgian-made consumer products, which had the benefits from their high reputations and image between consumers not only in Georgia, but also in abroad.

Among old Georgian marks a mineral water of volcanic origin "Borjomi" deserves attention. It was very popular in the Russian Empire, and after in the former Soviet Union, as well as abroad.

One of the old Georgian brands of spirits is "Sarajishvili", production of which was initiated by the famous Georgian businessman and patron of art Davit Sarajishvili in the 80s of the 19th century. He prepared the spirits according to French technology which was very popular in Georgia, as well as in the Russian Empire.

One of the well-known Georgian marks was nonalcoholic soft drinks "Lagidze Waters". This title comes from its founder Mitrofan Lagidze who started production of soft drinks in the beginning of the 20th century. He used a variety of natural syrups derived from fruits and herbs by creation of unique recipe.

Among old Georgian brands a Georgian red semi-sweet wine "Khvanchkara" also worth to be mentioned, which was produced by a Georgian nobleman Kipiani in the 19th century and in the beginning was sold under the title "Kipiani Wine" at Kutaisi market. But this is not the full list of old Georgian famous trademarks [1].

II. LITERATURE REVIEW

The key point in the Brand's success is held by creating its positive image and ensuring its recognizability and awareness. Building up of image determined for a brand helps goods in positioning and therefore, in provision of certain place in the consumers mind. It is not easy for a brand to find success at the market and then to maintain it. It requires from a company constant attention, gathering of information, analysis and taking of right decisions.

Brand success is not provided only by its trademark, but it has to pass certain levels. Transition from the lower level to a higher one indicates greater recognition and success of the brand. In this process following steps are allocated: Brand visibility (cognizance); Brand effectiveness; Brand image; Brand judgment; Customers' emotions; Brand resonance [2].

Brand should be visible for customers, which is related to its awareness. The image of the brand emerges by the psychological satisfaction of the buyer. The brand image is created by the marketing program, that connects a nice, strong and unique associations to the brand. In consumer's awareness these associations is controlled on the basis of personal experience, according to information received on the brand, the brand identification to the specific company, people, events, country. Therefore, in this case effectively prepared advertisements and public relation events can perform the great role.

This depends not only on what people see, but also what they think and feel. The eyes and the mind create a lot of impressions, including past and present, real and imaginary, rational and emotional. The brand image is what is physically

presents in front of the buyer and how it is perceived by sensory organs, what is happening in the mind after receiving this information. „Brand knowledge dictates appropriate future directions for the brand. A brand promise is the marketer's vision of what the brand must be and do for consumers. Consumers will decide, based on what they think and feel about the brand, where (and how) they believe the brand should go and grant permission (or not) to any marketing action or program“[3].

III. METHODOLOGY

As an object of the research was selected consumer market of Tbilisi (capital of Georgia), the attitude of consumers to Georgian brands. In February – March 2016 in Tbilisi we carried out the marketing research using quantitative method of the marketing research, namely, questionnaire survey [4]. We surveyed representative of different age, sex, nationality, religion, education, profession, having different income. 200 respondents have been surveyed. The questionnaire consisted of 20 questions. The format of the questionnaire was anonymous.

After the survey the results were summed up and some conclusions made as a result of this work are given in the work.

In the work there are used the concepts of marketing theories, results of the carried out research, information existing on web-pages of certain Georgian organizations, etc.

IV. FINDINGS

As a result of the research the most recognizable Georgian brands existing at Tbilisi consumer market have been detected. The respondents answered the question: “Which mark do you come to your mind first at mentioning Georgian brand at consumer market?” 22% of respondents named Barambo (sweets), as the most recognizable Georgian brand, 13% named Nikora (meat foods), 8% – Natakhtari (lemonade), 7% – Kula (fruit juice), 6% – Borjomi (mineral water), 6% – Marneuli Products (Jams and preserves), 4% – Teliani Valley (wine), etc.

The Brand's awareness is stimulated by the correct and effective selection of the brand's elements (the color, the symbol and etc.). 77% Barambo's consumers remembered the brand-related colors correctly, while they were asked to remember the colors related to the “Georgian Brand”. 23% Barambo's consumers remembered the well-known individual – the popular Georgian actor G. Kipshidze (who acted in the Barambo's Commercial).

To the following question: Do you remember a Georgian Brand's TV-commercial or any other type of an advertisement, including its slogan? – Only 36 % of the Barambo's consumers were able to remember the slogan correctly, while the others (64 %) were not.

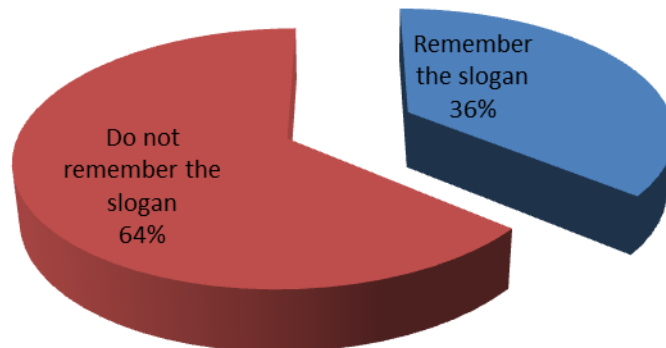


Fig.1. Brand advertising slogan recall

During the research we tried to determine, what kind of associations are derived from the Georgian brand by its consumers. It appeared that 47% of the Barambo's consumers connect and link this brand to the healthy (freshness) and it's associated to the high quality for them. 14% of them connect it to the very specific geographical location in Georgia – Natakhtari (the region of Mtskheta), 13% of the respondents perceive it as a prestigious brand, 8 % of them connect Barambo to a well-known person, 9% - to the funny and effective commercials, 5% perceive it as a pioneer brand, while 4 % of them connect it to spending time with friends.

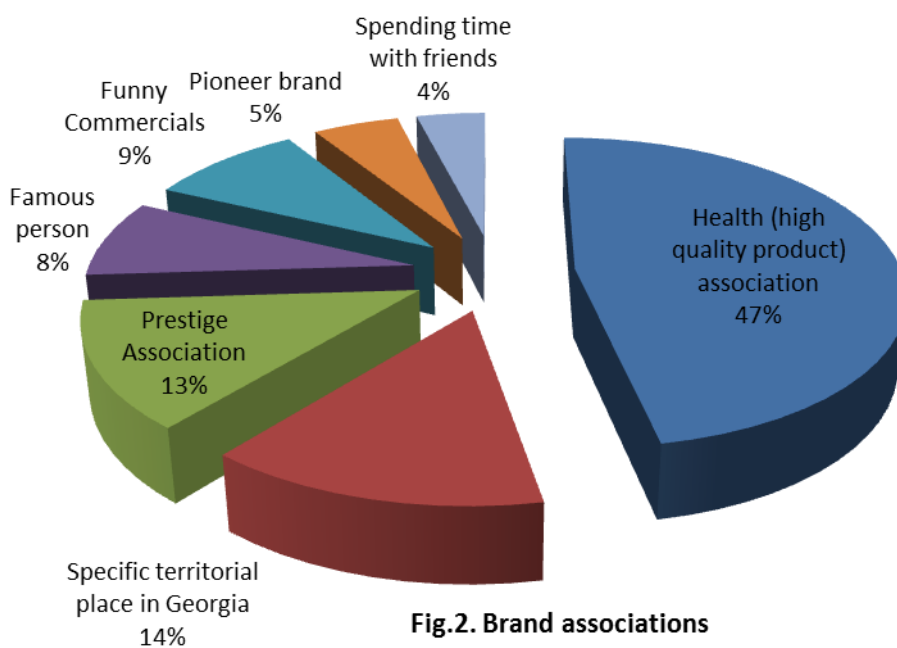


Fig.2. Brand associations

V. CONCLUSIONS

The analyzing process of the Georgian brands in the Tbilisi consumer's market let us make the following conclusions:

- ✓ Only high recognition and awareness of the brand can not provide consumer's favour towards it and its success on the market. Taking care of the brand's image and reputation permanently is necessary and inevitable, while achieving and maintaining it greatly depends on the management methods and policy used for the branding by the company itself;
- ✓ Georgian brands need to concentrate their attention on studying their competitors' strategies and contradict adequate marketing activities on the market;
- ✓ From our point of view, regarding the success of the brand, Georgian companies need to make marketing researches in order to ascertain, determine and find the key reasons of why do they lose the consumers;
- ✓ The Brand's reputation and image is not created and maintained only by the commercials, but the company's hard work, to be an example as well as the best in all of the aspects, is necessity, including production quality and the service provided for the consumers.

REFERENCES

- [1] Ten Oldest Georgian Brands, Business Press News, 14 november, 2014, <http://www.bpn.ge/biznesi/7514-athi-udzvelesi-garthuli-brendi.html?lang=ka-GE>
- [2] Philip Kotler, Waldemar Pfertch, B2B Brand Management, "Vershina", Sankt Peterburg, (In Russian), 2007, p.221
- [3] Philip Kotler, Kevin Lane Keller, Marketing management, 14-th ed., Prentice Hall, p. 245. ISBN 978-0-13-210292-6
- [4] Philip Kotler, Gary Armstrong, Principles of Marketing, 14th edition, (translate in Georgian), Tbilisi, 2015, pp. 128-135; ISBN 978-9941-23-352-4

Characteristics of Food Products Labeling in Georgia

Babulia (Dodo) Mghebrishvili

Ivane Javakhishvili Tbilisi State University, Georgia

Ekaterine Urotadze

Ivane Javakhishvili Tbilisi State University, Georgia

Introduction

Contemporary international society recognizes the following consumer rights: right to the products' safety; right to protection of economic interests; right to information; right to improvement of defects; right to compensation of damages [Key Consumer Rights {2013}]. Right to information about the products is of particular significance. One of the main information sources is the product label. Providing information to the consumers by the manufacturing and distributing entities allows them to make correct decisions on procurement of the products and in case of violations, protect their rights. For this, the adequate legal framework is required. In this respect, situation in Georgia does not respond to the contemporary requirements yet and requires research and this is the goal of this article.

Results of research

Georgia belongs to the exclusive countries that have not enacted the law for consumers' protection yet (the law is suspended since 25 May 2012). Though, this does not imply that the legislation does not protect the consumers' rights in the country.

The consumers' rights in Georgia are protected by the Criminal Code, Civil Code, Products' Safety and Free Turnover Code and whole set of the subordinated legislative acts.

With respect of the food products, the following subordinated legislative acts protect the consumers' rights: General Regulations for the Food Products / Animal Fodder Manufacturers/Distributors; Additional Requirements to Food Products Labeling; Simplified Hygiene Regulations for Food Products / Animal Fodder Manufacturers / Distributors; Veterinary / Sanitary Safety Regulations; Animals Quarantine Regulations.

Some subordinated acts regulating consumers' sphere are adopted as regulations (Sanitary Regulations and Norms of Food Raw Materials and Food Products' Quality and Safety; Conditions and Terms for Storage of Particularly Perishable Products; Sanitary Regulations and Norms for Use of the Food Additives) and they are subject to in-depth revision. Together with the subordinated acts dealing directly with the food products the consumers' rights are protected by the acts regulating certain types of entities / activities, export & import, state policies, state control. Of such acts, in the process of food supply, the consumers' rights are directly protected by: sanitary-hygienic norms of food packaging; hygiene conditions of sale of unpacked food products in the retail trade; sanitary regulations and norms dealing with the functioning of veterinary services of agrarian markets, manufacturers, warehouse-keepers and distributors of food

products of animal origin; sanitary regulations and norms for organization of catering at kindergartens; regulations for veterinary inspection of the slaughtering animals and veterinary-sanitary expertise of the meat and meat products; import veterinary control regulations etc. Food Safety Strategy and Legislative Approach (to EU) Program [legislation regulating consumer sphere (2016)] plays significant role in protection of the consumers' rights.

Many people and primarily, the representatives of business sphere regard that these are the consumers, who should play the most significant role in protection of consumers' rights. Certainly, this is true, but to enable the consumers to protect their rights, there is required the legal framework that will be simple, clear and easily available for the consumers. And primarily, such document is the law on protection of consumers' rights. Labeling of the food products contributes greatly to the consumers' ability to protect their rights. Currently, there are no special laws or regulations on labeling of the food products. The issue of labeling of food products is regulated by the Law on Labeling of the Genetically Modified Organisms Intended for Food / Fodder and Genetically Modified Products Manufactured from them and by the Code on Food Products' Safety and Free Turnover. As noted earlier, the issues of food labeling are included into the subordinated legislative Act on Additional Requirements to Food Labeling. This Act is the Order of 11 December 2009, No 2-231 if the Minister of Agriculture of Georgia.

Article 19 of Georgian law – Code of Food Products Safety and Free Turnover [Georgian Law (2012)] considers the issues of labeling. It should be noted that these are the general requirements on food labeling. These requirements protect the consumers' rights. Subsection 3 of Article 19 states the following: "Food labeling or use of the labeling methods that can mislead the consumers is prohibited". According to the said law, such possibility results from inadequate description of such labeling methods, attributing to the food products actually inexistent qualities, convincing the consumers that given products are characterized with particular properties while that are not.

Requirements to the labels are described in greater details in the legislative act: Additional Requirements to Food Labeling [subordinated legislative act (2009)]. This Act requires from the manufacturing / distributing entities to provide complete information to the consumers in Georgian language. According to the Act, information shall be placed on the label so that to be readily visible, clear and easily readable. Information shall contain the product name, list of ingredients, product quantity/volume, country origin, data of manufacturer, packager, distributor, importer or exporter. Certainly, this information allows the consumer to protect his/her interests. Though, in our opinion, in many cases the legislative acts issued at the level of ministries are not readily available to the consumers.

To improve opportunities of protection of consumers' rights through labeling, in our opinion, the following is desirable:

- ✓ Separate law on food products labeling should be adopted in Georgia;
- ✓ Law on products labeling should formulate requirements for labeling of non-food and food products separately;
- ✓ Law on products' labeling should define the terminology related to labeling, in agreement with the relevant specialists and provide definitions for each of the terms: labeling, label, trademark, stamp, tag;
- ✓ New law should specify the sanctions in case of non-compliance with the labeling regulations;
- ✓ The issues of food products intended for special diets should be considered separately;

- ✓ Proposed allergies should be emphasized, to prevent any unexpected problems to the consumers;
- ✓ Attention should be focused on labeling of genetically modified products;
- ✓ List of labeling elements should be listed in full, to ensure that labeling fulfils its functions.

In our opinion, based on the effective laws, theoretical and practical materials [Georgian law (2012); Georgian law (2014); subordinated legislative act (2009); Todua L. (2014)] the law on products labeling should ensure that the food products' labels contained the following elements:

- ✓ Product name and type;
- ✓ Country of origin;
- ✓ Manufacturer;
- ✓ Product weight/volume;
- ✓ Ingredients (allergens among them);
- ✓ Nutritional value (calories, vitamins, as required);
- ✓ Production time;
- ✓ Shelf life and best before date;
- ✓ Storage conditions;
- ✓ Instructions for use, if required;
- ✓ Information of genetically modified elements, as required.

As some food products are sold in a pre-packaged form (pre-packaged by the manufacturer or distributor) and some are sold unpackaged, the rules for their labeling are different. This should be necessarily taken into consideration by the law or regulation.

In addition, the law on protection of the consumers' rights should be enacted in a timely manner, irrespective of opposition [key consumers rights (2013)]. This law should state the consumers' rights in case of non-compliance with the labeling regulations, as well as the mechanisms for their protection.

Enactment of the separate law or regulation on labeling, together with the law on protection of consumers' rights would contribute to improvement of the consumers' awareness; this would improve the consumers' opportunities to protect their rights. If the trade entities will be obligated to post the mentioned laws on the clearly visible places, the opportunities of the consumers would increase even more. In our opinion, current legal framework dealing with labeling and protection of the consumers' rights are intended for the administrative authorities and specialists, rather than for the consumers. Observations showed that most consumers are not familiar with them. And this is natural, as the most consumers have neither opportunity and nor qualification to get familiar with so many laws and legislative acts related to the products' labeling and protection of consumers' rights.

Adequate labeling will necessarily fulfill its key functions and allow the consumers to protect their interests. The key functions of labeling include: information, identification, emotional and motivational functions [Labeling (2015); Labeling (2014)]. Through information function the consumers receive required information about the products. Based on this information the consumers, sales personnel, experts and controlling authorities will be able to provide the

products' identification and observe them in the process of goods turnover. Nice labeling elements cause certain emotions in the consumers, in particular, complete and clear text, generally adopted symbols, pleasant and easily recognizable images. Based on the emotions, the consumer is motivated and makes decision on buying.

Conclusion

Thus, adequate labeling of the food products provides to the consumers the required information, causes their interest to the products and stimulates buying. At the same time, information obtained through labeling allows the consumers to make independent decision on procurement of certain food products and, if required, based on the law on protection of the consumers' rights, take steps to protect their rights. Therefore, we regard that it is necessary to elaborate separate law or regulations on protection of the consumers' rights and timely enactment of the draft laws dealing with the protection of consumers' rights.

References

1. Georgian Law (2012). Code on Products Safety and Free Turnover
http://www.momxmarebeli.ge/images/file_319696.pdf
2. Georgian Law (2014) on labeling of the genetically modified organisms intended for food or fodder and genetically modified products made of them
<https://matsne.gov.ge/ka/document/view/2634028>
3. Legislative Act (2009). Additional requirements to food products labeling
http://www.momxmarebeli.ge/images/file_646259.pdf
4. Todua L., (2014). Food Regulations in the European Union. Food labeling. Tbilisi
http://momxmarebeli.ge/images/file_409388.pdf
5. Labeling (2015). Labeling as the means for commodity information
http://www.dv-reclama.ru/others/articles/upakovka/29240/markirovka_kak_sredstvo_tovarnov_informatsii_nositeli_proizvodstvennoy_markirovki_etiketki_vkladyshi/
6. Labeling (2014). Labeling as the means for commodity information, its key functions, structure
http://studopedia.ru/3_91900_markirovka-kak-sredstvo-tovarnoy-informatsii-ee-osnovnie-funktsii-struktura.html
7. Explanatory Dictionary of Georgian Language (2006-2016)
<http://www.ena.ge/explanatory-online>
8. Business Association (2016). Business Association of Georgia on Draft Law on Protection of Consumers' Rights
<http://www.info9.ge/ekonomika/biznesi/146823>
9. <http://www.momxmarebeli.ge/?menu=17&rec=1473>
Key Consumers Rights (2013). Web site of Georgian Strategic Researches and Development Center
10. Legislation regulating the consumer sphere (2016)
<http://www.momxmarebeli.ge/?menu=26&rec=120>

Mineral water business in Georgia and its development perspectives

Davit Nergadze

Ivane Javakhishvili Tbilisi State University, Georgia

Abstract

Global principles of world development offer new challenges to be overcome by a good knowledge of the international market trends and effective use of the national economic benefits. The main task of any government policy is to promote the national economy to adapt to the current global changes. Development of national economy is impossible without the participation in the international unions which is determined by its place in labor division system, the quality of economic integration and its adaptation to the globalization. In the modern world the problem of the optimal use of resources is determined by the on-going processes. Special attention is necessary to be paid to every part of the production potential, all the resources, when it is intended for use of natural, labor and material resources and gives the economic as well as social effects. One of the priorities of development is the research of mineral water market and its development prospects in Georgia. Mineral water market as well as many other sectors in Georgia is in the process of development, which needs certain marketing activities, like to gather information and conduct research for mineral water market. It is important to assess the mineral water market conditions and development trends in Georgia on the basis of marketing theory. The country is rich by its mineral resources in all over the world. Georgia has 800 types of mineral waters and the number of wells is 23300 or more. Flowed water on the space of 1 sq/km is 820000 tons which is 2.5 times more than the world's average indicator, 2.4 times more than the Europe's average indicator and 1.7 times more than the Asia's average indicator per capita. Groundwater supply of natural resources is 21.7 square meters, which is 41% of the total area of surface runoff, water capacity is 130 m/sec. Mainly there are low mineralized and usable drinking waters. More than a half accounted mineral water deposits currently are not in use, which is only for local residents and tourists as well. Georgian mineral waters are known for their medicinal properties - such as Borjomi, Nabeglavi, Sairme, Utsera, Mitarbi, Plate and many others. Each of them are different from each other by the impact on the body, as well as its composition and chemical properties. Mineral water market as well as many other sectors in Georgia is in the process of development, which needs certain marketing activities, like to gather information and conduct research for mineral water market. Groundwater production in Georgia began in 1890. During the Soviet Union period there were spread 18 types of mineral waters in the Soviet area. Currently mineral waters are produced by the private companies. It is essential to grow a range of mineral water products and the level of production, also, the product quality, which is a guarantee for establishment in the world market. Marketing strategy is the only key to answer to the raised issue. Marketers need to define, evaluate and select market opportunities, develop the right strategy and tactics. Integration of Georgia with the world economy is not possible without the improvement of foreign economic structures and proportions. My study includes the selection of sector's prospects and the ways to achieve the main goals. The current conditions of mineral water market and the opportunities for the development in Georgia (Unique features, licensing of water commercial production, infrastructure, low price, and other important aspects) and at the same time the international market general situation ensures that a strong foreign partner achieves a great success. The problem toward to water is getting more and more actual as the world population keeps growing demand for water, which makes it even more complicated. The United Nations estimates that about 2.8 billion people today feel lack of good quality drinking water. Europe will need 120 million per year to cover the acute water shortage of fresh water, which is only about 5% of the existing mineral water stock in Georgia. Under these conditions, sustainable development of mineral water industry and to attract investment in Georgia will be beneficial for the country. Herewith export-oriented economic development strategy is the main priority for lots of countries. Our country has opportunity to

provide many developing and developed countries which lacks the clean water with mineral water. It is one of the main and the hardest problem in all over the world.

Key words: mineral waters of Georgia, marketing research, the world water market, production and export of mineral waters, marketing strategies, competitiveness of mineral waters, medicinal properties.

Social Media Technology Deployment in B2C

Olena Fedorova

ISMA University, Riga, Latvia

Abstract

The modern level of development of Web 2.0 technologies. The role and place of social media. The tools of the modern SMM manager and its systematization.

Keywords: *Social networking; Internet; social media; competition.*

1. Introduction

Over the last few years, social media and social networks play increasingly popular role in society.

The actual topic for today is the systematization of social networking technologies, in building communication for B2C.

The key problem, as with any innovations, is undeveloped tools and approaches in promoting SMM. It is important to classify different possibilities of using the tools and its appliance to various communicative situations.

The opportunities of social networks attract attention of various researchers. For instance, the issues of its functioning and use is subject of work by L. Grossman (Grossman L. K) [11], G. Farrell (Farrell H.) [10], D. Drezner (Drezner D. W.) [9], V. Gorovoy [1], L. Juror and many other researchers.




The first scientific studies of social networks date back to late 19th century, when new term "social fabric" or "web of relations" appeared in the works of European philosophers and social scientists. [3, C. 145]. The theoretical basis for the study processes of social networks was formed at the works of leading sociologists in the 30s of 20th century. Among them, the publications of the American psychologist J. Moreno, works on sociometry, devoted to interpersonal and intergroup communications [4]. The ideas of J. Moreno were supported and further developed in the 50s by J. Barnes and E. Botta, who began a systematic study of the social networks formation process. The term "social network", was, firstly, introduced by R. J. Barnes in 1954. [7]. In parallel with development of the theoretical aspects, the practical application studies took place. In 1969, S. and J. Miligram Travers proved the "theory of six handshakes".

At the end of 20th — beginning of 21st century, a new direction in field of social networks was formed — virtual social communities. The communication becomes operational, global and systematic. However, the changes affected only the form, whereas, the content, the basic communication laws — remained unchanged. [3, p. 146].

The main constituents are the following: user authorization through creation of its virtual "self"; communication tools; means of content search and distribution. The only difference is the target goal and quality of the software.

For SMM specialist, only two parameters are needed: which target groups are the most active users of the resource (+ its quantity) and which means of communication the social network has to offer.

Referring to the conclusions of analysts from prestigious American research and consulting company "Gartner", we can say, that failure to communicate with customers through social channels can be as destructive for business as if, today, the company abandoned the use of telephone or e-mail [2].

		digital-strategy											
		<div><div><div></div><div></div></div><div>Most relevant</div><div>Enough relevant</div></div>											
		<div><div><div></div></div><div>Least relevant</div></div>											
</													

-
3. Курбан О. В. PR у маркетинговых коммуникациях : [навч. посібник] / О. В. Курбан. — Київ : Кондор, 2014. — 246 с.
 4. Морено Я. Л. Социометрия: экспериментальный метод и наука об обществе / Я. Л. Морено. — Москва : Акад. проект, 2004. — 320 с.
 5. Рагимова С. Найди меня, если сможешь / С. Рагимова // Sostav.ru. — Режим доступа: <http://www.sostav.ru/articles/2010/06/16/ko1/>. — Загл. с экрана.
 6. Халилов Д. 100 инструментов SMM-продвижения / Дамир Халилов // Маркетинг в социальных сетях: секреты и советы. — Режим доступа: <http://www.seowrite.ru/>. — Загл. с экрана.
 7. Barnes J. A. Class committees in a Norwegian island parish / J. A. Barnes // Eugene Garfields, Ph.D. — Mode of access: <http://garfield.library.upenn.edu/classics1987/A1987H444400001.pdf>. — Title from the screen.
 8. Suster M. Social Networking: the past / M. Suster // TechCrunch. — Mode of access: <http://techcrunch.com/2010/12/03/social-networking-past>. — Title from the screen.
 9. Drezner D. W. Introduction: blogs, politics and power [Electronic resource] : a special issue of Public Choice / D. W. Drezner, H. Farrell // Springer Science+Business Media. — 2007. — Sept. 27. — Mode of access: <http://www.henryfarrell.net/publicchoice.pdf>. — Title from the screen.
 10. Farrell H. The power and politics of blogs [Electronic resource] / H. Farrell, D. W. Drezner // Springer Science+Business Media. — 2007. — Sept. 12. — Mode of access: <http://www.danieldrezner.com/research/blogpaperfinal.pdf>. — Title from the screen.
 11. Grossman L. K. The electronic republic: reshaping democracy in America / L. K. Grossman. — New York, 1995. — 304 p.

KORPORATĪVO KLIENTU APMIERINĀTĪBAS LĪMEŅA NOVĒRTĒJUMS AR BANKAS PAKALPOJUMIEM

Išgalejs Išmuhametovs

Transporta un sakaru institūts, Rīga, Latvija

Aleksandr Simakov

Transporta un sakaru institūts, Rīga, Latvija

Abstract

Assessing the Level of Corporate Customer Satisfaction with Banking Services. The paper deals with the various aspects of satisfaction, the methods of its assessment and the more famous approaches to its study. The definitions of the terms "bank customer" and "corporate bank customer" are given in accordance with the legislation. On the basis of the analysis and comparison the most suitable for the assessment of corporate bank customer's satisfaction method was chosen which was modified for the removal of the revealed defects. On the example of the branch of the bank, the practical usefulness of the modified methods was confirmed and the dependence of general level of corporate bank customer's satisfaction on their satisfaction with the separate aspects of banking services was shown. Within the bank procedure was worked out for the adoption and realization of the proposed methods.

Keywords: satisfaction, banking services, corporate customers, methods of the assessment of the satisfaction, within the bank procedure

1. IEVADS

Konkurences pieaugums banku pakalpojumu tirgū un klientu prasību pieaugums attiecībā uz apkalpošanu liek bankām pievērst īpašu uzmanību ne tikai cenu, bet arī ārpus cenu konkurences metodēm, mārketinga stratēģijām, kas vērstas uz maksimālu klientu vajadzību apmierināšanu un pakalpojumu kvalitātes uzlabošanu, lai pielāgotos pastāvīgajām pārmaiņām arējā vidē, saglabātu sadarbības attiecības ar korporatīvajiem klientiem un piesaistītu jaunus sadarbības partnerus.

G.Armstrongs un P.Kotlers (Armstrong&Kotler, 2014) vairākkārt uzsver, ka svarīgākais tirgus veiksmes faktors jebkurai kompānijai ir iekarot un noturēt klientu, patiecoties efektīvai viņa vajadzību apmierināšanai. Mūsdienīgam vadītājam ir jāsaprot, cik liela nozīme ir apmierinātībai stabilas klientu bāzes un ilglaicīgas peļņas veidošanā. (Солдатова и др., 2015). Pēc H.Fashijeva (Фасхиев, 2010) domām, panākumu un peļņas gūšanai, organizācijā ir jābūt priekšstatam par savu klientu vajadzībām un jāzina, cik lielā mērā viņi ir apmierināti ar uzņēmuma precēm vai pakalpojumiem. Saskaņā ar N.Hillu u.c. (Хилл и др., 2004) uzņēmumi katru gadu zaudē 10-30 % savu klientu, jo netiek izmantotas efektīvas patērētāju vajadzību apmierināšanas metodes. Pēc šo pētnieku domām, organizācijas klientu apmierinātības pakāpe nosaka viņu turpmāko rīcību: vai viņi kļūs, vai arī nē, par organizācijas pastāvīgajiem klientiem un rekomendēs uzņēmumu un tā produktus arī citiem.

Tādējādi izvēlēta tēma ir aktuāla, ņemot vērā banku biznesā esošo nepieciešamību veikt, bankai vislielāko peļņu ienesošo, korporatīvo klientu apmierinātības novērtējumu un analīzi. Tāpēc ir nepieciešama metodika un uz tās pamata izstrādāta bankas iekšējā procedūra korporatīvo klientu apmierinātības novērtēšanai.

Tikai pārvaldot objektīvu informāciju, kas iegūta, pamatojoties uz visaptverošu analīzi, par to, cik lielā mērā klienti ir apmierināti vai neapmierināti ar bankas sniegtajiem pakalpojumiem, banka, kā organizācija var pieņemt lēmumus, kas vērsti uz esošo klientu saglabāšanu un jaunu klientu piesaisti.

Pētījuma mērķis ir izstrādāt korporatīvo klientu apmierinātības ar bankas pakalpojumiem novērtēšanas metodiku un noteikt bankas iekšējās procedūras tās ieviešanai.

Galvenie pētījuma jautājumi:

PJ1: Vai ir iespējams vienots priekšstats par apmierinātību vai arī pastāvošā viedokļu daudzveidību ir pamatota?

PJ2: Kuras no esošajām organizācijas klientu apmierinātības novērtēšanas metodēm ir vispiemērotākās, lai novērtētu bankas korporatīvo klientu apmierinātības līmeni ar bankas pakalpojumiem?

PJ3: Vai ir iespējams ieviest vispiemērotāko organizācijas klientu novērtēšanas metodiku ar iekšējām bankas procedūrām ar mērķi novērtēt korporatīvo klientu apmierinātības līmeni ar bankas pakalpojumiem?

2. LITERATŪRAS APSKATS

Klientu vajadzību apmierināšana un viņu apmierinātības sasniegšana kļūst par uzņēmējdarbības pamatu. (Arun at al., 1995). Ir daudz apmierinātības definīciju. Pēc B.Meščerjakova un V.Zinčenko (Мещеряков, Зинченко, 2003) domām, apmierinātība ir to vai citu objektu kvalitātes, dzīves un darbības apstākļu, dzīves kopumā, attiecību ar cilvēkiem, pašu cilvēku, t.s. arī sevis paša subjektīvs vērtējums. Savukārt, ekonomisko zinātņu kontekstā (marketing, patērētāju uzvedības pētījumi) apmierinātība tiek traktēta kā preces vai pakalpojuma lietošana (Gustafsson at al., 2005). D.Endžels u.c. (Энджел и др., 2000) skaidro apmierinātību kā izvēlētas alternatīvas pozitīvu vērtējumu; patērētāja spriedumus par to, ka viņa iegādātais produkts vismaz atbilst gaidītajam vai pat to pārsniedz. Savukārt, R.Olivers (Oliver, 1981) klientu apmierinātību definē kā starpību starp klientu gaidām un patērēšanas pieredzē izjusto. Tātad, patērētājs vērtē produktu galvenokārt no savas uztveres viedokļa nevis pēc faktiskās dotās preces vai pakalpojuma kvalitātes. Lai precīzāk definētu jēdzienu "apmierinātība", var izdalīt virkni atšķirīgu šī jēdziena aspektu;

- apmierinātība kā personas attieksme;
- apmierinātība kā stāvoklis;
- apmierinātība kā novērtējums;
- apmierinātība kā uzstādījums;
- apmierinātība kā motīvs.

Apmierinātība vajadzību ietekmē neviennozīmīgi: pieaugot apmierinātībai, vajadzība (pēc noteikta labuma) var gan pavājināties, gan arī pieaugt. Apmierinātība ir atkarīga no tā, cik spēcīga ir vajadzība un kāda ir attiecība starp vēlamu un esošo labumu. Kā apgalvo G.Lī (Ли, 2014), organizācijas kontekstā ir liela nozīme starpībai starp apmierinātiem un pilnīgi apmierinātiem klientiem. Pat pie augstiem klientu apmierinātības rādītājiem uzņēmumi var turpināt zaudēt pozīcijas tirgū. Tas tiek skaidrots ar klientu lojalitātes trūkumu.

Apmierinātība izpaužas kā ilglaicīgs fenomens un veidojas vairākkārtīga apmierinājuma pārdzīvojuma rezultātā. Tas norāda uz to, ka organizācijām visā sadarbības laikā ar klientu ir mērķtiecīgi jāveido viņa apmierinātība. Klienta vajadzību apmierināšana un vēlmēm atbilstošu pakalpojumu piedāvāšana, rada apmierinātību un veido ilglaicīgas partnerattiecības starp banku un tās klientiem (Оробинский, 2009).

Bankās par korporatīvajiem klientiem tiek uzskatītas visas juridiskās personas un individuālie uzņēmēji, uz kuriem attiecas apzīmējums "bankas klients". Korporatīvo klientu attiecības ar banku tiek veidotas tā, ka banka kļūst par savu klientu partneri līdztiesīgās un līdzatbildīgās līgumattiecībās, saskaņā ar mūsdienu ekonomikas darba principiem (Глушкова, 2012). Korporatīvo klientu prasības un vajadzības ir tik daudzpusīgas, ka to efektīvai apmierināšanai J.Žukovs (Жуков, 2010) atzīmē nepieciešamību strukturēt bankas pakalpojumu tirgu.

Pēc L.Dančenko un J.Deņisovas (Данченко, Денисова, 2009) domām, klients sāk veidot savu subjektīvo vērtējumu jau pēc pirmās patērēšanas pieredzes pēc šādiem kritērijiem:

- kvalitatīvie primārie (bankas reputācija, uzticamība, u.c.);
- kvantitatīvie regulārie (ikmēneša, operacionālie u.c. veida tarifi, komisijas maksa par pakalpojumu u.c.);
- kvantitatīvie neregulārie (vienreizējie maksājumi par izsniegšanu, par priekštermiņa līguma laušanu u.c.);
- kvalitatīvie sekundārie (personīgās simpātijas pret darbiniekiem, autostāvvietas esamība u.c.).

S.Obložins (Обложин, 2013), salīdzinot jēdzienus "klientu apmierinātība" un "pakalpojuma kvalitāte", atzīmē, ka bankas pakalpojumu kvalitāte bieži tiek interpretēta caur bankas klientu apmierinātību, norādot uz to, ka klienta uztvere par bankas pakalpojuma kvalitāti ir atkarīga no gaidītās kvalitātes un patēriņa brīdī vai pēc tā tieši izjustās kvalitātes salīdzinājuma. Ir jāpiebilst, ka klienta gaidas bieži vien rodas bankas darbinieka ietekmē, kas nozīmē to, ka personāla kvalifikācijai ir būtiska nozīme klientu apmierinātības veidošanā.

Juridiskas personas apmierinātība ar bankas pakalpojumiem un to sniegšanu tieši tāpat balstās uz konkrēta cilvēka apmierinātību un subjektīvo vērtējumu. Autori ar korporatīvo klientu apmierinātību saprot apmierinātību kā individuālā uzņēmuma vai juridiskas personas izpildinstitūcijas pārstāvja subjektīvo vērtējumu.

Rezumējot jāsecina, ka apmierinātība kā subjektīvs vērtējums ir starpība starp patērētāja gaidām un uzņēmuma piedāvātās preces vai pakalpojuma lietošanas laikā radušos izjūtu. Jo augstākas ir klienta gaidas, jo grūtāk ir sasniegt to pilnīgu apmierināšanu. Tādējādi, organizācijām ir jāvirza spēki ne tikai pašu preču un pakalpojumu kvalitātes paaugstināšanas virzienā, bet arī uz to, lai paziņojumi par uzņēmuma produktiem nepārsniegtu to reālās iespējas.

3. KLIENTU APMIERINĀTĪBAS LĪMEŅA NOVĒRTĒŠANAS METODIKAS

Uz doto brīdi ir virkne metodiku, kas tiek izmantotas klientu apmierinātības līmeņa noteikšanai. Attiecībā uz bankām, situāciju vēl vairāk sarežģī fakts, ka daudzas metodes sākotnēji bija orientētas uz patērētāju nevis finanšu sektoru, turklāt banku īpatnība ir divu pilnīgi pretēju klientu esamība, proti, tā sauktie "mazumtirdzniecības klienti" un "korporatīvie klienti". Šie klienti patērē dažādus bankas pakalpojumus, kas sākotnēji tiek izveidoti tieši viņu vajadzībām. Atšķirīgās klientu vajadzības veido dažādas cerības, un līdz ar to viņu apmierinātība no sadarbības ar banku saistīta ar dažādiem mijiedarbības aspektiem, padarot neiespējamu novērtēt abu klientu tipu apmierinātību

vienlaicīgi pēc vienas metodikas. Vispievilcīgākie klienti bankai ir tieši korporatīvie klienti, kas rada lielus ieņēmumus. Šajā sakarā, darbs tiek veltīts korporatīvo klientu apmierinātības pētījumam.

Visbiežāk literatūrā tiek minēta un izmantota pakalpojumu kvalitātes vērtēšanas metodika SERVQUAL (*no «service quality», servisa kvalitāte*) (Parasuraman at al., 1985), lai nodrošinātu uzņēmumam iespēju pieņemt konkrētus pārvaldības lēmumus, balstoties uz konkrētu informāciju par viņu produkta (preces vai pakalpojuma) kvalitāti. Pētot patērētāju emocijas sakarā ar servisa kvalitāti tika atrasta saistība starp viņu izmantotajiem kritērijiem, kas ļāva izdalīt piecas galvenās patērētāju reakciju uz produkta kvalitāti raksturojošas kritēriju grupas (Янченко, 2011):

- taustāmība;
- uzticamība;
- atsaucība;
- garantētība;
- empātija.

Kvalitātes pētījuma un mērījuma pamatmērvienība ir kvalitātes koeficients, kas tiek aprēķināts kā starpība starp uztveri (*perception*) un cerībām (*expectation*) (Федоськина, 2008).

Aptaujas gaitā patērētājs mēdz savas cerības būtiski paaugstināt, kas var novest pie nepamatoti lielas starpības starp cerībām un uztverto pakalpojumu (Lee at al., 2000). Rezultātā metodikai ir konstatēti šādi trūkumi:

- metodikā nav paredzēts svars mainīgajiem, kuriem konkrētā gadījumā varētu būt atšķirīga nozīmība;
- atsevišķi metodikas mērījumi pārklājas, īpaši tas attiecas uz “empātiju” un “atsaucību”;
- tiek izmantoti apgalvojumi, kas sākas ar noliegumu;
- no respondentu viedokļa anketā jautājumi atkārtojas;
- SERVQUAL nav pielietojama visu pakalpojumu novērtēšanai, katru mērījumu ietekmē nozares specifika.

SERVQUAL sekmēja tādu metodiku izveidi kā SERVPERF un BANKSERV. BANKSERV tika izstrādāta ar mērķi novērtēt Austrālijas banku sektora klientu apmierinātību, savukārt SERVPERF tika izstrādāta uz SERVQUAL modeļa bāzes (*Service Quality vietā – Service Performance*). Šī pieeja no SERVQUAL atšķiras ar to, ka tiek mērīta nevis servisa vai pakalpojuma kvalitāte, bet gan “servisa sniegšana”. Izmantojot SERVPERF metodi netiek mērītas klientu gaidas, tādējādi, ļaujot izdarīt mērījumus, nepakļaujoties SERVQUAL metodes diferenciālajai pieejai attiecībā uz iegūtās informācijas ticamību (Cronin & Taylor, 1992).

Metodika BANKSERV – šo instrumentu izstrādāja un adaptēja no SERVQUAL modeļa N.Avkairans (Avkiran, 1994) speciāli Austrālijas banku industrijai ar akcentu uz mazumtirdzniecības operācijām. Šī metode ļauj mērīt servisa kvalitāti no klienta uztveres viedokļa. BANKSERV modelī netiek izmantoti nolieguma apgalvojumi, kas ir raksturīgi SERVQUAL. Tomēr, kā jau norādīja metodes autori, tā sākotnēji ir izstrādāta mazumtirdzniecības klientu apmierinātības noteikšanai, tāpēc to nav iespējams tiešā veidā, bez modifikācijas pielietot korporatīvo klientu apmierinātības pētīšanai.

Metodika CSI (*Customer Satisfaction Index*) nav konkrēta vispārpieņemta metodika, šo nosaukumu var sastapt dažādos avotos un šis nosaukums var nozīmēt pilnīgi atšķirīgas pieejas. Tā piemēram, F.Darena (Dařena et al., 2008) piedāvā metodiku katra atsevišķa klienta apmierinātības noteikšanai, balstoties uz viņa apmierinātību ar atsevišķiem uzņēmuma pakalpojumiem. Tajā pašā laikā metodikai ir virkne īpatnību, kas ierobežo tās izmantošanu, lai kopumā noteiktu korporatīvo klientu apmierinātību ar bankas pakalpojumiem.

Metodika ACSI (*American Customer Satisfaction Index*) ir ekonomiskais indikators, kas mēra patērētāju apmierinātību visos ASV ekonomikas sektoros. Ar ACSI palīdzību katru gadu tiek aptaujāti 70 tūkstoši patērētāju par viņu apmierinātību ar precēm un pakalpojumiem (Theacsi.org, 2016). ACSI vērtējums tiek noteikts pēc trīs mainīgajiem, katru no kuriem patērētāji vērtē skalā no 1 līdz 10.

Metodika EPSI (*Extended Performance Satisfaction Index*) ir sistēma, kas ir izveidota, lai vāktu un analizētu informāciju par organizācijas imidžu, klientu izvēlēm un uztverto kvalitāti, kā arī klientu un organizācijā strādājošo lojalitāti (Epsi-rating.com, 2016). Patērētāju apmierinātības mērīšanai plašā kontekstā tika izveidots struktūrmodelis, kas balstās uz šādiem komponentiem:

- imidžs;
- pircēja gaidas;
- pircēja uztvere par produkta kvalitāti;
- pircēja uztvere par apkalpošanas kvalitāti;
- pircēja uztvere par vērtību;
- pircēja apmierinātība;
- pircēja lojalitāte.

Šie komponenti tiek apskatīti kā slēptie mainīgie. EPSI satur anketu komplektu dažādām nozarēm. 20 valstīs tiek izmantota vienota pieeja datu vākšanai un analīzei, ko veic pētījumu centrs Zviedrijā. Sakarā ar to, ka sistēma ir slēgta

un maksas pakalpojums, tad korporatīvo klientu apmierinātības ar pakalpojumiem noteikšana izmantojot EPSI, atsevišķas bankas ietvaros nav iespējama.

Ž.Ž. Lambena (*Jean-Jacques Lambin*) pakalpojumu kvalitātes vērtēšanas metodika paredz šādu analīzes procesu: sākumā tiek vērtēta apmierinātība ar pakalpojumu/pakalpojumiem kopumā, pēc tam tiek vērtēta apmierinātība ar katru atribūtu un tā nozīmība. Tas ļauj samērot apmierinātību ar pakalpojuma vai preces atribūtu un patērētāja cerības. Ž.Ž.Lambens (Ламбен, 1996) norāda, ka iegūtos rezultātus var klasificēt četrās zonās:

- Apmierinātība-Nozīmība (AN) augstāka par 100%: apmierinātība pārsniedz nozīmību, iespējama neracionāla uzņēmuma pūļu virzība;
- AN svārstās starp 90 un 100%: augsta apmierinātība nozīmīgos atribūtos;
- AN svārstās starp 80 un 90%: nepietiekama apmierinātība nozīmīgos atribūtos;
- AN mazāka par 80%: apmierinātība ir ievērojami zemāka par atribūta nozīmību.

Ž.Ž.Lambena metodika ir ne tikai patērētāju apmierinātības izpētes metode, bet arī efektīvs stratēģiskās plānošanas instruments. Datu grafisks attēlojums ļauj ātri reaģēt uz izmaiņām patērētāju izvēlēs un pieņemt koriģējošus stratēģiskos lēmumus. Ž.Ž.Lambena piedāvātais modelis nodrošina plašas iespējas to adaptēt konkrētam biznesa veidam, tā kā atribūtus (šajā gadījumā pakalpojuma sniegšanas aspektus) izvēlas pats pētnieks. Metodika ir samērā neordinārs klientu apmierinātības noteikšanas instruments, pirmkārt jau tāpēc, ka ir atvērts, adaptīvs, vienkāršs, uzskatāms, tam ir skaidri kritēriji, kas ļauj pareizi interpretēt iegūtos rezultātus. Pateicoties savām iezīmēm, šai metodikai ir augsta pielietojamība bankas korporatīvo klientu apmierinātības novērtēšanai.

NPS (*Net Promoter Score*) – lojalitātes indekss (Reichheld, 2003), tas ir pētījums, kas pamatojas uz jautājumu “Ar kādu ticamību Jūs mūs rekomendēsiet saviem draugiem?”. Šajā aptaujā patērētājs novērtē savu izvēli pēc 10 baļļu skalas. Pēc atbilžu rezultātiem visi respondenti dalās trīs grupās: “Atbalstītāji”, “Neitrālie” un “Kritiķi”. Jo lielāks ir “Atbalstītāju” īpatsvars, jo augstāks ir uzņēmuma NPS.

Tādējādi, aplūkota aktuālāko organizācijas klientu apmierinātības novērtējuma metodiku piemērojamība, lai novērtētu korporatīvo klientu apmierinātības līmeni ar bankas pakalpojumiem. Metodikas izvēle ir atkarīga no uzņēmuma darbības specifikas, tā precēm vai pakalpojumiem, mērogiem, uzdevumiem, pētījuma izmaksām u.c. Tika noteikti trūkumi, kas raksturīgi vairumam metodiku, starp kuriem nozīmīgākie ir šie:

- adaptācijas nespēja;
- noslēgtība;
- maksas pakalpojums;
- zema informētība;
- rezultātu interpretācijas trūkums;
- rekomendāciju trūkums.

Ir pierādīts, ka piemērotākās metodikas korporatīvo klientu apmierinātības analīzei pašas bankas spēkiem, ņemot vērā specifiku un trūkumus, izrādās CSI un Ž.Ž.Lambena metodika. Pārējas metodikas tika atzītas par maz piemērotām dēļ to nopietnajiem trūkumiem vai nepieciešamības tās pilnībā pārstrādāt, kā vismazāk informatīva un piemērota atzīta NPS metode.

4. PĒTĪJUMA REZULTĀTI UN DISKUSIJA

Pētījums notika laikā no 2015. gada novembra līdz 2016. gada aprīlim vienā no Kaļiņingradas bankas filiālēm. Aptaujā piedalījās 48 korporatīvie klienti. Lai noteiktu mijiedarbības aspektus, kas ietekmē vispārējo korporatīvo klientu apmierinātības līmeni ar banku pakalpojumiem, tika veikta viņu anketēšana. Anketā tika iekļauti 28 jautājumi, kas sadalīti 6 grupās:

1. *Pakalpojuma saņemšanas ērtība*
 - bankas filiāles atrašanās vieta;
 - autostāvvietu pieejamība klientiem;
 - interjera stāvoklis bankas filiālē;
 - navigācijas bankas filiāles iekšienē;
 - informatīvo materiālu (bukleti, nepieciešamā informācija) pieejamība un atbilstība;
 - nodaļas darba laiks.
2. *Pakalpojuma kvalitāte*
 - konsultēšana par piedāvātajiem pakalpojumiem;
 - dokumentu noformēšanas precizitāte un pareizība;
 - sniedzamo pakalpojumu nosacījumu elastība (kreditī, noguldījumi, kases operācijas (KO));
 - pakalpojumu sniegšana noteiktajā laikā;
 - tehniskā atbalsta kvalitāte.

3. *Pakalpojumu daudzveidība*

- piedāvāto pakalpojumu klāsts;
- attālinātas bankas pakalpojumu (ABP) sistēmas pieejamība;
- kredīta programmu termiņi un skaits;
- depozīta programmu termiņi un skaits.

4. *Pakalpojumu cena*

- KO cena;
- ABP cena;
- kreditēšanas izmaksas;
- depozīta procenti.

5. *Bankas personāls*

- bankas darbinieku izskats;
- bankas darbinieku kompetence un disciplīna;
- bankas darbinieku darba ātrums;
- bankas darbinieku orientācija uz klienta problēmām.

6. *Attieksme pret klientu*

- individuāla pieeja un personīga iesaistīšanās klientu problēmu risināšanā;
- uzticamības attiecību izveide ar bankas darbiniekiem;
- bankas vadības līdzdalība klientu problēmu risināšanā;
- bankas darbinieku pieklājīga izturēšanās;
- bankas darbinieku vēlme labot neprecizitātes un kļūdas.

Atsevišķi anketā bija nepieciešams novērtēt apmierinātību ar bankas pakalpojumiem kopumā.

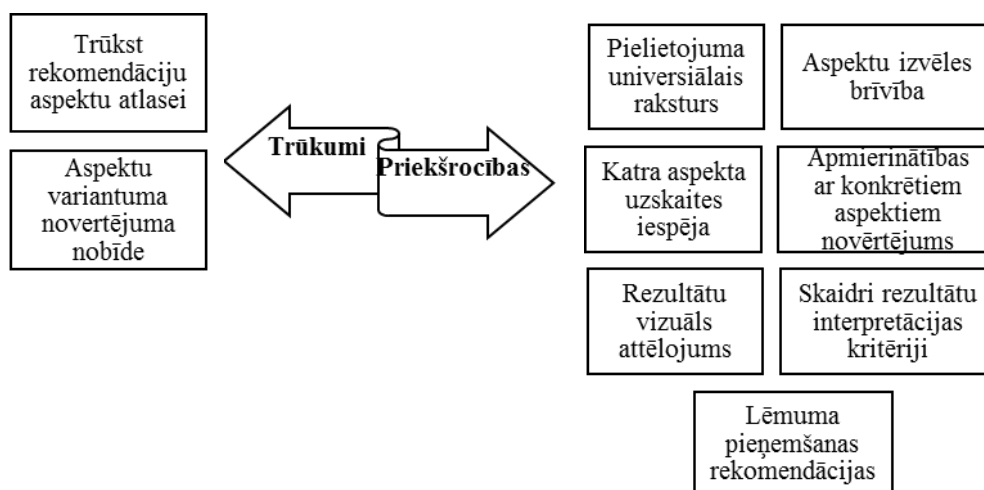
Ir skaidrs, ka, pie jebkuras sākotnējās anketā iekļaujamo aspektu izvēles, tajā nokļūs arī tie mijiedarbības aspekti, kuriem ir vai nu vāja savstarpējā saistība vai arī tiem vispār nav tiešas saistības ar apmierinātību ar bankas pakalpojumiem kopumā. Mijiedarbības aspektu izvēle to analīzei saskaņā ar Ž.-Ž. Lambēna modificēto metodiku, tika veikta pamatojoties uz korelācijas koeficientu, kurš nav atkarīgs no mērvienībām, un dotajā gadījumā rāda vienlaicīgi bankas klientu apmierinātības ar bankas pakalpojumiem kopumā un atsevišķu aspektu mīļsakarības stiprumu un virzību. Izvēloties aspektus uz korelācijas analīzes pamata, rodas jautājums: vai korelācijas koeficients ir ievērojami atšķirīgs no nulles (vai vispār pastāv saistība?). Darbā parādīts, ka gandrīz katrā gadījumā ir novērojama tieša saikne. Vienīgais izņēmums ir korelācijas koeficients starp vispārējo apmierinātību un apmierinātību ar pakalpojumiem un apmierinātību ar atsevišķu banku filiāļu izvietojumu, šis koeficients izrādījās nenozīmīgs, pie izvēlētajā nozīmības līmeņa 5% (0.05), attiecīgi, nav savstarpējās saistības.

Tādējādi, kopumā anketā ietverto aspektu izvēles pareizība tika apstiprināta, pamatojoties uz pāru korelācijas analīzi, izdevās konstatēt ievērojamu kopējā korporatīvo klientu apmierinātības līmeņa ar banku pakalpojumiem saikni ar 27 no 28 viņu mijiedarbības aspektiem ar banku.

Bankas iekšējās procedūras izstrāde korporatīvo klientu apmierinātības ar pakalpojumiem novērtēšanai

Analīzes rezultātā izvēle tika izdarīta par labu Ž.-Ž. Lambēna metodei, kurā ar mērķi novērst trūkumus, tika iekļautas šādas izmaiņas:

- 1) pāru korelācijas analīze tiek piedāvāta kā iespējama atlases paņēmiens faktoriem (mijiedarbības aspektiem), kas atrodas tiešā spēcīgā savstarpējā saistībā ar korporatīvo klientu kopējo apmierinātību ar bankas pakalpojumiem;
- 2) ar mērķi novērst sniegto atbildžu mainīguma novērtējuma nobīdi katrā aspektā vidējas kvadrātiskās novirzes vietā tiek piedāvāts izmantot standarta novirzi.



1. attēls. Ž.-Ž.Lambena metodikas priekšrocības un trūkumi

Metodikas pirmā trūkuma novēršana

Analizējamo aspektu skaita samazināšana ir nepieciešama, lai koncentrētu uzmanību uz svarīgākajiem, kas jau sākotnēji ļauj izvairīties no nevajadzīga resursu patēriņa un koncentrē pūles uz aspektiem, ar spēcīgāko ietekmi, izvairoties no neefektīviem finanšu izdevumiem, kas rastos mijiedarbības aspektu ar vāju savstarpējo ietekmi korekcijai.

Sākumā ir nepieciešams noteikt, vai korelācijas koeficients ievērojami atšķiras no nulles, t.i. vai principā pastāv savstarpēja saikne. Šim nolūkam nepieciešams izvēlēties nozīmīguma līmeni. Šajā gadījumā tas tika izvēlēts kā 5%.

Tādējādi tika izvēlēti aspekti, kuros bija ievērojama tieša saistība ar korporatīvo klientu vispārējo apmierinātību ar bankas pakalpojumiem.

Jāatzīmē, ka netika iegūtas negatīvas korelācijas koeficientu vērtības, un tātad nav arī apgriezti proporcionālu savstarpējo atkarību.

Tā kā korelācijas koeficients, kas norāda uz tiešu korelāciju, var pieņemt vērtību no 0 līdz 1, tad, tālākai analīzei tika izvēlēti tie aspekti, kuros koeficienta vērtība ir lielāka par 0,5, kas liecina par to spēcīgu tiešu savstarpējo atkarību ar vispārējo korporatīvo klientu apmierinātību ar bankas pakalpojumiem.

Metodikas otrā trūkuma novēršana

Saskaņā ar Ž.-Ž.Lambena metodi, katram izvēlētajam aspektam nepieciešams aprēķināt vidējo un vidējo kvadrātisko novirzi.

Standartnovirze jeb vidējā kvadrātiskā novirze tiek noteikta kā kvadrātsakne no gadījuma lieluma dispersijas.

$$\delta = \sqrt{\frac{1}{n} \sum_{i=1}^n (x_i - \bar{x})^2} \quad (1)$$

Izlasses dispersija (δ^2) tiek aprēķināta pēc datu izlasses. Pēc būtības dispersija ir vidējā kvadrātiskā novirze, kas attēlo datu izkliedes līmeni apkārt vidējam lielumam.

Lai izvērtētu pazīmes variantuma līmeni, izlasē parasti izmanto nepārvirzītas izlasses dispersijas sakni, ko sauc par standarta izlasses novirzi:

$$s = \sqrt{\frac{n}{n-1} \delta^2} = \sqrt{\frac{1}{n-1} \sum_{i=1}^n (x_i - \bar{x})^2} \quad (2)$$

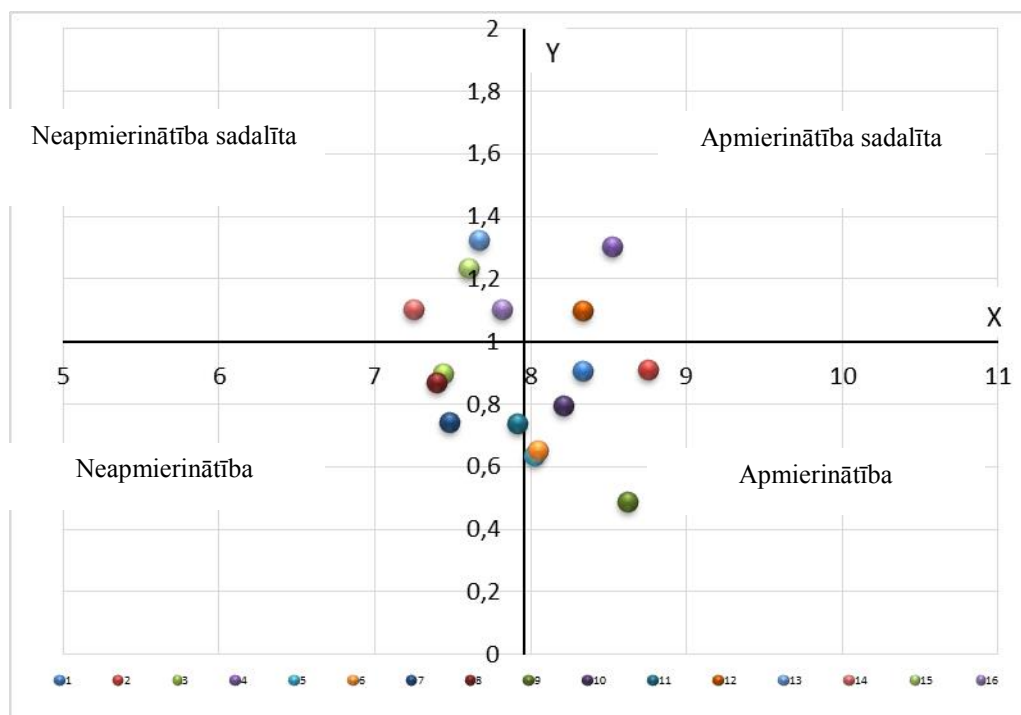
No formulas redzams, ka pie pietiekami lielas datu izlasses, starpība starp pārvirzītu un nepārvirzītu dispersiju praktiski izzūd, bet tā kā veicot korporatīvo klientu apmierinātības novērtējumu ar pakalpojumiem operāciju birojos un filiālēs tiek piedāvāts neliels izlasses apjoms, tad vidējās kvadrātiskās novirzes nomaiņa ar standartnovirzi izrādās lietderīga.

Uz ietekmes spēka un orientācijas pamata izvēlētie savstarpējās ietekmes korelācijas iedarbības aspekti tika izanalizēti saskaņā ar izvēlēto metodoloģiju.

1.tabula. Apmierinātības ar savstarpējās mijiedarbības aspektiem vidējā vērtība un to standarta novirze.

N.p.k.	Aspekts	Apmierinātības vidējā vērtība	Apmierinātības standarta novirze
1	<i>Konsultācijas par piedāvātajiem pakalpojumiem</i>	8,33	0,91
2	<i>Dokumentu aizpildīšanas precizitāte un pareizība</i>	8,75	0,91
3	<i>Sniedzamo pakalpojumu nosacījumu elastība (kredīti, noguldījumi, kases operācijas (KO))</i>	7,44	0,90
4	<i>Pakalpojuma sniegšana noteiktajā termiņā</i>	8,52	1,30
5	<i>KO cena</i>	8,02	0,64
6	<i>ABP cena</i>	8,04	0,65
7	<i>Kredītu izmaksas</i>	7,48	0,74
8	<i>Depozīta procenti</i>	7,40	0,87
9	<i>Bankas darbinieku ārējais izskats</i>	8,63	0,49
10	<i>Bankas darbinieku kompetence un disciplīna</i>	8,21	0,80
11	<i>Bankas darbinieku darba ātrums</i>	7,92	0,74
12	<i>Bankas darbinieku orientācija uz klienta problēmām</i>	8,33	1,10
13	<i>Individuāla pieeja un personīga iesaistīšanās klientu problēmu risināšanā</i>	7,67	1,33
14	<i>Uzticamības attiecību izveide ar bankas darbiniekiem</i>	7,25	1,10
15	<i>Bankas vadības līdzdalība klientu problēmu risināšanā</i>	7,60	1,23
16	<i>Bankas darbinieku vēlme labot neprecizitātes un kļūda</i>	7,81	1,10

Pēc vidējo un standarta novirzes aprēķināšanas, iegūtās vērtības jāattēlo grafiski, atliekot uz X-ass korporatīvo klientu apmierinātības ar katru savstarpējās mijiedarbības ar banku aspekta vidējo vērtību, bet uz Y-ass atbilstošo standarta novirzes vērtību.



2. attēls. Korporatīvo klientu savstarpējās mijiedarbības ar banku apmierinātības/neapmierinātības matrica

Visi aspekti tika sadalīti četros kvadrantos.

Pirmajā apakšējā kvadrantā "Apmierinātība" izvietoti aspekti, kuru novērtējums ir augstāks par vidējo, bet standarta novirze ir mazāka par vienu. Šeit klienti kopumā ir apmierināti ar kvalitāti un tam piekrīt. Šajā kvadrantā iekļuvuši šādi korporatīvo klientu mijiedarbības ar banku aspekti:

1. *Konsultēšana par piedāvātajiem pakalpojumiem;*
2. *Dokumentu noformēšanas precizitāte un pareizība;*
5. *KO cena;*
6. *ABP cena;*
9. *Bankas darbinieku ārējais izskats;*
10. *Bankas darbinieku kompetence un disciplīna.*

Augšējā labajā kvadrantā "Apmierinātība sadalīta" nokļuvuši 2 aspekti, kuru novērtējums ir virs vidējā un standarta novirze ir lielāka par vienu:

4. *Pakalpojumu sniegšana noteiktajā laikā;*
12. *Bankas darbinieku orientācija uz klienta problēmām.*

Tas liecina par to, ka nav vienprātības klientu novērtējumos, un tas nozīmē, ka daudzi no viņiem nav pietiekami apmierināti ar šiem mijiedarbības ar banku aspektiem. Ir nepieciešams identificēt šādus klientus, un strādājot ar viņiem, izprast cēloni viņu zemajai apmierinātībai ar šiem aspektiem, lai meklētu korigējošus risinājumus.

Augšējā kreisajā kvadrantā "Neapmierinātības sadalījums" nokļuvuši mijiedarbības aspekti, kas saistīti ar zemu vidējo novērtējumu un augstu standarta novirzi. Ar šiem aspektiem vairums korporatīvo klientu ir neapmierināti, bet daļa no vērtētājiem, izvēlas augstu novērtējumu. Parasti tas liecina par šo aspektu kvalitātes nepastāvību. Šajā gadījumā aspektu novērtējumu izklāde skaidrojama ne tik daudz ar nepastāvīgu kvalitāti, kā ar to, ka tie visi vairāk vai mazāk ir atkarīgi no bankas darbinieku un klientu personīgajām īpašībām, piešķirot klientu novērtējumam ļoti subjektīvu raksturu. Šajā kvadrantā atrodas:

13. *Individuāla pieeja un personīga iesaistīšanās klientu problēmu risināšanā;*
14. *Uzticamības attiecību izveide ar bankas darbiniekiem;*
15. *Bankas vadības līdzdalība klientu problēmu risināšanā;*
16. *Bankas darbinieku vēlme labot neprecizitātes un kļūdas.*

Kreisajā apakšējā kvadrantā "neapmierinātība" atrodas visproblemātiskākie aspekti, jo vairums korporatīvo klientu tos vērtē zem vidējā. Šajā grupā ietilpst:

3. *Sniedzamo pakalpojumu nosacījumu elastība (kredīti, noguldījumi, kases operācijas (KO));*
7. *Kreditēšanas izmaksas;*

8. *Depozīta procenti;*

11. *Bankas darbinieku darba ātrums.*

Apmierinātību ar šiem aspektiem klienti novērtēja salīdzinoši zemu, un tā kā zemās šo novērtējumu standartnoviržu vērtības par attiecīgiem aspektiem liecina, ka klienti pārsvarā ir vienprātis savā vērtējumā.

Pieņemot lēmumu par šo aspektu korekcijas kārtību, vispirms ir jāņem vērā to savstarpējās mijiedarbības spēks ar korporatīvo klientu apmierinātības līmeni ar bankas pakalpojumiem kopumā.

Šajā darbā veiktais novērtējums par korporatīvo klientu apmierinātību ar bankas pakalpojumiem pamatojoties uz Ž.-Ž.Lambena modificēto metodi, apstiprina tās praktisko pielietojumu un iespēju likt to par pamatu bankas iekšējo procedūru izstrādei, lai novērtētu bankas korporatīvo klientu apmierinātību.

Kopumā piedāvātā metode var tikt izteikta šādos četros posmos:

- 1) Bankas un korporatīvo klientu mijiedarbības aspektu izvēle;
- 2) Katru aspektam tiek aprēķinātas apmierinātības vidējās vērtības un apmierinātības standarta novirzes;
- 3) Rezultātu grafisks attēlojums;
- 4) Rezultātu interpretācija un rekomendāciju izstrādāšana saskaņā ar Ž.-Ž.Lambena metodiku.

Ž.-Ž.Lambena modificētās metodikas praktiskā pielietojamība ļauj uz tās pamata izveidot bankas iekšējo procedūru korporatīvo klientu apmierinātības noteikšanai, kas sastāv no šādiem posmiem:

1. Reglamentējoša dokumenta izstrāde, kas ietver korporatīvo klientu apmierinātības līmeņa novērtējumu ar bankas pakalpojumiem.
2. Reglamentējoša dokumenta saskaņošana un parakstīšana.
3. Apstiprinātā reglamentējošā dokumenta izvietošana bankas iekšējā tīklā un tā nosūtīšana uz filiālēm un operāciju birojiem.
4. Anketas izsūtīšana korporatīvajiem klientiem, izmantojot sistēmu Banka-Klients, atbilstoši reglamentējošajam dokumentam.
5. No klienta saņemto anketu pieņemšana un uzglabāšanas nodrošināšana, atbilstoši reglamentējošajam dokumentam.
6. No klientiem saņemto anketu nosūtīšana uz nodaļām, kas strādā ar korporatīvajiem klientiem attiecīgajās filiālēs un operāciju birojos.
7. Klientu aptaujas rezultātu apkopošana un novērtēšana, ko veic attiecīgās filiālēs un operāciju biroju korporatīvo klientu nodaļu speciālisti.
8. Slēdziena sagatavošana, kas ietver rekomendācijas korporatīvo klientu apmierinātības ar bankas pakalpojumiem līmeņa paaugstināšanai.
9. Slēdziena iesniegšana operāciju biroju un filiāļu vadībai, ka arī korporatīvo klientu departamenta vadītājam.

SECINĀJUMI

1. Apmierinātība ir daudzaspektu jēdziens, kas attaisno pastāvošo viedokļu daudzveidību. Virkne pētnieku traktē klientu apmierinātību kā subjektīvu novērtējumu un saista to ar esošām cerībām. Klientu apmierinātība ir cieši saistīta ar lojalitāti un ir nozīmīga tās veidošanā. Attiecīgu pārvaldības lēmumu pieņemšanai, klientu apmierinātību nepieciešams izmērīt un novērtēt.
2. Korporatīvo klientu apmierinātības līmeni ar bankas pakalpojumiem nosaka cilvēki, kas apveltīti ar pilnvarām un paraksta tiesībām pārstāvēt šos klientus bankā, viņu subjektīvo vērtējumu formā, un, pamatojoties uz viņu pieredzi saskarsmē ar banku
3. Aplūkoto metodiku priekšrocību un trūkumu analīzes gaitā tika konstatēts, ka korporatīvo klientu apmierinātības līmeņa ar bankas pakalpojumiem noteikšanai, vispiemērotākā ir Ž.-Ž.Lambena metodika, tomēr arī tā ir jāmodificē.
4. Ž.-Ž.Lambena metodika var tikt ieviesta kā esošajā, tā arī modificētajā veidā, izmantojot bankas iekšējās procedūras, ko realizē standarta bankas struktūrvienības.
5. Ž.-Ž.Lambena modificētā metodika ļauj uz tās pamata piedāvāt universālu iekšējo bankas procedūru, lai novērtētu korporatīvo klientu apmierinātību, ko realizē standarta banku struktūras. Piedāvātā bankas iekšējā procedūra ir piemērojama, lai novērtētu korporatīvo klientu apmierinātības līmenī atsevišķā biroja, vai bankas filiāles līmenī.
6. Iegūtie rezultāti var būt noderīgi ne tikai bankām kopumā, bet tos var izmantot arī pašreizējā darbā filiāļu un operāciju biroju vadītāji savstarpējās mijiedarbības ar korporatīvajiem klientiem problēzonu monitoringam, savlaicīgai problēmu atklāšanai un korekcijai.

Literatūra

- Armstrong, G., Kotler, P. (2014), *Marketing: An Introduction*, (12th Edition), Publisher: Prentice Hall.
- Arun, Sh., **Grewal, D.**, Levy, M. (1995). The Customer Satisfaction. Logistics Interface. *Journal of Business Logistics*, 16 (2), pp. 1-21.
- Avkiran, N.K. (1994), Developing an instrument to measure customer service quality in branch banking. *International Journal of Bank Marketing*, 12 (6), pp.10-18.
- Cronin, J. Joseph and Taylor, Steven A. (1992), Measuring service quality: A re-examination and extension, *Journal of Marketing*, 56 (3), pp. 55-68.
- Dařena, F., Motyřka, A., Malo, R. (2008), *Customer Satisfaction Index Calculation Service*. Conference ICL2008 September 24 -26, Villach, Austria.
- Epsi-rating.com (2016), *About us - EPSI Rating Group*. <http://www.epsi-rating.com/about-us/> (viewed 17.02.2016).
- Gustafsson, A., Johnson M.D., &Roos I. (2005), The Effects of Customer Satisfaction, Relationship Commitment Dimensions, and Triggers on Customer Retention. *Journal of Marketig*, October, 69, (4), pp. 210-218.
- Lee, H., Lee, Y., Yoo, D. (2000), The determinants of perceived service quality and its relationship with satisfaction, *Journal of Services Marketing*, Vol. 14 Iss: 3, pp.217 – 231.
- Oliver, R. L. (1996), *Satisfaction: A behavioral perspective on consumer*. New York: Prince Hill.
- Parasuraman, A., Zeithaml, V. A., Berry L. L. (1985). A Conceptual Model of Service Quality and Its Implications for Future Research. *Journal of Marketing*, Vol. 49, No. 4, pp. 41-50.
- Reichheld, F.F. (2003), "The One Number You Need to Grow," *Harvard Business Review*, 81 (12).
- Theacsi.org (2016), *About the American Customer Satisfaction Index*. [online] <http://www.theacsi.org/about-acsi> (viewed 21.02.2016).
- Алексеев, А.А., Багиев, Г.Л. (1997), *Маркетинговые основы товарного позиционирования в инновационном периоде*. СПб; СПУЭФ.
- Белостоцкая, А.А. и Круглов, А.В. (2009), *Оценка качества в системе маркетинга услуг*. СПб.: СПГУЭФ
- Глушкова, Н.Б. (2012), *Банковское дело: учебное пособие для вузов*. М.: Альма Матер, 430с.
- Данченко, Л.А. и Денисова, Е.С. (2009), Маркетинговые инструменты формирования лояльности потребителей банковских услуг в современных условиях. *Маркетинг услуг*. 18 (12). с. 120-128.
- Жуков, Е.Ф. (2010), *Деньги. Кредит. Банки: учебник для вузов*. М.: ЮНИТИ-ДАНА, 600с.
- Котлер, Ф., Армстронг, Г. (2003), *Основы маркетинга*. М.: Вильямс.
- Ламбен, Ж.-Ж. (1996), *Стратегический маркетинг. Европейская перспектива*. СПб.: Наука.
- Ли, Г. (2014), Удовлетворенность потребителей и лояльность. *Интернет-проект «Энциклопедия маркетинга»*. [online]. <http://www.marketing.spb.ru/read/article/a47.htm> (viewed 08.02.2016).
- Мещеряков, Б., Зинченко, В. (2003), *Большой психологический словарь*. СПб.: Прайм-Еврознак.
- Обложин, С.Ю. (2013), Оценка удовлетворенности клиента качеством банковских услуг: учет влияния инноваций. *УЭК*. 57 (9), с.28.
- Оробинский, С.С. (2009), Модель Кано: банковские продукты и потребности клиентов. *Банковское дело*, 4, с.75-78.
- Солдатова, Н.Ф., **Терчания, К.К., Михайлова, А.Г.** (2015), Роль и место удовлетворенности потребителей в деятельности компании. *Экономика и современный менеджмент: теория и практика*, 46 (2).
- Фасхиев, Х.А. (2010), Удовлетворенность потребителей и ее оценка. *Маркетинг в России и за рубежом*, (2) с.39-52.
- Федоськина, Л.А. (2008) Методика «SERVQUAL» как инструмент повышения инновационной активности в организациях сферы услуг. *Креативная экономика*, 3(2), 73-83
- Хилл, Н., Сельф, Б., Роше, Г. (2004), *Измерение удовлетворенности потребителей по стандарту ИСО 9000:2000*. М.: Технологии.
- Энджел, Д.Ф., Блэкуэлл, Р.Д., Миниард, П.У. (2000), *Поведение потребителей*. СПб: Питер Ком.
- Янченко, В.Ф. (2001), *Управление качеством в сфере услуг. Системно-логистический подход*. Монография. СПб.: РГПУ им. А. И. Герцена.

TURBULENT BUSINESS ENVIRONMENT AND THE POSSIBILITY OF APPLYING MARKETING DECISIONS OPTIMIZATION ALGORITHMS ON THE LATVIAN MARKET EXAMPLE

Ludmila Bahmane

RISEBA University, Riga, Latvia

Abstract

In this work an attempt to describe experience of marketing decisions development in the conditions of a turbulent business environment on the example of various Latvian enterprises is made. Using turbulent business environment characteristic features, the possibilities of application of the marketing decisions offering the algorithms both, for the national (Latvian) market, and for an entry into the international markets are discussed. This experience is a part of author's pedagogical activity in higher education institutions of Latvia (in particular RISEBA) in the last 20 years and assumes training in new methods of marketing decisions development, with use of modern marketing technologies, including matrix methods, as well as cluster, discriminant and screening analysis. Researched experience and potential for the application of author's theoretical elaborations (matrix «consumers' demand for creativity (originality)»), which are particularly relevant for developing creative marketing management solutions in the areas of business, where the novelty of goods (services) may be an important competitive advantage, in turbulent business environment.

Tags: marketing management; turbulent business environment; algorithms of the marketing decisions development, adapted to market conditions; “consumers' demand for creativity”; cluster, discriminant, matrix, screening analysis.

ТУРБУЛЕНТНАЯ БИЗНЕС СРЕДА И ВОЗМОЖНОСТИ ПРИМЕНЕНИЯ АЛГОРИТМОВ ОПТИМИЗАЦИИ МАРКЕТИНГОВЫХ РЕШЕНИЙ НА ПРИМЕРЕ ЛАТВИЙСКОГО РЫНКА

Людмила Бахмане

RISEBA University, Riga, Latvia

Резюме. В данной работе сделана попытка описать опыт разработки маркетинговых решений в условиях турбулентной бизнес среды на примере различных предприятий Латвии. Используя характерные черты турбулентной бизнес среды, показаны возможности применения предлагаемых алгоритмов маркетинговых решений как для национального (латвийского) рынка, так и при выходе на международные рынки. Данный опыт является частью педагогической деятельности автора в ВУЗах Латвии (в частности RISEBA) в последние 20 лет и предполагает обучение новым приемам выработки маркетинговых решений, с использованием современных маркетинговых технологий, в том числе матричных методов, кластерного, дискриминантного, скрининг анализа. Рассмотрен опыт и возможности применения теоретических разработок автора (матрицы «Востребованность креативности (новизны) потребителем»), которые особо актуальны для выработки креативных маркетинговых управленческих решений тех сфер бизнеса, где новизна товаров (услуг) может являться важным конкурентным преимуществом для условий турбулентной бизнес среды.

Ключевые слова: организация, маркетинговое управление, турбулентная бизнес среда, алгоритмы выработки маркетинговых решений, адаптированных к условиям рынка, матрица «востребованность креативности потребителем», кластерный, дискриминантный, матричный, скрининг анализ.

1. АКТУАЛЬНОСТЬ ТЕМЫ

1.1. Методология исследования. Организация и внешняя среда

Понятие «организация» предполагает наличие разных подходов для исследователя: Организация — это группа людей, деятельность которых сознательно координируется для достижения общей цели или целей (*Мескон Майкл Х., Майкл Альберт, Хедоури Франклин, 1992*). Организация — это процесс создания структуры предприятия, которая дает возможность людям эффективно работать вместе для достижения его целей (*Мескон Майкл Х., Майкл Альберт, Хедоури Франклин, 1992*). Организация – систематическая координация и принятие необходимых мер для совершения какого-нибудь дела (*Кейт Кинан, 2006*). Организация – обособленное объединение людей для взаимодействия в достижении определенных целей и задач (Maslow A., 1966), (Портер М., 2006). Если исходить из определения организации по К. Кинан., то ситуационный менеджмент рассматривается как управление в условиях, сориентированных на появление непредвиденных обстоятельств. Тактика при этом становится наилучшим вариантом реализации стратегии в конкретных условиях, учитывающих и использующих появление непредвиденных обстоятельств. При этом подходе одной из самых значимых характеристик организации является ее **взаимосвязь с внешней средой**. Ни одна организация не может быть “островом в себе”. Организации полностью зависимы от окружающего мира - от внешней среды - как в отношении своих ресурсов, так и в отношении потребителей, пользователей их результатами, которых они стремятся достичь. Организации существуют в окружении, в среде, состоящей из множества элементов: рынок, с его предложениями и запросами, акционеры с их интересами получения дивидендов и реализации прав собственности, правительство с его налоговыми и законодательными требованиями, партнеры, по отношению к которым организация имеет свои обязательства, меняющиеся технологии, оборудование, требования к качеству продукции, образовательному уровню исполнителей, возрастающие запросы наемных работников, деятельность конкурентов, последствия экономических кризисов и т.п. (Альтшуллер Игорь, 2010).

Среда влияет на организацию и накладывает свои требования. Руководитель должен учитывать это значительное влияние. Эти взаимосвязанные факторы оказывают влияние на все, что происходит внутри организации. Факторы меняются постоянно. Организация полностью зависит от внешней среды; среда эта, как правило, находится вне пределов влияния менеджеров. Как управлять данной ситуацией? Через моделирование ситуации? Несмотря на то, что опыт и возможности методов моделирования и их использования на практике растут (Остервальдер А., Пинье И., 2012) реальное применение этих методов в практике управления малого и среднего бизнеса ограничено методологическими и экономическими причинами.

1.2. Организация и трансформация внешней среды

Положение бизнес структур усложняется в связи с появлением новых условий. В частности, с каждым годом руководству компаний приходится учитывать не только все большее количество факторов внешней среды, но и то обстоятельство, что они принимают поистине **глобальный характер**. Чтобы добиться успеха, фирмам приходится конкурировать на иностранных рынках и при этом противостоять конкуренции иностранных компаний у себя на родине. Для латвийских предпринимателей важным и объективным фактором являются размеры и уровень развития национального рынка. По последним данным, в Латвии проживает не более 1,97 млн. человек (2016). Новые обстоятельства требуют понимания целой новой области юриспруденции, маркетинга, осознание новых культурных ценностей (Соломон Майкл, 2003), (Котлер Ф., Картаджайн Х., Сетиаван А., 2011). Для малого и среднего бизнеса малых стран это особенно сложно реализовать в управлении. Попробуем остановиться на некоторых аспектах использования в маркетинговом управлении организации (Котлер Ф., Триас де Бес Ф., 2010) факторов, характеризующих внешнюю бизнес среду.

Внешняя среда не может быть постоянной, она изменяется. Таким образом, можно выделить среду, параметры которой изменяются медленно, и такую, которая меняется резко и непредсказуемо. В современном менеджменте фактор изменения среды как анализируемый и учитываемый в управлении конкретной организацией исследовался рядом авторов. Так Чарльз Ф. Сэйбл и Джейн Е. Прокоп (1997) в своей работе “Стабилизация через реорганизацию”, а также Майкл Хаммер и Джеймс Чампи в книге “Реорганизация корпорации” (Хаммер М., Чампи Д., 1998), утверждают, что примерно до 1975 года внешняя среда организаций была устойчивой, редко происходили какие-либо глобальные катаклизмы, изменения в ней были незначительны, т.е. по прошествии времени мы теперь можем говорить о существовании “спокойной” внешней среды. Менеджеры того времени должны были организовывать свои предприятия таким образом, чтобы использовать все благоприятные возможности, предоставляемые подобной атмосферой вокруг них. **“Спокойная” внешняя среда** характеризуется наличием: использования длительных циклов жизни товаров; большого времени на разработку новых продуктов (технологий, услуг); увеличением размеров компаний с пирамидальной структурой — содержание в составе компании собственных экспертных подразделений; доминированием массового производства; содержанием больших складских помещений для сырья и готовой продукции (Остервальдер А., Пинье И., 2012).

2. ТУРБУЛЕНТНАЯ БИЗНЕС СРЕДА КАК НОВЫЙ ФАКТОР МАРКЕТИНГОВОГО УПРАВЛЕНИЯ

Те же авторы говорят, что примерно с конца 70-х, начала 80-х ситуация начала усложняться. Среди многих причин этого был и стремительный научно-технический прогресс. То есть фактор изменения бизнес среды и ее характеристик заставило специалистов заговорить об управлении организацией в условиях «изменчивой внешней среды». **Изменчивая внешняя среда** характеризуется повышенной неустойчивостью, непредсказуемостью, а поведение менеджеров сильно усложняется по сравнению с их действиями в “спокойной” среде. Со временем количество переходит в новое качество, то есть происходят глобальные изменения, которые в свою очередь привели к появлению нового понятия **«глобальная среда»**. В результате равномерного перехода внешней среды из “спокойного” состояния в изменчивое, произошли глобальные изменения основных экономических показателей среды. Так, можно отметить: резкое укорочение жизненных циклов товаров; уменьшение сроков разработки товаров; невыгодность содержания складов; изменение требований к технической подсистеме организации; усложнение продукции; изменение отношений заказчик-изготовитель (уверенность в компетентности); нереальность содержания собственных экспертных наукоемких служб; потребитель диктует поставщику; идет ужесточение конкурентной борьбы; цены более не самое главное условие в кооперации. Менеджмент пытался найти новые методы и способы управления бизнесом. (Манн Игорь, 2010).

Появился маркетинг-менеджмент. То есть наряду с Ф.Котлером появляются другие гуру маркетинга - Ж.Ж.Ламбен (Ламбен Ж.-Ж., Шулинг И., Чумпитас Ф., 2010), например, шведская школа маркетинга (Р.Бест, 2008). Однако до малого и среднего бизнеса новые возможности управления не всегда успевают дойти, как появляются новые трансформации старых проблем рыночной экономики. Кризис становится глобальным. Появляется кризисный менеджмент (Файншмидт Е.А., 2014). Специалисты заговорили о том, что в последние 10 лет бизнес среда стала другой в принципе (Альтшуллер И., 2010). (Манн И., 2010). Из физики пришло понятие турбулентия, которое довольно быстро трансформировалось в понятие **«турбулентная бизнес среда»**. (Bahmane L., 2010). Происходят не только прогнозируемые изменения факторов среды, но **меняются правила**, согласно которым организации должны действовать. Причем правила меняются быстро и непредсказуемо. Последний пример- выход Британии из ЕС. Что будет с латвийскими фирмами не знает никто? Как управлять мелким и средним бизнесом менеджменту этих организаций?

Считается, что в таких турбулентных окружениях на первое место выходит способность организаций к повышенной приспособляемости и выживанию (Мур Дж., 2012). Турбулентная среда предъявляет именно требования, которым существующие в этой среде предприятия вынуждены подчиняться. Условия “звучат” как требования еще и потому, что если менеджеры компании, какой сильной она бы ни была, не “уловят” изменения в окружающей среде и вовремя не изменят свою компанию, то через некоторое, довольно

небольшое время уже будет поздно что-либо предпринимать и прежние позиции будут проиграны более современным конкурентам. Коротко эти требования таковы: · уменьшение размеров организации; реорганизация (reengineering); постоянное отслеживание ситуации во внешней среде; немедленная реакция на изменения внешней среды; введение системы производства “in time”. Известно, что при “in time” производстве части изготавливаются в точно назначенный момент времени так, что дефекты обнаруживаются, а их причины устраняются немедленно по ходу перемещения заготовки от позиции к позиции, в идеале, вообще без попадания на склад.

Требование адаптивности как важнейшее условие выживания организации в условиях нестабильного-турбулентного - внешнего окружения. Общее внешнее окружение (макросреда) и учет его требований в маркетинговом управлении становится важнейшим условием выживания малого и среднего бизнеса особенно в маленьких странах. Анализ опыта выработки и принятия стратегических маркетинговых решений позволяет автору говорить, что, используя известные (но малоприменимые) технологии выработки управленческих решений, удастся найти адекватное для турбулентной среды решение, в т.ч. стратегическое. (Bahmane L., 2010).

3. АЛГОРИТМ КАК МЕТОД ПРИНЯТИЯ МАРКЕТИНГОВЫХ РЕШЕНИЙ В ТУРБУЛЕНТНОЙ БИЗНЕС СРЕДЕ

Критерий оптимальности при выработке маркетинговых решений: 1) уменьшение рисков 2) перебор максимально возможных вариантов решений; Для этого важно сформулировать алгоритм как логичную последовательность действий для решения конкретной задачи. Известные принципы Дао от Тойоты- Принцип 6) (Джеффри К.Лайкер, 2005) говорит, что стандартные задачи — основа непрерывного совершенствования и делегирования полномочий сотрудникам.

При подготовке специалистов маркетологов в ВУЗах, по мнению автора, требуется решения новой по сложности задачи: Определить возможный алгоритм подготовки креативно мыслящих специалистов в области маркетинга, способных при запросах рынка найти новое, то есть креативное решение, понимая когда наступает в этом реальная необходимость.

Вопросы данного исследования:

- 1) Каков должен быть алгоритм подготовки креативно мыслящих студентов маркетологов, если под алгоритмом понимать логичную последовательность действий для решения конкретной задачи?
- 2) Какие методы и технологии подготовки студента-маркетолога в ВУЗе научат его определять и решать проблему в условиях реального рынка?
- 3) Как привить интерес к поиску нестандартных маркетинговых решений?

Эти вопросы автор работы задавала себе в процессе педагогической работы в ВУЗах Латвии- RAU(с 1992) и TSI(с 1994г), RISEBA (с 1997) при подготовке специалистов в области управления.

Автор согласна с Н. Авдеевым (Авдеев Н., 2006), что проблема может быть решена через целенаправленное обучение современным методам анализа, быстрого перебора возможных маркетинговых решений, выбора эффективного и если такого нет, то не бояться разрабатывать и предлагать свое. Для этого студент должен уметь осознанно принимать:

- 1) тип решений - те решения, которые имеют определенный, студенту уже известный алгоритм.
- 2) тип решений - из множества возможных решений, студент способен выбрать наиболее правильное решение. Знает существующие критерии выбора эффективных решений.
- 3) тип решений - решение нетипичных задач. Студент способен анализировать незнакомые ситуации и информацию и генерировать новую информацию.
- 4) тип решений - умение увидеть новые связи и возможности и на этой основе генерировать принципиально новую информацию в условиях турбулентной внешней среды. Для этого типа проблем элементы творчества, креативности становятся объективно необходимы. (Бахмане Л., 2015)

3.1. Алгоритм 1 - для усиления конкурентных позиций на латвийском рынке

Опыт автора при подготовке специалистов по выработке маркетинговых решений (Бахмане Л., 2015), позволил сформулировать **алгоритм 1**. Цель - усилить конкурентные позиции организации на латвийском рынке. Для этого студенты RISEBA 2 и даже 1 курсов достаточно успешно умеют выполнять следующие действия.

- 1) Выбрать реальную, действующую на латвийском (европейском) рынке фирму.
- 2) Определить симптомы проблемы, базовую проблему, дизайн исследования. Разработать Граф проблем и решений.
- 3) Оценить влияние факторов макросреды на деятельность фирмы методами PEST. Охарактеризовать бизнес среду: Стабильная? Меняющаяся? Турбулентная? Какова миссия фирмы в этих условиях?
- 4) Концептуализировать базовый рынок. Провести макросегментация рынка одним из известных методов (метод Абеля, «рыбка», «сетка», трехмерная матрица).
- 5) Проанализировать конкуренцию (по Портеру) наиболее опасные факторы для фирмы. Построить SWOT (TOWS).
- 6) Провести микросегментацию рынка, выявив и обосновав наиболее привлекательный для фирмы сегмент рынка. Методы VALS2, GLOBAL SKAN. (Котлер Ф., 2006). Используя корреляционный или кластерный анализ, предложить варианты позиционирования товара вообще и для выбранного сегмента в частности.
- 7) Анализируются каналы распределения товара - насколько они соответствуют требованиям целевого сегмента рынка - используя метод семантического дифференциала.
- 8) Исследовать ценовую стратегию и тактику фирмы с их ориентацией на выбранный сегмент рынка, максимально используя «матрицу цена-качество», общую конкурентную матрицу (Портер. М, 2006).
- 9) Разработать усиленную коммуникационную стратегию, сориентированную на выбранный сегмент рынка.
- 10) По матрице Мак-Кинси (Альтшуллер И., 2010) определить основные конкурентные стратегии для латвийского рынка.
- 11) По матрице «новизна решений - востребованность новизны потребителем» (Bahmane L., 2005) определить маркетинговые стратегии развития для анализируемой компании.

В ВУЗе с первого занятия для поиска эффективных, но достаточно стандартных маркетинговых решений, используются матричные методы, что позволяет не только получить возможные варианты маркетинговых решений, но и зачастую столкнуться с ограниченностью их применения, понять, что жизнь бизнес структур значительно сложнее теории. Увидеть ограниченность имеющихся решений и необходимость креатива заставляет студентов пробовать предлагать новые. Молодость многих снимает боязнь предложить новое решение, а поддержка и лояльная критика со стороны преподавателя, дает возможность увидеть ошибки, недостаток информации и учиться анализировать и не бояться идти дальше известного. Важно, что помимо широко применяемых и известных матриц (Портера, Ансоффа, Бостонской, Мак-Кинси, SWOT), рассматриваются возможности авторской матрицы «новизна решений – востребованность новизны потребителем» (Bahmane, 2005). (рис. 3.1)

Уровень креативности управленческих решений			
Максимальный	2	Стратегия повышения качества (стратегия имиджа фирмы, стратегия лидера отрасли)	4
			Стратегия бенчмаркинга (стратегия сверхкачества новых товаров, стратегия мирового лидера)
Минимальный	1	Стратегия проверенного качества (стратегия марки продукта)	3
			Стратегия новых продуктов (стратегия имиджа новатора, стратегия лидера в нише)
		Минимальная	Максимальная
		Востребованность новизны потребителями	

Рис.3.1. Матрица «новизна решений-востребованность новизны потребителем» (Bahmane, 2005)

Студенты учатся анализировать проведенные исследования с использованием метода кластерного анализа (рис. 3.2) для разных ситуаций и объектов. Так использование кластерного анализа (Bahmane L., 2008) (рис. 3.2) позволяет описать профиль потребителя игорных услуг с рациональной и эмоциональной точек зрения, выявив их особенности для «игроманов» Риги и Даугавпилса, определить целевые группы (сегменты) посетителей бинго-клуба, выявить особенности потребительского поведения, в т.ч. определить, «новизна решений-востребованность новизны потребителем» позволяет определить необходимость стратегических решений о расширении спектра предлагаемых игр, необходимости инвестиций в конкретной ситуации рынка и времени. Основным критерием при выборе игорного зала как для клиентов Dimanta Bingo в Риге, так и в Даугавпилсе является уровень обслуживания и удобное месторасположение. Основным мотивом для посещения игровых залов для всех клиентов прежде всего является желание отдохнуть, а второе место занимает азарт. Игроки рижского Dimanta Bingo методом кластерного анализа разделились на «истинных любителей бинго» (53%), «привилегированных новаторов» (18,5%) и «азартных» (27,5%). Игроки даугавпилсского Dimanta Bingo разделились на «тусовщиков» (31%), «рационалистов-любителей» (32%) и на азартных оптимистов» (более 36%)

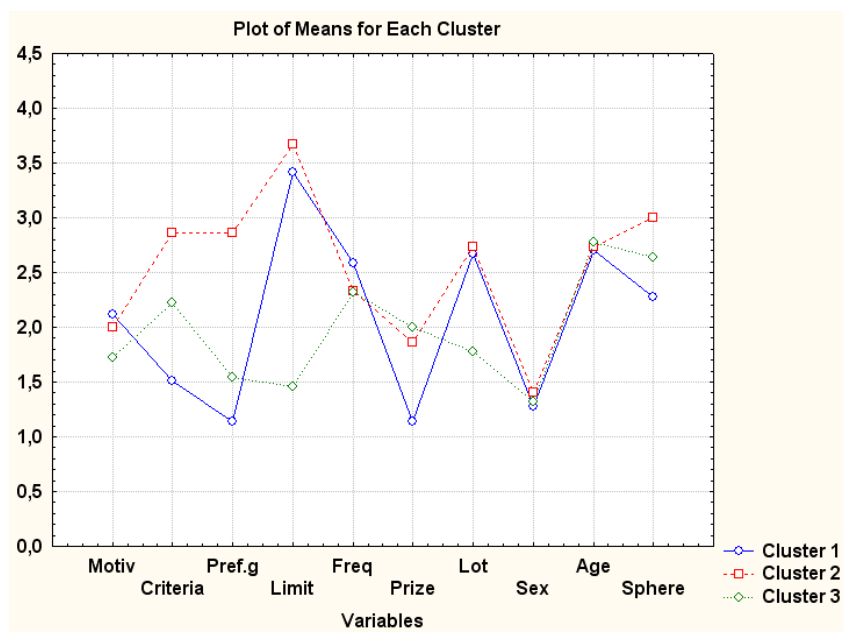


Рис.3.2. Кластеры потребителей игорных услуг (Рига, Бахмане, 2008, 2010)

Из матрицы «Востребованность новизны (креативности) потребителем» следует, что нынешнее положение организации находится в 1 квадранте, используется «стратегия проверенного качества услуги». Поскольку фирма растет и занимает сильные позиции на игорном рынке, дальнейшее ее развитие должно идти на основе стратегии 2 – «стратегии растущего качества игорных услуг», «формирования имиджа». То есть новые инвестиции не нужны.

Использование кластерного анализа позволяет студенту найти не просто новые, но научиться искать более эффективные и часто не существовавшие до этого маркетинговые решения, то есть креативные. Кластерный анализ и сегментирование на этой основе дает компаниям возможность глубже понять своих клиентов и потребителей, определив их приоритеты и потребности при совершении реального выбора.

3.2. Алгоритм 2- для завоевания сильной позиции на зарубежном рынке

2 алгоритм – цель компании - завоевать сильную позицию на зарубежном рынке, используя максимально быстрый перебор возможных маркетинговых решений. Данный метод применяется в RISEBA около 5 лет при выполнении домашней контрольной работы по Международному маркетингу студентами 3 курса для самых разных бизнес структур-от игорного бизнеса до банка. Усложненные варианты- с поиском оптимальных критериев отбора, сравнительного анализа выбранных стран и подробного исследования конкурентной ниши- становятся работами бакалаврскими или магистерскими.

Этапы реализации 2 алгоритма:

- 1) этап. Метод скрининг - анализа позволяет решить почти неразрешимую задачу: как провести максимально полный анализ возможностей рынков и ограниченными возможностями самой фирмы (персонал, время, ресурсы)?
- 2) этап. Метод скрининг анализа имеет дополнительные возможности для уточнения ситуации, дополнительной корректировки стратегии, то есть меняя критерии, адаптируя критерии к конкретным условиям.
- 3) этап. Метод сечений среды позволит определить особенности макросреды и рынка в потенциально привлекательных странах.
- 4) этап. Использование модели маркетинга-микс -7Р позволяет фирме обеспечить реальное совпадение потребностей целевых потребителей в каждой из выбранных стран с маркетинговыми возможностями фирмы.

Выживание малого и среднего бизнеса в турбулентно меняющихся условиях латвийского рынка полностью зависит от целенаправленного поиска новых возможностей для экспорта самими компаниями. Пример небольшой латвийской компании SIA ProBaltic показал, что в условиях интернационализации рынков, доступных интернет технологий, при использовании сформированных баз данных применения скрининг анализ и матричные методы, возможен поиск и выбор оптимальной маркетинговой стратегии завоевания своей ниши на иностранных рынках методом кабинетных исследований. (Бахмане Л., 2010).

Скрининг анализ в свою очередь имеет ряд последовательных этапов - своеобразный алгоритм поиска оптимального решения по выбору конкретных стран и рынков, где товары (услуги) фирмы смогут найти конкурентную нишу. По В. Черенкову (Черенков В., 2006) необходимые этапы можно разбить следующим образом:

- 1) Определяется база для анализа: те характеристики деятельности компании, которые формируют уникальность товаров (услуг) и их конкурентоспособность.
- 2) Определяется условие для поиска новых рынков - формируется стратегия компании - стандартизация или адаптация и на что будет нацелен дальнейший поиск: на поиск рынков, готовых принять товары компании, или поиск тех товаров, которые необходимы рынкам, известным фирме. Это решение определяется конкурентными (уникальными) характеристиками товаров(услуг) компании.

Скрининг анализ позволяет из 236 стран методом целенаправленного отбора сформировать листинг стран, приоритетных для выхода, используя программное обеспечение MS Excel, в том числе инструменты условного форматирования.

Фильтр 1. Макросреда. Рассматриваются: социально-культурные нормы, политическо-правовые нормы, экономическое состояние страны, географическое положение. Предполагаемые критерии отбора: таможенный налог, средний уровень доходов на душу населения, большое расстояние между страной экспортёром и импортёром, небольшое население страны импортёра, политические разногласия правительств обоих государств (экономические санкции, запреты на ввоз).

Фильтр 2. Особенности принятия конкретного товара на данной территории

Рассматриваются:

- ✓ религиозные факторы,
- ✓ информационное обеспечение
- ✓ исторические предпосылки
- ✓ этические нормы и традиции
- ✓ стадия развития рынка

Фильтр 3. Конкретные факторы, влияющие на экспорт

Рассматриваются:

- ✓ конкуренция внутри местного рынка
- ✓ схожие заменители данного товара
- ✓ прогноз и реальные данные по продажам схожего товара на данном рынке
- ✓ скорость принятия товара потребителем
- ✓ затраты на вхождение в рынок

Фильтр 4. Целевые рынки. В результате формируется листинг приоритетных стран для поиска конкретной ниши.

В результате производится оценка влияния факторов макросреды в условиях турбулентной бизнес среды, и определяются выработанные на основе этой оценки стратегические маркетинговые решения. Это позволяет бизнес - структурам определить конкурентную позицию в данное время, найти те «якоря», которые позволят стратегии вырабатывать и корректировать в будущем.

Пример использования метода скрининг анализа потенциальных рынков для экспорта продукции AS „Latvijas maiznieks” показан ниже. Условная схема проведенного скрининг анализа: AS „Latvijas maiznieks” уже экспортирует свою продукцию ближайшим соседям Латвии, то есть Литве и Эстонии. Также экспорт хлебобулочных изделий в 2014 году был налажен в Великобританию и Ирландию, страны, где проживают большое количество этнических латышей, литовцев, эстонцев, поляков - неоднократно на родине встречавшихся с продукцией „Latvijas maiznieks”. Данные страны не будут рассматриваться автором в скрининг анализе потенциальных партнёров.

Фильтр 1

Макроуровневая оценка потенциала
рынка

Макросреда

Рассматриваются:

- ✓ социально-культурные нормы
- ✓ политическо-правовые нормы
- ✓ экономическое состояние страны
- ✓ географическое положение
- ✓

Предполагаемые критерии отбора

- ✓ таможенный налог
- ✓ малый уровень доходов на душу населения
- ✓ большое расстояние между страной экспортёром и импортёром
- ✓ небольшое население страны импортёра
- ✓ политические разногласия правительств обоих государств (экономические санкции, запреты на ввоз и т.д..)

Предварительные возможности

Austria, Belgium, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Netherlands, Norway, Poland, Portugal, Russia, Saudi Arabia, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, United Kingdom, Israel.

Фильтр 2**Поправка на конкретный товар**

Особенности принятия конкретного товара на данной территории

Рассматриваются:

- ✓ религиозные факторы
- ✓ информационное обеспечение
- ✓ исторические предпосылки
- ✓ этические нормы и традиции
- ✓ стадия развития рынка

Предполагаемые критерии отбора:

- ✓ Исключение мусульманских стран
- ✓ Отсутствие информация о рынке в конкретной стране
- ✓ Сравнительно небольшой импорт
- ✓ Наличие потребителей, каким либо образом связанных со страной экспортером

Уточненные возможности

Belgium, Estonia, France, Germany,
Ireland, Italy, Lithuania, Netherlands,
Russia, Spain, United Kingdom

Фильтр 3

Конкурентные факторы,
влияющие на товар

Конкретные факторы, влияющие на экспорт

Рассматриваются:

- ✓ конкуренция внутри местного рынка
- ✓ схожие заменители данного товара
- ✓ прогноз и реальные данные по продажам схожего товара на данном рынке
- ✓ скорость принятия товара потребителем
- ✓ затраты на вхождение в рынок

Предполагаемые критерии отбора

- ✓ слишком высокая конкуренция на местном рынке
- ✓ большое количество схожих, взаимоисключающих товаров
- ✓ худший прогноз рынка
- ✓ высокие затраты на вхождение в конкретный рынок

Наиболее вероятные возможности

Germany, France, Italy, Netherlands, Spain.

Фильтр 4

Целевые рынки

Наличие потребителей, по своей этнической принадлежности схожих с латышским народом



Наиболее вероятные возможности

Germany, Netherlands.

На что обращается внимание при проведении скрининг анализа? Выбирая страны наиболее подходящие для экспорта продукции „Latvijas balzams” исследователь выбирает те характеристики стран, которые оказывают сильное влияние (или могут оказать). Так скрининг анализ начинался с того, что первоначально были исключены те 4 страны, которые уже входят в число импортёров AS „Latvijas maiznieks”, это: Эстония, Литва, Великобритания и Ирландия. Можно этого было не делать и тогда при анализе можно было проверить насколько интуитивно сделанный выбор совпадает с логическим перебором вариантов- по выбранным критериям.

Таким образом, изначально было 236 стран мира. Основным(первым) критерием, по которому был сделан отбор вариантов, был использован валовой национальный доход на душу населения- показатель экономического благосостояния страны, измеряющий среднестатистический доход, получаемый отдельно взятым лицом в стране за год. Вычисляется из национального дохода, поделенного на численность населения. Как показатель, доход на душу населения принципиально отличается от валового внутреннего продукта и валового национального продукта на душу населения. Для межнациональных сравнений доход на душу населения пересчитывается в единую валюту, чаще всего ей является доллар США. Так как при этом должным образом не учитывается различная покупательная способность в разных странах, предпочитается пересчёт на паритет покупательной способности.

Деление стран:

- страны с высоким уровнем дохода на душу населения (от \$ 12,616 и выше).
- страны со средним уровнем дохода на душу населения (от \$ 1,036 до \$ 12,615).
- страны с низким уровнем дохода на душу населения (от \$ 1,035 и ниже).

Таким образом первый фильтр проходят страны лишь с высоким уровнем доходов на душу населения, то есть от 12 000\$ и выше.

Политическо-правовая оболочка. Фильтр скрининга проходят страны, которые находятся в составе ЕС, то есть экспорт в которые не облагается таможенными пошлинами. Также исключается крупнейший импортёр товаров из Латвии – Россия. Под влияние последних политических и экономических событий в мире, данная страна ввела

эмбарго на ввоз значительной группы продовольственных товаров в свою страну. В данную группу входят товары AS „Latvijas maiznieks”.

-Численность населения

Фильтр скрининг анализа не проходят страны, имеющие популяцию населения менее 2 млн. человек.

-Этические нормы и традиции

Фильтр не проходят страны, в которых исторически не принято употреблять мучные изделия в том виде, в котором их предоставляет AS „Latvijas maiznieks”

-Географическое месторасположение

По причине того, что AS „Latvijas maiznieks” не использует в изготовлении своей продукции Е добавки, данная продукция не в состоянии храниться длительное время. Таким образом доставка в страну импортёра и сбыт продукции должны происходить в короткие сроки, не занимая на транспортировку большое количество времени. Таким образом фильтр скрининг анализа не проходят страны, расстояние до которых от Латвии исчисляется более 1 000 км. По причине большого расстояния между странами также увеличиваются издержки по доставке товаров, а, следовательно, цена становится менее конкурентоспособной на целевом рынке.

-Налоги и пошлины (плательщики НДС)

Фильтр не проходят страны, которые не находятся в зоне ЕС, в которых имеется таможенный налог при импорте товаров. (Выбор критерия мог быть другим.)

-Легкость вхождения на рынок

На рынках Германии, Нидерландов, Испании и Италии существует большая конкуренция как между местными, так и между иностранными производителями. Вхождение на рынок будет также усложнено консервативными взглядами на продукты питания местного населения. Основной акцент компании предлагается сделать на приезжих жителей данных стран, которые больше открыты для перемен в своём обычном рационе, а также большинство из которых знакомы с качеством и вкусом данных видов хлебобулочных изделий. Таким образом данный фильтр не проходят Италия и Испания.

Резюме: По итогам скрининг анализа были отобраны 2 страны для экспорта как наиболее точно отвечающие требованиям среды на данном этапе развития организации „Latvijas maiznieks” Это Германия и Нидерланды. Для них разрабатываются сечения среды, стратегии выхода и обоснуется комплекс маркетинга-микс 7Р.

4. РЕЗУЛЬТАТЫ ИССЛЕДОВАНИЯ

- 1) Использование управляемой креативности решений – реальная возможность найти варианты для достижения целей любой бизнес структуры в условиях турбулентной внешней среды.
- 2) Использование алгоритмов для выработки стандартных маркетинговых решений позволяет быстро и достаточно адекватно провести исследование особенностей конкретной бизнес среды и выработать для организации адекватное адаптивное маркетинговое решение.
- 3) Если ситуация представляется неясной, то применение комплексных подходов (матриц, кластерный, дискриминантный анализ, метод Ефремова-Заде (вариант PEST) помогает найти нестандартный подход для решения возникшей проблемы (Bahmane, 2007) в условиях национального рынка. Это позволяет выйти на 3 и 4 уровень развития креативного мышления при подготовке маркетологов.
- 4) Использование матрицы «новизна решений-востребованность новизны потребителем» (Bahmane, 2005) в процессе выработки маркетинговых решений специалистами позволяет найти новые аспекты для выработки адаптивных маркетинговых решений.

- 5) В условиях турбулентной – непредсказуемо и быстро меняющихся факторов бизнес среды - адаптация становится маркетинговой технологией особенно для малого и среднего бизнеса Латвии.

Дополнительные выводы по исследованию

1) Модель обучения студентов управленцев (маркетологов, в т.ч.) разработке и использованию креативных решений показывает свою практичность на примере разного бизнеса, времени и даже разных способностей студентов.

2) Знание современных маркетинговых технологий, опыт работы с ними снимает боязнь молодого специалиста принимать ожидаемые от него управленческие решения, в т.ч и креативные.

3) Молодой специалист и даже студент понимает и осознает свои возможности использования современных методов и алгоритмов для выработки адаптивных маркетинговых решений в условиях турбулентной бизнес среды.

Литература

1. Bahmane, Ludmila, (2010). *Development of Strategic Marketing Solutions in Circumstances of Rapidly Changing External Environment*, RelStat/10, Riga, Latvia.
2. Bahmane, L., (2007). *Konkurence piena un tā produktu ražošanas tirgū Latvijā*. Rīga, www.competitions.lv
3. Bahmane, L., (2006). *Creative managerial solutions in marketing activities: their development and evaluation*. 31.augusts – 2. Septembris, Rīga. New Venture Creation and the Creative Trajectory: Entrepreneurship, Innovation and Creativity in Business. International Entrepreneurship Forum. 6th International Conference.
4. Bahmane, Ludmila, (2005). *Cluster Analysis as the Method of Subject Segmentation of European Development Funds of Small and Medium-Sized Business in Latvia. The 5th Internacional Conference. Reliability and Statistics in Transportacion and Communication (RelStat 05)*. Rīga, Latvija.
5. Bahmane, L., Maslovskaja, E. (2002). *Креативный подход к продвижению кофе отечественных производителей на Латвийский рынок. Radošā pieeja pie pašmāju ražotāju kafijas virzīšanas Latvijas tirgū*”/”A creative approach to coffee promotion produced by domestic companies at Latvian market”// Zinātniski praktiskā konference «Наука и Технология – Шаг в Будущее»/”Science and Technology – a Step into Future”/”Zinātne un Tehnoloģija – Solis Nākotnē”. Transporta un sakaru institūts. Rīga, Latvija.
6. Bahmane, L., (2000). *Mārketinga Metodes Konkurētspējas Paaugstināšanai Latvijas Firmās pēc Eiropas Tirgus Prasībām*” //Starptautiskās zinātniskās konferences materiāli. Baltijas reģiona valstu integrācijas problēmas ceļā uz ES. Rēzekne, Latvija.
7. Bahmane, L., (2000). *Marketing Research of the Problem of Distribution of the State and Commercial Procurement in the Bandaging Material Market in Latvia*”// International conference. Nordic-Baltic Sea Region on the Eve of 21st century. Rīga, Latvija.
8. Maslow, A.U. (1966). *The psychology of science.* , N.Y.-L.
9. Авдеев, Н.Ф. (2006). *Взгляд равнодушного профессора на проблемы высшей школы*. М., МГИУ.
10. Альтшуллер Игорь(2010). *Стратегия и маркетинг: две стороны одной медали, или Просто о сложном*. М., Дело.

-
11. Бахмане, Л., (2015). Творчество как условие достижения эффективного высшего образования при подготовке специалистов по маркетингу(опыт и проблемы). Society. Integration. Education. Proceedings of the International Scientific Conference. Volume 1. Rezekne.
 12. Бахмане, Л., (2010). *Управленческие маркетинговые решения для турбулентной бизнес-среды: латвийский опыт и возможности*. Research and Technology- STEP into the Future. Volume 7.No 2, TSI , Riga, Latvia.
 13. .Бахмане, Л., (2008). *Маркетинговые управленческие решения: новые технологии и возможности. Управління розвитком, Збірник наукових статей, Харківський національний економічний університет, Харків,Украина*
 14. Бест Роджер(2008). Маркетинг от потребителя., М., Манн, Иванов и Фербер.
 15. Джеффри К.Лайкер (2005). Дао Toyota: 14 принципов менеджмента ведущей компании мира.,М., Альпина бизнес букс.
 16. Кинан Кейт(2006). *Решение проблем .Эксмо.*
 17. Котлер Ф., Картаджайа Х., Сетиаван А.(2011). *Маркетинг 3.0: от продуктов к потребителям и далее - к человеческой душе. М.,Эксмо.*
 18. Котлер Ф., Триас де Бес Ф.(2010). *Латеральный маркетинг.-М.,Альпина Паблишер.*
 19. Ламбен Ж.-Ж., Шулинг И., Чумпитас И.(2010). *Менеджмент, ориентированный на рынок. Учебник.СПб.*
 20. Манн И.(2010). *Без бюджета.- М., Манн, Иванов и Фарбер.*
 21. Мескон Майкл Х., Майкл Альберт, Хедоури Франклин (1992). *Основы менеджмента. М., Дело*
 22. Мур Дж.(2012). *Вторая космическая. Искусство управления и стратегии будущего.М.,Манн, Иванов, Фарбер.*
 23. Остервальдер А., Пинье И. (2012). *Построение бизнес-моделей: настольная книга стратега и новатора. М., Альпина Паблишер*
 24. Портер М.(2006). *Конкурентная стратегия:методика анализа отраслей и конкурентов. М.*
 25. Соломон Майкл(2003). *Поведение потребителей. DiaSoft*
 26. Файншмидт Е.А.(2014) .Кризис-менеджмент., М., ЦКАФ.
 27. Хаммер М., Чампи Д.(1998). *Реорганизация корпорации, М., Изд-во РАГС.*
 28. Черенков, В., (2006). *Международный бизнес: учебно-методический комплекс*, издательство «Феникс».

ПРЕДПОСЫЛКИ ФОРМИРОВАНИЯ И ПЕРСПЕКТИВЫ РАЗВИТИЯ СИСТЕМЫ ЭКОНОМИЧЕСКОГО УПРАВЛЕНИЯ В ОРГАНИЗАЦИИ

Елена Кизенко

Государственное высшее учебное заведение «Киевский национальный экономический университет
имени Вадима Гетьмана», Киев, Украина

Дмитрий Кизенко

ООО «Фактор Нефтегаз», Киев, Украина

Abstract

The article tells about the prerequisites for the formation and development of the economic management of the modern organization as a result of maturity of accounting system, information systems, business analysis system and decision-making system to be integrated into the process of management on the basis of key performance indicators. The aim of the study is to determine the necessary and sufficient conditions for the economic development of the control system to ensure the unity of the process of developing of cost-effective management solutions that are based on the laws and rules of harmonization of key economic indicators of the enterprise. Economic management is carried out through an appropriate management system that affects the object of control – the enterprise – as a whole, or individual business processes. In accordance with the theory of systems, the system of economic management is regarded in a functional, structural, and process aspects in order to identify the key characteristics that affect the efficiency of the functioning of the system. The process of economic management can be considered effective only if it is the result of the translation of the control object to the desired state or the parameters of the processes giving certain characteristics (values) on the basis of the key indicators of business performance set out in the organization. The study highlights the following criteria for determining indicators, on which the economic governance is based: 1) composition of indicators should be integrated into all management processes from setting goals and planning to performance evaluation; 2) for each level of decision-making there is to be formed not more than 10 parameters; 3) a set of indicators should characterize the main factors that affect the value of the business; 4) a set of indicators should reflect the relationship between the enterprise strategy, operational objectives in the short term and the achieved results of the company. Such a system, in our opinion, could lead to the integration of strategic and operational management levels of the organization into a single system to ensure the implementation of its strategic goals.

Keywords: management, System of Economic Management, Decision-making System, cost-effective management solutions, Business Intelligence, Key Performance Indicators (KPI), strategic process, business, development.

ВВЕДЕНИЕ

Современные тенденции развития бизнеса в значительной степени обусловлены информатизацией многих сфер общественной жизни. Этому процессу способствует бурное развитие информационно-коммуникационных технологий, экологизация и социализация бизнеса. На уровне предприятий и организаций динамичная внешняя среда порождает проблему экономической эффективности использования ресурсов, решение которой видится на сегодня в плоскости интеллектуализации бизнеса через постоянное внедрение технологических и управленческих инноваций. Такой подход требует изменения видения информационного обеспечения экономической системы предприятия. С одной стороны, изменения направлены на её адаптацию к широкому спектру возможностей, открывающихся при использовании технологий бизнес-аналитики (Business Intelligence - BI), с другой – необходимым условием эффективности экономики организации является минимизация влияния на принятие управленческих решений потока несущественной информации, так называемого «информационного шума», с которым неизбежно связано расширение внутреннего информационного потока. Для большинства предприятий эта проблема остаётся актуальной из-за поливариантности подходов к её решению.

Целью исследования является определение необходимых и достаточных условий развития системы экономического управления для обеспечения единства процесса разработки экономически эффективных управленческих решений, которые основываются на закономерностях и правилах согласованности ключевых

экономических показателей функционирования предприятия. Для достижения этой цели были поставлены и решены следующие задачи.

1. Обобщены теоретические подходы к определению экономического управления организацией и соответствующей системы, которая обеспечивает этот процесс, влияя на объект управления - предприятие в целом или отдельные бизнес-процессы.
2. Дана характеристика системы экономического управления на основе теории систем в функциональном, структурном и процессном аспектах с целью выявления необходимых предпосылок её формирования и факторов, которые предопределяют эффективность функционирования данной системы.
3. Исследованы возможности развития системы экономического управления современной организацией, которые в значительной степени предопределяются готовностью системы учета, информационной системы, системы бизнес - аналитики и системы принятия управленческих решений к комплексному использованию в процессе управления на основе ключевых показателей эффективности бизнеса (Key Performance Indicators - KPI).
4. Проанализированы критерии определения KPI, на основе которых осуществляется экономическое управление, с позиции интеграции стратегического и оперативного уровней управления организацией в единую систему обеспечения реализации её стратегических целей.

1. ТЕОРЕТИЧЕСКИЕ ПОДХОДЫ К ОПРЕДЕЛЕНИЮ ЭКОНОМИЧЕСКОГО УПРАВЛЕНИЯ ОРГАНИЗАЦИЕЙ

Экономическая составляющая присутствует практически в каждом комплексном управленческом решении через определение ключевых параметров деятельности предприятия, с которыми они связаны. Такими параметрами, как правило, являются изменение объемов производства продукции или предоставления услуг, изменение их номенклатуры, технологии производства или качества, что прямо влечёт за собой изменение структуры затрат на привлечение необходимых ресурсов, и, как следствие, финансовых результатов хозяйственной деятельности.

В данном исследовании, как во многих исследованиях по экономике предприятий и менеджменту, мы используем системный подход к определению организации. Наиболее точно целям исследования соответствует определение, представленное А. Ю. Денисовым и С. А. Ждановым. Предприятие, как сложная организационная система, с позиции теории систем, представляет собой совокупность трудовых, материально-технических и информационных ресурсов, между которыми существуют экономические, социальные, управленческие взаимосвязи, которые объединяют указанные ресурсы в единую целостную систему [Денисов, Жданов, 2002]. Для целей данного исследования наиболее важными являются такие свойства организационной системы как: 1) целеустремленность на достижение определенных целей функционирования; 2) сложность, то есть организационная система состоит из разнородных подсистем, объединенных связями различного характера; 3) целостность, которая означает, что исключение или изменение любого элемента системы приводит к трансформации всей системы; 4) разнородность элементов системы, которая включает элементы различных типов - экономические, социальные, организационные и другие; 5) делимость, то есть систему можно разделить на подсистемы, имеющие свои отдельные задачи; 6) эмерджентность, то есть свойства всей системы невозможно вывести из свойств одного или нескольких её элементов.

Управлением с точки зрения системного подхода можно считать целенаправленное воздействие на систему, обеспечивающую достижение того или иного полезного эффекта [Денисов, Жданов, 2002]. Ключевой системой управления на предприятии является система экономического управления. В данном контексте сущность экономического управления состоит в соотношении целей деятельности (желаемого будущего состояния) предприятия с имеющимися в распоряжении или доступными для привлечения ресурсами, определении методики и критериев оценки фактического состояния предприятия и экономического механизма осуществления управленческого контроля и влияния на достижение поставленных целей через KPI. Исходя из этого, мы можем определить экономическое управление предприятием как процесс принятия управленческих решений, влияющий на объект управления - предприятие в целом или отдельные бизнес-процессы, который осуществляется с помощью ключевых показателей эффективности бизнеса на основе критерия экономической эффективности привлечения и использования ресурсов. Из данного определения следует, что предпосылки формирования системы экономического управления изначально закладываются в различных подсистемах предприятия.

Базовой является система управленческого учёта и анализа, где формируются методические основы определения показателей и критериев экономической эффективности бизнеса, их регистрация и анализа для принятия управленческих решений, характеризуя его специфику. Поэтому в системе экономического управления обязательно используются методики управленческого учета и анализа, которые уже существуют на предприятии определенной сферы деятельности. Необходимо также отметить, что вопросы поиска путей совершенствования методов экономического управления предприятием сегодня рассматриваются в различных предметных областях экономической науки и поэтому имеют некоторый характер обособленности и ограниченности той предметной областью, в рамках которой они разрабатываются и которую очень важно учитывать в процессе формирования системы экономического управления. В проектном менеджменте исследования и стандарты направлены на совершенствование методик управления ресурсами и затратами при выполнении проектов [Management Control of Projects, 1991]. В исследованиях по экономике предприятия эффективность экономического управления организацией рассматривается в контексте достижений общих целей деятельности предприятия. В зарубежной практике такой подход прослеживается в работах ученых, исследования которых связаны с управленческим учётом, контроллингом и бюджетированием в частности: Друри К. [Друри, 2002], Фостера Дж., Хоргрена Ч.Т., Датара Ш. [Фостер, Хоргрен 2008], Яруговой А. [Яругова, 1991], и другие. Отдельные вопросы оптимизации управленческих процессов рассматриваются в финансовом менеджменте такими учеными как Никбахт Е. [Нікбахт, 1992], Ван Хорн Дж. К. [Ван Хорн, 2006], Савчук В.П. [Савчук, 2005]. Усовершенствование отдельных вопросов экономического управления, а именно, методик калькулирования и управления себестоимостью рассматриваются украинскими учеными в теории бухгалтерского и управленческого учета, в частности, Головым С.Ф. [Голов, 2006], Бутинцем Ф.Ф. [Бутинець, 2000] и другими.

Таким образом, система экономического управления предприятием формируется на основе системы управленческого учета для комплексного решения следующих задач. 1) Выявление влияния ключевых экономических параметров деятельности предприятия на обеспечение его доходности. 2) Обоснование рыночных позиций предприятия. 3) Системный анализ хозяйственной деятельности и финансового состояния предприятия, выявление и количественное обоснование резервов повышения эффективности использования ресурсов. 4) Обоснование уровня цен на продукцию предприятия и методов ценообразования для обеспечения необходимого уровня рентабельности. 5) Экономическое обоснование инвестиционных проектов, разработка стратегических и текущих планов деятельности предприятия, анализ и контроль их выполнения.

2. ХАРАКТЕРИСТИКА СИСТЕМЫ ЭКОНОМИЧЕСКОГО УПРАВЛЕНИЯ В ФУНКЦИОНАЛЬНОМ, СТРУКТУРНОМ И ПРОЦЕССНОМ АСПЕКТАХ

Экономическое управление осуществляется через соответствующую систему. С точки зрения системотехники систему экономического управления, как любую другую социально-экономическую систему можно рассматривать в следующих аспектах: функциональном, структурном, организационном и процессном. Такое рассмотрение позволяет более точно увидеть ключевые взаимосвязи в системе, которые закладывают основу и пределы её развития. Соответственно, при проведении реформирования системы управления необходимо понимать, какой глубины должны быть изменения, и какие элементы возможные изменения затронут прежде всего.

В структурном аспекте система экономического управления характеризуется в проекции набора элементов, из которых она состоит, а именно: методика управленческого учёта и анализа, экономические показатели деятельности, техническое обеспечение и информационная поддержка, система распределения полномочий и ответственности в принятии решений.

В функциональном аспекте система экономического управления рассматривается через призму функций управления, на выполнение которых вышеуказанные элементы направлены. Системная характеристика – управляемость системы с точки зрения эффективности воздействий для достижения установленных показателей КРІ. Функциональный аспект характеризует функции, выделяемые в системе экономического управления, а именно: планирование основных показателей деятельности предприятия на плановый период, корректировка, анализ и контроль показателей операционной деятельности.

Выбор методологии управленческого учета и анализа является основой функционального аспекта системы экономического управления и одновременно её ограничением для формирования набора показателей эффективности деятельности. Все предприятия имеют возможность использовать в экономическом управлении систему финансово-экономических показателей на основе исторических баз данных бухгалтерского и оперативного учета с использованием традиционных инструментов CVP-анализа и анализа финансовых коэффициентов. На сегодняшний день этого не достаточно для успешного функционирования предприятия,

поэтому данные инструменты должны дополняться бюджетированием стратегическим планированием, сегментированием и системой управления взаимодействием с клиентами.

По результатам исследования 150 украинских предприятий различных видов деятельности, масштабов и региональной принадлежности, которое проводилось в 2014-2015 гг., получены следующие результаты. На украинских предприятиях внедрены и успешно функционируют следующие методики: более 70% предприятий выборки имеют опыт внедрения бюджетирования и стратегического планирования, более 60% предприятий выборки используют сегментирование клиентов и систему управления взаимодействием с клиентами. Менее востребованы респондентами оказались такие управленческие инструменты как сценарное планирование (12%) и внедрение Balanced Scorecard (29%). Необходимо также отметить, что 95 % предприятий выборки оценивают своё финансовое состояние как хорошее или удовлетворительное. Неудовлетворительное финансовое состояние самоидентифицировали только 5% предприятий-респондентов. [Верба, 1992].

В организационном аспекте изучается распределение ответственности между исполнителями конкретных функций в системе экономического управления и их иерархия в организационной структуре предприятия. Важно понимать соотношение уровней развития на предприятии системы экономического управления и существующей системы делегирования полномочий и ответственности.

Структурно-иерархический аспект системы экономического управления во многом предопределяется функциональным аспектом, а именно, используемыми управленческими инструментами, и характеризует финансовую структуризацию предприятия, определяя иерархию соответствующих объектов экономического управления в системе. Финансовая структуризация прямо зависит от использования тех или иных управленческих инструментов. Этапы структуризации предприятия для экономического управления следующие: диагностика подразделений предприятия по критерию финансовой ответственности в соответствии с установленными контрольными показателями деятельности (доход, затраты, маржинальный доход, прибыль, рентабельность), которые они способны контролировать в течение планово-контрольного цикла; определение порядка консолидации экономических показателей в плановых и отчетных документах; распределение полномочий для принятия управленческих решений на основе полученных аналитических данных. Экономическое управление осуществляется по методу "сверху вниз" с распределением ответственности по структурным подразделениям предприятия. При этом объектами экономического управления могут выступать как отдельные подразделения в рамках организационной структуры предприятия, так и бизнес-процессы, технологические переделы или проекты, для которых устанавливаются целевые показатели их деятельности. По предприятию в целом составляют обобщающие документы в выбранном предприятием формате на основе целевых показателей его деятельности.

В процессном аспекте рассматривается совокупность управленческих действий во времени, которые образуют единый процесс разработки экономически эффективных управленческих решений, основанный на закономерностях и правилах взаимосогласованных ключевых параметров экономики данного предприятия. Процессный аспект определяет цикл экономического управления, то есть период времени, в течение которого происходит составление плановых документов, регистрация в системе учета фактических показателей деятельности предприятия и осуществляется их контроль и анализ отклонений от плановых значений в процессе принятия управленческих решений. Таким образом, процессный аспект объединяет пространственную и временную регламентацию экономического управления на предприятии, а именно: регламентирует порядок действий в процессе экономического управления, определяет соответствие этих действий установленным временным параметрам в управленческом цикле. Процессный аспект экономического управления зависит от специфики операционной деятельности предприятия, его финансового и операционного цикла и, определяет вариант построения системы экономического управления на конкретном предприятии в зависимости от сроков и методов получения плановой и фактической информации о значениях экономических показателей эффективности.

3. ВОЗМОЖНОСТИ РАЗВИТИЯ СИСТЕМЫ ЭКОНОМИЧЕСКОГО УПРАВЛЕНИЯ В СОВРЕМЕННОЙ ОРГАНИЗАЦИИ

Развитие управления – это разворачивающийся во времени процесс его перехода из одного состояния в другое, который характеризуется наличием качественных преобразований управления в целом либо же привнесением в управление качественно новых элементов, свойств или характеристик, затрагивающих определяющие построение и функционирование управления начала [Виханский, Наумов, 1996]. Реформирование системы экономического управления – это достаточно сложный процесс, так как ограничения могут быть заложены изначально в функциональном аспекте системы на уровне выбора методики учета. В данном исследовании

рассматриваются потенциальные возможности развития системы экономического управления как результат готовности системы учета, информационной системы, системы бизнес - аналитики и системы принятия управленческих решений к дополнению комплекса используемых управленческих технологий. При этом каждый этап перехода от одного уровня к другому определяет развитие системы экономического управления организации в целом, что представлено на рис. 1.

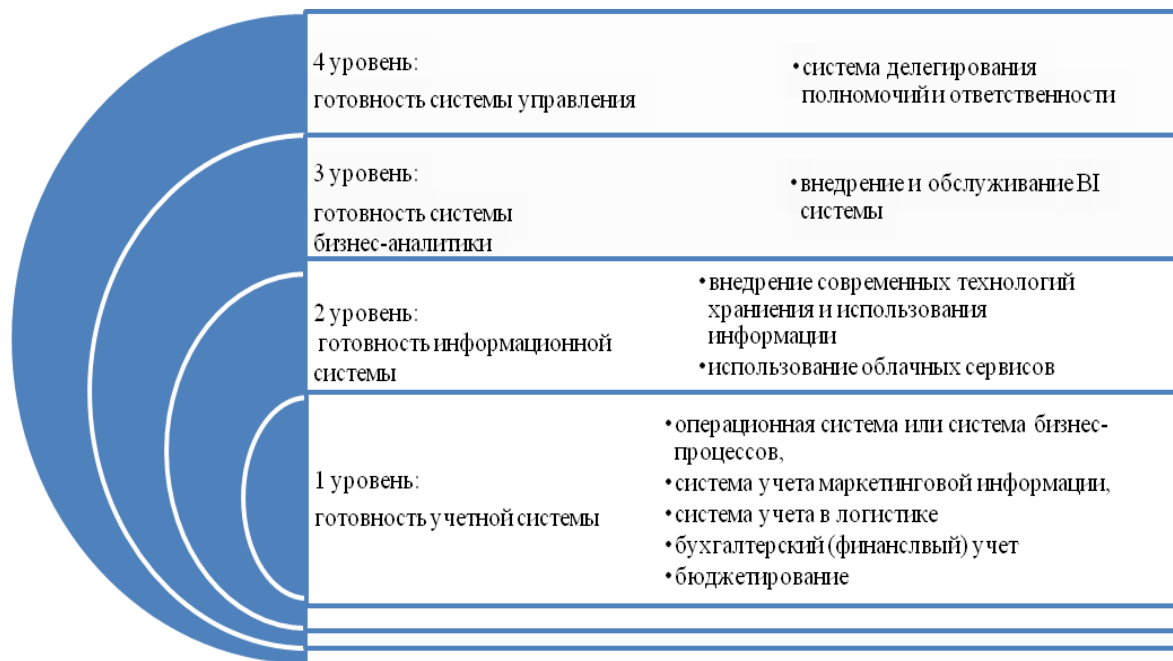


Рис.1. Уровни развития системы экономического управления организации. [Источник: собственная разработка]

Основой системы экономического управления является учетная система. Изначально экономическая функция реализуется в рамках этой системы. Учетная система определяется как выбранная предприятием совокупность способов (методических подходов) ведения управленческого и финансового учета (сбор плановых и фактических первичных данных, их стоимостное измерение, текущая группировка и итоговое обобщение плановых и фактических показателей) в соответствии с особенностями его хозяйственной деятельности, применяемые предприятием на постоянной основе в течение отчетного периода. Традиционно на большинстве украинских предприятий учетная система ориентирована на бухгалтерский учет в качестве основы управленческого учета на предприятии. Такой подход, безусловно, является экономически оправданным при небольших потребностях экономического анализа, но одновременно, является существенным ограничением, так как аналитика ограничивается используемым рабочим планом счетов. При составлении отчетов в управленческом формате приходится пользоваться той информацией, которая есть в системе бухгалтерского учета. Вся первичная документация сконцентрирована в бухгалтерии предприятия. Сбор и обработка первичной документации ориентирована на обеспечение потребностей бухгалтерского учета. Информация предоставляется в обработанном бухгалтерией виде, что приводит к объективной потере части данных оперативного учета, которые в итоге могут оказаться крайне важными для оперативного управления.

Развитие системы экономического управления, безусловно, направлено на интеграцию с системой Business Intelligence (BI) для использования в едином управленческом процессе. При этом, переход на новый этап развития связан с диагностикой готовности учетной системы быть интегрированной в ERP-систему с постепенным переходом в BPM (Business Performance Management) систему, которая имеет широкие возможности интеграции с BI системой. Прежде всего, это связано с возможностью разграничения управленческого и бухгалтерского (финансового) учета. Такое разграничение предполагает обеспечение возможности равного доступа к первичным данным учета участников управленческого процесса в пределах их компетенции в принятии управленческих решений. Необходимым условием также является распределение ввода и анализа информации, то есть данные для управленческого учета и составления бухгалтерской отчетности обрабатываются и вводятся в компьютерные программы параллельно, независимо друг от друга.

Программы типа BI имеют широкие функциональные возможности, но это лишь набор инструментов, направленных на создание системы экономического управления по предложенной разработчиками типовой конфигурации системы. При отсутствии опыта бюджетирования в компании это очень сложная задача. Поэтому фактор готовности учетной системы является наиболее важным и сложно преодолимым на этапе первичного роста компании. Кроме этого, неизбежно возникают проблемы совместимости различных программных продуктов, используемых на предприятии для ведения бухгалтерского и оперативного планирования и учета, учета маркетинговой информации и учета в системе логистики. Особенно это ощутимо в областях, где структуризация объектов экономического управления происходит не в рамках организационной структуры предприятия, а по бизнес-процессам, технологическим переделам или проектам. В таком случае, как правило, операционная деятельность осуществляется с помощью специализированных программных продуктов, которые уже внедрены на предприятии и содержат необходимые массивы данных для оперативного управления. Например, в строительстве такими специализированными программными средствами являются программы сметного планирования и управления проектами. Об этом мы говорили в предыдущем разделе при рассмотрении финансового аспекта системы бюджетирования, обращая внимание на важность выбора технологии управления.

Этим фактором обусловлен низкий уровень использования на украинских предприятиях сценарного планирования и Balanced Scorecard. Можно предположить, что менее 20% предприятий перешли на второй уровень развития системы экономического управления, преодолев объективные сопротивления развития на уровне учетной системы. При этом фактор наличия на рынке современных информационных технологий играет второстепенную роль в развитии системы экономического управления. Эти технологии могут эффективно использоваться большинством предприятий только на уровне отдельных элементов учетной системы.

Для определения общих тенденций в странах Восточной Европы в данном контексте интересно сравнить полученные выводы относительно украинских компаний с результатами опроса, проведенного в октябре 2014 года порталом InformationWeek [InformationWeek, 2014], относительно наиболее популярных областей применения средств BI и аналитических инструментов (рис. 2).



Рис. 2. Наиболее популярные области применения средств BI и аналитических инструментов [InformationWeek, 2014]

Данные подтверждают ранее сделанные выводы об общей тенденции сложности перехода от первого к последующим уровням развития системы экономического управления. Только около 30% компаний смогли преодолеть первый уровень развития системы экономического управления и могут использовать современные аналитические инструменты для прогноза, конкурентного анализа и корпоративного управления, что сравнимо с общими задачами, решаемыми с помощью системы экономического управления на предприятии, которые были представлены в первом разделе данной работы.

4. КРИТЕРИИ ОПРЕДЕЛЕНИЯ КРІ С ПОЗИЦИИ ИНТЕГРАЦИИ СТРАТЕГИЧЕСКОГО И ОПЕРАТИВНОГО УРОВНЕЙ УПРАВЛЕНИЯ ОРГАНИЗАЦИЕЙ

Технология разработки и реализации стратегии предприятия предполагает внедрение цикличного процесса, который включает: стратегический анализ, формулирование целей предприятия, определение КРІ (Key Performance Indicators) во взаимосвязи «проблема - цель – показатель», привязка показателей КРІ к ключевым факторам успеха, выделенным по результатам стратегического анализа, интеграция BSC с бюджетом, интеграция BSC с системой мотивации, декомпозиция целей на уровень исполнителей. От правильности определения КРІ зависит эффективность системы экономического управления в целом. Критерии выбора показателей следующие.

- Набор показателей должен быть интегрирован во все основные управленческие процессы: определение целей, планирование, учёт и оценка результатов деятельности предприятия. Особенно это касается интеграции с системой учета, когда речь идет о нефинансовых показателях, так как проанализировать можно только то, что идентифицировано и зафиксировано.
- Показателей должно быть 5-10 для каждого уровня управления, они должны быть простыми и понятными исполнителям.
- Набор показателей должен быть связан с основными факторами, которые определяют стоимость бизнеса, чтобы с их помощью отслеживать изменения, например, в капитализации компании.
- По совокупности показателей деятельности предприятия происходит связь между стратегией предприятия, оперативными целями и планом, а также осуществляется контроль выполнения намеченных действий и оценка результатов.

Контроль выполнения поставленных экономических и производственных целей КРІ) осуществляется экономической службой предприятия через процедуры оперативного анализа выполнения планов и составление отчетности.

Выбор технологий экономического управления для различных типов предприятий осуществляется по критерию целесообразности и стоимости сбора информации в сравнении с экономическим эффектом от владения и использования этой информации. Прежде всего, речь идет не о финансовых показателях, накопленных в системе управленческого учета (эта задача решена на всех без исключения предприятиях), а о возможности получить нефинансовые показатели из неструктурированной информации с использованием средств ВІ. Эта задача по-прежнему актуальна. Использование таких нефинансовых показателей как: повышение конкурентоспособности предприятия или продукции, увеличение доли рынка, повышение эффективности бизнес-процессов, уровня лояльности клиентов, - возможна и на первом уровне развития системы экономического управления в рамках учетной системы, но корректные аналитические выводы можно использовать только в краткосрочном периоде для совершенствования работы отдельных функциональных направлений предприятия. Но находить решения более эффективного использования ресурсов предприятия с целью формирования новых потребностей клиентов или удовлетворения существующих потребностей более рациональным способом возможно только начиная с третьего уровня развития системы экономического управления.

ВЫВОДЫ

Экономическое управление предприятием - это процесс принятия экономически обоснованных управленческих решений, обеспечивающий достижение поставленных целевых показателей эффективности деятельности предприятия (КРІ) на основе планирования, контроля и регулирования внутренних и внешних экономических отношений.

Предпосылки формирования системы экономического управления изначально закладываются в различных подсистемах предприятия, базовой из которых является система производственного и бухгалтерского учета, дополненная системой учёта в маркетинге и логистике. Поэтому направления развития системы экономического управления современной организацией должны рассматриваться как результат готовности её системы учета, информационной системы, системы бизнес - аналитики и системы принятия управленческих решений к комплексному использованию современных технологий управления на основе КРІ.

Критерии определения КРІ, на основе которых осуществляется экономическое управление, следующие: 1) состав показателей должен быть интегрирован во все управленческие процессы от определения целей и

планирования до оценки результатов деятельности; 2) для каждого уровня принятия решений должно быть сформировано не более 10 показателей; 3) набор показателей должен характеризовать основные факторы, влияющие на стоимость бизнеса; 4) совокупность показателей должна отражать взаимосвязь между стратегией предприятия, операционными целями в краткосрочном периоде и достигнутыми результатами деятельности предприятия. Именно такая система, по нашему мнению, может обеспечить интеграцию стратегического и оперативного уровней управления организацией в единую систему обеспечения реализации её стратегических целей.

Процесс экономического управления можно считать эффективным только в том случае, если его результатом является перевод объекта управления в желаемое состояние или придание параметрам процессов определенных характеристик (значений) на основе установленных в организации ключевых показателей эффективности бизнеса, тенденции изменения которых можно оперативно отслеживать с помощью BI технологий. Как показало исследование, решение этой задачи остаётся актуальной для порядка 70% современных компаний.

Список литературы и источников

Андрусенко 2005 - Андрусенко Т. Современный анализ данных: общие вопросы BI, "Корпоративные системы", Киев, 2005, №2, материалы сайта <http://www.management.com.ua/>

Бир 2011 - Кибернетика и менеджмент / Стаффорд Бир: пер. англ. В. Алтаев. – М.: КомКнига, 2011. – 280с.

Богатин 2001 - Экономическое управление бизнесом: учебник для вузов / Ю. В. Богатин, В. А. Швандар. – М.: ЮНИТИ-ДАНА, 2001. – 391 с.

Бутинець 2000 - Бутинець Ф.Ф. Бухгалтерський управлінський облік/ Бутинець Ф.Ф. Чижевська Л.В, Герасимчук Н.В. - Житомир: - ЖІТІ ПП"Рута", 2000. - 448с.

Ван Хорн 2006 - Ван Хорн Дж. К. Основы финансового менеджмента / Дж.К. Ван Хорн, Вахович Дж.М. — М.: Вильямс, 2006. – 1232 с.

Верба 2015 - Верба В. Дослідження стану та тенденцій розвитку українських підприємств за 2014/2015 г.г. / Інститут управлінського консультування КНЕУ [Электронный ресурс] – Режим доступа: http://mci.kneu.edu.ua/ua/projects_mci/project_1314/

Виханский, Наумов 1996 - Виханский О.С., Наумов А.И. Менеджмент: человек, стратегия, организация, процесс: 2-е изд учебник -М.: "Фирма Гардарина", 1996.- 416 с

Голов 2006 - Голов С.Ф. Управлінський облік. Підручник. – 3-тє вид. – К.: Лібра, 2006. – 704с.

Горохов 1982 - Горохов В.Г. Методологический анализ системотехники. – М.: Радио и связь, 1982. – 160с.

Дайле 2001 - Дайле А. Практика контроллинга / Пер. с нем. — М.: Финансы и статистика, 2001.

Денисов, Жданов 2002 - Экономическое управление предприятием и корпорацией / А. Ю. Денисов, С.А. Жданов. – М.: Дело и Сервис, 2002.

Друри 2002 - Друри К. Управленческий и производственный учет / Пер. с англ. — М.: ЮНИТИ-ДАНА, 2002.

Економічне управління підприємством 2011 – Економічне управління підприємством: навч. посіб./ [Н.М.Євдокимова, Л.П. Батенко, О.О.Кизенко та ін.] ; за заг. ред. Н.М. Євдокимової. – К.: КНЕУ, 2011. – 327с.

Ефимов 2009 - Экономическое управление организацией: Учебное пособие / В. В. Ефимов. – Ульяновск: УлГТУ, 2009. – 156 с.

Каплан, Нортон 2004 - Каплан Р., Нортон Д. Сбалансированная система показателей — М.: ЗАО “Олимп-Бизнес”, 2004.

Карпов 2003 - Карпов А.Е. Бюджетирование как инструмент управления./ Карпов А.Е.– М.: Результат и качество, 2003. – 392 с. – [100 % практического бюджетирования». Книга 1. Бюджетирование как инструмент управления].

Немировский 2008 - Немировский Е.Б., Старожукова И.А. Система сбалансированных показателей: внедрение, оценка деятельности компании. - К.: АБЕРС, 2008. - 224 с.

- Нивен 2004 - Нивен П.Р. Сбалансированная Система Показателей - шаг за шагом. Максимальное повышение эффективности и закрепление полученных результатов, Баланс Бизнес-Букс, Днепропетровск, 2004.
- Нікбахт, Гроппеллі 1992 - Нікбахт Е., Гроппеллі А. Фінанси / Пер. з англ. В.Ф. Овсієнка та В.Я. Мусієнка – К.: Вік, Глобус, 1992. – 383 с.
- О'Лири 2004 - О'Лири Д. ERP-системы. Современное планирование и управление ресурсами предприятия, Вершина, Москва, 2004.
- Савчук 2005 - Савчук В.П. Управление прибылью и бюджетирование. – М.: БИНОМ. Лаборатория знаний, 2005. – 432с.
- Фридаг 2007 - Фридаг Х. Сбалансированная система показателей, Финансы и статистика, Москва, 2007.
- Хан 1997 - Хан Д. Планирование и контроль: концепция контроллинга: Пер. с нем. / Под ред. и с предсл. А. А. Турчака, Л. Г. Головача, М. Л. Лукашевича. — М.: Финансы и статистика, 1997. — 800 с.
- Хорнгрен, Фостер 2008 - [Хорнгрен Ч.](#) Управленческий учет. 10-е изд. / [Хорнгрен Чарльз](#), [Фостер Джордж](#), [Датар Шрикант](#). — СПб.: Питер, 2008. — 1008 с.
- Хруцкий 2007 - Хруцкий В. Е. Внутрифирменное бюджетирование : настольная книга по постановке финансового планирования / В. Е. Хруцкий, В. В. Гамаюнов. – [Изд. 2-е, перераб. и доп.] – М. : Финансы и статистика, 2007. – 461 с.
- Шим 2007 - Шим Д. К., Джойл Г., Сигел Д.Г. Основы бюджетирования и больше. Справочник по составлению бюджетов / Пер. с англ. — М: Вершина, 2007 368с.
- Яругова 1991 - Яругова А. Управленческий учёт: опыт экономически развитых стран. М.: Финансы и статистика, 1991. – 210с.
- InformationWeek, 2014 - Применение BI-технологий [Электронный ресурс]. – Режим доступа: http://arb.ru/b2b/trends/primenenie_bi_tekhnologiy-9935538/
- Management Control of Projects 1991 - Management Control of Projects /International Management Accounting Practice Statement. International Federation of Accounts, 4 October 1991, - 97p

THE COMBINATION OF FUNDAMENTAL AND TECHNICAL ANALYSIS IN PORTFOLIO OPTIMIZATION

Sergejs Hilkevics

Ventspils University College, Ventspils, Latvia

Artis Zablockis

BA School of Business and Finance

Сочетание технического и фундаментального анализа при оптимизации портфельных инвестиций

1. Введение

За последние три-четыре года в теории и практике портфельных инвестиций произошли существенные изменения. Во-первых, практически все международные и крупные национальные банки включили в перечень предоставляемых услуг открытие инвестиционных счетов. Открытие такого счета предоставляет клиенту банка доступ к банковской информационной системе, которая соединена с информационной системой биржевого депозитария и дает возможность покупки и продажи акций практически всех европейских и американских бирж в реальном времени. В Латвии правом открытия таких инвестиционных счетов обладают как физические, так и юридические лица, поэтому в настоящее время наблюдается заметный рост интереса к портфельным инвестициям. Со стороны юридических лиц этот интерес обусловлен возможностью использования временно свободных финансовых ресурсов для получения дополнительной прибыли от инвестиционной деятельности как неосновной деятельности предприятия.

Во-вторых, развитие информационных технологий привело к значительному расширению возможностей инвесторов как по получению финансово-экономической информации, так и по её обработке. На американском, европейском и азиатском рынках возможности получения информации несколько различаются из-за различия требований к предоставлению финансовой отчетности, поэтому мы ограничимся рассмотрением американского рынка как наиболее развитого, поскольку в соответствии с законами США сервера американской комиссии по ценным бумагам бесплатно предоставляют данные по финансово-экономическим показателям эмитентов ценных бумаг. Наличие доступа к временным рядам по финансово-экономическим показателям американских акционерных обществ позволяет значительно повысить качество отбора акций для построения портфелей, при этом использование программного обеспечения для оптимизации параметров портфеля дает возможность эластичной подгонки параметров портфеля под требования инвестора.

В-третьих, существенно изменилось само поведение финансовых рынков. Устойчивый рост биржевых индексов, происходивший в период после кризиса 2007-2008 годов, прекратился – в 2015 году индекс S&P500 закрылся с минусом. Ответственный подход к инвестированию стал требовать более глубокого анализа ситуации и это в первую очередь относится к использованию фундаментального и технического анализа при построении инвестиционного портфеля.

Основная задача настоящей работы состоит в описании нового подхода к составлению инвестиционных портфелей, основанного на нетрадиционном сочетании технического и фундаментального анализа. При традиционном подходе построение инвестиционного портфеля производится в два этапа. На первом этапе построения портфеля производится так называемый скрининг, то есть отбор акций по значениям фундаментальных показателей - капитализации, прибыльности, соотношению P/E и другим. На втором этапе

построения портфеля для уже отобранного набора акций производится вычисление их весов на основе заданных критериев оптимальности портфеля - в теории Марковица, например, таким критерием является отношение прибыли к риску. Фундаментальный анализ при традиционном подходе проводится до технического анализа и такое предшествование является неслучайным, поскольку в противном случае невозможно предотвратить попадание в портфель таких акций, которые не вызывают доверия инвестора по причине низкой прибыльности, высокой волатильности, малой капитализации, большого объема долгов или другим причинам фундаментального характера.

Новизна нашего подхода в сочетании фундаментального и технического состоит в том, что применение технического анализа при построении портфеля производится не один раз, а два – один раз до фундаментального анализа и один раз после фундаментального анализа. До фундаментального анализа на основе технического анализа производится построение вспомогательного промежуточного портфеля, так называемого портфеля, оптимального по тенденции роста. Этот вспомогательный портфель используется для определения диапазонов изменения фундаментальных параметров – отбор акций по фундаментальным параметрам при новом подходе производится не на основе значений, предварительно заданных из каких-то внешних соображений типа предпочтений инвестора, а на основе значений, определенных по портфелю, оптимальному по тенденции роста. Далее отобранные таким образом акции используются при построении окончательного инвестиционного портфеля. Последовательность формирования инвестиционного портфеля при новом подходе выглядит следующим образом.

- 1)Получение исходных данных.
- 2)Предварительная обработка данных.
- 3)Построение портфеля, оптимального по тенденции роста.
- 4)Отбор акций по фундаментальным характеристикам.
- 5)Построение оптимального инвестиционного портфеля.
- 6)Тестирование портфеля

Рассмотрим данную последовательность формирования инвестиционного портфеля более подробно.

2. Последовательность формирования инвестиционного портфеля

2.1. Получение исходных данных

Все данные, используемые при построении инвестиционного портфеля, делятся на фундаментальные и технические. Фундаментальные данные это данные по основным показателям финансово-экономической деятельности предприятия - капитализации, объему продаж, прибыльности, дивидендам, ликвидности, ROI, ROA, ROE и другим характеристикам.

Фундаментальные данные могут быть получены различными способами. Простейшим способом получения фундаментальных данных является использование бесплатных или платных сайтов, предоставляющий такую информацию. Типичным примером бесплатного сайта такого рода является www.finviz.com. Если в окно поиска этого сайта ввести тикер какой-нибудь акции, например, AAPL, то на экране появится график цены, а под ним будут приведены 72 фундаментальных параметра, характеризующих показатели компании. Если в таблице не оговорены иные условия, то данные, как правило, предоставляются на основе последнего годового отчета. В ручном режиме данные по фундаментальным параметрам могут быть получены копированием фрагмента таблицы сайта www.finviz.com в Excel, в автоматическом режиме данные по фундаментальным параметрам могут быть получены с помощью парсинга страниц.

Более сложным способом получения фундаментальных данных является использование сервера комиссии по ценным бумагам США <https://www.sec.gov>, поисковая система EDGAR которого содержит данные по 21 миллиону заполненных форм отчетности. Преимуществом такого способа является наличие свободного доступа к формам финансовой отчетности американских акционерных обществ с 1934 года, серьезным недостатком является то, что исходные данные не обработаны и не сведены в удобные таблицы типа тех, которые предоставляет www.finviz.com

Обычно фундаментальные данные используются на раннем этапе формирования инвестиционного портфеля во время процедуры скрининга, когда по заданным значениям фундаментальных параметров производится отбор тех акций, из которых впоследствии будет формироваться портфель. Диапазон значений фундаментальных параметров при скрининге определяется либо на основе рекомендаций рейтинговых агентств, либо на основе прежнего опыта, либо на основе пожеланий инвестора.

Техническими данными называются финансовые временные ряды цен. Технические данные также могут быть получены разными способами. Простейшим способом получения технических данных является использование серверов www.google.com и www.yahoo.com и функции `fetch` из пакета Матлаб. Для экономии места мы не приводим здесь исходного текста использованной нами функции `Get_Historical_Prices`, но отметим, что она написана на основе демонстрационного примера по `fetch`, содержащегося в системе Help пакета Matlab.

2.2. Предварительная обработка данных

Как фундаментальные, так и технические данные, полученные из финансовых серверов, содержат некоторое количество пропусков и поэтому требуют корректировки. Корректировка фундаментальных данных является достаточно проблематичной и нами практически не осуществлялась. Корректировка технических данных осуществлялась следующим образом.

Все подлежащие корректировке технические данные делились на три категории в зависимости от того, в начале, середине или конце временного ряда цен они находятся. Если пропущенные данные находятся в середине временного ряда и количество пропущенных значений не превышает трех, то для восстановления пропущенных значений производилась линейная интерполяция по последним известным предшествующим и последующим значениям. Если пропущенные данные находятся в начале временного ряда и количество пропущенных значений не превышает пяти, то для восстановления пропущенных значений производится обратная линейная интерполяция по десяти последующим значениям. Если пропущенные данные находятся в конце временного ряда и количество пропущенных значений не превышает трех, то для восстановления пропущенных значений производится линейная экстраполяция по десяти предшествующим значениям. Если пропущенные значения не удастся восстановить указанным способом, соответствующий временной ряд исключается из дальнейшего рассмотрения.

2.3. Построение портфеля, оптимального по тенденции роста

Прежде чем приступить к рассмотрению портфеля, оптимального по тенденции роста, рассмотрим модельный пример, иллюстрирующий идею такой оптимизации.

На рисунке 1 изображено семейство A гауссовых случайных процессов, полученных суммированием 250 значений, выброшенных датчиком случайных чисел. На рисунке 2 изображено семейство линейных трендов B , включающее как растущие, так и падающие тренды. На рисунке 3 изображено семейство случайных процессов

С, представляющих сумму линейных трендов и гауссовых процессов, то есть выброшенные датчиком случайных чисел 250 значений в данном случае прибавлялись к линейно растущим функциям.

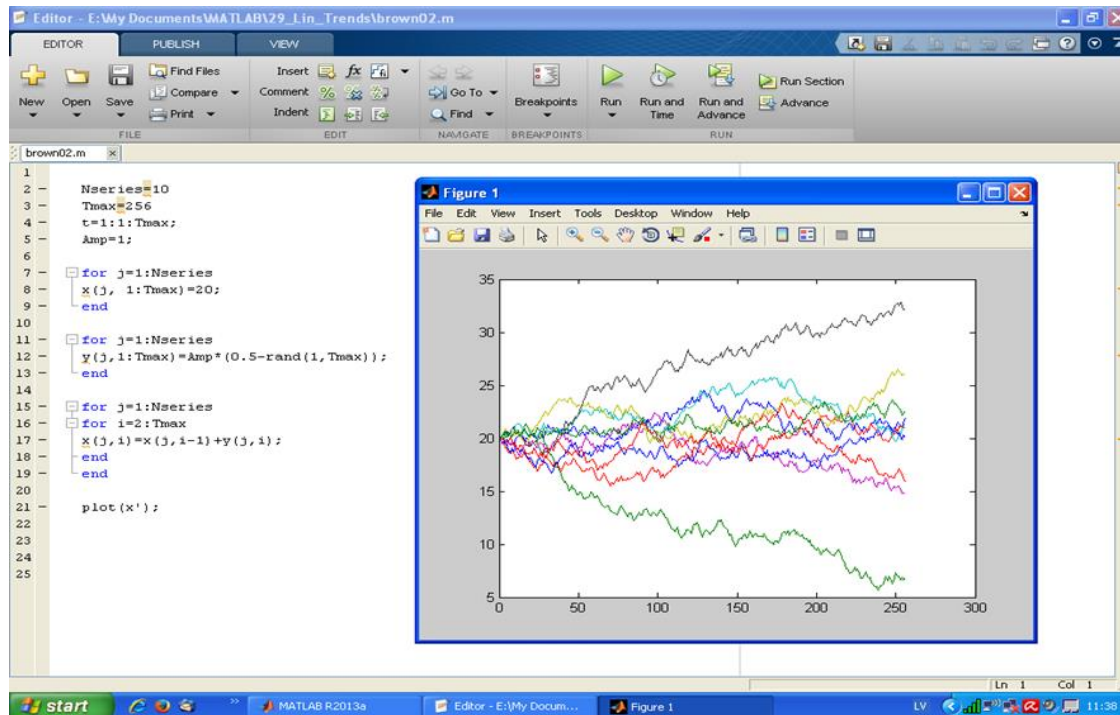


Рисунок 1. Семейство А гауссовых случайных процессов, сгенерированных датчиком случайных чисел.

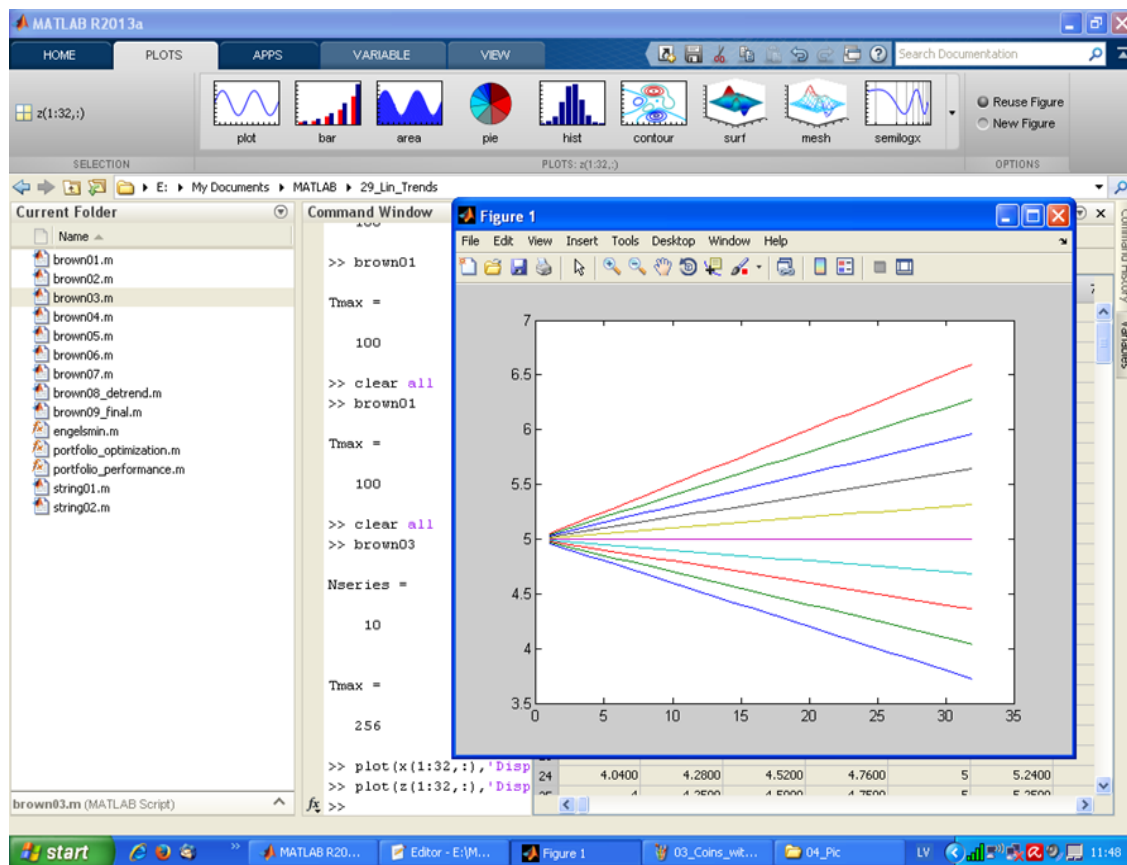


Рисунок 2. Семейство В растущих и падающих линейных трендов

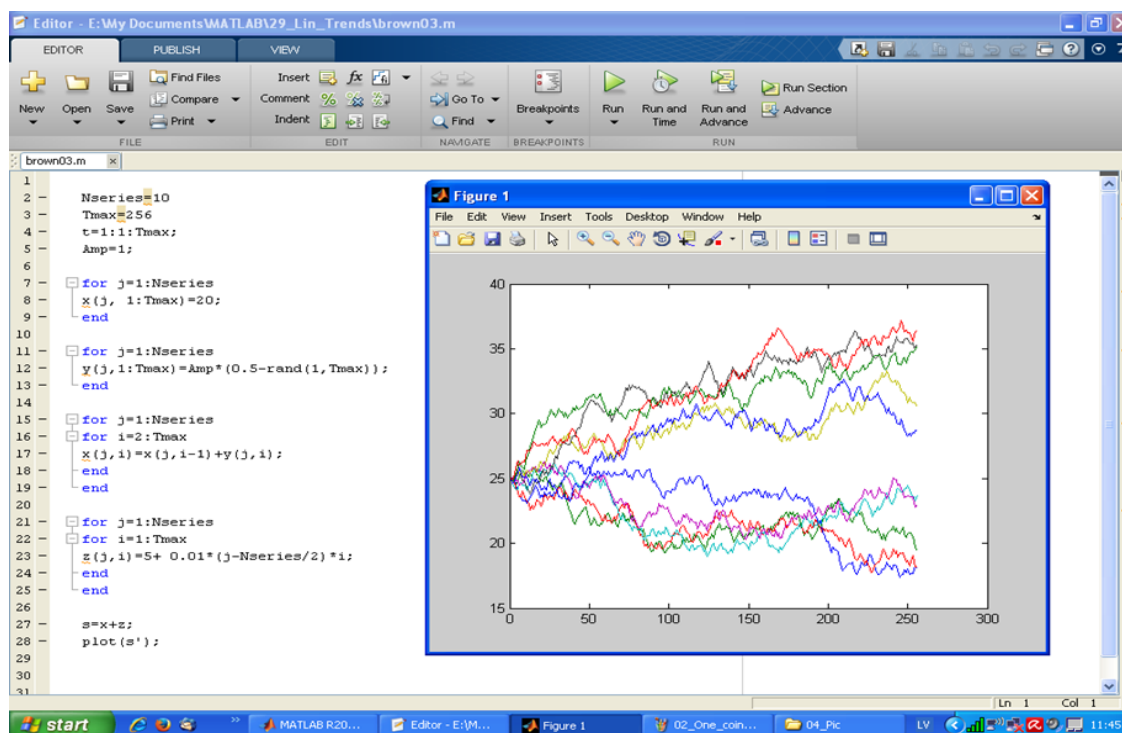


Рисунок 3. Семейство С случайных процессов, представляющих сумму гауссовых процессов и линейных трендов

Глядя на некоторый заданный случайный процесс, определить, к какому из семейств А или С он принадлежит, невозможно. Однако при наличии достаточно большой совокупности процессов из семейств А или С, такая классификация принадлежности к семействам оказывается возможной.

Разделим весь временной интервал в 250 дней, на котором заданы временные ряды, на две части – первые 150 дней назовем интервалом оптимизации, вторые 100 дней назовем интервалом тестирования. Построим портфели Марковица А и С для семейств А и С соответственно на интервале оптимизации и рассмотрим поведение этих портфелей на интервале тестирования.

Портфель А, составленный из чистых гауссовых случайных процессов, даже в том случае, когда он рос на интервале оптимизации, на интервале тестирования расти, вообще говоря, не будет, поскольку для гауссовых процессов значение, выброшенное датчиком случайных чисел, никак не зависит от предшествующей истории. Поэтому рост одних акций статистически будет компенсироваться падением других и изменение цены портфеля может происходить только за счет флуктуаций. На рисунке 4 изображено типичное поведение портфеля, составленного из чистых гауссовых случайных процессов, из которого видно, что вне интервала оптимизации портфель больше не растет.

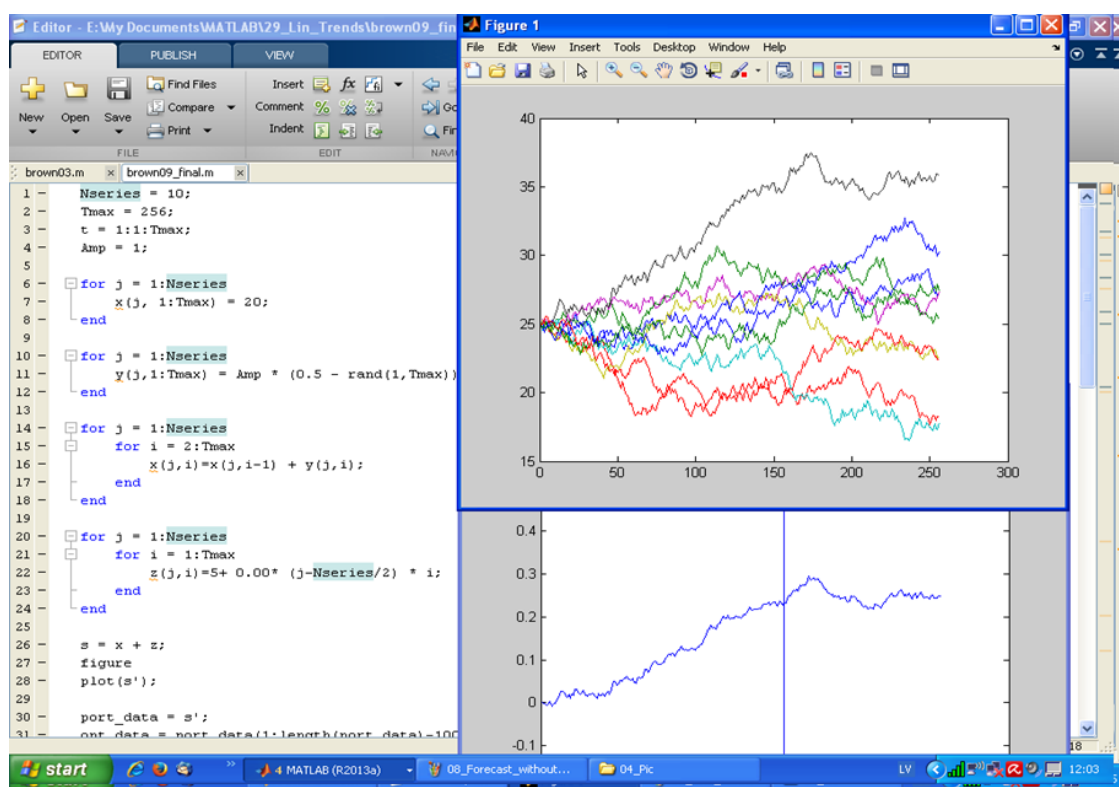


Рисунок 4. Типичное поведение портфеля из гауссовых процессов – отсутствие роста вне интервала оптимизации.

С портфелем С ситуация обстоит совершенно иначе – если он рос на интервале оптимизации, то он будет сохранять этот рост и на интервале тестирования. Причина такого различия понятна – растущий линейный тренд, содержащийся в случайных процессах семейства С, повышает вероятность включения таких акций в растущий портфель, а падающий линейных тренд эту вероятность снижает. Но если случайный процесс, попавший в портфель, содержит линейно растущий вклад на интервале оптимизации, то он содержит его и на интервале тестирования. Растущие линейные тренды входящих в портфель случайных процессов на интервале тестирования будут складываться, поэтому если портфель рос на интервале оптимизации, то он будет расти и на интервале тестирования. На рисунке 5 изображено типичное поведение портфеля из случайных процессов семейства С, из которого видно, что и на интервале тестирования, то есть даже вне интервала оптимизации, рост портфеля сохраняется.

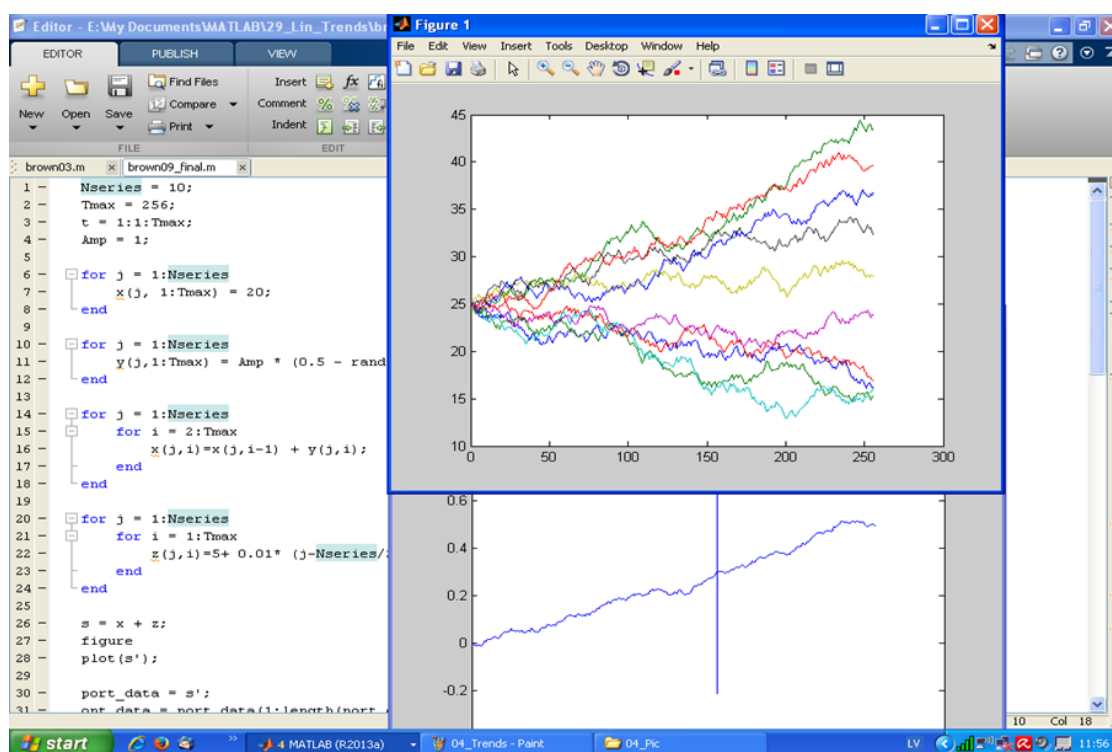


Рисунок 5. Типичное поведение портфеля из суммы гауссовых процессов и линейных трендов – сохранение роста вне интервала оптимизации.

Сохранение тенденции роста портфелей из модельных случайных процессов семейства C , содержащих линейные тренды, проверяется очень легко. Возникает вопрос о том, как ведут себя портфели, составленные из временных рядов цен реальных акций – как портфели семейства A или как портфели семейства C ? Оказывается, что портфели из реальных акций ведут себя так, как случайные процессы семейства C и тоже сохраняют на интервале тестирования ту тенденцию роста, которую имели на интервале оптимизации.

На рисунке 6 изображено поведение на интервале оптимизации (250 значений) для 10 портфелей, последовательно построенных из акций, входящий в индекс S&P500. Последовательное построение портфелей производилось следующим образом. Сначала был построен наилучший портфель из всех акций, входящих в индекс. Затем акции, вошедшие в наилучший портфель, были исключены из общего списка и из оставшихся акций был построен второй портфель. Затем акции второго портфеля были также исключены из списка акций и из оставшихся построен третий портфель. Процедура была повторена 10 раз, и поскольку на каждом шаге из списка исключались лучшие из входивший в предыдущий портфель акций, качество портфелей на интервале оптимизации закономерно падало.

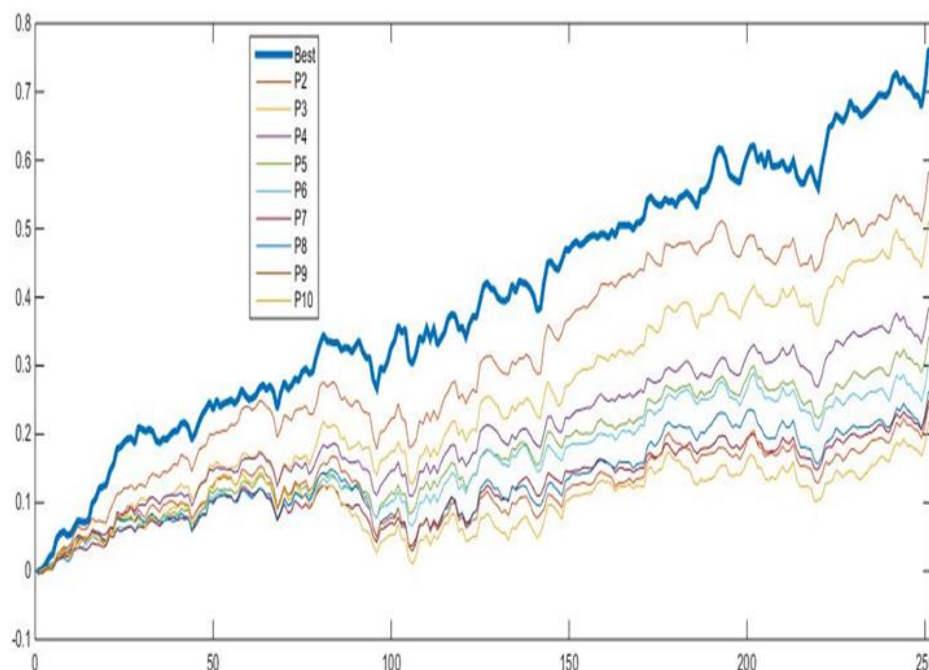


Рисунок 6. Поведение десяти последовательно построенных портфелей из акций индекса S&P500 на интервале оптимизации.

На рисунке 7 изображено поведение этих же 10 портфелей на интервале тестирования (70 значений). Мы видим, что даже за пределами интервала оптимизации все портфели устойчиво сохраняют тенденцию к росту, то есть ведут себя не так, как чистые гауссовы процессы семейства A, а как суммы гауссовых процессов и линейных трендов семейства C. Исследование причин, по которым во временных рядах цен реальных акций наблюдаются аддитивные линейные тренды, представляет значительный интерес, но выходит за рамки настоящей работы. Мы ограничимся указанием на то, что нами эмпирически обнаружен эффект сохранения тенденции к росту за пределами интервала оптимизации для портфелей, составленных из реальных акций, и что на данном этапе это явление может рассматриваться как некоторый статистически установленный факт без исследования его конкретных экономических причин.

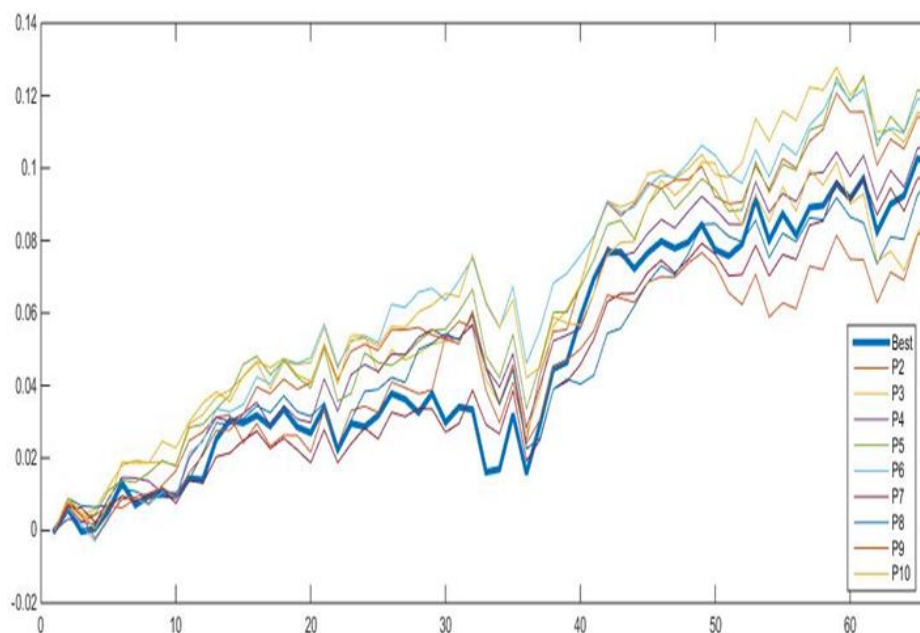


Рисунок 7. Поведение десяти последовательно построенных портфелей из акций индекса S&P500 на интервале тестирования

Обнаруженный эффект сохранения тенденции к росту для реального портфеля за пределами интервала оптимизации является фундаментально важным и представляет собой основу для предлагаемого нового метода комбинирования технического и фундаментального анализа. Основная идея предлагаемого метода состоит в том, чтобы строить инвестиционный портфель не в два, а в три этапа. На первом этапе либо из всех доступных для инвестора акций, либо из акций индексов Russel3000, Russell1000, S&P500 производится построение промежуточного вспомогательного портфеля, оптимизированного по тенденции роста на интервале тестирования. Для этого из всего множества акций описанным выше методом необходимо отобрать те, которые входят в портфель, сохраняющий тенденцию роста вне интервала оптимизации. Проведение процедуры оптимизации портфелей с учетом темпов роста за пределами первоначального интервала оптимизации осуществляется с помощью выбора соответствующей целевой функции. В качестве целевой функции при построении промежуточного портфеля мы выбирали сумму из двух слагаемых. Первое слагаемое есть отношение прибыли к риску (модель Марковица), а второе слагаемое описывает последующий рост портфеля на интервале тестирования. Разумеется, формирование реального инвестиционного портфеля на основе такого критерия является процедурой не совсем корректной, поскольку любой выход за пределы интервала оптимизации является «подглядыванием в будущее» и методологически недопустим. Но уже ранее мы несколько раз специально оговаривали, что промежуточный портфель не является реальным инвестиционным портфелем и строится для совсем других целей. Акции, входящие в этот портфель, используются не для построения реального инвестиционного портфеля, а для определения интервалов фундаментальных параметров для скрининга. Процедура скрининга осуществляется методом последовательного сортирования таблицы фундаментальных данных и описана ниже.

2.4. Отбор акций по фундаментальным характеристикам

Для 2015 года портфель, оптимизированный описанным выше образом по тенденции роста из акций, входящих в индекс S&P500, включает в себя следующие акции:

No.	Ticker	Company	Sector	Industry
1	AGN	Allergan plc	Healthcare	Drugs - Generic
2	AWK	American Water Works Company	Utilities	Water Utilities
3	AZO	AutoZone, Inc.	Services	Auto Parts Stores
4	CLX	The Clorox Company	Consumer Goods	Housewares
5	COG	Cabot Oil & Gas Corporation	Basic Materials	Oil & Gas
6	ED	Consolidated Edison, Inc.	Utilities	Electric Utilities
7	EXPE	Expedia Inc.	Services	Lodging
8	EXR	Extra Space Storage Inc.	Financial	REIT - Industrial
9	HRL	Hormel Foods Corporation	Consumer Goods	Meat Products
10	KMB	Kimberly-Clark Corporation	Consumer Goods	Personal Products
11	LMT	Lockheed Martin Corporation	Industrial Goods	Aerospace/Defense
12	MA	MasterCard Incorporated	Financial	Credit Services
13	MCD	McDonald's Corp.	Services	Restaurants
14	MO	Altria Group, Inc.	Consumer Goods	Cigarettes
15	NI	NiSource Inc.	Utilities	Diversified Utilities
16	ORLY	O'Reilly Automotive Inc.	Services	Auto Parts Stores
17	SBUX	Starbucks Corporation	Services	Specialty Eateries
18	SO	Southern Company	Utilities	Electric Utilities
19	STZ	Constellation Brands Inc.	Consumer Goods	Beverages
20	TJX	The TJX Companies, Inc.	Services	Department Stores
21	TSN	Tyson Foods, Inc.	Consumer Goods	Meat Products

Для всех этих акций на конец 2015 года можно установить значения фундаментальных параметров. В качестве основных фундаментальных параметров мы выбирали следующие 35:

Ratio	Formula
Price And Volume	
High price	Highest price of period
Low Price	Lowest price of the period
Market Capitalization	Shares outstanding *Share Market Price
Per share data	
EPS	Earnings per share
Revenue per share	Net sales / Shares outstanding
Book value	Shareholder's Equity / Shares Outstanding
Cash per share	Cash or equivalents / Shares Outstanding
Dividends	
Dividends per share	Cash dividends declared per share
Dividends yield	Cash dividends declared per share / Stock current market price
Valuation	
P/E	Market Value per Share / Earning per Share
P/S	Market Capitalization / Annual Total Sales
P/B	Stock Price / Book Value per share
	Book value = Total Assets - Total Liabilities
	Book value per share = Book value / Shares Outstanding
Price/Cash	Stock Price / Latest quarter Cash per Share

	$\text{Cash per Share} = (\text{Cash} + \text{Short-term marketable securities}) / \text{Entity Common Stock Shares}$
Price/Free Cash Flow	$\text{Market Capitalization} / \text{Free Cash Flow}$
	$\text{Free Cash Flow} = \text{Cash Generated by operating activities} - \text{Capital expenditures}$

Financial strength

Current Ratio	$\text{Current Assets} / \text{Current Liabilities}$
Quick Ratio	$(\text{Current Assets} - \text{Inventories}) / \text{Current Liabilities}$
	$(\text{Cash} + \text{marketable securities} + \text{accounts receivable}) / \text{current liabilities}$
LT Debt/Equity	$\text{Long-term debt} / \text{Shareholders' Equity}$
	$\text{Shareholders' Equity} = \text{Total assets} - \text{Total liabilities}$
Debt/Equity	$\text{Total Liabilities} / \text{Shareholders' Equity}$
Payout Ratio	$\text{Dividends Per Share (DPS)} / \text{Earnings Per Share (EPS)}$

Earnings

Revenue	Total sales
EBIT	Income before provisions for income taxes
EBIDT	$\text{EBIT (Income before provisions for income taxes)} + \text{Depreciation and amortization}$
Net Income	Net income

Margins

Gross Margin	$(\text{Total Revenue} - \text{Costs of Goods sold}) / \text{Total Revenue} * 100$
Operating Margin	$\text{Operating income} / \text{Total revenue} * 100$
Net Profit Margin	$\text{Net income} / \text{Net sales} * 100$
Pretax Margin	$\text{Earnings before taxes} / \text{Net Sales} * 100$

Management effectiveness

Return on Assets	$\text{Net income} / \text{Total Assets}$
------------------	---

Return on Equity	Net Income / Shareholder's Equity
Return on Investment	(Gain from Investment - Cost of Investment) / Cost of Investment

Growth

Revenue change %	Q to Q or Y to Y
Revenue growth %	Last 5 Y
EPS growth %	Q to Q or Y to Y
Growth rate %	Dividend per share growth last 5 years

Текущие значения указанных выше параметров могут быть определены по формам 10K и 10Q комиссии США по ценным бумагам и приведены ниже:

No.	Ticker	Market Cap	P/E	Fwd P/E	PEG	P/S	P/B
1	AGN	83.11B	-	11,69	-	5,51	1,11
2	AWK	13.18B	27,85	24,35	3,83	4,11	2,59
3	AZO	23.12B	20,36	16,87	1,63	2,22	-
4	CLX	16.92B	25,54	24,99	3,55	2,96	65,23
5	COG	11.25B	-	90,19	-	9,58	3,49
6	ED	22.21B	18,29	17,84	7,54	1,77	1,65
7	EXPE	16.75B	24,56	16,79	0,94	2,32	3,69
8	EXR	11.35B	53,09	34,96	6,58	13,54	5,38
9	HRL	20.24B	27,87	23,53	1,85	2,21	4,9
10	KMB	46.14B	42,81	19,42	5,79	2,51	426,4
11	LMT	73.16B	21,27	17,42	2,19	1,53	23,04
12	MA	104.22B	29,13	23,37	1,87	10,54	19,57
13	MCD	113.47B	25,14	21,1	2,38	4,47	16,7

14	MO	122.94B	22,68	18,86	2,77	4,78	44,95
15	NI	7.55B	42,64	20,39	-	1,78	1,94
16	ORLY	25.48B	28,97	21,73	1,88	3,2	13,35
17	SBUX	82.40B	33,3	25,69	1,76	4,09	16,27
18	SO	46.51B	19,29	16,66	5,94	2,69	2,18
19	STZ	31.75B	34,36	22,6	2,39	4,85	4,85
20	TJX	50.70B	22,94	19,82	2,24	1,64	11,93
21	TSN	24.10B	20,03	15,59	1,62	0,61	2,72

	Market Cap	P/E	Fwd P/E	PEG	P/S	P/B
Min	7.55B	18,29	11,69	0,94	0,61	1,11
Max	122.94B	53,09	90,19	7,54	13,54	426,4

В силу того, что реальные данные имеют очень большой объем, мы приводим только ограниченную выборку с основными фундаментальными показателями.

No.	Ticker	EPS this Y	Sales past 5Y	Volume	ROA	ROE	ROI
1	AGN	23,00%	33,40%	12 802 000	2,60%	5,30%	-1,30%
2	AWK	10,60%	4,30%	1 583 700	-	-	6,60%
3	AZO	14,10%	6,70%	151 500	14,60%	-69,80%	44,20%
4	CLX	3,80%	1,60%	976 900	16,10%	387,30%	26,20%
5	COG	-210,00%	9,50%	5 587 908	-3,70%	-8,90%	-
6	ED	9,10%	-1,20%	3 679 664	2,50%	8,70%	6,70%
7	EXPE	90,80%	17,10%	1 812 728	4,30%	17,00%	8,90%
8	EXR	2,20%	22,70%	787 458	3,80%	10,30%	5,00%

9	HRL	13,70%	5,10%	2 765 597	12,50%	18,80%	15,70%
10	KMB	-29,30%	-1,20%	1 455 613	7,30%	863,40%	15,60%
11	LMT	2,20%	0,20%	1 139 570	7,90%	116,70%	21,90%
12	MA	8,20%	11,80%	2 043 380	24,20%	62,00%	42,30%
13	MCD	-0,60%	1,10%	4 417 497	-	-	-
14	MO	4,30%	0,90%	7 225 483	-	-	33,50%
15	NI	-28,80%	-6,10%	3 059 132	-	-	5,20%
16	ORLY	25,00%	8,10%	488 166	13,80%	46,10%	29,40%
17	SBUX	34,50%	12,30%	6 375 928	20,00%	44,70%	34,10%
18	SO	18,90%	0,00%	23 169 700	3,10%	11,40%	6,30%
19	STZ	24,30%	14,50%	1 085 791	6,60%	16,80%	9,00%
20	TJX	5,90%	7,10%	2 176 910	19,70%	52,90%	-
21	TSN	24,50%	7,80%	4 531 196	5,90%	14,30%	9,00%

	EPS this Y	Sales past 5Y	Volume	ROA	ROE	ROI
Min	-210,00%	-6,10%	151500	-3,70%	-69,80%	-1,30%
Max	90,80%	33,40%	23169700	24,20%	863,40%	44,20%

No.	Ticker	Curr R	Quick R	LTDebt/Eq	Debt/Eq	Gross M	Oper M
1	AGN	1	0,9	0,56	0,6	68,10%	-20,00%
2	AWK	0,4	0,4	1,15	1,33	-	-
3	AZO	0,8	0,1	-	-	52,50%	19,20%
4	CLX	1,1	0,8	6,93	8,6	45,10%	17,80%
5	COG	3,6	3,5	0,54	0,54	52,50%	-19,90%
6	ED	0,7	0,6	0,93	1,07	72,40%	18,70%

7	EXPE	0,5	0,5	0,69	0,69	80,70%	12,10%
8	EXR	-	-	1,72	1,72	72,30%	37,10%
9	HRL	1,9	0,9	0,06	0	21,00%	12,70%
10	KMB	1	0,6	63,93	73,09	35,90%	9,10%
11	LMT	1,1	0,7	4,51	4,81	11,30%	11,30%
12	MA	1,6	1,6	0,61	0,61	-	51,40%
13	MCD	-	-	-	-	39,00%	29,70%
14	MO	0,9	0,6	4,68	4,68	44,00%	-
15	NI	0,6	0,4	1,53	1,81	69,50%	-
16	ORLY	1	0,1	0,71	0,71	52,30%	19,00%
17	SBUX	0,9	0,6	0,48	0,59	31,20%	18,70%
18	SO	0,7	0,5	1,25	1,43	70,40%	24,70%
19	STZ	1,3	0,5	1,04	1,23	46,00%	26,90%
20	TJX	1,5	0,7	0,4	0,4	28,80%	12,00%
21	TSN	1,5	0,8	0,61	0,69	10,50%	6,10%

	Curr R	Quick R	LTDebt/Eq	Debt/Eq	Gross M	Oper M
Min	0,4	0,1	0,06	0	0,105	-20,00%
Max	3,6	3,5	63,93	73,09	0,807	51,40%

No.	Profit M	Insider Own	Inst Own	Perf Year	Volatility W	Beta	RSI
1	24,40%	0,10%	89,90%	-29,81%	2,98%	0,66	22,51
2	-	0,10%	84,30%	42,90%	2,15%	0,17	65,38
3	11,50%	0,60%	97,80%	14,57%	1,58%	0,35	48,86
4	11,80%	0,10%	73,80%	24,95%	1,88%	0,35	67,11
5	-17,50%	1,30%	94,90%	-30,29%	3,86%	0,73	55,65

6	9,00%	0,10%	53,70%	26,07%	2,20%	-0,03	48,64
7	8,30%	4,00%	88,70%	12,98%	2,11%	0,79	58,72
8	26,00%	1,90%	99,20%	42,33%	2,69%	0,77	63,6
9	8,20%	0,40%	33,80%	41,43%	1,85%	0,6	37,49
10	5,90%	0,10%	70,10%	20,30%	1,71%	0,35	42,33
11	7,40%	0,10%	83,20%	31,55%	1,16%	0,6	82,75
12	37,90%	10,80%	79,90%	5,81%	1,30%	0,97	58,26
13	19,00%	0,05%	74,40%	39,42%	1,43%	0,51	68,08
14	-	0,10%	62,10%	27,85%	1,26%	0,5	55,59
15	-	0,60%	83,80%	42,86%	2,09%	0,18	58,33
16	11,70%	0,90%	92,60%	21,21%	1,86%	0,57	46,37
17	12,60%	2,10%	72,20%	15,57%	1,69%	0,78	37,96
18	13,60%	0,03%	51,20%	17,34%	1,66%	0,05	43,92
19	16,10%	0,40%	86,80%	39,36%	1,44%	0,81	68,67
20	7,40%	0,20%	92,30%	17,15%	1,59%	0,54	49,19
21	3,50%	2,30%	94,30%	68,17%	1,70%	0,3	58,27

Profit M	Insider Own	Inst Own	Perf Year	Volatility W	Beta	RSI
-17,50%	0,03%	33,80%	-30,29%	1,16%	-0,03	22,51
37,90%	10,80%	99,20%	68,17%	3,86%	0,97	82,75

Для всех фундаментальных параметров нами были найдены диапазоны изменения, то есть установлены минимальные и максимальные значения для всех тикеров, входящих в портфель, оптимизированный по скорости роста. Эти значения приведены в нижней части вышеприведенных таблиц. Далее эти диапазоны были использованы для скрининга акций. Таким образом из списка S&P500 были отобраны следующие 83 тикера, которые по своим фундаментальным показателям наибольшим образом похожи на те акции, которые входят в портфель, оптимизированный по темпам роста:

AAP	ADP	AGN	AJG	AME	APD	ARG	AWK	AZO	BCR	BDX	BF-B	CCE
CHD	CL	CLX	COG	CVS	D	DCI	DOV	DTE	ED	EMR	EXPE	EXR
FDO	FDX	FL	GIS	HON	HRL	HSY	IFF	INTU	KMB	LLL	LLTC	LMT
LOW	M	MA	MCD	MCO	MJN	MMC	MMM	MO	MON	NEE	NFG	NI
NKE	NU	NUE	ORLY	OXY	PAYX	PCG	PX	RHI	ROP	ROST	RPM	SBUX
SHW	SO	STZ	TJX	TMO	TSN	TSS	TWX	TXN	UNP	VAL	VFC	VIAB
WAB	WEC	WMB	YUM	ZMH								

Именно из этих акций производится построение реального инвестиционного портфеля.

2.5. Построение и тестирование оптимального инвестиционного портфеля.

В простейшем случае построение оптимального инвестиционного портфеля можно производить по Марковицу. Для экономии места мы не приводим здесь исходного текста использованной нами функции Portfolio_Optimization, но отметим, что она написана на основе соответствующего демонстрационного примера, содержащегося в системе Help пакета Matlab. Критерием оптимизации инвестиционного портфеля является нахождение такой пропорции акций, при которой отношение прибыльности портфеля к риску инвестора достигает максимального значения. На рисунке 8 приведено сравнение построенного указанным выше образом инвестиционного портфеля с индексом S&P на интервале последних полутора лет. Из сравнения следует, что несмотря на достаточно проблемное поведение индекса, поведение портфеля является вполне приемлемым.

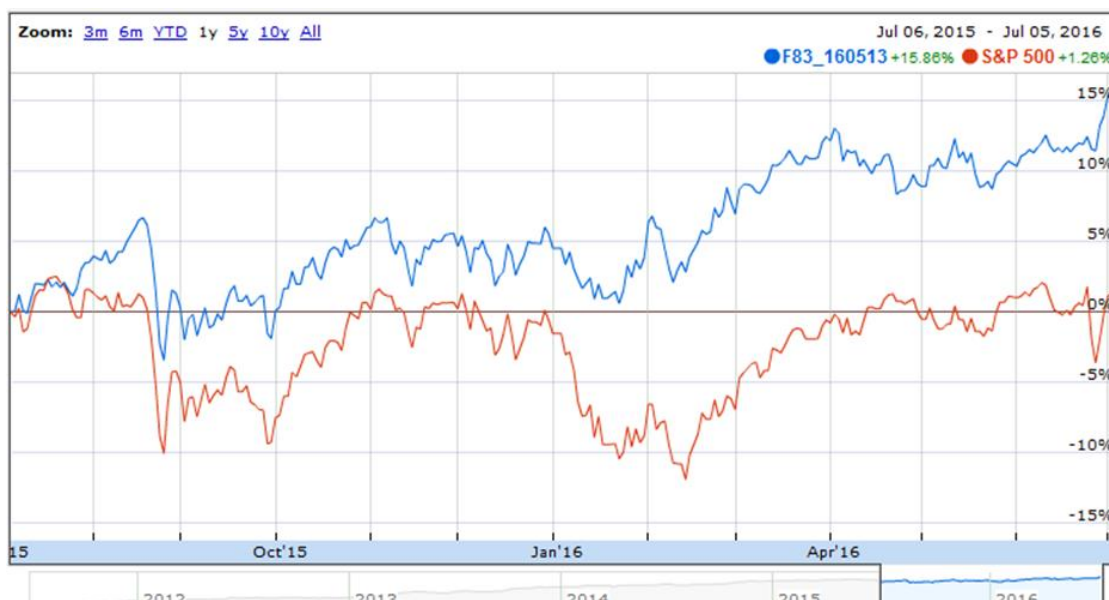


Рисунок 8. Сравнение построенного оптимального портфеля с индексом S&P500.

Основным недостатком рассмотренного выше подхода является использование риска Марковица. Недостатки риска Марковица многократно обсуждались в литературе, хорошо известны и могут быть устранены путем введения более совершенных методов оценки риска.

3. Заключение

В заключение авторы пользуются случаем выразить благодарность Вадиму Богушко и Андрею Хасанову за полезные обсуждения проблемы.

Литература

У. Шарп, Г.Александр, Д.Бэйли. Инвестиции. ИНФРА-М, 1998, М. 1028 с.

Analysis of Competitive Environment in Latvian banking sector

Deniss Krasovskis, Andrejs Garbuzovs, Irina Kolosova,

Jevgenija Nazarova, Andrejs Limanskis, Erika Pancenko

RISEBA University, Riga, Latvia

Abstract

Analysis of competition in the banking industry allows to determine the obstacles to its effective functioning.

The aim of this research is to analyze the competitive environment in the banking sector of Latvia.

Identification and analysis of the main characteristics of the competitive environment of the banking sector in Latvia is done on the basis of indicators characterizing the concentration of the industry, the intensity of competition as well as financial indicators reflecting the financial condition of banks and affecting their competitiveness.

As a result, for the first time the competitive environment of the banking sector in Latvia was evaluated and supported by comparative analysis of all the banks on the basis of their financial performance. It gives ground for recommendations to the stakeholders on measures to raise competitiveness. Results and directions for further research can attract attention of the research community in Latvia and globally.

Keywords: *banking sector, Herfindahl-Hirschman Index, market concentration, Lorenz curve, competitiveness, Latvia.*

АНАЛИЗ КОНКУРЕНТНОЙ СРЕДЫ В БАНКОВСКОМ СЕКТОРЕ ЛАТВИИ

Введение

В современном мире, банк – это неотъемлемая часть современной экономики, которая формирует основу рыночного финансово-кредитного механизма, с помощью которого функционирует рыночная экономика.

Наличие конкуренции является основой развития рыночных отношений, в том числе и в банковском секторе. Существенным признаком эффективной и полноценной экономики банковской отрасли является конкуренция банков.

Актуальность выбранной темы характеризуется тем, что банковский сектор оказывает непосредственное влияние на развитие экономики, а анализ конкуренции в банковской отрасли позволяет определить причины, препятствующие эффективному ее функционированию. Поэтому анализ конкуренции в банковской отрасли является не только интересной теоретической и практической задачей, но и насущной необходимостью для успешного развития экономики, эффективного осуществления банками перераспределения финансовых ресурсов, эффективной работы банков на рынках. Анализ конкуренции в банковской отрасли позволяет определить причины, препятствующие развитию конкуренции, формированию эффективной банковской системы, эффективному осуществлению банками перераспределения финансовых ресурсов и принять меры необходимые для развития конкуренции. (Кисилевич, 2012)

Целью данной статьи является исследование конкурентной среды в банковской отрасли Латвии.

В соответствии с целями данной исследовательской работы необходимо решить следующие задачи:

1. провести обзор литературы и определить дизайн исследования;
2. проанализировать конкурентную среду банковской отрасли Латвии на основе специфических показателей конкурентной среды;
3. исследовать конкурентоспособность банков на основе финансовых показателей;
4. сформулировать выводы и предложения.

Объектом исследования является банковский сектор Латвии.

Предметом исследования является конкурентная среда банковской отрасли и конкурентоспособность банков Латвии.

В данном исследовании использованы количественные и качественные методы оценки данных, а также методы статистического и финансового анализа. Информационной базой для анализа послужили данные статистического управления Латвии, данные FKTK (Finanšu un kapitāla tirgus komisija - Комиссия рынка финансов и капитала), данные финансовых отчетов банков, ассоциации коммерческих банков Латвии. В работе использованы ранее проводимые исследования в данной области, информация периодических изданий и интернет-источники.

Конкурентная среда в банковской отрасли - теоретические аспекты

Банковская конкуренция - это процесс соперничества коммерческих банков и прочих кредитных организаций, в ходе которого они стремятся обеспечить себе прочное положение на рынке кредитов и банковских услуг. Но, следует отметить, как указывают Хабаров и Попов (2004), целый ряд специфических черт, отличающих ее от конкуренции в других секторах рынка:

- банковская конкуренция отличается развитостью форм и высокой интенсивностью;
- конкурентами коммерческих банков выступают многие другие категории конкурентов. С универсальными банками конкурируют специализированные банки (сберегательные, ипотечные, инвестиционные банки, обслуживающие предприятия малого и среднего бизнеса, клиринговые, инновационные банки), небанковские кредитные организации, нефинансовые организации (кредитные союзы, ломбарды, лизинговые компании, клиринговые палаты, финансовые брокеры, инвестиционные компании, пенсионные фонды, почта, торговые дома);
- конкурентное пространство представлено многочисленными банковскими рынками, на одних из которых банки выступают как продавцы, на других - как покупатели;
- внутриотраслевая конкуренция носит преимущественно видовой характер, что связано с дифференциацией банковского продукта и услуг;
- банковские продукты и услуги могут взаимозаменять друг друга, но не имеют конкурентоспособных "внешних" (небанковских) заменителей, в связи с чем межотраслевая конкуренция осуществляется преимущественно посредством перелива капитала;
- в банковском деле отсутствует ряд входных барьеров, характерных для многих отраслей, что ведет к относительно большей интенсивности конкуренции в этой сфере;
- ограничения ценовой конкуренции выдвигают на первый план проблемы управления качеством банковского продукта, услуги рекламы.

Конкурентоспособность – способность хозяйствующих субъектов осуществлять экономически оправданную деятельность в условиях недостатка ресурсов и наличия аналогичных хозяйствующих субъектов, а конкурентная среда – условия осуществления хозяйственной деятельности однородных хозяйствующих субъектов. (Калужский, 2006)

Как отмечает В. Ш. Каганов - по сути, концепция конкурентоспособности представляет собой методологический прием, заключающийся в распространении на разные множества объектов (страны, отрасли, регионы, ресурсы, институты, компании, продукты, работники) конкурентно-соревновательного подхода, когда все элементы одного множества уподобляются конкурирующим хозяйствующим субъектам на едином конкурентном поле. При этом сама конкурентоспособность представляется как аналогия успеха, лидерства, превосходства, преобладания, преимущества одних объектов над другими, независимо от того, к какому множеству объектов применяется концепция». (Каганов, 2012)

Методология исследования

Методология анализа конкурентной среды банковского сектора базируется на показателях концентрации рынка, таких как индекс концентрации, индекс Херфиндаля-Хиршмана, дисперсия рыночных долей и индекс Джини. Информационной базой для анализа послужили общедоступные данные ассоциации коммерческих банков Латвии, которые включают в себя данные об активах, пассивах и прибыли/убытках банков в период с 2003 г. по 2015 г. (Banku sektors skaitļos, 2016)

Показатели концентрации основаны на сопоставлении размеров рынка и размеров банка, действующего на этом рынке. Таким образом, чем больше банки, тем выше уровень концентрации. Для определения концентрации рынка были использованы следующие зарекомендовавшие себя в исследованиях в других отраслях показатели (Авдашева и Розанова, 1998):

- индекс концентрации;
- индекс Херфиндаля-Хиршмана;
- дисперсия рыночных долей;
- индекс Джини.

Индекс концентрации (concentration ratio) измеряется как сумма рыночных долей крупнейших банков, действующих на рынке:

$$Ck = \sum Y_i, i = 1, 2...k, \text{ где} \quad (1)$$

Y_i — рыночная доля (может быть определена, на основе различных показателей);

k — количество банков, для которых рассчитывается показатель.

Для одного и того же числа крупнейших банков, чем больше индекс концентрации, тем дальше рынок от идеала совершенной конкуренции. Однако информация, которую дает нам индекс концентрации, далеко недостаточна для характеристики рынка. Показатель индекса концентрации не говорит о том, каков размер банков, которые не попали в выборку k , а также об относительной величине банков из выборки, как указано в теории организации отраслевых рынков. (Авдашева и Розанова, 1998) С этой особенностью индекса концентрации связана возможная неточность при его использовании, поэтому авторы использовали метод финансового анализа для более точного анализа конкурентоспособности.

Индекс Херфиндаля-Хиршмана определяется как сумма квадратов рыночных долей всех банков, действующих на рынке (Авдашева и Розанова, 1998). При расчете индекса рыночные доли всех банков ранжируются по удельному весу от наибольшего до наименьшего. (Grandars, 2016)

$$HHI = S_1^2 + S_2^2 + S_3^2 + \dots + S_n^2, \text{ где} \quad (2)$$

HHI — индекс Херфиндаля — Хиршмана;

S_1 — рыночная доля самого крупного предприятия;

S_2 — рыночная доля следующего по величине предприятия;

S_n — рыночная доля наименьшего предприятия.

Если в отрасли функционирует лишь одно предприятие, то $S_1 = 100\%$, а $HHI = 1$. Если в отрасли 100 одинаковых предприятий, то $S = 1\%$, а $HHI = 0,01$. Высоко монополизированной считается отрасль, в которой индекс Херфиндаля — Хиршмана превышает 1800. (Grandars, 2016)

Дисперсия находится как среднее квадратическое отклонение индивидуальных значений рыночных долей банков в квадрате от средней арифметической. (Балинова, 2004)

$$\sigma^2 = \frac{\sum (x - \bar{x})^2 n}{\sum n}, \text{ где} \quad (3)$$

n - частота (повторяемость фактора X)

Индекс Джини представляет собой отношение абсолютно равномерного распределения рыночных долей к фактическому распределению долей между участниками (Авдашева и Розанова, 1998):

$$G = D / N, \text{ где} \quad (4)$$

G — коэффициент Джини;

D — кумулятивный процент размера отрасли (рынка);

N — кумулятивный процент числа предприятий на рынке.

Чем выше индекс Джини, тем выше неравномерность распределения рыночных долей между продавцами, и, следовательно, при прочих равных условиях выше концентрация на рынке. (Авдашева и Розанова, 1998)

Максимальное значение коэффициента, равное 1, свидетельствует о ситуации абсолютного неравенства (на одно предприятие приходится весь объем выпуска отрасли). Минимальное значение показателя, равное 0, означает абсолютное равенство: каждое предприятие производит (реализует) одинаковую долю в отрасли. (Суслова, 2002)

Сравнительный анализ конкурентоспособности банков Латвии был проведен на основании публично доступной отчетности и по показателям финансового анализа: коэффициентов рентабельности собственного капитала (ROE), коэффициентов рентабельности активов (ROA), коэффициентов общей ликвидности, коэффициентов достаточности капитала и финансовой устойчивости. Источником данных для анализа послужили публикуемые квартальные отчеты в делении по банкам, общедоступные данные ассоциации коммерческих банков Латвии, доступные с 2012 г. по 2015 г. включительно. (Banku sektors skaitļos, 2016) Для сравнительного анализа конкурентоспособности банков использованы данные за 2015 год.

Рентабельность собственного капитала (return on equity, ROE) – показатель чистой прибыли в сравнении с собственным капиталом организации. (Audit-it (1), 2016)

$$ROE = \text{Чистая прибыль} / \text{Средний собственный капитал} \quad (5)$$

Коэффициент рентабельности активов (return on assets, ROA) характеризует способность руководства компании эффективно использовать ее активы для получения прибыли. (Audit-it (1), 2016.)

$$ROA = \frac{\text{Чистая прибыль} + \text{Проценты} (1 - \text{Ставка налога})}{\text{Средние суммарные активы}} \cdot 100\% \quad (6)$$

Коэффициент достаточности капитала показывает, какую долю в структуре пассивов занимает собственный капитал банка. Минимальное значение 0,1. (Жарковская, 2010)

$$\text{Коэффициент достаточности капитала} = \text{Капитал} / \text{Всего пассивов} \quad (7)$$

Коэффициент общей ликвидности характеризует сбалансированность активной и пассивной политики банка для достижения оптимальной ликвидности. Минимальное значение 0,95. (Жарковская, 2010)

$$\text{Коэффициент общей ликвидности} = \text{Ликвидные активы} / \text{Платные привлеченные средства} \quad (8)$$

Нормальным считается значение коэффициента в мировой практике считается нормальным от 1 до 2, в зависимости от отрасли. (Audit-it (2), 2016.)

Коэффициент автономии (коэффициент финансовой независимости) характеризует отношение собственного капитала к общей сумме капитала (активов) организации. Коэффициент показывает, насколько организация независима от кредиторов. (Audit-it (3), 2016)

$$\text{Коэффициент автономии} = \text{Собственный капитал} / \text{Активы} \quad (9)$$

В мировой практике считается минимально допустимым до 30-40% собственного капитала. (Audit-it (3), 2016)

Исследование конкурентной среды в банковском секторе Латвии

В данном исследовании банковская отрасль была ограничена территорией Латвии.

Банковский сектор Латвии сложился на рыночной основе после восстановления независимости 4 мая 1990г. Усилиями частных инвесторов стали создаваться коммерческие банки, не все из которых выдержали испытание в условиях специфической конкуренции 1990-ых годов. Наиболее значимым событием начального периода был крах банка Baltija, который 27 июня 1995 года был признан судом неплатежеспособным. После этого система стабилизировалась, несмотря на отдельные закрытия банков.

По данным 2015 г. на территории Латвии ведут деятельность 27 банков, 10 из которых филиалы зарубежных банков. (Banku sektors skaitļos, 2016) Динамику числа банков в период с 2005 г. по 2015 г. можно увидеть на нижеприведенном графике. (см. рис. 1).

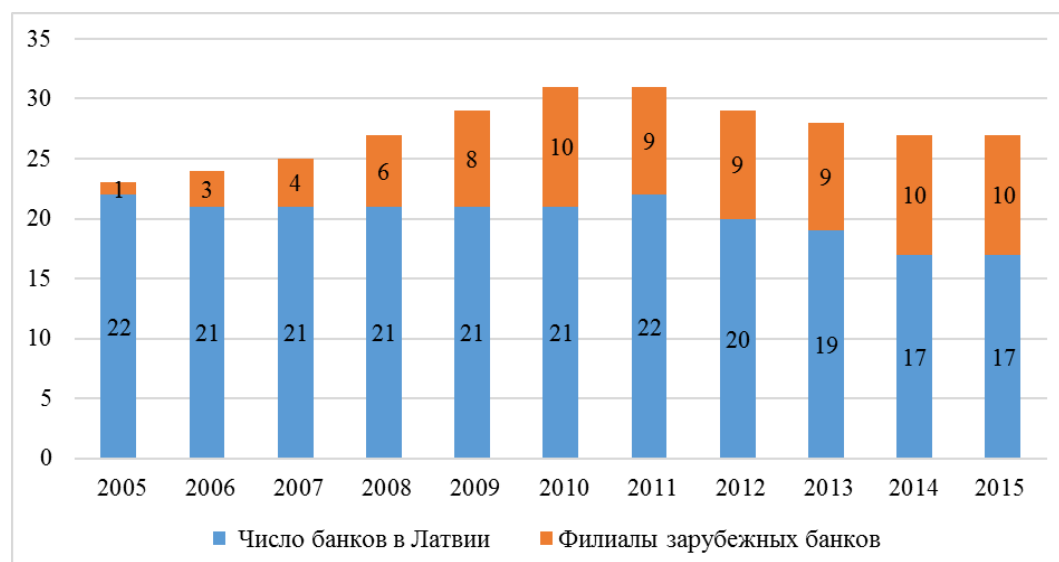


Рисунок 1. Количество банков Латвии в период с 2005 г. по 2015 г. (Banku sektors skaitļos, 2016)

Пик количества банков на рынке Латвии приходится на 2010 и 2011 года, когда сумма количества банков и зарубежных филиалов составляла 31. В 2014 и 2015 годах количество действующих банков и филиалов понизилось до уровня 2008 года и составляет 27. В таблице 1 представлены десять наиболее крупных участников рынка и распределение долей между ними в 2015 году.

Таблица 1

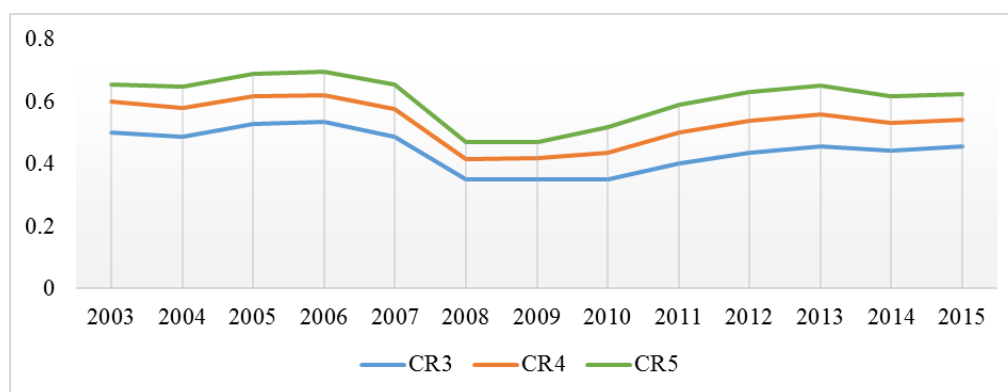
Распределение долей в банковской отрасли Латвии в 2015 году (составлено авторами)

№	Название банка	Активы, тыс.евро	Доля от общих активов, %	Доля от активов 10 крупнейших участников рынка, %
1	Swedbank	5 497 635	17,21	19,62
2	ABLV Bank	4 948 814	15,50	17,66
3	Rietumu Banka	3 871 508	12,12	13,82
4	SEB banka	3 591 094	11,24	12,82

5	Nordea Bank AB Latvijas filiāle	2 696 629	8,44	9,62
6	Citadele banka	2 535 343	7,94	9,05
7	DNB banka	2 337 240	7,32	8,34
8	NORVIK BANKA	1 106 606	3,46%	3,95%
9	Baltikums Bank	765 489	2,40%	2,73%
10	Reģionālā investīciju banka	671 161	2,10%	2,40%

Четыре банка выделяются в 2015 г. как лидеры десятки, владея почти двумя третями активов.

Для углубления анализа авторы сделали расчёты индексов концентрации за период и составили график



индексов концентрации (см. рис. 2)

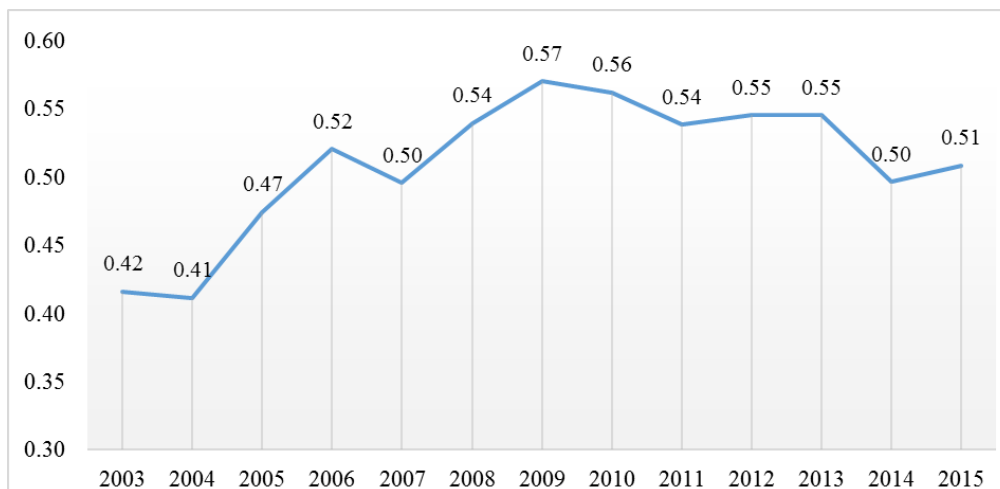
Рисунок 2. Индексы концентрации (CR3, CR4, CR5) банковского сектора Латвии в период с 2003 г. по 2015 г.
(составлено авторами)

Можно сделать вывод, что основную долю рынка, в среднем 69,7% с 2003 по 2006 годы, имели пять крупнейших банков, причем три наиболее крупных участника контролировали в анализируемом периоде от 35% до 50% рынка. Это свидетельствует о низком уровне концентрации в отрасли в докризисный период.

В свою очередь, в период финансового кризиса 2008-2010 годов, можно наблюдать резкий спад индекса CR5 до 46,9%, что говорит о более равномерном распределении долей рынка между участниками.

В периоде с 2010 по 2013 год наблюдается стабильный рост индексов, а в 2014 году - небольшой спад. Из этого можно сделать вывод в постепенном и размеренном наращивании долей рынка и влияния соответственно.

По данным 2015 года индексы достигли показателей предкризисного 2007 года. На протяжении всего периода,



исходя из данного индекса можно утверждать, что концентрация умеренная.

Рисунок 3. Индекс Джини в период с 2003 г. по 2015 г. (составлено авторами)

Анализируя период с 2003 по 2015 год, можно отметить небольшой рост индекса Джини (см. рис. 3) с 2003 по 2006 год, что может быть связано с увеличением числа участников рынка. В дальнейшем наблюдаются небольшие колебания от 0,5 до 0,57. Исходя из этого, можно сделать вывод, что распределение долей рынка умеренное.

Авторы изучили распределение при помощи кривой Лоренца (см. рис. 4). Стоит отметить, что распределение долей рынка выделяет явных участников, которые имеют самые низкие и самые высокие доли, о чём и свидетельствует кривая.

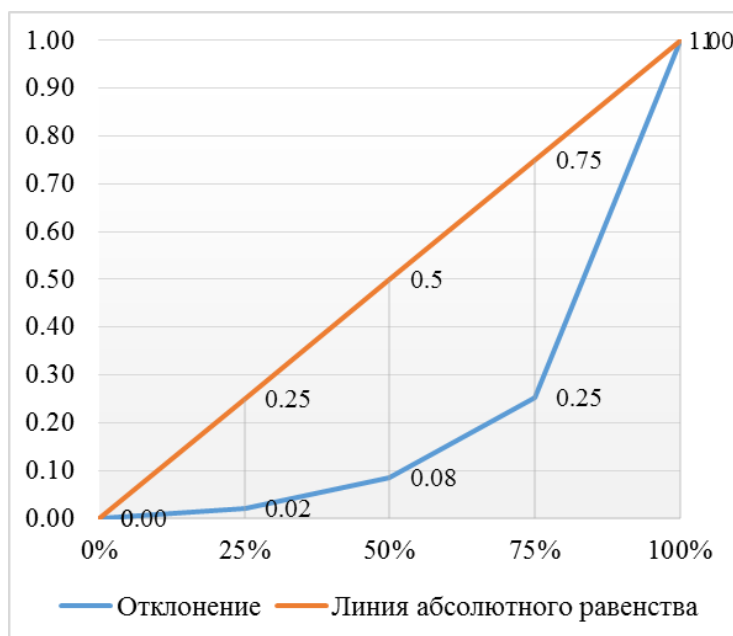


Рисунок 4. Кривая Лоренца по данным 2015 года (составлено авторами)

В банковском секторе Латвии, как свидетельствует анализ кривой Лоренца, распределение рыночных долей между банками является неравномерным, что подтверждается индексами концентрации. В 2015 году у 25% участников рынка было 75% активов.

В качестве следующего шага анализа авторы сделали расчёты индексов Херфиндаля-Хиршмана по показателям активов, вкладов и кредитов банков Латвии. (см. рис. 5)

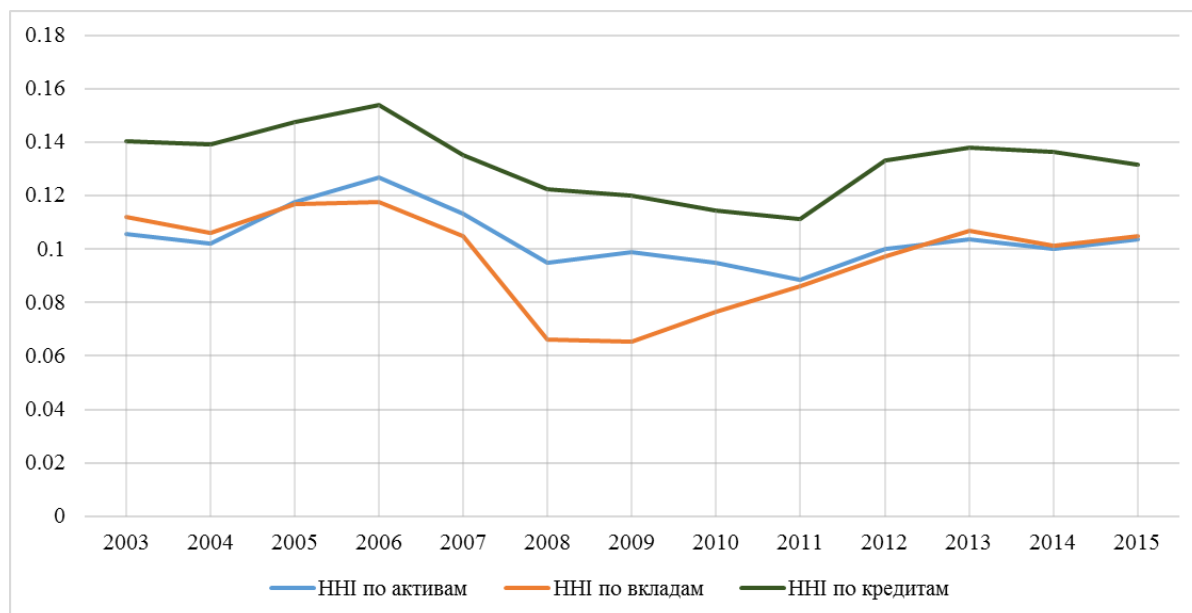


Рисунок 5. Индекс Херфиндаля-Хиршмана в период с 2003 г. по 2015 г. (составлено авторами)

Исследуя ННІ и дисперсию рыночных долей, можно отметить сходство с индексом концентрации, что опять же подтверждает то, что на всем протяжении анализируемого периода в банковском секторе Латвии наблюдается средний уровень концентрации рынка и, соответственно, умеренный уровень конкуренции в отрасли. Данные о концентрации рынка за исследуемый период представлены в таблице 2.

Таблица 2.

Концентрация рынка банковской отрасли Латвии в периоде с 2003г. по 2015г. (составлено авторами)

Год	CR3, %	CR4, %	CR5, %	ННІ	Тип рынка
2003	50.02	59.9	65.39	1,193	Умеренно концентрированный рынок
2004	48.54	57.84	64.71	1,157	Умеренно концентрированный рынок
2005	52.9	61.54	68.82	1,272	Умеренно концентрированный рынок
2006	53.46	62.17	69.72	1,328	Умеренно концентрированный рынок
2007	48.75	57.46	65.44	1,177	Умеренно концентрированный рынок
2008	35.03	41.52	46.9	0,945	Низко концентрированный рынок

2009	35.03	41.86	46.87	0,947	Низко концентрированный рынок
2010	35.04	43.66	51.64	0,952	Низко концентрированный рынок
2011	40.14	49.93	58.98	0,953	Низко концентрированный рынок
2012	43.64	53.88	63	1,101	Умеренно концентрированный рынок
2013	45.49	55.97	65.25	1,161	Умеренно концентрированный рынок
2014	44.23	53.18	61.69	1,126	Умеренно концентрированный рынок
2015	45.53	54.21	62.53	1,133	Умеренно концентрированный рынок

Можно сделать вывод, что в кризисный и посткризисный периоды 2008 г. - 2011 г. рынок банковской отрасли был низко концентрированным, что свидетельствует о более равномерном распределении долей рынка между участниками. Но затем рынок стал более концентрированным.

Сравнительная оценка конкурентоспособности банков Латвии

Далее авторы проводят сравнительную оценку конкурентоспособности участников банковского сектора Латвии. На рисунке 6 показано распределение клиентов между банками в 2015 году. В оценке данного распределения учитывались клиенты банков, как физические лица, так и юридические лица.

В последнее время в качестве всё более значимого фактора риска для Латвийских банков рассматривается высокий удельный вес нерезидентов среди общего числа клиентов. Для углублённого анализа данной проблемы требуется по каждому банку оценивать структуру клиентов с точки зрения резиденства/нерезиденства.

Данный график показал, что в Латвии большинство коммерческих банков относятся к средним и мелким. В свою очередь, крупных, системообразующих банков не так много, к ним можно отнести четыре крупнейших: Swedbank, SEB Banka, Citadele Banka, DNB Banka.

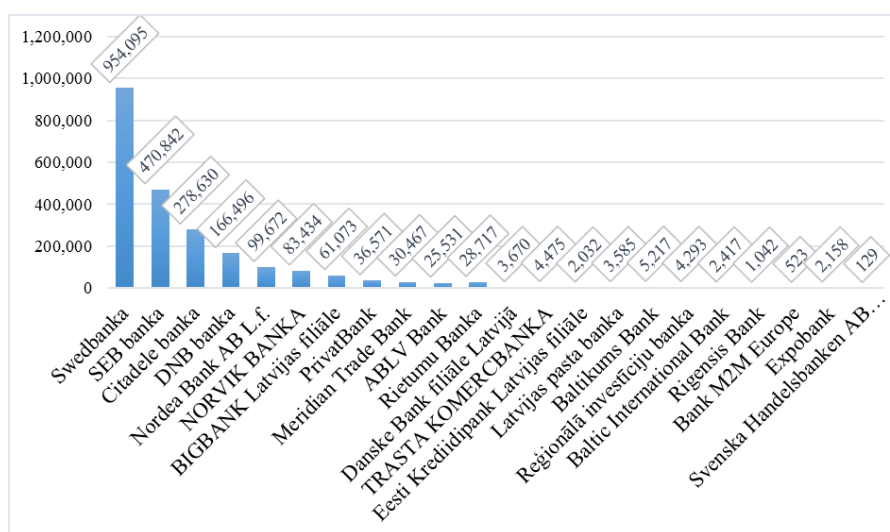
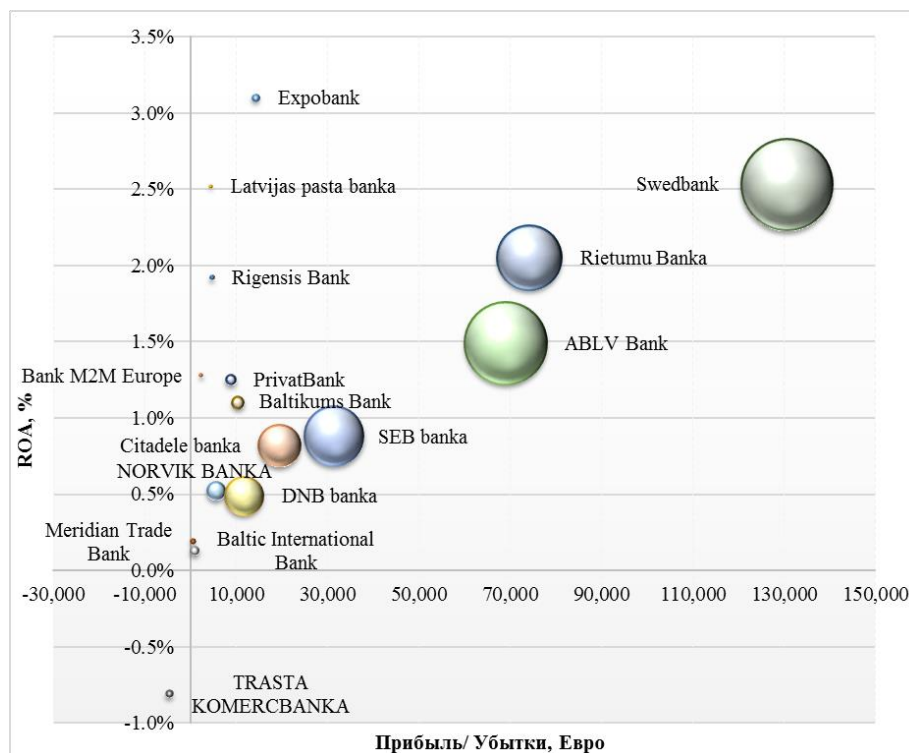


Рисунок 6. Распределение клиентов между банками в 2015 г. (составлено авторами)

Данные банки в сумме имеют примерно $\frac{3}{4}$ от общего числа клиентов. Однако, суммы активов, коэффициент рентабельности активов, а также, данные прибылей/убытков банков за 2015 г. (см. рис.7), свидетельствуют о том, что количество клиентов не имеет прямого влияния на финансовый результат банков. Лидерами по показателю прибыли являются Swedbank, ABLV Banka, Rietumu Banka и SEB Banka, что отображено на графике (см. рис. 7).

Изучая соотношение коэффициента рентабельности активов (ROA) и размера прибыли/убытков по банкам, можно сделать вывод, что руководство банков Swedbank, Rietumu Banka и ABLV Bank наиболее эффективно использует активы для получения прибыли. Стоит отметить несомненных лидеров по коэффициенту ROA - Expobank и Swedbank с показателями в 3.10% и 2.53% соответственно, что свидетельствует о наиболее эффективной политике использования активов, несмотря на размер самого банка (на рис.7 размер сферы



соответствует размерам активов банка).

Рисунок 7. Активы, ROA и Прибыль/Убытков банков за 2015 г. (составлено авторами)

Опасение вызывает позиция одного из крупных игроков на рынке SEB банка. Сравнивая два крупных банка практически идентичных по размеру активов, а это Rietumu banka и SEB bank, можно увидеть, что их расположение по показателям прибыли и ROA значительно отличается. Rietumu banka примерно в два раза опережает SEB bank по размерам прибыли и соответственно по коэффициенту ROA. Из чего можно сделать предположение о неиспользованном потенциале SEB bank и его возможности улучшить позицию. Также на графике (см. рис.7) выделяется четверка банков по показателю ROA стремящихся к нулю - DNB bank, Norvik bank, Meridian Trade bank и Baltic International bank. Из этой четверки особенно выделяется DNB bank, который входит в 10 крупных банков Латвии, но величина прибыли и отдача по активам достаточно мала для банка такого размера, а в силу его размера влияние на рынок достаточно велико.

Продолжая сравнительный анализ банков по размеру капитала (на рис.8. размер капитала определен размером сферы), коэффициенту рентабельности собственного капитала (ROE) и одновременно по коэффициенту достаточности капитала, можно определить насколько надежен и привлекателен банк для инвесторов.

Верхнюю позицию на графике занимают два банка Latvijas pasta banka и ABLV bank, что говорит о высоком показателе ROE и наибольшей привлекательности для инвесторов.

Большая часть банков находится над красной чертой, которая показывает норму по ROE (10% - 12%). Опять же несколько крупных игроков как SEB bank и DNB bank остались под чертой вместе с банками поменьше как Norvik bank, Meridian Trade bank и Baltic International bank. Стоит отметить, что те же самые банки выделялись не самыми наилучшими показателями при анализе прибыли/убытков и показателям рентабельности активов.

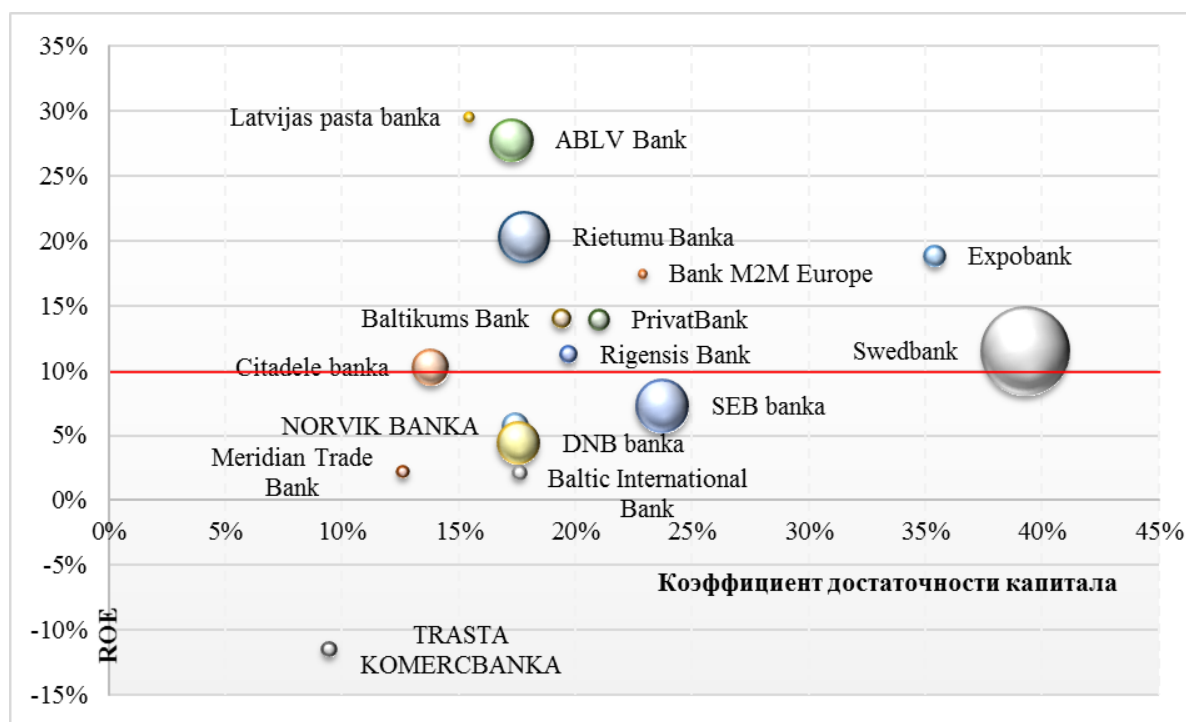
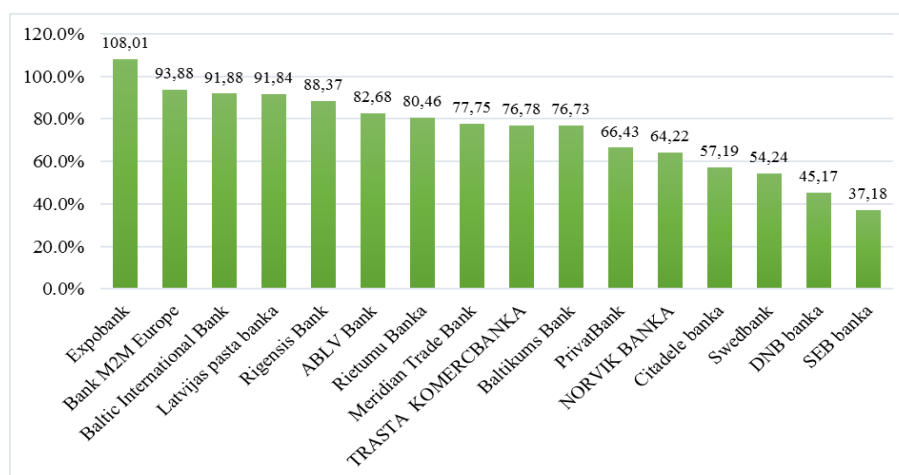


Рисунок 8. Капитал и Резервы, ROE и достаточность капитала в 2015 г. (составлено авторами)

Анализируя показатель достаточности капитала, несомненным лидером является Swedbank, а второе место занимает Expobank, что говорит о самых высоких показателях надежности на рынке в целом. Это положительный показатель, так как Swedbank является бесспорным лидером по доле рынка и его влияние на рынок достаточно велико. На третьем месте с большим отрывом от лидеров, в ~ 22% по надежности, занимает SEB banka, а за ним, с небольшой разницей в показателе, идут Rietumu Banka и ABLV. В общем стоит отметить, что крупные банки достаточно надежны, показатели достаточности капитала которых, главным образом сосредоточились в диапазоне от 17% до 24% (кроме лидеров, показатель которых в два раза больше). До сих пор значительно отстает Citadele bank, имея почти самый низкий показатель по достаточности капитала, что опять же говорит о низкой надежности по сравнению с другими участниками рынка. Учитывая недавние изменения в составе собственников и ситуацию в которой находился банк, этот показатель может быть

неплохим для самого банка, что покажет динамика изменения этого коэффициента (исходя из данных за 2012 по 2015 год динамика положительная, более детальный анализ в разрезе одного банка не приводится).

Исходя из проведённого анализа можно сделать вывод, что самые привлекательные банки для инвесторов отличаются неплохой надёжностью (Rietumu Banka и ABLV), хотя высокая доля нерезидентов расценивается в последнее время как усиливающийся фактор риска, в свою очередь самые надёжные банки (Swedbank и Exprobank) не приносят такой же отдачи от капитала как лидеры по этим показателям. Исходя из коэффициентов рентабельности собственного капитала требуется улучшить показатели SEB bank, DNB bank и Citadele bank, по крайней мере, приблизив их к нормативу, тем самым делая более привлекательными для

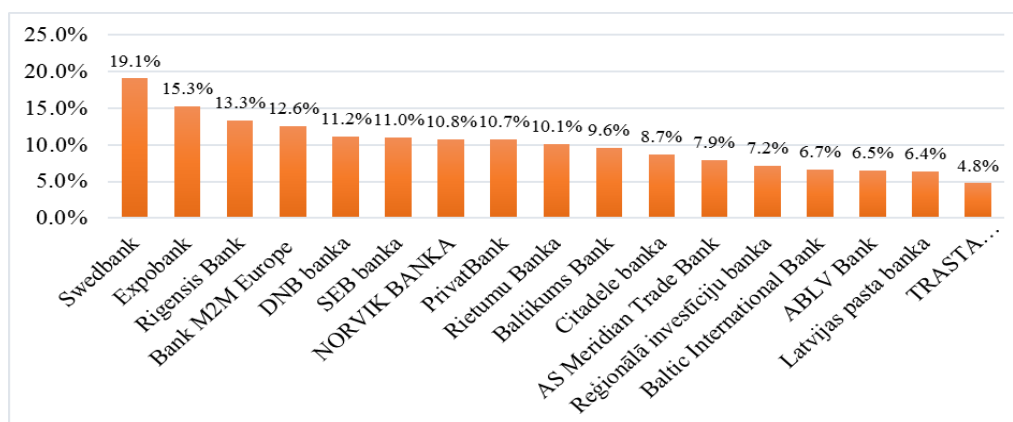


инвесторов и одновременно повышая их собственную конкурентоспособность.

Рисунок 9. Коэффициент ликвидности банков за 2015 г. (составлено авторами)

Одним из важнейших показателей эффективности деятельности банков является ликвидность. Изучая данный коэффициент (см. рис. 9) можно сделать вывод, что большая часть банков способны погашать свои текущие (краткосрочные) обязательства за счет оборотных активов. Стоит отметить, что норматив данного коэффициента по стандарту Базель III - 70% (в 2015г.) (Bank for International Settlements 2013), и, как видно на графике, некоторые из банков его не выполнили.

Можно заметить небольшую обратную зависимость от величины банка (по количеству клиентов, по объёму активов) к показателю общей ликвидности - чем больше банк, тем меньше ликвидность. В пятёрку худших по этому показателю в 2015 г. входят SEB Banka, DNB Banka, Swedbank, Citadele Banka и Norvik Banka. Такой уровень ликвидности может свидетельствовать о высоком финансовом риске, связанном с тем, в состоянии ли банковское предприятие стабильно оплачивать текущие обязательства, а также может быть вызвано



нерациональной структурой капитала.

Рисунок 10. Коэффициент автономии банков за 2015 г. (составлено авторами)

Коэффициент автономии (см. рис. 10), также является одной из важнейших характеристик устойчивости финансового состояния банка. Чем выше значение коэффициента, тем с большей вероятностью организация может погасить долги за счет собственных средств, т.е. показывает, насколько предприятие независимо от внешних источников финансирования. Лидером по уровню коэффициента автономии является Swedbank со значением 19,1%. Самый худший показатель у ликвидируемого Trasta Komercbanka - 4,8%.

Анализируя данные графика, можно заметить достаточно большой разброс между крупными игроками рынка, т.е. размер банка напрямую не влияет на показатель финансовой устойчивости.

Анализируя показатели вкладов (см. рис. 11) необходимо выделить три крупнейших банка по вкладам: Swedbank, ABLV Bank и Rietumu Banka. Лидером опять является Swedbank с суммой вкладов в 4107683 тысяч евро (из них 3479003 - вклады до востребования и 628680 - депозитные вклады).

Банк ABLV Bank обходит Swedbank по показателю объема вкладов до востребования, однако депозитных вкладов у ABLV Bank намного меньше, что может говорить о невыгодных условиях для клиентов. Анализируя график, можно сделать вывод, что по сравнению с распределением вкладов до востребования, распределение депозитных вкладов не имеет сильной зависимости от объема вкладов до востребования.

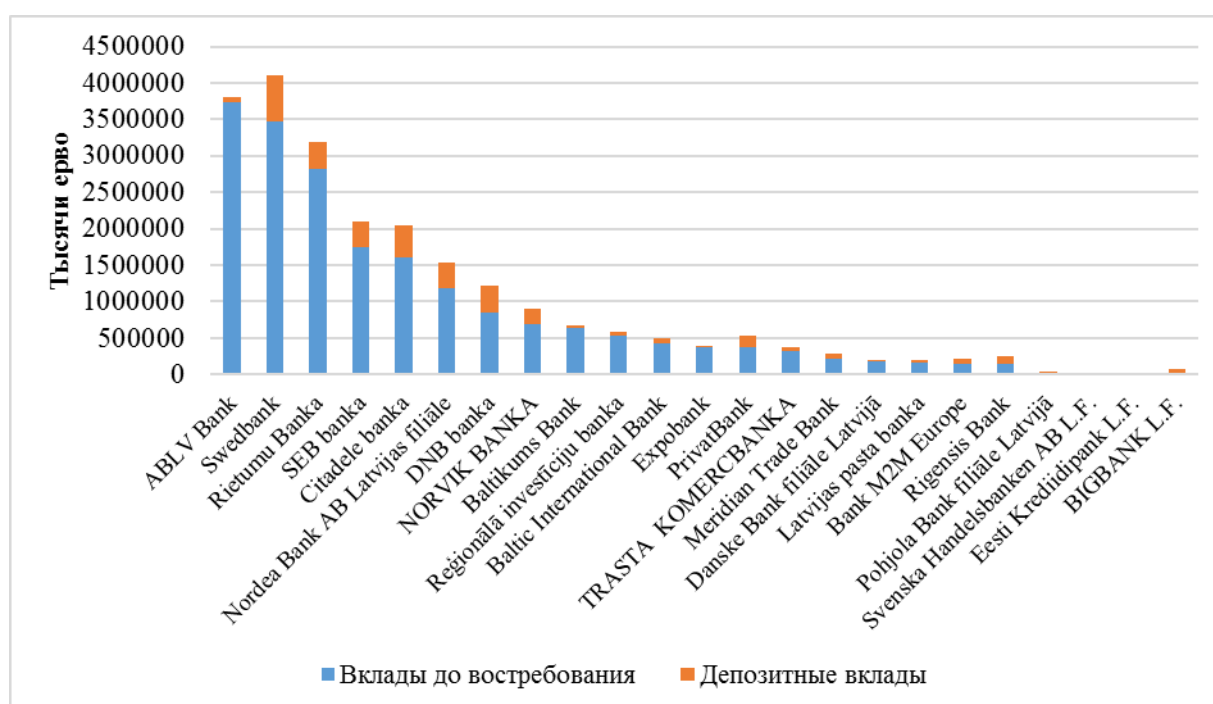


Рисунок 11. Распределение депозитных вкладов и вкладов до востребования за 2015 г. (составлено авторами)

Три крупнейших банка (Swedbank, ABLV Bank и Rietumu Banka) вместе образуют почти половину (48%) от всех вкладов на рынке, также разница между третьим (Rietumu bank) и четвертым участником рынка (SEB bank) составляет 34%. Если учесть размеры этих банков на рынке, то данный разрыв является большим, что говорит о потенциале SEB bank в области вкладов. Как SEB banka, так и Citadele bank могли бы привлечь больше вкладов до востребования, тем самым пытаясь улучшить свои собственные позиции на рынке, а в следствии и собственную конкурентоспособность.

Выводы

Основываясь на проведенном исследовании, были сделаны следующие выводы:

1. Исходя из анализа индексов концентрации на протяжении всего периода с 2003 по 2015 год, можно сделать вывод об умеренной конкуренции на рынке. Основную долю рынка (по активам) образуют пять крупнейших банков, что в процентуальном отношении составляло от 46,9% до 69,7%. По данным 2015 года индексы достигли показателей предкризисного 2007 года;

2. В период финансового кризиса и посткризисный периоды 2008 г. - 2011 г. рынок банковской отрасли был низко концентрированным, что свидетельствует о более равномерном распределении долей рынка между участниками;
3. К концу 2015 года количество действующих банков и филиалов на рынке Латвии понизилось до уровня 2008 года и составляет 27. Тенденция к уменьшению количества игроков на рынке может сохраниться, ввиду введения критериев Базель III;
4. Индекс Джини с 2003 по 2015 год находился в диапазоне от 0,41 до 0,51. Распределение индекса по всему периоду является равномерным, что говорит о стабильности ситуации на рынке и, в свою очередь, свидетельствует об олигополии, что подтверждается анализом кривой Лоренца;
5. Анализ количества клиентов банков, физических и юридических лиц, показал, что Swedbank принадлежит самая большая доля клиентов. Пятерка лидеров (Swedbank, SEB Banka, Citadele Banka, DNB Banka и Nordea Bank AB L.f.) по данному показателю имеют в сумме 87% клиентов от общего числа. Однако, после сравнения показателей количества клиентов и показателей прибыли и убытков банков, можно утверждать, что количество клиентов не имеет прямого влияния на конечный финансовый результат коммерческого банка;
6. Исходя из анализа ликвидности и размера банков по различным показателям, следует отметить, что у лидеров по рыночной доли и количеству клиентов, т.е. у самых больших банков наблюдаются низкие коэффициенты ликвидности в сравнении с небольшими банками: SEB Banka - 37,2%, DNB Banka - 45,2%, Swedbank - 54,2%, Citadele Banka - 57,2%. Такая разница в показателях может быть обусловлена различными управленческими и маркетинговыми стратегиями, позиционированием организации на рынке и выбором целевого сегмента;
7. Крупные банки - SEB Banka и DNB Banka, а также Norvik bank, Meridian Trade bank и Baltic International bank имеют неудовлетворительные показатели рентабельности собственного капитала, по данным на конец 2015 года. Стоит отметить, что те же самые банки выделялись не самыми наилучшими показателями при анализе прибыли/убытков и показателями рентабельности активов;
8. Несмотря на крупных игроков рынка, маленькие банки (по доле рынка), такие как Exprobank, имеют хорошие финансовые показатели и твердо занимают свою нишу;
9. Проанализировав конкурентоспособность банков Латвии, можно утверждать, что лидером рынка по данным на конец 2015 года является Swedbank, по показателям количества клиентов, доли рынка, объёма активов, вкладов, коэффициента автономии, достаточности капитала, прибыли;
10. Анализируя и сравнивая финансовые показатели банков, можно отметить, что рыночная доля не является основополагающим фактором в эффективности работы организации. Это может быть вызвано различием в маркетинговых стратегиях, выборе и ориентировании на целевого потребителя, имиджах банков или других неценовых факторах.

Рекомендации

1. SEB Banka в 2015 году имеет долю рынка в 11,24% и занимает 4 место в десятке лучших, однако, такие финансовые показатели, как рентабельность собственного капитала, рентабельность активов и объём вкладов хуже, чем у прямых конкурентов, что свидетельствует о том, что есть неиспользованный потенциал. Банк может повысить уровень конкурентоспособности за счёт более эффективного управления активами, привлечения вкладов и повышения привлекательности для инвесторов;
2. Большому количеству участников рынка следует уделить внимание коэффициенту ликвидности. Норма текущей ликвидности, в соответствии с критериями Базель III, на 01.01.2017. - 80%, а к 01.01.2019. - 100%. В связи с этим, необходимо улучшить данный показатель. Это возможно выполнить за счет сокращения межбанковских кредитов, кредиторской задолженности и других видов привлеченных ресурсов;
3. Некоторым крупным банкам, таким как, Citadele Banka, ABLV Banka, Rietumu Banka, DNB Banka и SEB Banka необходимо повысить свои коэффициенты достаточности капитала путем увеличения доли собственного капитала или снижения доли активов, взвешенных по риску;

4. По сравнению с лидерами рынка по сумме привлеченных вкладов, депозитные вклады банка ABLV в отношении к вкладам до востребования очень малы. Банку следует пересмотреть своё предложение по размещению депозитов и провести рекламную кампанию, с целью увеличения спроса на предоставляемые услуги;
5. Дальнейшее исследование может быть направлено на выявление причин различия в финансовых показателях банков и перспективах банков в свете риска, связанного с высокой долей клиентов-нерезидентов.

Список используемой литературы и информационных источников

- Audit-it (1). 2016. Рентабельность собственного капитала, [Онлайн] Доступно: <http://www.audit-it.ru/finanaliz/terms/performance/return_on_equity.html> [Просмотрено 04.05.2016]
- Audit-it (2). 2016. Ликвидность. Расчет коэффициентов ликвидности, [Онлайн] Доступно: <http://www.audit-it.ru/finanaliz/terms/liquidity/calculation_of_liquidity.html> [Просмотрено 04.05.2016]
- Audit-it (3). 2016. Коэффициент автономии, [Онлайн] Доступно: <http://www.audit-it.ru/finanaliz/terms/solvency/coefficient_of_autonomy.html> [Просмотрено 04.05.2016]
- Banku sektors skaitļos, 2016. Latvijas Banka, Finanšu un kapitāla tirgus komisija un banku sniegtā informācija. [Онлайн] Доступно: <<http://lka.org.lv/lv/statistika>> [Просмотрено 01.05.2016].
- Basel Committee on Banking Supervision. 2013. Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools. Bank for international settlements. Доступно: <<http://www.bis.org/publ/bcbs238.pdf>> [Просмотрено 01.05.2016.]
- Basel III and European Banking: Its Impact, How Banks Might Respond, and the Challenges of Implementation. EMEA Banking, McKinsey & Company, November 2010. [Онлайн] Доступно: <<http://www.mckinsey.com/>>;
- Grandars. 2016. Индекс Херфиндаля-Хиршмана. Доступно: <<http://www.grandars.ru/student/ekonomicheskaya-teoriya/indeks-herfindalya-hirshmana.html>> [Просмотрено 07.05.2016.]
- Publiskie ceturkšņa pārskati banku dalījumā, 2016. FKTK. [Онлайн] Доступно: <<http://www.fktk.lv/lv/statistika/kreditiestades/publiskie-ceturksna-parskati-i.html>> [Просмотрено 02.05.2016].
- Авдашева С.Б., Розанова Н.М. 1998. Теория организации отраслевых рынков. Москва: Магистр.
- Акаева А. И. 2014. Особенности риск-ориентированного надзора «Базель III» // Молодой ученый. Доступно: <<http://www.moluch.ru/archive/63/9771>> [Просмотрено 11.05.2016.]
- Балинова В. С. 2004. Статистика в вопросах и ответах. Учеб. Пособие - ТК Велби. Изд-во Проспект.
- Газизуллин Н. Ф., Нуруллина А. Х., 2010, Конкурентоспособность экономики: комплексный подход. Доступно: <<http://cyberleninka.ru/article/n/konkurentosposobnost-ekonomiki-kompleksnyy-podhod>> [Просмотрено 09.05.2016.]
- Жарковская Е.П. 2010. Банковское дело: учебник для студентов вузов. 7-ое издание. Москва: Омега-Л;
- Каганов, В. Ш., 2012, Корпоративное обучение как фактор обеспечения конкурентоспособности российских предпринимательских структур, [Онлайн] Доступно: <<http://www.dissercat.com/content/korporativnoe-obuchenie-kak-faktor-obespecheniya-konkurentosposobnosti-rossiiskikh-predprini>> [Просмотрено 25.04.2016]
- Калужский М.Л. Конкурентоспособность в маркетинге / Одиннадцатые «Апрельские экономические чтения»: Межвуз. Сб. науч. тр. – Омск: ОмГУ, 2006. – С. 26-30. – ISBN 5-87367-012-9.
- Кисилевич Ю.В., 2012, Особенности анализа конкуренции в банковской отрасли, [Онлайн] Доступно: <<http://viperson.ru/articles/osobennosti-analiza-konkurentsii-v-bankovskoy-otrasli>> [Просмотрено 20.04.2016].
- Коломийченко О.В., 2003, Антимонопольная политика на рынке финансовых услуг // Конкуренция и рынок.
- Комарова К. БДМ. Банки и деловой мир. N 6. Июнь 2012 г. Доступно: <<http://base.garant.ru/58089290>> [Просмотрено 12.05.2016.]
- Пасс К., Лоуз Б., Дэвис Л., 1998, Словарь по экономике. Санкт-Петербург: Экономическая школа. СПбГУЭФ. Москва: Высшая школа экономики;

Симкин Л. Дибб. С. 2002. Практическое руководство по сегментированию рынка. Издание 1-ое.

Сулова Ю.Ю., 2002, Анализ рынка потребительских товаров: Учебное пособие

Хабаров В.И. Попова Н.Ю., 2004, Банковский маркетинг. /Московская финансово-промышленная академия.

CRISIS IN THE SPERE OF COMMUNICATIONS: THE DIGITAL CHALLENGES

Nina Trubnikova

Peoples' Friendship University of Russia (RUDN University), Moscow, Russia

КРИЗИСЫ В СФЕРЕ КОММУНИКАЦИЙ: ЦИФРОВЫЕ ВЫЗОВЫ

Abstract

Nowadays the crisis in communications bring on transformations of technological bases and trigger a switch to a new type of digital communications, revolutionizing the traditional foundations of the sphere. It is changing yesterday's ideas of strategies, instruments and management of modern communications.

The author analyses the influence of the three most large-scale economic crises of the recent decades in Russia on the state and development of marketing communications. These are namely the crisis of 1998-1999 which broke out after the default; the world financial crisis of 2008-2009 which seriously affected Russian marketing communications; and, finally, the latest crisis with which our communicational industry is still struggling to this day. It is important to take into account several aspects: the scale of the industry's collapse, the speed of its succumbing to the crisis, the time frame of the crisis affecting the market and some other factors.

The 2015-2016 crisis of the Russian advertisement market is a multi-vector combination of impacts. Both the media-market and the entire Russian economy come under double pressure. We can speak of a crisis of the existing model of the media-market and media-inflation in the conditions of legislative restrictions of advertising activity. The main causes of all crises lie in the basis. The crisis in the sphere of communication has its own logic and is brought on by the socio-economic consequences of the revolution of the end of XX – beginning of XXI centuries. The changing of technological epochs is connected with digital technologies, when millions of consumers have been involved in global electronic "web". Digital technologies allowed to "dissolve" the mass character of the media, making them more individualized and interactive. Instead of being a mere consumer of information the user becomes also an active creator of the informational field of the Web. The consumer has received a new active role, becoming "micromedia". He is able to practically instantly communicate his opinion of an item or service to an enormous amount of consumers.

The digital component enables us to make entirely new advertisement in formats which will adapt to the user, context, environment; it expands technical means of delivering contents. Modern communicational technologies allow the consumer to more efficiently avoid contact with advertisement, or only contact it "upon inquiry"; create his individual communicational medium circumventing traditional media with their integrated adverts. The war between mass standardized media against personalized communicational environment crowns the peak of the crisis. Advertisement industry today acutely creates its own risks: decrease of profits from advertisement communications within the framework of traditional media, distrust of information delivered in the advertisement format, lack of mechanisms of receiving stable profits from the Web users in the social media. The modern business is confronted by these and many other questions of optimization of communicational processes in the times of crisis. It is true that crises have always been times of new possibilities. But in order for the Russian communicational industry to get its second wind, it must acknowledge and accept the objective conditions of the digital changes.

Key-words: marketing communications, crisis, digital technologies, media, advertisement market

Ключевые слова: маркетинговые коммуникации, кризис, digital-технологии, медиа, рекламный рынок

Актуальность подхода

В исследовании предпринята попытка провести сравнительный анализ трех самых масштабных экономических кризисов последних десятилетий в контексте влияния на состояние и развитие маркетинговых коммуникаций в России. Автор последовательно раскрывает идею о связи коммуникационных кризисов с трансформациями технологических оснований и с переходом к новому типу цифровых коммуникаций, переворачивающих традиционные устои этой сферы.

Кризис актуализирует необходимость эффективных решений и отбраковывает коммерческие коммуникации, переставшие приносить прибыль.

Текущий кризис коммуникационной индустрии, который мы сегодня наблюдаем, - не только эхо раскатов глобального экономического кризиса. Это параллельный, относительно независимый процесс смены индустриальных парадигм на постиндустриальные, меняющий прежние представления о стратегиях, инструментах и менеджменте современных коммуникаций.

Сегодня аналитиками ставится под сомнение сама возможность корректного прогнозирования сроков, когда российские маркетинговые коммуникации смогут выйти из кризиса. Краткосрочный прогноз строится скорее на «чувстве рынка», чем на математических моделях. Однако для исследователя является принципиально важным задуматься о системном характере кризиса, и это даст возможность наметить эффективные пути его преодоления. Кризис сферы коммуникаций, с одной стороны – это следствие глобального экономического кризиса, однако у него есть свои собственные причины, связанные со сменой технологических оснований современных коммуникаций.

Для полноты картины рассмотрим три кризиса коммуникационной индустрии новой России, анализ которых должен помочь в оценке перспектив выхода из нестабильной ситуации. Это кризис 1998-1999 годов, разразившейся после дефолта, до основания потрясшего российскую экономику, мировой финансовый кризис 2008-2009 годов, серьезно повлиявший и на маркетинговые коммуникации в России, и наконец последний кризис уже чисто «российского разлива», который наша коммуникационная индустрия переживает до сих пор. Сравнительный анализ кризисов можно вести по нескольким основаниям. Важно учесть масштабы падения индустрии, скорость вхождения в кризис, временные рамки воздействия кризиса на рынок и некоторые другие факторы. У участников коммуникационного рынка в кризис наблюдается две типичные стратегии - стратегия выживания или стратегия решительных действий. Также необходимо заострить внимание на следовании этим стратегиям и проанализировать соответствующие результаты.

В чем же традиционно проявляется кризис в маркетинговых коммуникациях. кроме очевидного падения объемов рынка? какие общие процессы можно выделить на коммуникационном рынке для постановки такого диагноза? Происходит изменение модели поведения всех участников рекламного рынка. Для рекламодателей характерна осторожность при заключении долговременных сделок и переход к краткосрочному планированию своей рекламной активности, намерение ограничить запуск новых брендов с трудно прогнозируемой судьбой, Их задача – за меньшие деньги получить столь же эффективную рекламу, такую же по качеству как и в докризисные времена, с теми же показателями охвата и покрытия. В среде рекламопроизводителей и реклараспространителей мы наблюдаем кризис существующей бизнес-модели медиарекламного рынка, что выражается в потере бюджетов, клиентов, темпов развития и росте медиаинфляции. Государство зачастую демонстрирует в кризис «твердую руку» - идет ужесточение законодательного регулирования рекламы, появляются новые запреты и ограничения на продвижение отдельных товарных категорий, лишая рынок даже иллюзии стабильности [Российский рекламный ежегодник-2015, 2016]

Источники и методологические подходы к информации

Данная проблема рассматривается как специалистами в области экономики, финансов и кризисного управления, так и исследователями, чья практическая деятельность лежит в сфере маркетинговых коммуникаций. Специфику коммуникационной индустрии, динамику развития видов рекламы и медиарекламных площадок, новые тенденции digital-коммуникаций отражают в своих работах С.Веселов, В.Коломиец, В. Евстафьев, М.Назаров и др. Материалы для анализа предоставляют хорошо знающие реалии коммуникационной отрасли компании - Аналитический центр Видео Интернешнл, исследовательская компания GfK, TNS. Актуальна и точна информация Ассоциации коммуникационных агентств России (АКАР), выступающей экспертом по индустриальным стандартам, измерениям объемов и качественным характеристикам российского рекламного рынка.

Кризис первый: на мельницу российскому рекламодателю

Первый кризис 1998 года, когда за пару недель российский рубль стал почти в три раза «легче» по отношению к доллару, был внезапным и трудно прогнозируемым. Такие кризисы в коммуникационной сфере могут назреть в течение длительного времени, но происходят неожиданно, не оставляя отрасли времени на подготовку, исследования и планирование. В 1995 году у российского рекламного рынка случилось потрясение от резкого падения объемов рекламы, когда после взрывной приватизации произошел обвал так называемых «финансовых пирамид». Это был мини-кризис количественного роста: индустрия специально под огромные бюджеты «пирамид» создала систему разветвленных коммерческих коммуникаций в СМИ, а после разорения этих рекламодателей рекламные места резко опустели. Но коммуникационные каналы сумели достаточно быстро переформатироваться под западного производителя, с энтузиазмом взявшегося осваивать развивающийся российский рынок.

Но в 1998 году все оказалось гораздо серьезнее. Западные рекламодатели, которые, казалось, оживили и спасли медиарекламный рынок, стали стремительно выводить из России и свой бизнес, и коммуникационные бюджеты [Евстафьев, Пасютина, 2002]. Кризисная ситуация драматичным образом повлияла на отечественный рынок рекламы и заставила его участников осознать необходимость оптимизации рекламной деятельности. Резко обострившаяся конкуренция и цепь банкротств привели к тому, что рекламодателям пришлось обратить внимание на такие важные составляющие, как реальная рекламоспособность носителей и рекламных продуктов, соответствие их специфике товара, маркетинговым задачам, целевой аудитории.

На начальном этапе разворачивания кризиса в первые три месяца произошло резкое снижение физического объема рекламы, звучали пессимистичные прогнозы относительно перспектив развития коммуникационной сферы на долгие годы. На следующем этапе, после того, как рынок несколько оправился от болевого шока, началась борьба за обедневшего покупателя, и следовательно, и за производителя таких товаров.. Преимущество получили дешевые товары с низкой долларовой составляющей стоимости, в основном производимые в России. Если сегодня ниточки концепции импортозамещения ведут к политике, то в первый кризис это был чисто экономический эффект, когда импорт вымывался из-за резкого падения платежеспособного спроса населения при высокой чувствительности потребителей к ценовому фактору.

Дистрибьютеры западных товаров не имели люфта для ценовых маневров и во многом ушли с рынка либо совсем, либо их заменили настоящие представительства зарубежных фирм. Существенных коммуникационных результатов добились те иностранные компании, кто не покинул рынок при падении рубля, а используя стратегию решительных действий, продолжал активные коммуникации с растерявшимся и обедневшим потребителем. Кризис в основном касался прямой рекламы, Это вполне понятно, если принять во внимание, что в 90-е годы российская отрасль Public Relations находилась в зачаточном состоянии.

Но не сразу новые рекламодатели - производители отечественных товаров стали пользоваться уникальными возможностями использования значительно подешевевших рекламных ресурсов. Это было связано с ментальностью руководителей и общим отношением к рекламе как к коммуникации для сверхбогатых и элитных рекламодателей. В 1999 году рынок достиг дна, (см. Табл. 1) и постепенно кризис пошел на убыль, хотя восстановление докризисных объемов было зафиксировано только в 2002 году.

Таблица 1

Динамика объемов рекламного рынка России в 1992-2000 гг., млн. долл.

сегмент рекламного рынка	1992 г	1993 г	1994 г	1995 г	1996 г	1997 г	1998 г	1999 г	2000 г
<i>Телевидение</i>	10	80	250	200	400	550	480	190	270
<i>Радио</i>	1	10	20	30	40	50	60	30	40
<i>Пресса</i>	30	100	250	360	450	590	620	260	340
<i>Наружная реклама</i>	1	20	40	65	90	200	170	90	150
<i>Direct marketing</i>	0	2	10	25	40	60	75	40	70
<i>Прочее, включая производство</i>	8	58	130	190	280	350	350	150	230
<i>в т.ч. Интернет</i>	-	-	-	-	-	-	-	2	3
ИТОГО	50	270	700	870	1300	1800	1755	760	1100

Источник: Веселов С.В. Маркетинг в рекламе. - М.:
Международный институт рекламы, 2002, с.67

Но уже во второй половине 1999 года произошло постепенное возвращение коммуникационного рынка к стабильному состоянию и наметились перспективы, что в целом позволяет говорить о выходе из «постдефолтового» кризиса. Сложились достаточно устойчивые пропорции, и выровнялось соотношение сил ключевых участников. Российские производители, наряду с крупными зарубежными компаниями, стали системообразующими рекламодателями. Вимм Билль Данн, Рот Фронт, Красный октябрь, Чистая Линия – эти известные сегодня компании потратились на очень серьезные рекламные инвестиции в свои бренды.

Накопление капитала между 2000 и 2008 годами стало золотым веком и в развитии рекламных технологий. В эти благополучные годы на рынке укоренились интернет-технологии и появились новые инструменты привлечения рекламодателями аудитории с прогнозируемым эффектом – контекстная реклама, а также медийная реклама с таргетингами на нужную аудиторию, зародились социальные медиа. Эффективность этих каналов оказалась настолько высокой, что уже в середине 2000-х годов эксперты заговорили о ключевой роли Интернета в комплексе коммуникаций.

Кризис второй: в ногу с финансовой рецессией

Второй кризис стал следствием глобальной мировой рецессии 2008 года, поэтому коммуникационный кризис, оказавшийся эхом финансовой нестабильности, также носил всемирный характер. Положительную динамику имело в эти времена ограниченное число рынков, в основном развивающихся стран (Китай, Бразилия, Индия и др.) а Россия была одной из площадок его разрушительного воздействия, значительно потеряв в объемах медиарекламного рынка.

В развитых странах признаки кризиса 2008-2009 гг. начали проявляться еще в 2007 году. Ощущение приближающегося кризиса возникло задолго до его фактического проявления, поэтому на отечественном медиарекламном рынке этот кризис не стал столь неожиданным, как предыдущий. До середины 2008 года сверхвысокие цены на нефть создавали видимость стабильности для России, но осенью и российский рекламный рынок вошел в полосу нестабильности. В таблице 2 можно увидеть все движения российского рекламного рынка за важного для него десятилетие, его взлеты и падения.

Таблица 2.

Объем рекламного рынка России в 2000-2011 гг., без НДС.

	2000 г	2001 г	2002 г	2003 г	2004 г	2005 г	2006 г	2007 г	2008 г	2009 г	2010 г	2011 г
Телевидение	6,6	12,4	24,0	31,8	41,5	55,8	72,8	95,9	117,7	96,4	110,8	131,0
Радио	1,4	2,5	3,8	5,0	6,3	8,0	10,2	13,6	13,1	9,2	10,3	11,8
Пресса	10,9	14,9	19,8	24,0	29,3	36,7	44,9	55,9	63,8	35,6	38,0	40,4
вкл. газеты	2,9	3,8	4,4	5,1	6,1	6,9	7,9	9,5	11,1	7,3	8,2	8,8
журналы	2,8	4,1	6,8	8,9	11,5	15,8	19,4	25,0	29,7	17,1	18,3	19,8
рекламные издания	5,3	7,1	8,6	10,0	11,7	14,0	17,6	21,4	23,0	11,2	11,4	11,8
Наружная реклама	3,8	6,4	10,0	13,0	16,8	25,2	31,5	39,7	45,0	25,2	29,7	34,3
Интернет	0,0	0,2	0,3	0,6	1,4	2,5	5,4	10,8	14,9	17,8	26,8	41,8
Прочие	0,0	0,1	0,2	0,4	0,6	0,9	1,4	2,0	2,7	2,2	3,1	4,1
ИТОГО по рынку	22,7	36,5	58,2	74,7	95,9	129,2	166,2	217,9	257,2	186,4	218,6	263,4

Источник: АКАР, <http://www.akarussia.ru/node/2085>

В кризисе, начавшемся в 2008 году с его вялотекущим характером в России сработала поведенческая модель и стратегия выживания, или так называемой «шагреновой кожи», когда бюджеты ужимаются до минимальных величин. Кризис сознания и ожидания, тот кризис был генеральной репетицией перед нынешним затяжным кризисом. Не выдержавшие паузы компании, сначала распустившие свои коммуникационные отделы и «сжавшиеся» для жесткой экономии, потом спешно собирали их по крохам. Первыми в списке на увольнение оказались специалисты по коммуникациям, которые в кризис воспринимаются как затратные. Вместе с

специалистами компании лишились и всей наработанной базы маркетинговой информации, уже являющейся капиталом. А кто умел ждать, в результате выиграл. Исторический опыт свидетельствует о том, что те рекламодатели, которые во время кризиса поддерживают к себе интерес хотя бы на докризисном уровне, в конечном счете, оказываются в плюсе в перспективе.

Уже в 2009 году интерес к интернет-рекламе сменился бумом инвестиций в интернет-технологии, которые стали спасительным инструментом выхода из кризиса. На российском рынке появились действительно крупные игроки этого сегмента. С внедрения системы оплаты за контекстную рекламу, когда рекламодатель платил только за переходы пользователей на свои ресурсы, а не за показ рекламы, начался взлет digital-коммуникаций, которые стали поглощать бюджеты других, нецифровых средств коммуникаций. К нынешнему кризису рынок пришел во многом обновленным, с большим потенциалом. Очистительная роль кризиса была и в том, что с рынка стали активно уходить коммуникации с неподтвержденной эффективностью и отсутствием обратной связи с потребителем.

Третий кризис – это наши дни, когда подтверждаются неутешительные аналитические прогнозы существенного падения покупательской способности россиян, а значит не случайное, а вполне закономерное падение рекламного рынка, финансируемого, по сути, платежеспособным населением. И эта тенденция в ближайшее время будет только нарастать. Отличие от предыдущего кризиса коммуникационной отрасли в том, что нынешние потрясения на рекламном рынке затронули очень небольшое количество стран, а по сути - это наш «доморощенный» российский кризис.

Кризис третий: новые условия для цифровых технологий

В 2015-2016 гг. кризис на рекламном рынке России представляет собой комбинацию разноречивых воздействий. Как рекламный рынок, так и вся российская экономика оказались под двойным гнетом. С одной стороны, имело место общее замедление темпов экономического роста, осложненное неконтролируемым падением цен на сырье и энергоносители, а с другой – произошло резкое ухудшение отношений с наиболее развитыми странами, были введены санкции.[4] То есть к факторам экономического плана добавились весомые политические факторы, корректирующие любые экономические прогнозы из-за внесения изменений в правила игры на всех рынках, в том числе и на медиарекламном. К политическим и экономическим факторам также приплюсовался фактор психологический, что естественно для страны с такой частотой наступления экономической нестабильности.

Ассоциация коммуникационных агентств России, которая признана официальным «измерителем рынка», а поставила отрасли диагноз «кризис» осенью 2014 года. 2015 год показал отрицательную динамику по всем сегментам, кроме Интернет-коммуникаций в форме контекстной рекламы кроме Интернет-коммуникаций в форме контекстной рекламы (см. Табл. 3).

Таблица 3.

Объём рынка маркетинговых коммуникаций в 2015 году

сегменты	Январь-Декабрь 2015 года, млрд.руб.	Динамика, %
Телевидение	136,7	-14%
<i>в т.ч. основные каналы</i>	<i>134,2</i>	<i>-14%</i>
<i>нишевые каналы</i>	<i>2,5</i>	<i>-38%</i>
Радио	14,2	-16%
Пресса	23,3	-29%
<i>в т.ч. газеты</i>	<i>6,5</i>	<i>-20%</i>
<i>журналы</i>	<i>11,6</i>	<i>-29%</i>
<i>рекламные издания</i>	<i>5,3</i>	<i>-38%</i>
Наружная реклама	32,0	-21%
Интернет	97,0	15%
<i>в т.ч. медийная реклама</i>	<i>18,7</i>	<i>-2%</i>
<i>контекстная реклама</i>	<i>78,3</i>	<i>20%</i>
Прочие	4,2	-19%
<i>в т.ч. indoor-реклама</i>	<i>3,3</i>	<i>-20%</i>
<i>реклама в кинотеатрах</i>	<i>0,9</i>	<i>-14%</i>
ИТОГО по сегменту рекламы в медиа	307,5	-10%
ИТОГО по сегменту маркетинговых услуг	88,3	-10%

Источник: Ассоциация коммуникационных агентств России, 2016
http://www.akarussia.ru/knowledge/market_size/id6462

Признаки кризиса проявляются как в количественном измерении – падении объемов и темпов развития – так и в качественном. Можно говорить о кризисе существующей модели медиарекламного рынка и медиаинфляции в условиях законодательных ограничений рекламной деятельности.

В «семействе» маркетинговых коммуникаций наблюдаются центробежные тенденции, когда разнообразные коммуникации, такие, например, как реклама и PR и др. вместо интеграционных процессов стремятся дистанцироваться друг от друга, что видно не только по типичной «раздельной» структуре коммуникационных отделов компаний, но и по несогласованности действий профессиональных ассоциаций коммуникационной сферы в ответах на вызовы кризиса. Вместо интегрированных инструментов, последовательно развивающим имиджевую составляющую компаний, стали применяться акции краткосрочного стимулирования сбыта, основанные исключительно на материальных стимулах, в результате чего в рекламе начинает доминировать «промоактивная» модель выбора товаров и услуг. Ценности брендинга, заключающиеся в лояльности к марке в условиях ценового давления конкурентов, меркнут под влиянием войны цен, которую невозможно выиграть при помощи коммуникаций.

На рынке наружной рекламы серьезно проявляется включение в «игру» местных властей, не только официальным образом, но и по сути закомуфлированных под представителей частного бизнеса, повышающих ставки на аукционах. Ажиотаж среди московских игроков рынка позволил еще в 2014 году поднять стартовые цены платежей городу в несколько раз. Операторы рынка наружной рекламы попытались компенсировать свои затраты за счет роста цен на размещение рекламы,

тем более что количество рекламного инвентаря (носителей) в городе резко сократилось и некоторые типы конструкций были запрещены властями. Но ситуация в экономике и, соответственно, на рекламном рынке существенно ухудшилась, и кризис в сегменте наружной рекламы стал вполне очевиден. Увеличение цен для рекламодателей для компенсации роста платежей городу на стагнирующем рекламном рынке, когда во всех остальных его сегментах цены либо заморожены, либо упали, оказалось серьезным испытанием для индустрии. Финансовые проблемы подавляющего числа крупных операторов на московском рынке ООН резко обострились. Дополнительные проблемы для рынка создала позиция московского правительства, которое задумало фактически радикальную реформу в области наружной рекламы. Возможно, что здесь и наведение порядка в перенасыщенном рекламными конструкциями мегаполисе и кратное увеличение будущих доходов города от операторов привело к тому, что по факту на российском рынке наружной рекламы показатели Москвы резко снизились

Если говорить о сегменте интернет-рекламы, то, по-видимому, здесь действуют два фактора, в настоящее время существенно замедляющих динамику, а что касается сектора баннерной рекламы, даже сокращающих показатели объемов коммуникационных бюджетов Во-первых, сегмент уже достиг достаточно высокого уровня развития и теперь объективно его динамика не может быть такой же стабильно высокой, как раньше.

Во-вторых, сегмент интернет-рекламы, прозрачный с точки зрения определения целевой аудитории и ее поведения в Интернете, не отличается высокой прозрачностью с точки зрения интернет-рекламы, ее объемов и структурных показателей.

Утверждения о контролируемости расходов в сегменте интернет-рекламы во многих случаях не были подтверждены независимыми исследованиями и оценками и достоинства этого нового медиа превозносились практически представителями его самого, продающими этого коммуникационные возможности. Представляется, что в условиях кризиса успехи и неудачи интернет-рекламы в значительной

мере будут определяться именно прозрачностью сегмента и пониманием рекламодателем реальной эффективности его использования для продвижения

Динамика подсегмента кабельно-спутникового телевидения за последнее пятилетие в точности повторяет

динамику подсегмента медийной интернет-рекламы. В обоих подсегментах сначала был отмечен активный рост рекламных бюджетов даже в кризисном 2009 году, в дальнейшем было быстрое увеличение динамики с достижением самой высокой точки в темпах роста в 2011 году. а потом началось еще более стремительное падение темпов. Но вырисовываются и отличия: в связи с разницей в объемах в медийной интернет-рекламе и в сегменте кабельно-спутникового ТВ ситуации не могут быть легко сопоставимы. В современных условиях функционирования рекламного рынка крупнейшими продавцами на постоянной основе контролирующими львиную долю телерекламных бюджетов как на эфирных, так и на кабельно-спутниковых каналах, являются одни и те же компании Поэтому селлеры имеют дополнительную возможность простимулировать размещение рекламы ряда рекламодателей на относительно небольших кабельно-спутниковых каналах. Когда ситуация на рекламном рынке стала существенно ухудшаться, замедлилась динамика и этого сегмента, который долго удавалось удерживать от падения.. Плюс еще одной причиной торможения темпов роста рекламных бюджетов кабельно-спутникового ТВ стала законодательная деятельность, связанная с запретом на размещение рекламы для каналов первоначально имевших название платные. Полная непредсказуемость поведения законодателей и

неожиданно быстрая скорость реализации этой законодательной инициативы для всех субъектов рынка привела к сомнениям рекламодателей в нужности использования этого канала в дальнейшем.

Причины, определяющие крайне негативную ситуацию на рынке газетно-журнальной рекламы, широко обсуждались в индустрии и развитие в этом сегменте вполне предсказуемо и прогнозируемый спад связан с технологическими особенностями этого медиа, которое перестало в силу своей неповоротливости устраивать рекламодателей. Снижение доли прессы в рекламном «пироге» – это глобальная тенденция, проявляющаяся во всем мире, а не только в России. В нашей стране очень большая доля рекламных бюджетов, инвестируемых в прессу, приходилась на виды рекламы, которые на многих рынках вообще почти отсутствуют – на сегмент специализированных рекламных изданий, которые пострадали от перетекания рекламных бюджетов в интернет, что кардинальным образом усилило общие темпы падения показателей прессы на рекламном рынке. Также, в отличие от ТВ, размеры территории нашей страны тоже не способствуют развитию рынка прессы и делают дорогой дистрибуцию газет и журналов, являющейся для печатников подчас серьезной логистической проблемой. В этой ситуации тиражи целого ряда изданий стали заметно сокращаться, что опять-таки вряд ли могло повысить привлекательность прессы в глазах рекламодателей.

Базисные причины коммуникационных кризисов

Говоря об особенностях развития российского рекламного рынка, отметим еще одну его особенность – российский рекламный рынок отличается выраженной неравномерностью динамики, как временной, так по сегментам. Основные медиасегменты рекламного рынка – телевидение и интернет продемонстрировали абсолютно параллельное изменение динамики в условиях кризиса, полностью синхронизированное динамикой рынка в целом, тогда как другие виды медиарекламного продвижения развивались по своим собственным законам. Сегодня поиск причин кризиса коммуникаций ведется в «надстроечных» структурах, например в политической нестабильности. Но главные причины кризисов – базисные. Кризис в сфере коммуникации, в одной стороны является отблеском грозного общеэкономического кризиса, с другой стороны, имеет собственную логику и свои собственные рычаги и сценарии. Кризисы в коммуникациях вызваны социально-экономическими последствиями технологической революции конца XX – начала XXI века. Это в меньшей мере касается кризиса 1998 года, призывом которого было «расчистить место» для наступления цифровых коммуникаций. Но к двум последующим кризисам – 2008-2009 годов и нынешнему, охватившему рынок на наших глазах, это относится в полной мере.

Кризисы начинаются и разрастаются на фоне смены технологических эпох. Как известно основой технологических преобразований стало развитие цифровых (digital) технологий. Последние два десятилетия во всех смыслах можно назвать революционными: миллионы потребителей были объединены нитями мировой электронной «паутины», а электронные медиа превратились в естественную среду обитания.

Анатомия коммуникационных кризисов – это трансформации средств массовых коммуникаций и рекламных носителей, выход медиа из «индустриальной оболочки», которая больше не соответствует современным реалиям. Доступные сегодня в формате персональных девайсов, цифровые технологии позволили «снять» массовый характер медиа, сделать их более индивидуализированными, интерактивными. Человек становится не просто потребителем знаний, но и активным творцом информационного пространства Сети. Появляется большое количество площадок, чей контент частично или полностью создается не профессиональными коммуникаторами, а пользователями. Таким образом, у потребителя появилась активная новая роль – «микромедиа». Он практически мгновенно может донести свою точку зрения на тот или иной товар или услугу огромному числу потребителей.

Digital компонент позволяет сделать совсем другую рекламу в форматах, которые будут адаптироваться к пользователю, к контексту, к окружающей среде, расширяет технические средства доставки контента

Современные коммуникационные технологии позволяют потребителю более эффективно избегать контакта с рекламой, или контактировать с ней «по запросу», строить свою индивидуальную коммуникационную среду без использования традиционных медиа с интегрированной в них рекламой. На острие кризиса- война между массовыми стандартизированными СМИ против персонализированной коммуникационной среды.

Причина кризиса не только в том, что рекламодатели, имеющие финансовые проблемы развития, не могут и не хотят инвестировать в продвижение, а скорее в том, что их инвестиции в новых экономических и технологических условиях развития цифровой среды перестают быть эффективными. Кризис проявился в сомнениях компаний, ощущающих финансовый прессинг, что они правильно вкладывают деньги в продвижение. И они вполне логично урезают коммуникационные расходы. На рекламном рынке продается место и время контакта с аудиторией, а не внимание людей, что, по сути, нужно рекламодателю. Он сегодня не уверен, что сможет достать «уплывающую» аудиторию: эффект «нескольких экранов» в ТВ, переменчивые привычки медиапотребления, фоновый характер многих медиа, выход многих активных потребителей из массового информационного поля [Бережная, 2015] Рекламодателям приходится адаптироваться к ситуации, используя социальные сети и развлекательные визуально-аудиовизуальные форматы, используя персонально заточенную информацию и практически индивидуальные он-лайн маршруты.

Рекламная индустрия сегодня остро создает собственные риски: падение прибыли от рекламных коммуникаций в рамках традиционных медиа, недоверие информации поданной в рекламном формате, проблема поиска механизмов получения стабильных потоков прибыли от пользователей Сети в социальных медиа. Эти и многие другие вопросы оптимизации коммуникационных процессов в кризисные времена остро стоят перед современным бизнесом. Да, кризис во все времена был временем новых возможностей. Но для того, чтобы у российской коммуникационной индустрии открылось второе дыхание, она должна осознать и принять объективные условия цифровых перемен.

ЛИТЕРАТУРА

Российский рекламный ежегодник-2015, М.:АКАР 2016, =330 с.

Бережная Надежда. Главные интернет-площадки России. <http://www.sostav.ru/publication/glavnye-ploshchadki-rossii-internet-20371.html#> (Дата обращения 25 мая 2016 г.)

Веселов С.В. Маркетинг в рекламе. - М.: МИР, 2002

Дружинин Андрей/ Рекламный рынок 2015-2016: итоги и перспективы <http://www.sostav.ru/publication/reklamnyj-rynok-2015-2016-itogi-i-perspektivy-20487.html> (Дата обращения 25 мая 2016 г.)

Евстафьев В.А.,Пасютина Е.Э. История российской рекламы (1991- 2000 гг. – М.: ИМА-ПРЕСС, 2002 – 392 с.

Объемы рынка рекламы - исследования Ассоциации коммуникационных агентств России http://www.akarussia.ru/knowledge/market_size/id6462, <http://www.akarussia.ru/node/2085>

Global Economic Prospects-2016 <http://www.worldbank.org/en/publication/global-economic-prospects> (Дата обращения 25 мая 2016)

Jameson D. 2009. Economic crises and financial disasters: The role of business communication. Journal of Business Communication 46 (4): 499–509.

Russian Consumer 2015, Report GfK

LITERATURA

Rossijskij reklamnyj ezhegodnik-2015, M.:AKAR 2016, =330 s.

Berezhnaja Nadezhda. Glavnye internet-ploshhadki Rossii. <http://www.sostav.ru/publication/glavnye-ploshchadki-rossii-internet-20371.html#> (Data obrashhenija 25 maja 2016 g.)

Veselov S.V. Marketing v reklame. - M.: MIR, 2002

Druzhinin Andrej/ Reklamnyj rynek 2015-2016: itogi i perspektivy <http://www.sostav.ru/publication/reklamnyj-rynek-2015-2016-itogi-i-perspektivy-20487.html> (Data obrashhenija 25 maja 2016 g.)

Evstaf'ev V.A.,Pasjutina E.Je. Istorija rossijskoj reklamy (1991 - 2000 gg. – M.: IMA-PRESS, 2002 – 392 c.

.Ob#emy rynka reklamy - issledovanija Associacii kommunikacionnyh agentstv Rossii http://www.akarussia.ru/knowledge/market_size/id6462, <http://www.akarussia.ru/node/2085>

Global Economic Prospects-2016 <http://www.worldbank.org/en/publication/global-economic-prospects> (Дата обращения 25 мая 2016)

Jameson D. 2009. Economic crises and financial disasters: The role of business communication. Journal of Business Communication 46 (4): 499–509.

Russian Consumer 2015, Report GfK

MARKETING STRATEGY OF ENTRY INTO INTERNATIONAL MARKET FOR A COMPANY "LĀČI"

Ludmila Bahmane, Alona Bulaha, Natalya Skobeleva

RISEBA University, Riga, Latvia

Abstract

The aim of this research is to find the most appropriate strategy of entry into international market for a company "Lāči". This work has a description of the company and its product, as well as an expert survey with Head of export Sergejs Avsejenko. It includes the following matrices and analysis: matrix of local-global forces, matrix of entry into foreign markets, screening analysis with description of Denmark and Ireland as an aimed future market, basic strategy of competition matrix, SWOT matrix, definition of the integral index of the country's attractiveness matrix, conclusions and propositions.

Keywords: *strategy, company "Lāči", international market, screening analysis, matrix of local-global forces, matrix of entry into foreign markets, SWOT matrix, basic strategy of competition matrix.*

МАРКЕТИНГОВОЕ ИССЛЕДОВАНИЕ НЕОБХОДИМОСТИ И ВОЗМОЖНОСТИ ВЫХОДА SIA "LĀČI" НА ЗАРУБЕЖНЫЕ РЫНКИ

Целью данного исследования является подбор наиболее подходящей маркетинговой стратегии для выхода на зарубежные рынки для компании SIA «LĀČI». Данная работа включает в себя описание компании и ее продукции, а так же экспертный опрос с Директором по экспорту Сергеем Авсеенко. Для анализа использованы следующие матрицы: матрица локально-глобальных сил, матрица выбора способа выхода на международные рынки, определение стратегии выбора целевых рынков, расширенная SWOT матрица, международная матрица McKinsey для определения стратегии вывода на зарубежные рынки, выводы и предложения.

1. ХЛЕБОПЕКАРНЯ ЛАЧИ (SIA "LĀČI")

1.1. Общие сведения о компании

Хлебопекарня «Лачи» - это общество с ограниченной ответственностью, учрежденное в 1993 году. Собственники и доли капитала: Нормунд Скаугис (Normunds Skaugis) – 100 % (Lāči, 2016).

Основной вид деятельности: выпечка высококачественного хлеба по старинным латышским традициям и разработка оригинальных кондитерских изделий.

Из небольшой хлебопекарни предприятие «Лачи» выросло в современное и стабильное предприятие, на котором работает около 200 человек и ежедневно выпекается около 5 тонн хлеба.

Старинные традиции выпечки хлеба в пекарне «Лачи» соблюдают и развивают 2 мастера-пекаря и 2 подмастерья.

Сейчас «Лачи» предлагает более 15 различных видов хлеба и около 100 различных кондитерских изделий. Они доступны в продаже в крупнейших магазинах Латвии, а также в местах продажи «Лачи».

Таблица 1.

Финансовые
показатели

Год	2007. g	2008. g	2009. g	2010. g	2011. g	2012. g	2013. g
Оборот, в EUR	4 537349	4 714851	4 096388	4 561755	5 692082	6 559547	7 120509

1.2. Страны экспорта «Lāči»

Пекарня «Lāči» разрабатывает и развивает новые продукты, и ее продукция высоко ценится не только у нас в Латвии, но и за рубежом. Перечень стран, с которыми сотрудничает пекарня «Lāči»: Россия, Украина, Эстония, Объединенное королевство, Австралия, Япония, Соединенные Штаты Америки (Lāči, 2016).

1.3. Экспертный опрос

Для более глубокого понимания вопроса и получения детальной информации, был проведен экспертный опрос в виде интервью с директором по экспорту в компании Лачи, Сергеем Авсеенко, которое проходило в главном офисе Лачи. Авторы работы обсудили такие темы, как:

1. Особенности ведения бизнеса на иностранных рынках.

Главный рынок для продукции Лачи - этнический. Ниша для этнической торговли открывается на рынке тогда, когда спрос на экзотические товары со стороны коренного населения позволяет иммигрантам превратить содержание и символы их этничности в товары, приносящие прибыль. Продажа экзотических товаров и услуг является весьма выгодным направлением для развития бизнеса. Это является преимуществом товаров Лачи (в особенности ржаного хлеба), который на рынке США и Великобритании имеет большой спрос среди иммигрантов из пост-СНГ пространства.

2. Какие рынки особенно интересны компании.

Белоруссия – хотят открыть рынок, но требуется много документов и разрешений. Частая смена законов и требований не способствует выходу на рынок. Интерес к продукту компании большой, что было проверено в Минске в рамках Дней Риги на платформе «Рижский куток» с 19 по 21 мая 2016 года.

Китай – большой интересный рынок. Растет интерес со стороны Китая – представители приезжали на завод и были впечатлены процессом изготовления и качеством продукта. На данный момент компания планирует начать отправку печенья, но требуется подготовить все необходимые документы. Один из важных факторов, который следует учитывать - это срок хранения товара, начиная с момента поставки на полки магазина. В Китае норма хранения печенья - 1 год, а у печенья Лачи - 1 год с момента производства. Доставка в Китай может занять 2 месяца и компании предстоит решить вопрос о том, как продлить срок годности продукта, чтобы соответствовать нормам страны.

3. Как компания оценивает на сегодняшний момент страны, в которые уже осуществляется экспорт

В каждой стране своя особенность ведения бизнеса и связанные с этим трудности и преимущества.

Раньше рынок России был более прибыльным, чем сейчас: очень повлиял курс валют и изменения в покупательской способности. Сертификаты, таможенные и санитарные требования тоже имеют негативное влияние на образование цены, и вместе с тем на спрос на продукт. В связи с этим, поставки в Россию сейчас практически не осуществляются.

Рынок Японии является не до конца освоенным - у компании там находится маленький партнер. Необходимо соответствовать очень высокому требуемому качеству и предоставлять местные сертификаты на оформление которых требуется время и финансирование. Трудность в том, что товар никто не знает и требуются большие инвестиции для ознакомления, но нет гарантий в культурном приятии товара.

4. Все ли страны равноценно выгодны для экспорта.

Рынок России, Японии – очень маленький. Австралии- средний. Самые большие рынки – в Эстонии, Великобритании и США. В Эстонии ценят наш хлеб как лакомство и высококачественную продукцию, а в Великобритании и США большой этнический рынок, который формирует спрос на продукт компании.

5. Как компания себя позиционирует на иностранных рынках: как Латвийскую компанию, или как европейскую.

Компания позиционирует себя как Латвийскую компанию, потому что это является преимуществом: Латвия знаменита своей природой, экологией, натуральными продуктами и вызывает ассоциацию «зеленой страны».

6. Продукт: вид, название, состав, цена.

Продукт для Латвии является стандартизированным, но для экспорта может быть произведена частичная адаптация, например, отрегулировано количество сахара в продукте, в зависимости от предпочтений покупателей.

Логотип изменению не подлежит, но иногда продукт продается под частным лейблом партнеров, который может быть более узнаваем местными покупателями. Так же может быть изменена упаковка товара.

Цена формируется достаточно просто: издержки + логистика + риски в Европе, а вне Европы добавляется стоимость таможенных пошлин. Идет коррекция по рынку.

7. Логистика и ее роль в экспорте продукта

Авиaperезовки в дальние страны: Япония, США, Австралия. Хлеб заморожен, другие продукты могут быть со сроком годности до года. Поставка продуктов в США занимает от месяца до 6 недель, а в Австралию около 2 месяцев.

2. АНАЛИЗ БИЗНЕС СРЕДЫ КОМПАНИИ ПРИ ПОМОЩИ МАТРИЦЫ ЛОКАЛЬНО-ГЛОБАЛЬНЫХ СИЛ.

Определение новой бизнес среды для компании «Лачи»:



Рисунок 1. Матрица локально-глобальных сил

Компания планирует работать со стандартной латвийской продукцией, адаптируя её только под конечного потребителя, а не под целевые рынки, заключаем, что компании логичнее делать выход на транснациональную среду (Черенков, 2003).

3. ОПРЕДЕЛЕНИЕ СПОСОБА ВЫХОДА НА ВНЕШНИЕ РЫНКИ ДЛЯ КОМПАНИИ «ЛАЧИ»:

Привлекательность для инвестирования				
		Высокая	Средняя	Низкая
Издержки	Высокие	Полностью собственное предприятие за границей	Сбор	Франчайзинг
	Средние	Совместное предприятие на паритетных началах	Промышленная кооперация (подрядное производство)	Контракты по продаже лицензий, “ноу-хау”
	Низкие	Экспортная продажа через собственное представительство	Управление по контракту	Экспорт через агентов, импортеров или дистрибьюторов

Рисунок 2. Матрица выбора способа выхода на международные рынки

По данной матрице был определен наиболее низкозатратный способ выхода на новые рынки – это экспортная продажа через агентов, импортеров или дистрибьюторов (Акулич, Герчиков, 2003).

4. ОПРЕДЕЛЕНИЕ ЦЕЛЕВЫХ ВНЕШНИХ РЫНКОВ МЕТОДОМ СКРИНИНГ-АНАЛИЗА

Условная схема проведенного скрининг анализа

Компания Лачи предоставляет высококачественный продукт, который получил множество наград и сертификатов качества, поэтому при поиске новых рынков следует выбрать стратегию стандартизации. Необходимо найти рынки, которые будут готовы принять уже существующие товары компании (Bahmane, 2015).

Фильтр 1	Макроуровневая оценка общего потенциала рынка	
	1)	Экономическая статистика
	2)	Политическая оболочка
	3)	Социальная структура
	4)	Географические характеристики



Фильтр включает в себя: GNI per capita с высоким уровнем дохода, запреты на ввоз товара, население не менее 5 млн. человек, дальность расстояния.

Фильтр 2	Поправка на конкретный товар
	1) Тренды роста продаж в отрасли 2) Культурное принятие подобного товара 3) Наличие рыночной информации 4) Размер рынка 5) Стадия развития 6) Налоги и пошлины



Фильтр включает в себя: недостаток информации, импорт ниже среднего, таможенный налог.

Фильтр 3	Конкретные факторы, влияющие на товар
	1) Существующая и потенциальная конкуренция 2) Легкость вхождения на рынок 3) Надежность информации 4) Прогноз по объему продаж в индустрии 5) Затраты на вхождение 6) Вероятное принятие товара рынком



Фильтр включает в себя: худший прогноз рынка, основные конкуренты.

Фильтр 4	Целевые рынки
	Корпоративные факторы, влияющие на внедрение товара на рынок



Фильтр включает в себя: проблемы ведения бизнеса.

Рисунок 3. Алгоритм скрининг анализа зарубежных рынков

4.1. Фильтр 1. Описание этапов проведения скрининг анализа зарубежных рынков

4.1.1. Макроуровневая оценка общего потенциала рынка

Конъюнктура рынка в значительной степени зависит от его потенциальных возможностей. Потенциал рынка - предполагаемая совокупность производственных и потребительских возможностей, обуславливающих спрос и предложение. До общего потенциала рынка относятся: финансово-кредитный потенциал, материально-техническая база сферы товарного обращения и платных услуг, а также экономически активный трудовой потенциал (Энциклопедия маркетинга, 2016).

Различают следующие категории потенциала: производственный (возможные объемы производства и поставки на рынок) и потребительский (возможные объемы поглощения рынком). Потенциал рынка продуктов и услуг реализуется через удовлетворение покупательского спроса, привлечение товарной массы и массы услуг в сферу обращения и последующий их переход в сферу потребления.

Целью оценки потенциала рынка является характеристика рыночных возможностей на макроуровне. Оценка общего потенциала рынка нужна предприятиям для анализа собственных возможностей с целью ориентации на свою долю в распределении и завоевании рынка.

4.1.2. Фильтр на основе экономической статистики.

Скрининг анализ позволит из 213 стран методом целенаправленного отбора сформировать листинг стран, приоритетных для выхода на основе статистики Всемирного Банка. На текущий 2016 фискальный год, Всемирный Банк определяет валовой национальный доход на душу населения (GNI per capita) следующим образом (Eurostat, 2015): Страны с низким уровнем дохода - \$1,045 или меньше в 2014; Страны со средним уровнем дохода - более \$1,045 но менее \$12,736; Страны с высоким уровнем дохода - \$12,736 и более.

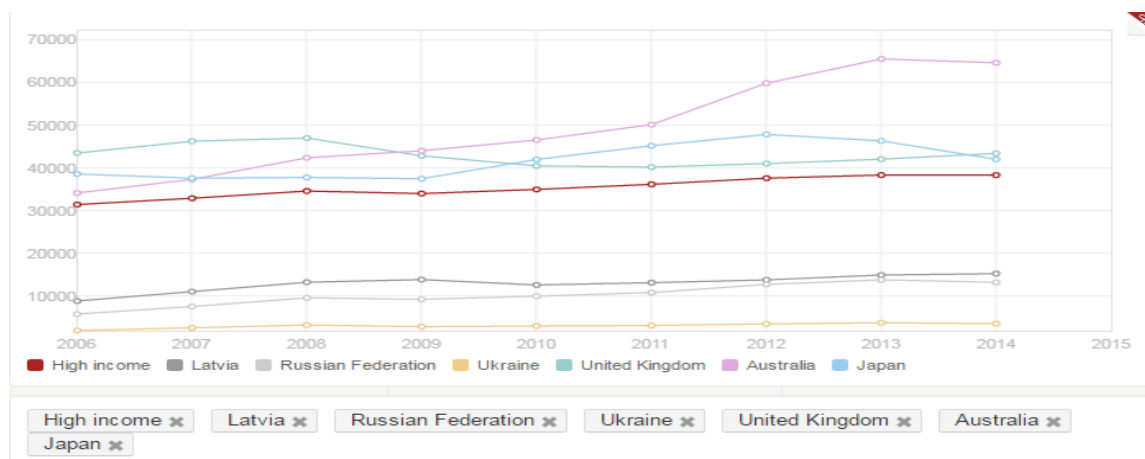


Рисунок 4. Уровень дохода населения в странах экспорта.

Экспорт компании Лачи идет в страны с высоким уровнем дохода (исключение- Украина, с уровнем дохода ниже среднего).

Для формирования цены и получения прибыли, нас интересуют страны с высоким уровнем дохода, поэтому фильтр отсеивает все страны с доходом ниже \$12,736.

4.1.3. Фильтр на основе географических показателей.

Так же, для уменьшения расходов на транспортировку, устанавливаем фильтр на расстояние: оставляем Европу и Центральную Азию.

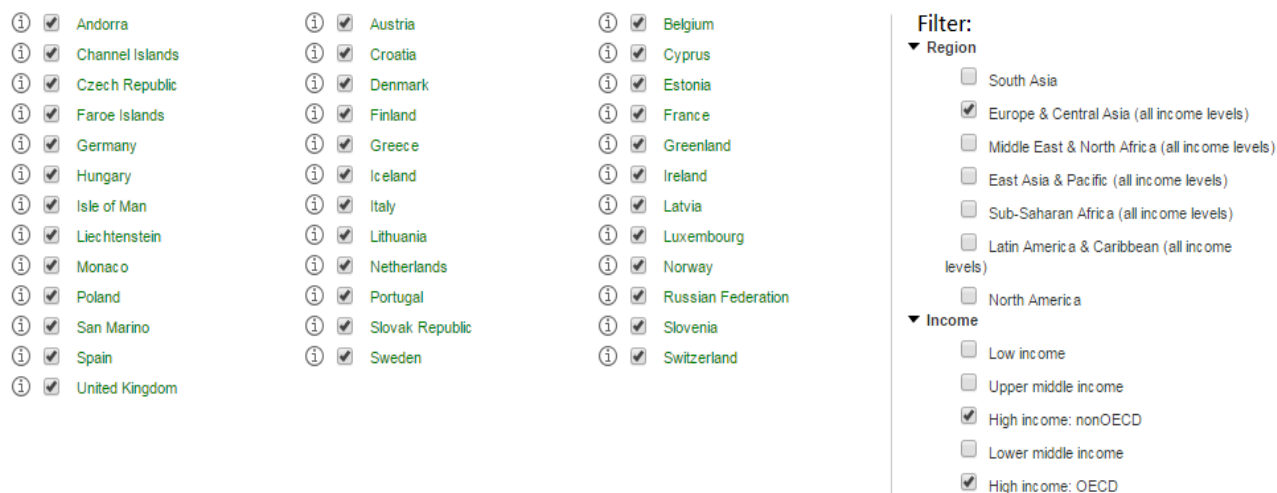


Рисунок 5. Список стран, прошедших фильтрацию.

4.1.4. Фильтр на основе политических показателей.

Страны ЕС образуют единую таможенную территорию. В Таможенную территорию ЕС входят

28 государств: Австрия, Бельгия, Болгария, Великобритания, Венгрия, Германия, Греция, Дания, Ирландия, Испания, Италия, Кипр, Латвия, Литва, Люксембург, Мальта, Нидерланды, Польша, Португалия, Румыния, Словакия, Словения, Финляндия, Франция, Хорватия, Чехия, Швеция и Эстония.

ЕС представляет собой Таможенный союз, т.е. между государствами-членами отсутствуют таможенные барьеры, и все они имеют единый таможенный тариф на импортируемые товары. К тому же, после того, как таможенные сборы были уплачены надлежащим образом и было проверено соответствие условиям импорта, ввезенный товар выпускается в свободное обращение на всей территории ЕС без каких-либо других мер по таможенному контролю.

Три государства Западной Европы, которые предпочли не присоединиться к союзу, частично участвуют в союзной экономике и следуют некоторым директивам: Лихтенштейн и Норвегия входят в общий рынок через Европейскую экономическую зону, Швейцария имеет сходные отношения, заключив двусторонние договоры. Карликовые государства Европы, Андорра, Ватикан, Монако и Сан-Марино, используют евро и поддерживают отношения с союзом через различные договоры о кооперации.

4.1.5. Фильтр на основе социальных показателей.

Фильтр скрининг анализа не проходят страны, имеющие популяцию населения менее 5 млн человек.

Далее фильтр отсеял страны с населением менее 5 миллиона человек, а так же распределил оставшиеся страны по показателю легкости ведения бизнеса (методология Всемирного Банка).

В итоге осталось 5 стран: Дания, Швеция, Норвегия, Финляндия, Германия.

Таблица 2.

Распределение по показателю легкости ведения бизнеса

Country Name	Population in 2014	Ease of doing business index (1=easiest to 185=most difficult)	2014	2015
Denmark	5 638 530		3	3
Sweden	9 696 110		9	8
Norway	5 136 886		8	9
Finland	5 461 512		10	10
Germany	80 970 732		15	15

(Eurostat, 2015)

4.2. Фильтр 2. Поправка на конкретный товар

4.2.1. Тренды роста продаж в отрасли

Исходная информация для анализа – страны с наибольшими затратами на рекламу.

По результатам исследования компании ZenithOptimedia в 2012-2015гг. Специалисты компании предполагают улучшение положения рекламного рынка Европы (Marketing.by, 2013). В 2015 г. Еврозона скорее всего покажет рост объема рекламного рынка на 1,9%. Из-за событий в Египте, прогноз для страны уменьшился с положительной динамики в 3,9% до падения в 6,3%. Это не распространилось на соседние рынки стран Ближнего Востока и Северной Африки где по-прежнему ожидается рост на 4,8%.

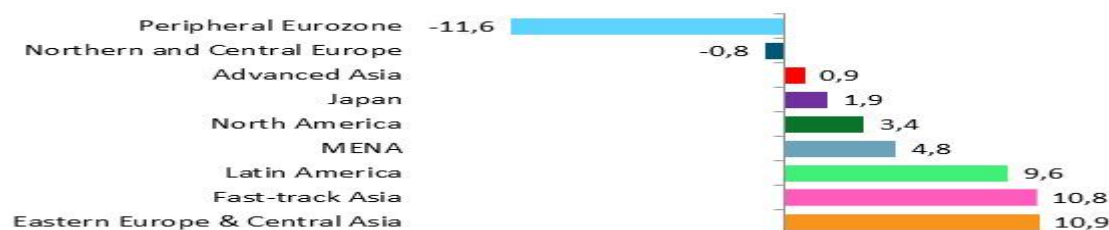


Рисунок 6. Рост рекламных затрат по регионам в 2012-2013 гг. (%)

Как видно, периферийная Еврозона (Португалия, Ирландия, Италия, Греция и Испания) приняла на себя основной удар кризиса – рекламный рынок этих стран сократился на 11,6% в 2013 году.

В Северной и Центральной Европе, которая включает в себя Чехию, Венгрию и Польшу, дела обстоят несколько лучше – согласно прогнозам, объем рекламных затрат в этом регионе увеличился на 0,8% в 2013 году и на 2% ежегодно в ближайшие два года.

Самый быстроразвивающийся рынок рекламы – страны Восточной Европы и Центральной Азии, Латинской Америки и Азии (Китай, Индия, Индонезия, Малайзия, Пакистан, Филиппины, Тайвань, Тайланд и Вьетнам): рост их рекламных рынков в 2013 г. составил 10,9%, 9,6% и 10,8% соответственно.

Япония, чей рынок развивается не похоже на другие рынки Азии, покажет рост в 1,9%. В раздел «продвинутой» Азии специалисты отнесли Австралию, Новую Зеландию, Гонконг, Сингапур и Южную Корею – их рекламные затраты вырастут на 0,9%.

После успешного для рекламного рынка Северной Америки 2012 года (рост в 4,4%) специалисты предсказывают более скромный рост в 3,4% в этом году. В последующие 2014 и 2015 гг. рост составит 4% и 5% соответственно.

4.2.2. Культурное принятие подобного товара

«Рубрёд» - датский ржаной хлеб. Любовь датчан к ржаному хлебу известна во всём мире. Секрет популярности именно этой разновидности хлеба кроется в том, что он характеризуется низким содержанием жира, высоким содержанием клетчатки и цельных зёрен, и вдобавок не содержит масла и сахара. Датчане рассматривают ржаной хлеб как более здоровую альтернативу светлым сортам хлеба.

Самые популярные сорта ирландского хлеба делали из перемолотых зерен овса и ячменя. Выпечку из ржи и пшеницы принято было есть лишь по праздникам (Denmark.dk, 2016). Хлеб в Ирландии придуман для того, чтобы хорошо утолять голод. Поэтому сорт хлеба фарлес выпекали с добавлением геркулеса, считалось, что такой хлеб дает особенную силу. Часто в тесто для этого хлеба добавляют орехи, цукаты или ягоды, и тогда вкус становится еще более качественным. Интересен ирландский картофельный хлеб, который называется фадж. Но самый любимый рецепт ирландцев – это фруктовый хлеб брам брак, с сухофруктами, мармеладом, фруктами и различными специями (Хлебопек, 2016).

2012		Adspend	2015		Adspend
1	USA	161,241	1	USA	182,272
2	Japan	51,742	2	Japan	55,016
3	China	37,202	3	China	50,190
4	Germany	23,433	4	Germany	23,727
5	UK	19,375	5	UK	21,182
6	Brazil	15,298	6	Brazil	18,131
7	Australia	12,813	7	Australia	13,715
8	France	12,490	8	South Korea	12,917
9	Canada	11,454	9	Canada	12,838
10	South Korea	10,738	10	Russia	12,617

Рисунок 7. ТОП-10 рынков по объему рекламных затрат за 2012-2015 гг. (\$ млн).

4.2.3. Размер рынка

Посмотрим, сколько в каких странах тратят на еду. Так, первое место в рейтинге занимает одна из самых благополучных стран Европы - Люксембург. Расходы на продукты питания люксембургской семьи по итогам 2012 года составляют только 8,8% от ее потребительских расходов. На втором месте располагается Великобритания с 9,1%, замыкает тройку богатая Швейцария с 9,6%.

В число лидеров попали также такие страны Северной и Центральной Европы, как Дания, Норвегия, Германия и Австрия. Франция занимает 17-е место, Италия - 19-е. Больше всех тратят на хлеб жители Литвы (33,7%) и Румынии (41,9%). По официальной статистике в Украине, семья на пропитание тратит более половины своих расходов (50,2%).

Дания заняла первое место среди самых дорогих стран Евросоюза по ценам на продукты питания в 2014 году, говорится в отчете европейского статистического бюро «Евростат». В Дании цены на продукты и неалкогольные напитки на 142% выше, чем в среднем по 27 странам-членам ЕС. Датский хлеб - самый дорогой в Европе, где большинство жителей проявляют большой интерес к нему – он на 150% дороже, чем средняя цена на хлеб в ЕС.

4.2.4. Стадия развития

Согласно отчету Всемирного экономического форума о глобальной конкурентоспособности 2014-2015, страны могут быть классифицированы следующим образом, для каждой из 144 экономик, охваченных исследованием, отчет содержит детальные описания страны и национальной экономики с подробными итогами по общей позиции в рейтинге и по наиболее выдающимся конкурентным преимуществам и недостаткам, которые были выявлены на основании анализа, используемого для расчета индекса.

Все страны, которые остаются для дальнейшего рассмотрения на данном этапе скрининг анализа, находятся на самой высокой стадии развития. Таким образом, все они проходят фильтр дальше. Таким образом, судя по результатам, анализ идёт в правильном направлении.

4.2.5. Налоги и пошлины

Фильтр не проходят страны, которые не входят в зону Евросоюза и имеют таможенный налог при импорте товаров.

4.3. Фильтр 3. Конкретные факторы, влияющие на товар

4.3.1. Существующая и потенциальная конкуренция

Т.к. в рассматриваемых странах присутствует спрос на хлебобулочные и кондитерские изделия и сладости, соответственно конкуренция достаточно высока. Но предприятие Лачи занимает отдельную нишу: местный хлеб является общим конкурентом, а не прямым, так как продукция компании скорее является лакомством на иностранном рынке. Цена продукта так же является более высокой, чем местный продукт (например, цена 8 долларов за хлеб на рынке США, в сравнении с местным хлебом за 1 доллар), но покупатели соглашаются приобретать товар за эту цену, потому что для них является ценностью экологичность продукта и ручная работа.

4.3.2. Легкость вхождения на рынок

Исследовательская компания Global Industry Analysts, Inc. объявила о выходе комплексного доклада о мировых кондитерских рынках (Candynet, 2012). Согласно прогнозам GIA, к 2017 году, за счет появления продуктов с новыми вкусами и новыми ингредиентами, расширения ассортимента брендов, усиления рекламы и новых креативных разработок, мировой кондитерский рынок достигнет стоимости 208,5 млрд. долларов. Рост ожидается в основном за счет развивающихся регионов - Китая, Мексики, Индонезии и Восточной Европы. Сейчас потребитель предъявляет к производителям кондитерских изделий жесткие требования. Принимая это во внимание, производители постоянно совершенствуют технологии производства, контроль качества, тестирование и разработку продукции, в попытке компенсировать последствия жесткой конкуренции в сочетании с необходимостью расширения присутствия на рынке. Качество продукции Лачи, особенно по натуральности продукции, вполне конкурентоспособно.

4.3.3. Надежность информации

Информация, используемая в данной работе является надежной, так как все статистические данные отобраны на основе официальных экономических источников мировой экономической базы.

4.3.4. Прогноз по объему продаж в индустрии

В международном рейтинге The Global Food Security Index 2016 (Центр гуманитарных технологий, 2016), глобальном исследовании стран мира по уровню продовольственной безопасности по версии аналитического агентства Economist Intelligence Unit., первые две строки занимают США и Сингапур, на третьем и четвертом местах Ирландия и Австрия из 109 исследуемых стран по параметрам финансовой и физической доступности продуктов питания. Дания располагается на 14 месте.

4.3.5. Затраты на вхождение

Показатель, характеризующий легкость вхождения на рынок, который был ранее рассмотрен - преобладание торговых барьеров в стране. Данный показатель для всех рассматриваемых на данном этапе стран ниже среднего.

4.3.6. Вероятное принятие товара рынком

Выше уже рассматривалась и актуальность продукции в рассматриваемых странах, и ее ценность с точки зрения экологичности, натуральности и вполне конкурентоспособной цене для данного качества. Исходя из этих положений, можно с уверенностью сказать, что продукция предприятия Лачи не вызовут неприятия на зарубежных рынках.

4.4. Фильтр 4. Целевые рынки

Корпоративные факторы, влияющие на внедрение товара на рынок

Сопоставительные данные об условиях регулирования предпринимательской деятельности по 189 странам. Существуют различные рейтинги стран по благоприятности для ведения бизнеса. На фоне разных региональных рейтингов и корпоративных исследований особо выделяется Ведение бизнеса (Doing Business), рейтинг, составляемый совместно с Международной финансовой корпорацией (IFC) и Всемирным банком (World Bank).

Индикаторы	Рейтинг Страна	1 Сингапур	2 Гонконг	3 Новая Зеландия	4 США	5 Дания
Регистрация предприятий		3	5	1	20	40
Получение разрешений на строительство		3	1	12	34	8
Подключение к системе электроснабжения		6	5	45	13	18
Регистрация собственности		28	89	2	25	7
Кредитование		3	3	3	3	28
Защита инвесторов		2	3	1	6	34
Налогообложение		5	4	23	64	12
Международная торговля		1	2	21	22	8
Обеспечение исполнения контрактов		12	9	18	11	32
Ликвидация предприятий		4	19	12	17	10

Рисунок 8. Рейтинг Doing Business от 29 октября 2013 года (Ведение бизнеса, 2013).

Выводы скрининг анализа:

Метод скрининг анализа привел авторов к выбору Дании, как потенциальной страны для экспорта в силу перечисленных выше факторов.

Также было решено проанализировать рынок Ирландии, по причине интереса к нему представителей компании.

5. АНАЛИЗ РАССМАТРИВАЕМЫХ СТРАН - РЫНКОВ

Сокращенный профиль рассматриваемых стран / рынков

5.1. Доля экспорта / импорта в ВВП страны

Дания:

- Доля импорта в ВВП страны – 47,3% (2014); – 46,9% (2015);
- Доля экспорта в ВВП страны – 53,4% (2014); – 53,3% (2015);

Ирландия:

- Доля импорта в ВВП страны - 95,4% (2014); – 100,6% (2015);
- Доля экспорта в ВВП страны - 113,7% (2014); – 121,4% (2015);

(UNECE, 2016)

5.2. Объем импорта на душу населения

В Дании крупнейшая экспортная 39-экономика в мире и 18- самая сложная экономика в зависимости от сложности экономического индекса (ECI). В 2014 году ВВП Дании составил \$ 342 Миллиарда, а ВВП на душу населения составил \$ 45,5 тысячи.

В Ирландии крупнейшая экспортная 33-экономика в мире и 17- самая сложная экономика в зависимости от сложности экономического индекса (ECI). В 2014 году ВВП Ирландия составил \$ 250 Миллиарда, а ВВП на душу населения составил \$ 49,4 тысячи.

5.3. Экспорт каких товаров является наиболее значимым для бюджета

Лучшим экспортом для Дании являются – Упакованные Медикаменты (\$9,2Миллиарда), Нефтепродукты (\$3,79Миллиарда), Свинина (\$3,24 Миллиарда), Электрические генераторные установки (\$2,33Миллиарда) и Кровь человека или животных (\$2,31 Миллиарда), используя 1992 года пересмотра УГ (Согласованная система) классификации (The Observatory of Economic Complexity, 2016).

Лучшим экспортом для Ирландии являются – Упакованные Медикаменты (\$22,8Миллиарда), Азотные гетероциклические соединения (\$19,1 Миллиарда), Кровь человека или животных (\$9,6 Миллиарда), Ароматические смеси (\$7,46 Миллиарда) и Ортопедическая техника (\$5,61 Миллиарда), используя 1992 пересмотра УГ (Согласованная система) классификации.

5.4. Импорт товаров рассматриваемых стран

Дания: топ-импорт Нефтепродукты (\$5,13 Миллиарда), Автомобили (\$3,86 Миллиарда), Упакованные Медикаменты (\$3,35 Миллиарда), Сырая нефть (\$2,8 Миллиарда) и Пассажирские и грузовые суда (\$2,39 Миллиарда).

Ирландия: топ-импорт - Нефтепродукты (\$4,29Миллиарда), Упакованные Медикаменты(\$3,48 Миллиарда), Компьютеры (\$2,67Миллиарда), Автомобили (\$2,31 Миллиарда) и Сырая нефть (\$2,13 Миллиарда) (The Observatory of Economic Complexity, 2016).

5.5. Основные торговые партнеры

Лучшие направления экспорта. Дания - Германия (\$14,3 Миллиарда), Швеция (\$11,1Миллиарда), Великобритания (\$7,78Миллиарда), США (\$7,62 Миллиарда) и Норвегия (\$5,53 Миллиарда) (The Observatory of Economic Complexity, 2016).

Лучшие импортные направления - Германия (\$20,3Миллиарда), Швеция (\$11,7 Миллиарда), Нидерланды (\$7,6 Миллиарда), Китай (\$7,01Миллиарда) и Норвегия (\$5,42 Миллиарда).

Лучшие направления экспорта Ирландия - США (\$28,5 Миллиарда), Великобритания(\$19,2 Миллиарда), Бельгия-Люксембург(\$18,2 Миллиарда), Германия (\$10,8Миллиарда) и Франция (\$7,98 Миллиарда).

Лучшие импортные направления - Великобритания (\$24,3 Миллиарда), США(\$7,45 Миллиарда), Германия (\$6,35 Миллиарда), Китай (\$4,15 Миллиарда) и Нидерланды (\$4,14 Миллиарда).

5.6. Показатель инфляции

Инфляция, измеряемая ежегодным ростом неявного дефлятора ВВП, показывает скорость изменения цен в экономике в целом. Неявный дефлятор ВВП – это отношение ВВП в текущих местных ценах к ВВП в постоянных местных ценах.

На двух целевых рынках имеется инфляция, однако её уровень можно оценить, как минимальный.

6. СОЦИОКУЛЬТУРНОЕ СЕЧЕНИЕ

6.1. Материальная культура. Производственные системы и внедрение новых технологий

Дания – страна с высокоразвитой экономикой и сферой услуг и с одним из самых высоких в мире показателей по размеру ВВП на душу населения, составляющим около 31,5 тысяч Евро. Основой экономического потенциала Дании являются высокоэффективные промышленность, сельское хозяйство и сфера услуг. Ведущие отрасли — машиностроение, пищевая, химическая, фармацевтическая, текстильная промышленность. На их долю приходится примерно 80% валовой стоимости промышленного производства. Свыше 40% общего объема производимой продукции экспортируется. Дания является одним из мировых лидеров в использовании возобновляемых источников энергии, в частности энергии ветра. В 2011 году она занимала первое место по доле доходов от использования возобновляемых источников энергии в ВВП страны. Она составляла 3,1 % или 6,5 млрд евро.

К началу XXI века ключевыми отраслями экономики Ирландии являются: фармацевтика, производство медицинского оборудования, информационные и мультимедиа технологии, машиностроение, пищевая промышленность. Электронная промышленность Ирландии состоит из секторов — комплектующие, компьютеры, полупроводники, разработка и производство программного обеспечения, телекоммуникации и информационные коммуникации. По общему объёму производства в этих секторах Ирландия занимает 19-е место в мире. Легкая промышленность в Ирландии представлена в основном малым и средним бизнесом, а годовой экспорт индустрии в целом составляет 1 млрд евро в год. Среди отраслей обрабатывающей промышленности большую долю занимает пищевкусовая промышленность. Энергетика Ирландии основана на потреблении природного газа, угля, торфа и нефти и представлена преимущественно ТЭЦ, которые генерируют до 95 % электроэнергии. В Ирландии прикладываются значительные усилия по увеличению использования возобновляемых и устойчивых форм энергии, в частности, энергии ветра, с использованием большого количества ветряных энергоустановок Airtricity вдоль прибрежных районов.

6.2. Люди и вселенная. Религиозные предпочтения

Дания: 92% - лютеране. Остальная часть населения исповедует в основном другие конфессии христианства. Это католики, адвентисты, баптисты, методисты, сторонники Армии Спасения и Датского пятидесятнического движения (Ассамблей Бога). Около 3 % — мусульмане.

Ирландия: население более 95% - римо-католическое. Остальные - англикане, пресвитериане, и другие. Ирландия остается одной из самых религиозных стран Европы, поддерживающей миссионерскую деятельность во всем мире.

Никаких препятствий по бизнесу на основании религиозных разногласий не должно возникнуть.

6.3. Осознание времени/пространства

Дания и Ирландия относятся к восприятию по первому типу линии времени, которую Т.Джеймс назвал «рядом со временем», или англо-европейским типом времени, когда линия времени идет слева направо. Оно следует линейной модели, в которой события происходят поочередно, друг за другом. Люди типа «рядом со временем» имеют последовательное, линейное представление о времени. Они будут сами приходить в точно назначенное время и требовать такой же точности от других. Это линия времени, которая превалирует в мире бизнеса («Время — деньги»). Соответственно, данный параметр необходимо учитывать при ведении бизнеса и при общении.

6.4. Этика. Ценности и нормы

Дания: Датчане – самые непринужденные среди сдержанных представителей стран Северной Европы. Тем не менее, традиционная скандинавская серьезность и официальность характерны для деловых встреч. Языки делового общения – скандинавский и английский.

Датчане очень пунктуальны, так что стоит идти на деловую встречу с запасом времени.

Ирландия: Ирландцы - очень дружелюбный и общительный народ, большие компании и долгие разговоры у них в порядке вещей. На контакт они также идут очень легко и всецело доверяют рекомендациям друзей при знакомстве с новым человеком.

Пунктуальность ирландцы очень ценят, хотя сами ею не особенно отличаются: они могут опоздать почти на полчаса даже на деловую встречу, и это не будет считаться неуважением или нарушением этикета. Бизнес-общение обычно представляет собой совместный ланч.

6.5. Язык

Дания: Danish, Faroese, Greenlandic (an Inuit dialect), German (small minority) note: English is the predominant second language.

Ирландия: English (official, the language generally used), Irish (Gaelic or Gaeilge) (official, spoken mainly in areas along the western coast).

6.6. Индекс удовлетворенности жизнью

В настоящее время считается, что понятие счастья или удовлетворенности жизнью — одно из важнейших направлений исследований в области социологии, психологии, экономики и государственного управления. Индекс удовлетворенности жизнью позиционируется как глобальная проекция субъективного благополучия людей на планете и основывается на статистическом анализе данных метаисследования различных опросов, индексов и других показателей по уровню счастья граждан соответствующих стран (Рейтинг счастья стран мира, 2016).

Дания: 7.526 (1 место)

Ирландия: 6.907 (19 место)

7. ПОЛИТИКО-ПРАВОВОЕ СЕЧЕНИЕ

7.1. Политическая оболочка. Политическая система

Дания: — конституционная монархия. Согласно конституции от 5 июня 1953 года, глава государства — королева Маргрете II. Исполнительная власть также принадлежит королеве, но, согласно конституции, ее от имени королевы осуществляет правительство.

Ирландия: — государство с парламентской демократией. В состав Oireachtas (Национального парламента) входят President (Президент) и two Houses (две Палаты): Dail Eireann (Палата представителей) и Seanad Eireann (Сенат), чьи властные полномочия регулируются Конституцией Ирландии. Резиденция парламента находится в Leinster House (Лейнстер Хаус) в Дублине. Президент (Uachtarán na hÉireann) осуществляет свои полномочия на совете правительства. Кроме того, Президент обладает полной свободой действий в определенных вопросах, например, передаче законопроектов в Supreme Court (Верховный суд) для вынесения решения относительно их конституционности. В настоящее время Президентом Ирландии является Мэри Макалис.

7.2. Политический режим и климат бизнеса

Правительство Дании активно поощряет иностранные инвестиции в экономику страны, но специального законодательства по этой проблематике нет. Тем самым, Дания распространяет национальный режим на иностранных инвесторов. Иностранцы могут заниматься любого рода предпринимательской деятельностью при условии соблюдения ими правил. В целом, в настоящее время нет каких-либо ограничений для инвестиций, займов, репатриации капитала, процентов по депозитам, импорта и экспорта.

Ирландия является нейтральным государством в стратегически безопасной зоне и имеет стабильный демократический режим - основные политические партии и новое правительство для поощрения иностранных инвестиций. Ирландская экономика является одной из самых либеральных в мире, работа и услуги находятся на высоком уровне. ЕС также принял ряд указаний в области бизнеса, которые имеют статус законов в Ирландии. Одно из этих указаний касается компаний с ограниченной ответственностью и конкретизирует требования к бухучету, аудиту и ежегодной отчетности. Центральный банк Ирландии контролирует и утверждает все иностранные инвестиции. Перечисление за границу дивидендов и прибыли, а также репатриация капитала также должны осуществляться с предварительного разрешения центрального банка.

7.3. Таможенный контроль и регулирование

Дания и Ирландия входят в Евросоюз, что обеспечивает свободное обращение товаров и услуг между этими странами и Латвией.

8. ЭКОНОМИЧЕСКОЕ СЕЧЕНИЕ

Собственно экономическая оболочка. Тип экономической системы

Дания – это индустриально-аграрное государство с достаточно высоким уровнем развития. Часть индустрии в национальном доходе составляет более 40 %. Эта страна занимает позиции мирового лидера по объёмности внешнеторгового оборота с расчетом на душу населения. Слабые стороны: значительнее налоговое давление.

Ирландия является страной, с экономикой, зависящей от внешней торговли. Сельское хозяйство, рыболовство – ранее были основными секторами экономики, в данный момент доминирует промышленный сектор и сектор услуг. В результате продолжительного экономического роста Ирландия стала одной из передовых стран в Европе, построившую сильную экономику. Несмотря на то, что в результате мирового финансового кризиса страна сильно пострадала, ей удалось преодолеть экономические проблемы с наименьшими потерями для себя и своих граждан.

Таблица 3.

Макроэкономические показатели (2014)

	Дания	Ирландия
ВВП на душу населения:	60 707	54 374
ВВП, млрд. \$ США:	342	251
Уровень безработицы, в %	6,5	11,3
Совокупный государственных долг, в % к ВВП	44,6	107,5
Экспорт товаров и услуг, млрд. \$ США:	99	142
Импорт товаров и услуг, млрд. \$ США:	99	72,6

Освоение данных рынков, как стран с высокоразвитой экономикой, может принести высокую прибыль, однако конкурировать на них Латвии достаточно тяжело

9. ОПРЕДЕЛЕНИЕ СТРАТЕГИИ ВЫБОРА ЦЕЛЕВЫХ РЫНКОВ ДЛЯ SIA “LAČĪ”

Для завоевания новых рынков для данной работы была выбрана стратегия «муравья» (Черенков В., 2003), так как она дает возможность избежать крупных единовременных затрат ресурсов.

9.1. Определение базовой стратегии конкуренции для SIA "Lači" на новых рынках

		Тип конкурентного преимущества	
		Преимущество в Затратах	Преимущество в продукте
Сфера конкуренции	Широкий рынок	Ценовой лидер	Дифференцирование
	Узкий Рынок	Фокус на издержках	Фокус на дифференциации

Рисунок 9. Конкурентные стратегии

Конкурентная стратегия фокусирования или стратегия концентрированного маркетинга означает сосредоточение всех усилий компании на определенной группе потребителей, типе продукта или географическом рыночном сегменте, а именно создание продуктового или ценового преимущества в узком сегменте рынка. Используя стратегию фокусирования, компания может добиваться более лучших результатов в достижении узконаправленной цели в сравнении с конкурентами (Черенков, 2003).

9.2. Сравнение с основными конкурентами



Страна	Дания		Латвия
Наименование конкурента	L. Schulstad		
Логотип			

Рисунок 10. Сравнение SIA „Lači” с основными конкурентами на целевых рынках

Анализ конкурентов показал следующие результаты:

В Дании цена на хлеб выше, но компания Schulstad производит стандартный продукт, который может казаться обычным.

Лидер рынка в Ирландии - частные пекарни, которые производят местный продукт, направленный на местное население (содовый хлеб). Супермаркеты продают более дешевый хлеб, но он не считается таким качественным.

Лачи конкурентоспособен по цене, хотя она выше, чем у местных производителей. Компания может позиционировать себя как продукт, приготовленный по особой технологии и из ЭКО составляющих.

9.3. Расширенная SWOT матрица для для SIA “Lači” для экспорта

		S – Сильные стороны	W – Слабые стороны
		<ul style="list-style-type: none"> • Эксклюзивный продукт • Высокое качество товаров • Особая технология производства • Товар из Латвии (репутация «зеленой страны») 	<ul style="list-style-type: none"> • Цены выше местных на иностранном рынке • Не налажены контакты с клиентами – фирма неизвестна • Ограниченный бюджет на запуск экспортного проекта
О – Возможности	<ul style="list-style-type: none"> • Большая ёмкость внешних продуктовых рынков по сравнению со внутренним рынком • Повышение спроса на ЭКО товары • Оптимизация налогов на внешних рынках (НДС) • Освоение этнического рынка 	SO – Стратегия: Используя тренды отрасли внедрять ЭКО продукты на целевые рынки, при этом дополнительно выигрывать за счет низких ставок НДС.	WO – Стратегия: При внедрении продуктов на рынок Дании, делать акцент на уникальных характеристиках продукта, высоком качестве, ручной работе. При внедрении продуктов на рынок Ирландии, делать акцент на высоком качестве продукта и стране экспорта, делая акцент на этнических группах при размещении рекламы.
Т – Угрозы	<ul style="list-style-type: none"> • Обострение конкуренции • Низкие мощности поставщиков • Снижение покупательной способности населения в связи с наступлением финансового кризиса в Европе 	ST – Стратегия: В работе с поставщиками уделять внимание планированию и контролю. При обострении конкуренции, делать акцент на том, что товар Латвийский и эксклюзивный.	WT – Стратегия: Налаживать бизнес отношения с клиентами, создавая обширную клиентскую базу. Использовать прямой маркетинг, чтобы сократить издержки.

Рисунок 11. Матрица SWOT SIA “Lači” (Котлер, Ф., Картаджайа, Х., Сетиаван, А., 2011)

9.4. Международная матрица McKinsey для определения стратегии вывода на зарубежные рынки SIA “Lači” (определение интегрального показателя привлекательности страны)

Привлекательность сегмента	Высокая (8-10 баллов)		Высокий потенциал	Высокий потенциал
	Средняя (4-7 баллов)	Низкий потенциал		Высокий потенциал
	Низкая (0-3 балла)	Низкий потенциал	Низкий потенциал	
<div> <div></div> Дания <div></div> Ирландия </div>		Низкая (0-3 балла)	Средняя (4-7 баллов)	Высокая (8-10 баллов)
Конкурентоспособность сегмента				

Рисунок 12. Матрица McKinsey.

Датский рынок представляет высокую привлекательность и конкурентоспособность для Лачи. Ирландский рынок - высокую привлекательность и среднюю конкурентоспособность для Лачи (Альтшуллер, 2010).

ВЫВОДЫ И ПРЕДЛОЖЕНИЯ

Выводы, сделанные на основе вышеприведённого исследования:

В данной работе была рассмотрена разработка стратегии предприятия при выходе на международные рынки, проанализированы этапы принятия решений и выбор нового целевого рынка. На примере предприятия Лачи рассмотрен пример внедрения товара на внешний рынок. Авторы работы считают, что поставленная цель была достигнута и могут предоставить следующие выводы:

1. Стратегия предприятия разрабатывается на основе исследований и прогнозирования конъюнктуры товарного рынка, изучения покупателей, изучения товаров, конкурентов и других элементов рынка в условиях турбулентной среды, используя методы скрининг анализа, а также матричные методы.
2. При выборе рынка следует учесть сильные и слабые стороны своего предприятия, а также исходить из макро- и микроэкономических показателей данного государства.
3. Основными препятствиями на пути предприятия, планирующего выход на внешний рынок, является патриотическая привязанность жителей Дании и Ирландии к своему продукту.
4. Чтобы привлечь и удовлетворить целевые рынки и достичь целей организации, в решениях о структуре маркетинга главное – планирование продукции, сбыт, продвижение и ценовая политика.
5. Существенную роль в укреплении позиций на новом рынке играет правильный выбор эффективных маркетинговых коммуникаций. На датском рынке велика конкуренция между торговыми сетями, рядом находится Германия. Но покупательная способность высокая, и на этот рынок можно выйти с нишевыми продуктами питания.
6. В Ирландии местное население не совсем понимает суть ржаного хлеба, но в стране проживает более 185 тысяч иммигрантов из постсоветского пространства, которым знаком данный продукт и таким образом образуется нишевый рынок для поставок продукта.
7. Успех в бизнесе складывается из множества факторов, все преуспевающие в настоящее время компании отличаются одной общей чертой: абсолютной ориентацией на потребителя и всесторонним применением маркетинговых стратегий. Современный маркетинг направлен на привлечение новых клиентов, за счет предоставления им высшей потребительской ценности, а также на удержание имеющихся клиентов посредством полного удовлетворения их потребностей.

Предложения руководству компании для успешной реализации экспортного проекта:

1. Используя тренды отрасли внедрять ЭКО продукты на целевые рынки, при этом дополнительно выигрывать за счет низких ставок НДС.
2. При внедрении продуктов на рынок Дании, делать акцент на уникальных характеристиках продукта, высоком качестве, ручной работе.
3. При внедрении продуктов на рынок Ирландии, делать акцент на высоком качестве продукта и стране экспорта, делая акцент на этнических группах при размещении рекламы.

4. В работе с поставщиками уделять внимание планированию и контролю. При обострении конкуренции, делать акцент на том, что товар Латвийский и эксклюзивный.
5. Налаживать бизнес отношения с клиентами, создавая обширную клиентскую базу. Использовать прямой маркетинг, чтобы сократить издержки.
6. Рекомендация об участии в выставках и ярмарках товаров фирмы, расширяя возможности выхода на новые рынки через новых клиентов.

СПИСОК ИСПОЛЬЗУЕМОЙ ЛИТЕРАТУРЫ

- Bahmane, L., 2015. *Творчество как условие достижения эффективного высшего образования при подготовке специалистов по маркетингу (опыт и проблемы)*. Rēzeknes Augstskola.
- Candynet, 2012. *Мировой кондитерский рынок: прогнозы и стратегия роста до 2017 года*. Доступно: <http://candynet.ru/news/id/1502> (смотрено: 28.05.2016)
- Denmark.dk, 2016. *Ржаной хлеб*. Доступно: <http://denmark.dk/ru/lifestyle-ru/food-and-drink-ru/danish-rye-bread-ru> (смотрено: 28.05.2016)
- Eurostat, 2015. *Population on 1 January*. Доступно: <http://ec.europa.eu/eurostat/tgm/table.do?tab=table&language=en&pcode=tps00001&tableSelection=1&footnotes=yes&labeling=labels&plugin=1> (смотрено: 29.05.16)
- Lāči, 2016. *О нас*. Доступно: <http://www.laci.lv/o-nas> (смотрено: 20.05.2016)
- Marketing.by, 2013. *ZenithOptimedia: Еврозона прекратит тормозить рост мирового рекламного рынка*. Доступно: <http://marketing.by/analitika/zenithoptimedia-evrozona-prekratit-tormozit-rost-mirovogo-reklamnogo-rynka/> (смотрено: 01.06.2016)
- The Observatory of Economic Complexity, 2016. *Дания*. Доступно: <http://atlas.media.mit.edu/ru/profile/country/dnk/> (смотрено: 27.05.2016)
- The Observatory of Economic Complexity, 2016. *Ирландия*. Доступно: <http://atlas.media.mit.edu/ru/profile/country/irl/> (смотрено: 27.05.2016)
- UNECE, 2016. *Дания, Доля импорта в ВВП, %*. Доступно: <http://w3.unece.org/PXWeb/ru/TimeSeries?IndicatorCode=36&CountryCode=208> (смотрено: 27.05.2016)
- UNECE, 2016. *Дания, Доля экспорта в ВВП, %*. Доступно: <http://w3.unece.org/PXWeb/ru/TimeSeries?IndicatorCode=4&CountryCode=208> (смотрено: 27.05.2016)
- UNECE, 2016. *Ирландия, Доля импорта в ВВП, %*. Доступно: <http://w3.unece.org/PXWeb/ru/TimeSeries?IndicatorCode=36&CountryCode=372> (смотрено: 27.05.2016)
- UNECE, 2016. *Ирландия, Доля экспорта в ВВП, %*. Доступно: <http://w3.unece.org/PXWeb/ru/TimeSeries?IndicatorCode=4&CountryCode=372> (смотрено: 27.05.2016)
- Акулич, И., Герчиков, И., 2003. *Маркетинг: Учебное пособие*. Москва: Интерпрессервис.
- Альтшуллер, И., 2010. *Стратегия и маркетинг: две стороны одной медали, или Просто – о сложном*. Москва: Дело.
- Ведение бизнеса, 2014. *Понимание регулирования деятельности малых и средних предприятий*. Доступно: <http://russian.doingbusiness.org/~media/GIAWB/Doing%20Business/Documents/Annual-Reports/Foreign/DB14-minibook-russian.pdf> (смотрено: 15.05.2016)
- Котлер, Ф., Картаджайа, Х., Сетиаван, А., 2011. *Маркетинг 3.0: от продуктов к потребителям и далее – к человеческой душе*. Москва: Эксмо.
- Рейтинг счастья стран мира, 2016. Доступно: <http://worldhappiness.report/> (смотрено: 01.06.2016)
- Хлебопек, 2016. *Хлебопечение в Ирландии*. Доступно: http://www.hlebopek.com/articles/hlebopechenie_v_irlanii.html (смотрено: 28.05.2016)
- Центр гуманитарных технологий, 2016. *Индекс продовольственной безопасности стран мира*. Доступно: <http://gtmarket.ru/ratings/global-food-security-index/info> (смотрено: 16.05.2016)
- Черенков, В., 2003. *Международный маркетинг*. Санкт-Петербург: ИВЭСЭП.
- Энциклопедия маркетинга, 2016. *Система профильного тестирования – Маркетинг*. Доступно: http://www.marketing.spb.ru/lib-mm/mibif/6/ls1_1.htm (смотрено: 20.05.2016)