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**THE POLAK’S MONETARY MODEL AND ITS APPLICATION ON MACEDONIAN CASE**

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**Abstract:** Macroeconomic stability is very important for each economy because it constitutes the basis of sustainable economic growth and development. It means stable prices with a low level of inflation (internal stability), a stable foreign exchange rate, a relatively low and sustainable current account deficit in the balance of payments and a solvent position in the external indebtedness of the economy (external stability). International Monetary Fund (IMF) provides financial support to countries that have problems with internal and external stability. The IMF approach to macroeconomic stabilization is based on a so-called “monetary approach” to the balance of payments. The first IMF model designed for dealing with balance of payments disequilibrium was the Polak’s model on monetary programming. Its purpose is to integrate monetary, income and balance of payments analysis, and it represents the basis of the conditionality applied to IMF’s credit arrangements. This model investigates and determines the effect on income and balance of payments arising from the two important variables in the economy: (1) changes in domestic bank credits, and (2) changes in exports of goods and services. In other words, the model indicates what macroeconomics policies are required to achieve a given set of outcomes i.e. it determines policy targets consistent with explicit macroeconomic objectives. It consists of a set of four equations and contains two behavioral relationships: the demand for money function and the function of the demand for imports, and two identities: for the money supply and for the balance of payments. As such, Polak's monetary model extends classical quantitative money theory to the example of an open economy. Republic of North Macedonia, as a developing country that is remarkably open to the world (large share of export and import of goods and services in GDP) and with close cooperation with the IMF, the application of so-called financial programming based on Polak’s monetary model is of special importance. Based on the theoretical elaboration of the equations contained in the Polak’s monetary model, the paper attempts for its application to the case of Republic of North Macedonia and tries to determine and quantify the dependence of the changes in net foreign assets (foreign reserves) and gross domestic product (GDP) from the changes in domestic credits of the Macedonian banking sector. For that purpose, the data on gross domestic product (GDP), money supply (M4) and exports of goods and services for the period 2003-2018 were used from the State statistical office and National bank of the Republic of North Macedonia. By calculating the values of income velocity of money and propensity to import, the interdependence of domestic credits with gross domestic product and net foreign assets of the banking sector is calculated and analyzed.

**Keywords:** domestic credits, balance of payments, velocity, propensity to import, net foreign assets

**1. INTRODUCTION**

International Monetary Fund (IMF) provides financial support to countries that have problems with internal (price stability) and external stability (foreign exchange rate, balance of payments, external indebtedness). Ensuring macroeconomic stability is very important for each economy because it constitutes the basis of sustainable economic growth and development. The IMF approach to macroeconomic stabilization of a country is based on a so-called “monetary approach” to the balance of payments. The first IMF model designed for dealing with balance of payments disequilibrium was the Polak<sup>1</sup>’s monetary model and it reflects the IMF monetary approach to the balance of payments. The main purpose of the model is to integrate the monetary, income and balance-of-payments analysis. Therefore it represents the basis for the "conditionality" of IMF credits to its member countries. The model indicates what macroeconomics policies are required to achieve a given set of outcomes i.e. it determines policy targets consistent with explicit macroeconomic objectives. Republic of North Macedonia is a small and open economy (large share of export and import of goods and services in GDP) with close cooperation with the IMF, and as such it is eligible for the application of so-called “financial programming” based on Polak’s monetary model. The paper tries to implement the Polak’s monetary model to Macedonian case and to determine and quantify the dependence of the changes in net foreign assets (foreign reserves) and gross domestic product (GDP) from the changes in domestic credits of the Macedonian banking sector. It starts with explanation of the theoretical design of the model, including

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<sup>1</sup> Jacques J. Polak was director of the IMF Research Department in the period 1958-1979. He is considered the "founder" of the monetary model that the IMF has applied to date and therefore this model is known as the "Polak’s model".

its foundation, implication and interpretations. Based on this theoretical explanation, the next part is focuses on practical implementation of the Polak’s monetary model to Macedonian case. The final part of the paper discusses the results and findings of the implementation of the model on Macedonian case.

**2. THEORETICAL DESIGN OF THE POLAK’S MONETARY MODEL**

The Polak’ monetary model was design to analyze the effects on income and the balance of payments from the two most significant exogenous variables in the economies of the largest number of countries in the world: (1) autonomous changes in exports of goods and services, and (2) the creation of domestic bank loans, or expressed in monetary terms: foreign and domestic "additions" to the money supply in a particular country. In order to understand the effects of the action of these two variables, it was necessary to develop a model that would explicitly represent the function of demand for money. The experiences of many countries indicate that the proportional national income demand, as the simplest form of such a function, would be a reasonable approximation<sup>2</sup>.

The model itself consists of two behavioral and two defining equations. The first behavioral equation is:

$$\Delta MO = k \cdot \Delta Y \tag{1}$$

This equation indicates that the change in the money supply ( $\Delta MO$ ) is proportional to the changes in national income ( $\Delta Y$ ) with factor  $k$ , which is an inverse function of the velocity of circulation of money (velocity,  $v = Y / MO$ ), ie  $k = 1/v = MO / Y$ .

As a second behavioral equation, the model contains a function of demand for imports:

$$M = m \cdot Y \tag{2}$$

According to this equation, the demand for imports ( $M$ ) is a function of a country’s income ( $Y$ ), with  $m$  indicating the marginal propensity to import of the country.

By definition, according to the identity established in the monetary survey, the change in the money supply ( $\Delta MO$ ) is equal to the change in the country's foreign exchange reserves ( $\Delta R$ ) plus the change in the domestic credits (or net domestic assets) of the banking system ( $\Delta D$ )<sup>3</sup>:

$$\Delta MO = \Delta R + \Delta D \tag{3}$$

This represents the first defining equation, or the third equation in the model.

Lastly, the fourth equation that contains the model refers to the identity established in the balance of payments, according to which the change in foreign reserves ( $\Delta R$ ) is by definition equal to the export ( $X$ ) minus the imports ( $M$ ) plus the net capital inflow from abroad of the non-banking sector ( $K$ )<sup>4</sup>:

$$\Delta R = X - M + K \tag{4}$$

This model has a dynamic character, stemming from the fact that it contains data on both income and change in income. The model solution gives the values of the variables that are determined by this model, such as income and changes in foreign exchange reserves (endogenous variables), as weighted averages of the values of the current and past years of exports, the capital inflow of the non-banking sector and changes in domestic loans to the banking sector (autonomous variables). Accordingly, the net capital inflow and export are exogenously determined variables, just like the coefficients  $v$  and  $m$ .

From the above it can be concluded that Polak's monetary model extends the classical quantitative money theory to the example of an open economy. Also, what is very significant and relevant to many countries, regardless of their size, is that the model focuses on the key variable that the authorities could control - the creation of domestic credits - and this variable was taken as crucial for the correction the problems in the balance of payments.

**Table 1 The IMF model on financial programming based on standard Polak model**

Targets	Endogenous variables	Exogenous variables	Policy variables	Parameters
foreign currency reserve	stock of money, imports of goods and services	nominal income, exports of goods and services, net capital inflows of the non-bank sector	domestic credit	the income velocity of money, the marginal propensity to import

<sup>2</sup> Polak, J.J., (1997). *The IMF Monetary Model at Forty*, IMF working paper No. 97/49.

<sup>3</sup> Kemp, D.S., (1975). *A Monetary View of the Balance of Payments*, Federal Reserve Bank of St. Louis Review.

<sup>4</sup> International Monetary Fund, (2009), *Balance of Payments and International Investment Position Manual – BPM6*, IMF.

Source: International Monetary Fund

The set of four model equations constitutes the logical foundation of the IMF programs, also known as "financial programming". The greatest utility and use of Polak's model is in explaining how changes in domestic loans affect nominal income and foreign exchange reserves. It describes how the target in the balance of payment is transferred into a limiting framework in conducting the fiscal and monetary policy (Table 1).

### 3. IMPLICATION, INTERPRETATIONS AND MULTIPLIERS

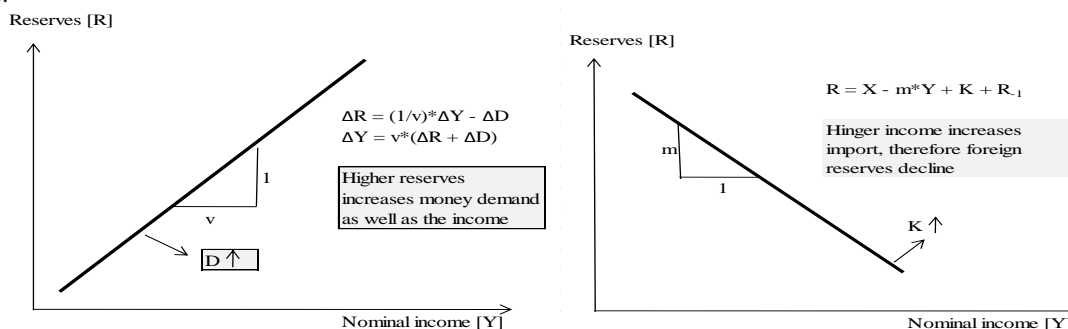
By combining the first (the function of money demand) and the third (identity in the monetary survey) equation the dependence of the income on the changes in the foreign reserves, the domestic credits and the demand for money is derived:

$$\Delta R = (1/v)*Y - \Delta D \quad (5)$$

By combining the second (import demand function) and the fourth (identity in the balance of payment), the following equation is derived:

$$R = X - m*Y + K + R_{-1}, \quad (\Delta R = R - R_{-1}) \quad (6)$$

The relationship and implications of the equations contained in the Polak's monetary model can best be explained by their graphic presentation. Thus, the connection and the implications of the last two equations can be shown as follows:



Considering the above graphs, many cases can be constructed and the following conclusions drawn:

1. With the increase in the import of goods and services, the second curve moves to the right, that is, the increase in both the reserves and the nominal income;

2. In conditions of expansion of domestic credits, the first curve shifts to the right, i.e. the nominal income increases and simultaneously the foreign reserves decrease. The channel takes place as follows:

*growth in domestic credits*  $\implies$  *growth of money supply*  $\implies$  *growth of nominal income*  $\implies$  *growth of imports*  
 $\implies$  *reduction of reserves*

3. In conditions of contraction of domestic credits, the first curve is shifted to the left, i.e. the nominal income decreases and simultaneous the foreign reserves increase:

*decline in domestic credits*  $\implies$  *decrease in money supply*  $\implies$  *decline in nominal income*  $\implies$  *decline in imports*  
 $\implies$  *increase in reserves*

Accordingly, improving the country's reserve position is accompanied by a reduction in nominal income. Compensation for the decline in income can be achieved by simultaneous depreciation of the exchange rate that causes the increase of foreign reserves (due to the increased export) and at the same time it helps to prevent the decline in income caused by the contraction in the banking sector lending activity. .

The two equations (5) and (6) contain two unknown variables: reserves (R) and nominal income (Y). By solving equations (5) and (6), the following solutions for R and Y are obtained:

$$Y = [v/(1+m*v)]*[D+R_{-1}+X+K]$$

$$R = [1/(1+m*v)]*[R_{-1}+X+K]-[m*v/(1+m*v)]*D$$

These solutions give the multipliers of nominal income and foreign reserves (net foreign assets), i.e. the impact of changes in domestic credits and exports on nominal income and foreign reserves:

$$dY/dD = v/(1+m*v); \quad dY/dX = v/(1+m*v)$$

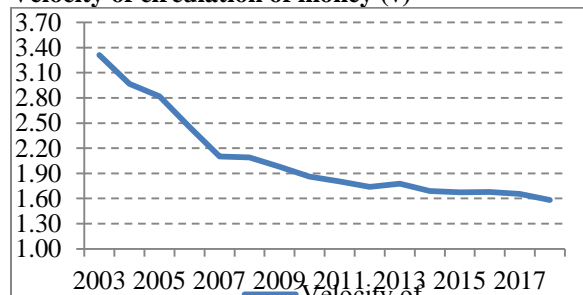
$$dR/dD = -m*v/(1+m*v); \quad dR/dX = 1/(1+m*v)$$

**4. APPLICATION OF THE POLAK’S MONETARY MODEL TO THE CASE OF REPUBLIC OF NORTH MACEDONIA**

In this part of the paper we apply the equations of the Polak’s model to the case of the Republic of North Macedonia. First it is necessary to calculate and analyze the values of the velocity of circulation of money (v) and the elasticity of the import of goods and services – marginal propensity to import (m). For this purpose, the time series of data on gross domestic product, money supply M4 and exports of goods and services for the period 2003-2018 are used. The obtained results for velocity (v) and propensity to import (m) are given in the next two charts.

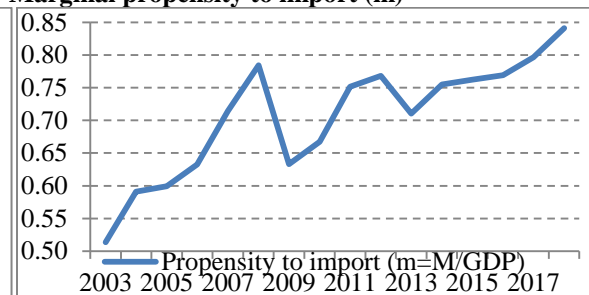
**Chart 1**

**Velocity of circulation of money (v)**



**Chart 2**

**Marginal propensity to import (m)**



Source: Own calculations based on data from National bank and State statistical office of Republic of North Macedonia

The calculation and analysis of the velocity of circulation of money shows that this variable in the Republic of North Macedonia in the period 2003-2018 has a continuous downward trend: from 3.3 in 2003 to 1.6 in 2018. This shows that in the last 10-15 years the frequency at which the average unit of currency (money supply) is used to purchase newly domestically-produced goods and services has decreased. The reasons for this trend of decreasing the velocity of circulation of money are: (1) financial innovations (credit cards, ATMs, e-banking) that have intensified over the last years; (2) the liberalization of capital flows; and (3) the gradual development and the increase in the depth of the financial markets in the Republic of North Macedonia.

The average value of the velocity of circulation of money in the period 2003-2018 is 2.07 and this value will be used in the Polak’s model equations. On the other hand, the elasticity of the import of goods and services in the period 2003-2018 ranged from 0.50 to 0.85, and on average it was 0.71. So in the case of the Republic of North Macedonia  $v = 2.07$  and  $m = 0.71$ .

Applying these values in the last equations of the model, the following results and conclusions can be derived:

- (1)  $dY/dD = 2.07/(1+0.71*2.07) = 0.84$
- (2)  $dR/dD = -0.71*2.07/(1+0.71*2.07) = -0.60$
- (3)  $dR/dX = 1/(1+0.71*2.07) = 0.40$

The interpretations of the results are as follows:

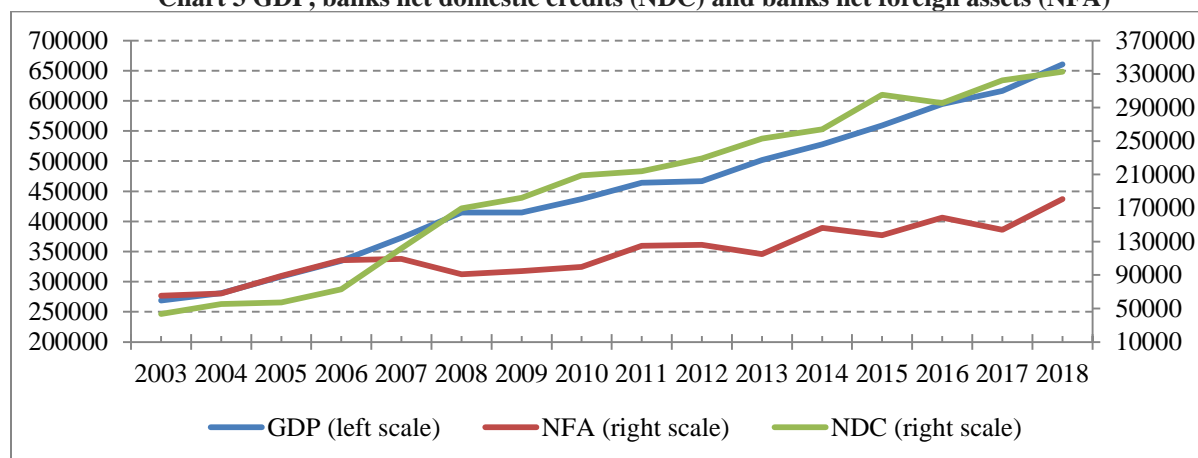
(1) The increase in banking sector domestic credits, ceteris paribus, causes an almost identical increase in the nominal income (in this case GDP). That is, the credit multiplier in the Republic of North Macedonia is around 1 - an increase in domestic credits for one unit causes an increase in the nominal gross domestic product by 0.84. In other words the credit multiplier in Macedonian case is relatively high.

(2) The increase in the banking sector domestic credits, ceteris paribus, leads to decrease in foreign reserves – an increase in domestic credits for one unit causes a decrease in foreign reserves (net foreign assets) by 0.60. In other words, about 60% of the credit expansion of the banking sector goes abroad through transactions in the country’s balance of payments.

(3) The increase in exports of goods and services per unit, ceteris paribus, causes an increase in foreign reserves (net foreign assets) by 0.40. That is, about 40% of the increase in exports of goods and services causes an increase in foreign reserves.

The following chart shows data on gross domestic product (GDP), domestic credits of the banking sector (NDC) and net foreign assets of the banking sector (NFA) in the Republic of North Macedonia for the period 2003-2018.

**Chart 3 GDP, banks net domestic credits (NDC) and banks net foreign assets (NFA)**



Source: Data from National bank and State statistical office of Republic of North Macedonia

The graph clearly shows (1) the previously calculated high interdependence in the movements of banks domestic credits (green line) and the gross domestic product (blue line), and (2) the previously calculated negative interdependence in the movements of banks domestic credits and the net foreign assets of banking sector (red line) in the Republic of North Macedonia. The negative interdependence is especially pronounced in 2007 and 2008, when the highest annual growth rates of domestic credits were registered (67% and 39%, respectively), which caused decrease in the net foreign assets of the banking sector (foreign reserves).

### CONCLUSION

The Polak's monetary model is the basis of the IMF's stabilization program, which mainly deal on the relationship between internal and external stability. According to this model, in order to stabilize the level of foreign currency reserves and therefore achieve sustainable balance of payments, the monetary and fiscal authorities should take control over net domestic credit expansion. The excess growth of net domestic credit over money demand growth causes balance of payments current account deficit (external imbalances). Republic of North Macedonia, as a developing country that is remarkably open to the world and with close cooperation with the IMF, the application of Polak's monetary model is of special importance. The analysis shows that velocity of circulation of money in the Republic of North Macedonia has a continuous downward trend, while the elasticity of import of goods and services (marginal propensity to import) has a continuous upward trend in the last 15 years. Applying the equations of the Polak's model to the case of the Republic of North Macedonia one can conclude that the credit multiplier in Macedonian case is relatively high, meaning that banking sector domestic credits are important factor for GDP growth – an increase in banking sector domestic credits causes an almost identical increase in GDP. Simultaneously an increase in the banking sector domestic credits leads to a significant reduction in foreign reserves - about 60% of the credit expansion of the banking sector goes abroad through transactions in the country's balance of payments. On the other side, an increase in exports of goods and services causes an increase in foreign reserves by 0.40. The analysis clearly showed the strong positive interdependence of the movements of banks domestic credits and the GDP, and strong negative interdependence in the movements of banks domestic credits and the net foreign assets of banking sector in the case of Republic of North Macedonia.

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**THE NEXUS BETWEEN INSTITUTIONAL FACTORS AND FOREIGN DIRECT INVESTMENTS IN DEVELOPING COUNTRIES IN EUROPE**

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**Abstract:** This paper tries to analyze the effects of institutional factors that affect FDI on developing economies in Europe by utilizing dynamic panel methodology, having into consideration the persistence of the endogeneity issues. Moreover, four institutional factors have been determined affecting the FDI in 15 developing European countries, analyzed for the time period 2004 – 2016.

In addition, empirical results show that Control of Corruption; Political Stability, and Doing Business, have significant effect on attracting FDI on these transition countries, while Rule of Law has shown to be insignificant in attracting FDI flows in these countries.

Further, such findings will contribute to the existing literature by using these institutional measures to value their impact on FDI attractiveness on European developing economies.

**Keywords:** institutional factors, FDI, panel, developing economies.

**INTRODUCTION**

The relationship among institutional factors and FDI is analyzed from different scholars regarding the vital role of institutional framework on FDI attractiveness. Moreover, developing economies must have good institutional framework in attracting FDI flows, since the decision of the foreign investors depend on various dimensions of their institutions.

In addition, the importance of FDI attractiveness in developing countries and the role of institutional factors on this process has been emphasized in many research papers, although most of them has been focusing on fixed static panel data methodology, while this paper analyses the dynamic nature of this relationship.

There exist several papers trying to investigate the dynamic relationship among institutional factors and FDI flows, through the employment of Arellano and Bond (1991) differenced GMM methodology, however this is among the first to address this methodology for 15 developing countries in Europe.

In addition, our research focuses on investigating the effects of institutional factors on FDI flows attractiveness through the dynamic panel methodology of Arellano and Bond (1991), present in Daude and Stein (2007); Busse and Hefeker (2007); Okada (2013); Asiedu (2013); Kurul and Yalta (2017).

The results from the dynamic panel model suggest that institutional indicators such as Governance Corruption; Political Stability and Absence of Violence and Distance to frontier score (Doing Business) have positive and significant effect on attracting FDI flows on these transition countries.

Finally, the paper structure is as follows: section 2 involves brief overview of the relevant literature section 3 is covering the research methodology and data, while section 4 deals with the empirical findings. Conclusions and recommendations are presented in the last section of this paper.

**LITERATURE REVIEW**

The relationship among FDI and institutional indicators is present in many papers due to its importance and relevance in the developing countries. Thus, Bailey (2018), investigated the relationship between institutional factors and FDI flows, revealing a positive relationship between institutional factors such as democratic institutions, political stability, rule of law and FDI flows. In addition, corruption, tax rates and cultural distances had negative relationship with FDI flows.

Further, Kurul & Yalta (2017), in their study that was consisted of 113 developing countries conducted for the time period 2002-2012.

Further, the impact of political instability makes the country less attractive because it creates an unpredictable environment (Buthe & Milner, 2008; Loree & Guisinger, 1995; Woodward & Rolfe, 1993) and reduces the inflow of FDI (Schneider & Frey, 1985). In addition, Campos & Nugent (2003); Loree & Guisinger (1995); Sethi et al., (2003); Woodward & Rolfe (1993); suggest positive and significant effect of political stability on FDI flows.

Moreover, Gani (2007) in his paper reveals that control of corruption, political stability and rule of law have positive effects on FDI flows. While authors Gliberman & Shapiro (2003); Kobrin (1976) findings suggest that political stability does not affect the flow of FDI.

Further, Asiedu (2006) conducted a research of this nexus for 22 African countries for time spin 1984-2000, suggesting that corruption, lack of rule of law and political instability hamper FDI inflows.

**RESEARCH METHODOLOGY AND DATA**

The empirical analysis of this paper is based on a set of 15 countries for the time period 2004-2016 in order to investigate the relationship between institutional factors and FDI flows. In addition, dependent variable is FDI inflow as percentage of GDP, while as institutional factors are: Control of Corruption; Political Stability, rule of law and Doing Business. Further all annual data are collected from the World Bank database.

**Table1: Variables and sources**

VARIABLE	DEFINITION	SOURCE
fdi	FDI as percentage of GDP	World Bank database
fdi (-1)	First lag of FDI as percentage of GDP	World Bank database
cc	Corruption control	World Bank database
sp	Political stability and absence of violence	World Bank database
db	Doing Business	World Bank database
rl	Rule of law	World Bank database
gdpc	GDP per capita	World Bank database
u	Unemployment rate	World Bank database
pt	Profit tax rate	World Bank database

Below it is represented the basic model of this paper:

$$FDI_{it} = \beta_1 FDI_{it-1} + \beta_2 INSFAC_{it} + \beta_3 X_{it} + u_{it}$$

where:

$FDI_{it}$  represents the Foreign Direct Investments as percentage of GDP,

$FDI_{it-1}$  represents the first lag of Foreign Direct Investments,

$INSFAC_{it}$  represents the institutional factors and

$X_{it}$  represent the vector of control variable that might affect the dependent variable.

The existence of endogeneity problems between the dependent variable and explanatory variables and the autocorrelation problem when one lagged dependent variable is included in the regression, this paper employs Arellano and Bond (1991) difference GMM estimator.

Moreover, in the model there are included some pull factors like as GDP per capita, profit tax and unemployment rate. Also, data for the pull factors has been collected from the World Bank database.

**EMPIRICAL FINDINGS**

As already mention, differenced GMM has been conducted to analyze the relationship among institutional factors such as control of corruption, rule of law, political stability and doing business and FDI flows in 15 developing countries in Europe for the time spin 2004 – 2016. In addition, the results are presented in the following table:

**Table2. Results from differenced GMM (Arellano and Bond)**

Dependent variable: **ln fdi**

Variable	Coefficient	St.error	t-statistics	prob
<b>ln fdi(-1)</b>	.5669352	.1408224	4.03	0.000
<b>ln cc</b>	1.515092 *	4.085249	0.37	0.071
<b>ln sp</b>	0.467616 *	.8340895	0.56	0.078
<b>ln db</b>	0.024822 ***	2.099094	0.01	0.010
<b>ln gdpc</b>	1.039179 **	.8804258	1.18	0.021
<b>ln u</b>	.1129329	.8367161	0.13	0.893
<b>ln pt</b>	0.780472 **	.6098222	1.27	0.004
<b>AR(1)</b>	0.011			
<b>AR(2)</b>	0.632			



\*statistically significant at 90% level of significance. \*\*statistically significant at 95% level of significance. \*\*\*statistically significant at 99% level of significance. For AR(1),  $H_0$  = there is no autocorrelation, for AR(2),  $H_0$  = there exist autocorrelation.

Source: author's calculations.

The empirical results of the differenced GMM reveal that FDI flows depend from the institutional factors on European developing countries. Further, it is suggesting that the control of corruption has a significant and positive effect on attracting FDI flows. These results are in line with the existing findings: Wei (2000); Asiedu (2006); Kurul and Yalta (2017).

In addition, political stability also shows significant and positive effect on FDI flows in European developing countries for the time period 2004 - 2016, consistent with those of Gani (2007); Buchanan et al. (2012) and opposite to Wheeler and Mody (1992) suggesting no significant relationship among these variables. Moreover, rule of law does not reveal any significant impact in FDI flow attractiveness in this set of countries for the time spin 2004 – 2016.

Further, results reveal that Doing Business has significant and positive impact on FDI flows in these transition economies for the time period 2009 – 2016. In addition, this factor is the main novelty in this research, since due to our best knowledge is the first time that it is included as institutional variable on this set of data.

Regarding the pull factors included in this paper, GDP per capita shows positive and significant effect on FDI flow attraction and this results are consistent with Neumayer and Spess (2005); Kurul and Yalta (2017). Moreover, unemployment plays insignificant role on the attraction of FDI flows, while profit tax reveals positive and significant effect on FDI flows in European transition countries, consistent with a large body of empirical findings.

## CONCLUSIONS

The impact of institutional framework in the process of attracting FDI flows in transition countries has attracted the attention of many scholars thus debating regarding their nexus in developing countries. In addition, this paper tries to analyze the relationship among institutional factors and FDI flows in 15 European developing economies for the time spin 2004 – 2016, contributing to the existing literature by conducting dynamic panel methodology.

This paper has included four institutional factors: control of corruption, political stability, rule of law and Doing Business and three pull factors such as GDP per capita, unemployment rate and profit tax.

In addition, three institutional factors revealed positive and significant effect on FDI flows in this set of countries for the time period 2004 – 2016, while only the Rule of Law has shown to be insignificant in attracting FDI flows in these countries. In addition, from the pull factors, only unemployment rate has shown to have insignificant relationship with the FDI flow, while GDP per capita and profit tax have positive and significant effect on FDI flows.

These results reveal that governments should play an important role on the institutional policy reforms in their political system in order to attract more FDI inflows. In addition, by improving these institutional factors, they will also improve their investment environment and foreign investment policy.

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**ASPECTS OF THE ANALYSIS OF ENTERPRISE'S RATE OF RETURN**

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**Abstract:** The main objective of an enterprise is to achieve business efficiency and added value for the owners. The efficiency of enterprise's business, considered as a separate object of the business analysis, may be expressed either as a ratio of achieved results to the resources used for their achievement, or as a ratio of input resources to the achieved results, due to the use of the same resources. As a resultative indicator, efficiency may be analysed and assessed in three aspects. The first of them refers to the efficiency of use of the enterprise's production resources. We speak about the enterprise's fixed tangible assets (production fixed capital), short-term assets (working capital) and workforce. The second aspect refers to the efficiency of income and expenses, and the third one – to the enterprise's rate of return calculated on varied bases.

Rate of return is a summary indicator that characterises the efficiency of the overall business of an enterprise. Enterprise's rate of return may be analysed and assessed in two aspects. On one hand, rate of return is studied as a resultative indicator by identifying and evaluating the impact of direct factors on its dynamics. On the other hand, rate of return is analysed and assessed as a factor indicator that has impact on the dynamics of other key business indicators that characterise the enterprise's business.

Two approaches for studying and evaluating of enterprise's rate of return as a resultative indicator exist in the theory and practice of business analysis. These are the accounting and the financial approach.

The accounting approach is based on the use of profit to calculate enterprise's rate of return. By means of this approach, the profit is compared to different bases that may be as follows, depending on the determined objectives and tasks and on the needs of information of the enterprise's management: assets, capital, equity, expenses, revenue, etc. Furthermore, different values of profit may be also used – accounting profit, book profit, profit from principal activity, profit from sales, etc.

The financial approach for analysis of business efficiency is based on the added value for capital owners.

The object studied in this publication is the rate of return calculated as a percentage ratio of the book value to the average amount of enterprise's assets (accounting approach).

The studied subject is the model of the economic added value, which is a kind of connection between the accounting and the financial approach for analysis and evaluation of business efficiency.

This publication is aimed at presenting a model that binds the economic added value and the enterprise's asset-based rate of return.

**Keywords:** analysis, profit, economic added value, accounting approach, financial approach

**АСПЕКТИ НА АНАЛИЗА НА РЕНТАБИЛНОСТТА НА ПРЕДПРИЯТИЕТО****Росица Иванова**

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**Резюме:** Основна цел на всяко предприятие е постигането на ефективност на неговия бизнес и създаването на стойност на собствениците.

Ефективността от дейността на предприятието, разглеждана като самостоятелен обект на бизнес анализа, може да се изрази като отношение на постигнатите резултати към вложените ресурси за тяхното постигане, или като отношение на вложените ресурси към постигнатите резултати, в резултат от използването на същите ресурси. В качеството ѝ на резултативен показател ефективността може да се анализира и оценява в три аспекта. Първият от тях е по отношение на ефективността от използването на производствените ресурси на предприятието. Става дума за дълготрайните материални активи (производственият основен капитал), краткотрайните активи (оборотният капитал) и работната сила на предприятието. Вторият аспект е по отношение на ефективността на приходите и на разходите, а третият аспект – рентабилността на предприятието, изчислена на различни бази.

Рентабилността е обобщаващ показател, характеризиращ ефективността от целокупната дейност на всяко предприятие. Рентабилността на предприятието може да се анализира и оценява в два аспекта. От една страна рентабилността се изследва в качеството ѝ на резултативен показател като се установява и оценява влиянието на преките фактори върху нейната динамика. От друга страна, рентабилността се анализира и

оценява в качеството ѝ на факторен показател, който оказва влияние върху динамиката на други ключови бизнес показатели, характеризиращи дейността на предприятието.

В теорията и практиката на бизнес анализа са известни два подхода за изследване и оценяване на рентабилността на предприятието в качеството ѝ на резултативен показател. Това са счетоводният и финансовият подходи.

Счетоводният подход се основава на използването на печалбата за изчисляването на рентабилността на предприятието. При този подход печалбата се съпоставя със съответна база, която в зависимост от поставените цели и задачи, както и от потребностите от информация за управлението на предприятието може да бъде: активите; капитала; собствения капитал; разходите; приходите и др. Също така могат да се използват различни величини на печалбата – счетоводната, балансовата, от основната дейност, от продажбите и др.

Финансовият подход за анализ на ефективността на бизнеса се основава на създаването на стойност за собствениците на капитала.

Обект на разглеждане в статията е рентабилността, изчислена като процентно отношение на балансовата печалба към средния размер на активите на предприятието (счетоводен подход).

Предмет на изследването е моделът на икономическата добавена стойност, който е една своеобразна връзка между счетоводния и финансовия подход за анализ и оценка на ефективността на бизнеса.

Поставената в статията цел е представянето на модел, обвързващ икономическата добавена стойност и рентабилността на предприятието, изчислена на база активи.

**Ключови думи:** анализ, печалба, икономическа добавена стойност, счетоводен подход, финансов подход

## 1. ВЪВЕДЕНИЕ

Ефективността на бизнеса може да се анализира и оценява посредством прилагането на различни подходи и модели за анализ. Това са счетоводният подход, базиран на счетоводна информация, и финансовият подход - основан на стойностната оценка на бизнеса. Всеки един от тези подходи и „всеки един от познатите модели дава възможност ефективността на бизнеса да се погледне от различен ъгъл, т.е. да се оцени от различна гледна точка.“<sup>5</sup>

Счетоводният подход за анализ на ефективността на бизнеса се характеризира с лесна изчислителна процедура. Анализът се извършва както по данни от финансовите отчети (външен анализ), така и по счетоводна информация, създадена в отделните предприятия (вътрешен анализ). Този подход позволява провеждането на сравнителен анализ на ефективността на бизнеса на предприятия със сходен предмет на дейност. Същевременно с това използването на печалбата за анализ и оценка на рентабилността на предприятието е свързано с някои субективни преценки. Те могат да се систематизират в три насоки. На първо място формирането на печалбата (счетоводна и балансова) за текущия отчетен период е в пряка връзка с прилагането на принципите за признаване, оценяване и представяне на позициите във финансовите отчети на предприятията.<sup>6</sup> Става дума за принципите на начисляването, съпоставимостта на приходите и разходите, както и за независимостта на отделните отчетни периоди и стойностната връзка между начален и краен баланс. Спазването на тези принципи означава вярно и честно представяне на финансовото и имуществено състояние, финансовите резултати, паричните потоци и ефективността от дейността на предприятието. На второ място върху формирането на печалбата за текущия отчетен период влияние оказват някои субективни преценки, които произтичат от прилагането на счетоводните стандарти. Например: изборът на метод за амортизация на дълготрайните материални и нематериални активи; изборът на метод за текуща оценка на материалните запаси при тяхното намаляване и др. На трето място върху формирането на балансовата печалба на предприятието за текущия отчетен период влияние оказва данъчното законодателство на страната. Става дума, например, за изискванията на Закона за корпоративното подоходно облагане по отношение на годишните данъчни амортизационни норми, а чрез тях и за данъчно признатите разходи за амортизация на данъчните амортизируеми активи,<sup>7</sup> за счетоводните приходи и разходи от последващи оценки на данъчните амортизируеми активи<sup>8</sup> и др.

<sup>5</sup> Тодоров Л., „Съвременни модели за оценка на бизнеса“, изд. „Нова звезда“, С., 2014, с.7

<sup>6</sup> Закон за счетоводството, ДВ бр.95/08.12.2015 г., чл.26

<sup>7</sup> ЗКПО, обн. ДВ. бр.105/22.12.2006 г., последни: доп. ДВ. бр.103/28.12.2017г., изм. ДВ. бр.15/16.02.2018 г., доп. ДВ. бр.91/2.11.2018 г., изм. и доп. ДВ. бр.98/27.11.2018 г., изм. ДВ. бр.102/11.12.2018 г., изм. ДВ. бр.103/13.12.2018 г., изм. ДВ. бр.105/18.12.2018 г., изм. ДВ. бр.24/22.03.2019 г., чл.55

<sup>8</sup> Пак там, чл.65

Според нас, счетовоният подход е напълно приложим и с успех може да се използва в стопанската практика. Финансовият подход се основава на създаването на стойност за собствениците (акционерите). Този подход игнорира субективните преценки при счетоводния подход за анализ на ефективността на бизнеса.

## 2. ИКОНОМИЧЕСКА ДОБАВЕНА СТОЙНОСТ

Стратегическа цел на всяко предприятие е увеличаването на неговата стойност. Стойност за собствениците се създава тогава, когато възвръщаемостта на инвестирания капитал е по-голяма от неговата цена. Това разбиране стои в основата на модела на икономическата добавена стойност (EVA - Economic Value Added). Посредством този модел се измерва ефективността от стопанската дейност на предприятието. Положителният финансов резултат от дейността на предприятието за текущия отчетен период показва, че то работи рентабилно. Но това все още не означава, че се създава стойност за собствениците. Целта на модела EVA е да се установи икономическата печалба на предприятието. Показателят EVA за отчетния период (календарната година), може да се изчисли посредством формулата:

$$EVA = NOPAT - (IC \times WACC)$$

където:

NOPAT - нетна оперативна печалба за отчетния период след приспадане на данъка върху печалбата;

IC - размер на инвестирания капитал в началото на годината;

WACC - среднопретеглена цена на капитала.

NOPAT е нетната оперативна печалба за отчетния период след приспадане на данъка за сметка на печалбата (корпоративен данък). По същество това е печалбата от основната дейност на предприятието. По наше мнение, за да се постигне съпоставимост между отделните величини, участващи в модела EVA, е логично да се използва само размера на капитала, който е инвестиран в основната дейност на предприятието.

Нетната оперативна печалба за отчетния период след приспадане на данъка върху печалбата се определя по следната формула:

$$NOPAT = Pf^n + i \times (1 - T)$$

където:

$Pf^n$  - балансова (нетна) печалба;

$i$  - разходи за лихви;

$T$  - ставка на корпоративния данък.

Размерът на инвестирания капитал е представен в пасива на счетоводния баланс на предприятието. По начало в неговия състав се включват собственият капитал и привлеченият капитал (дългосрочните и краткосрочните пасиви). Л. Тодоров посочва, че при изчисляването на размера на инвестирания капитал следва да се вземат под внимание: първо, в състава на инвестирания капитал се включват собствения капитал и лихвения дълг, като не се включват нелихвените текущи задължения;<sup>9</sup> второ, взема се размера на капитала в началото на годината;<sup>10</sup> трето, в състава на инвестирания капитал трябва да се включва само онази част от него, която е заета в основната дейност на предприятието.

Следователно размерът на инвестирания капитал може да се представи чрез следната формула:

$$IC = E + L^i$$

където:

$E$  - собствен капитал;

$L^i$  - лихвен дълг.

Среднопретеглената цена на капитала представлява „сума от претеглените стойности на отделните начини или източници на финансиране“ на предприятието.<sup>11</sup> Източниците на капитал за дългосрочно финансиране на предприятието са собственият капитал (обикновените и привилегированите акции) и дългосрочният привлечен капитал (дългосрочният дълг), т.е. това е постоянният капитал. По мнение на Д. Ненков тези

<sup>9</sup> Тодоров Л., „Съвременни модели за оценка на бизнеса“, изд. „Нова звезда“, С., 2014, с.22

<sup>10</sup> Пак там, с.22

<sup>11</sup> Ненков Д., „Оценка на инвестициите в реални активи“, УИ „Стопанство“, С., 2005, с.107, цит. Gitman, I., J., Principles of managerial finance, Harper Collins Publishers, 1991, p.458

източници (постоянният капитал) формират капиталовата структура на предприятието,<sup>12</sup> като в тази структура не се включват краткосрочните източници на финансиране, като например задълженията към доставчиците и персонала, данъчните и осигурителните задължения до настъпване на датата на техния падеж, краткосрочните кредити и др. По мнение на същия автор краткосрочните източници на финансиране участват в състава на „по-широката категория финансова структура, включваща всички източници на финансиране (на предприятието - б.а.) със съответните им относителни тегла.“<sup>13</sup> Следва да се отбележи, че среднопретеглената цена на капитала се изчислява по данни от пасива на счетоводния баланс. С изключителна важност е „отчетността да се организира по начин, който да удовлетворява в максимална степен изискванията, поставени от анализа, и осигуряваната счетоводна информация да дава възможност за неговото детайлизиране в различни аспекти.“<sup>14</sup>

Среднопретеглената цена на капитала (WACC) се определя по следната формула:

$$WACC = \frac{E}{E + D} \times R_E + \frac{D}{E + D} \times R_D \times (1 - T)$$

където:

- E - собствен капитал;
- D - дълг;
- R<sub>E</sub> - цена на собствения капитал;
- R<sub>D</sub> - цена на дълга;
- T - ставка на корпоративния данък, %

При изчисляването на среднопретеглената цена на капитала следва да се вземат под внимание някои особености.

На първо място се поставя въпросът за източниците на капитал, които следва да участват в среднопретеглената цена на капитала. При определяне на среднопретеглената цена на капитала се вземат само дългосрочните източници на капитал, т.е. постоянния капитал, който функционира продължително време в дейността на предприятието – това са собственият капитал и дългосрочният привлечен капитал (дългосрочният дълг). Това означава, че при изчисляването на среднопретеглената цена на капитала не участват краткосрочните задължения на предприятието. Редица специалисти по финансов анализ в България са на мнение, че при изчисляването на среднопретеглената цена на капитала следва да се вземат под внимание и краткосрочните лихвени задължения на предприятието. Така например, Д. Ненков посочва, че за България следва да се вземат под внимание и краткосрочните лихвени задължения, което е продиктувано от конкретните условия в страната, а именно: слабото развитие на финансирането на дейността чрез емисия на дългосрочни корпоративни облигации; затруднения за предприятията при осигуряване финансирането на тяхната дейност чрез дългосрочни банкови заеми; големият относителен дял на краткосрочните кредити в стопанската практика в страната и др.<sup>15</sup>

На второ място се поставя въпросът за стойностната оценка на капиталовите източници, които участват във формулата за изчисляването на среднопретеглената цена на капитала. За стойностна оценка както на собствения, така и на привлечения капитал (лихвоносният дълг) могат да се използват пазарните или балансовите им стойности. Повечето специалисти по бизнес анализ препоръчват „да се използва пазарната стойност“<sup>16</sup> на собствения капитал и на дълга. В случаите, когато предприятието не е акционерно дружество или неговите акции не се търгуват, се използва балансовата стойност на собствения капитал. Също така, когато предприятието не емитира облигации се прилага балансовата стойност на дълга.

При положение, че предприятието емитира привилегирани акции, среднопретеглената стойност на капитала се изчислява по формулата:<sup>17</sup>

<sup>12</sup> Ненков Д., „Оценка на инвестициите в реални активи“, УИ „Стопанство“, С., 2005, с.107

<sup>13</sup> Ненков Д., „Оценка на инвестициите в реални активи“, УИ „Стопанство“, С., 2005, с.108

<sup>14</sup> Петрова Д., „Съвременни счетоводно-информационни проблеми при детайлизираните анализи на търговската дейност“, Годишник 2014 г. на Института на дипломираните експерт-счетоводители в България, С., 2014, с.244

<sup>15</sup> Ненков Д., „Оценка на инвестициите в реални активи“, УИ „Стопанство“, С., 2005, с.149

<sup>16</sup> Тодоров Л., „Съвременни модели за оценка на бизнеса“, изд. „Нова звезда“, С., 2014, с.116

<sup>17</sup> Пак там, с.116



$$WACC = \frac{E}{E + PS + D} \times R_E + \frac{PS}{E + PS + D} \times R_{PS} + \frac{D}{E + PS + D} \times R_D \times (1 - T)$$

където:

- E - пазарна стойност на обикновените акции;
- PS - пазарна стойност на привилегированите акции;
- D - стойност на дълга (пазарна или балансова);
- R<sub>E</sub> - цена на капитала в обикновени акции;
- R<sub>PS</sub> - цена на капитала в привилегировани акции;
- R<sub>D</sub> - цена на дълга.

В тази формула  $\frac{E}{E+PS+D}$  е относителния дял на собствения капитал, формиран от обикновените акции, в инвестирания капитал (относително тегло на собствения капитал от обикновени акции),  $\frac{PS}{E+PS+D}$  е относителния дял на собствения капитал, формиран от привилегировани акции, в инвестирания капитал (относително тегло на собствения капитал от привилегировани акции), а  $\frac{D}{E+PS+D}$  – относителния дял на лихвения дълг в инвестирания дълг (относително тегло на лихвоносния дълг).

Целта на управлението на всяко предприятие е постигането на положителна стойност на показателя EVA както в оперативен, така и в стратегически аспект.

При положение, че EVA е положителна величина (EVA > 0), то част от нетната печалба, след покриване на разходите за капитал и след трансформирането ѝ по целево предназначение, остава свободна в предприятието. Това означава, че предприятието е работило ефективно, както и че собствениците получават по-голяма възвръщаемост от алтернативната цена на инвестирания от тях капитал, или на практика това означава, че то (предприятието) е увеличило своята пазарна стойност.

Ако нормата на възвръщаемост на инвестирания капитал е равна на среднопретеглената цена на капитала (ROIC = WACC), то EVA = 0. В този случай предприятието покрива точно алтернативната цена на капитала. Или нетната оперативна печалба е равна на разходите, които то прави за използвания от него капитал. Следователно предприятието осигурява минимално изискуемата се възвръщаемост на капитала.

При положение, че EVA е отрицателно число (EVA < 0), то след покриване на разходите за капитал за предприятието не остава свободна част от нетната печалба. В този случай предприятието е допуснало икономическа загуба, тъй като не е осигурило изискуемата от собствениците възвръщаемост на капитала. Ако е налице устойчива тенденция към намаляване на величината на EVA, то това е израз на намаляването на стойностната оценка, в резултат на което значително намалява и интереса на инвеститорите към предприятието.

Специфичен показател за рентабилност на инвестирания капитал (ROIC) е процентното отношение на нетната оперативна печалба (NOPAT) към инвестирания капитал (IC):

$$ROIC = \frac{NOPAT}{IC} \times 100$$

При положение, че равнището на рентабилност на инвестирания капитал е по-голямо от среднопретеглената стойност на капитала (ROIC > WACC), то икономическата добавена стойност е положителна величина (EVA > 0). В този случай EVA може да се изрази по следния начин:<sup>18</sup>

$$EVA = (ROIC - WACC) \times IC$$

В специализираната литература се посочва, че „като абсолютна величина EVA не би могла да се използва за сравняване на отделните фирми. За да бъдат съпоставими отделните предприятия от гледна точка на реализираната добавена стойност, е необходимо EVA да се трансформира в относителна величина“<sup>19</sup> като за целта се съпоставя с инвестирания капитал в началото на годината. Следователно:

<sup>18</sup> Тодоров Л., „Съвременни модели за оценка на бизнеса“, изд. „Нова звезда“, С., 2014, с.23

<sup>19</sup> Пак там, с.24

$$ROIC^{EA} = \frac{EVA}{IC} = \frac{(ROIC - WACC) \times IC}{IC} = ROIC - WACC$$

където:  $ROIC^{EA}$  е икономическата добавена норма на възвръщаемост на инвестиция капитал.<sup>20</sup>

За да се прецени ефективността от функционирането на предприятието е необходимо среднопретеглената цена на капитала да се сравнява с рентабилността на активите или рентабилността на инвестиция капитал. За да се създава стойност за предприятието е необходимо равнището на рентабилност на активите или равнището на рентабилност на инвестиция капитал да е по-голямо от среднопретеглената цена на капитал. По същество моделът на икономическата добавена стойност (EVA) за анализирани и оценяване на ефективността на бизнеса е своеобразна интеграция между счетоводния подход, основан на използването на печалбата, и финансовия подход, базиран на създаването на стойност за собствениците.

### 3. ЗАКЛЮЧЕНИЕ

EVA трансформира в стойностно изражение ефекта от влиянието на движещите сили на стойността, а именно „нормата на възвръщаемост на инвестиция капитал и растежа“.<sup>21</sup>

Моделът на икономическата добавена стойност (EVA) се характеризира с редица предимства. На първо място EVA показва в каква степен предприятието покрива цената на използвания от него капитал. На второ място този модел може да се използва както за оценка, така и за финансов анализ, като се установява силата и посоката на влияние на преките фактори върху динамиката на икономическата добавена стойност. На трето място EVA е полезен измерител на постигнатата ефективност от дейността на предприятието поотделно за всеки отчетен период. На четвърто място отклонението между нормата на възвръщаемост на инвестиция капитал и среднопретеглената цена на капитала (ROIC – WACC) е показател, позволяващ провеждането на сравнителен анализ на финансовите резултати на предприятията, осъществяващи дейността си в даден отрасъл. На пето място моделът EVA предоставя възможности за прогностичен анализ. На основата на сравняването на възвръщаемостта на новоинвестиция капитал и неговата среднопретеглена стойност по години е възможно да се прогнозира бъдещия потенциал на предприятието да създава стойност.

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<sup>20</sup> Пак там, с.24

<sup>21</sup> Ненков Д., „Оценка на инвестициите в реални активи“, УИ „Стопанство“, С., 2005, с.188



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**A COMMON METHODOLOGY FOR ANALYSIS OF PROFIT FROM SALE OF PRODUCTS**

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**Abstract:** This publication studies the profit from sale of products. It is aimed at developing and suggesting a methodology for analysis and assessment of the impact of individual direct factors on the dynamics of this indicator. Profit from sale of products is formed under the impact of direct and indirect factors. Direct factors have immediate effect on the formation of profit dynamics as a resultative indicator and such effect may be quantified. This is due to the fact that there is precisely determined mathematical dependence between the direct factors and the profit as an object of the analysis. Direct factors comprise the amount, the range structure, the cost and the prices of products. By increasing the amount of products (at specific rate of return) and the prices, the profit increases, and upon their decrease, it also decreases. Any cost increase results in the respective profit decrease, and vice versa. With regard to the product range structure, profit increases upon increase of the relative share of more profitable items, and decreases upon increase of the less profitable items.

Indirect factors refer to introduction of new technologies and items, increase of production capacities of fixed tangible assets and improvement of the level of their extensive and intensive use, increase of efficiency of labor, etc. The impact of indirect factors is expressed through the direct factors.

We suggest an approach for differentiation of changes in the amount and range structure of products.

The determination of the three factors – elements of the cost of sold products – expenses for principal activity, expenses for sale of products, and administrative expenses, is in accordance with the modern organization for creation of information by accounting means.

The updated methodology developed and suggested in this publication enables the identification and assessment of the impact of direct factors on the deviation between the actual and benchmark value of profit from sale of products. These factors are:

- 1) changes in the amount of production;
- 2) changes in the expenses for principal activity;
- 3) changes in the expenses for sale of products;
- 4) changes in the administrative expenses;
- 5) changes in the sales prices;
- 6) changes in the product range structure.

The feasibility of this methodology is illustrated by using specific numerical information.

**Keywords:** analysis, profit, direct factors, amount, range structure, cost, price

**ЕДНА МЕТОДИКА ЗА АНАЛИЗ НА ПЕЧАЛБАТА ОТ ПРОДАЖБИ НА ПРОДУКЦИЯТА**

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**Резюме:** Обект на изследване в представената статия е печалбата от продажби на продукцията. Целта е да се разработи и предложи методика за анализ и оценка на влиянието на отделните преки фактори върху динамиката на този показател.

Печалбата от продажби на продукцията се формира под влиянието на преки и косвени фактори. Преките фактори оказват непосредствено влияние върху формирането и динамиката на печалбата като резултативен показател и това влияние може да се измери количествено. Това е така, защото между преките фактори и печалбата като обект на анализа има точно определена математическа зависимост. Към преките фактори се отнасят обемът, асортиментната структура, себестойността и цените на продукцията. С увеличаването на обема на продукцията (при определена рентабилност) и на цените печалбата се увеличава, а с намаляването им – се намалява. Всяко увеличение на себестойността води до съответно намаление на печалбата, и обратно. Що се отнася до асортиментната структура на продукцията, при увеличение на относителния дял на по-рентабилните изделия печалбата се увеличава, а с увеличение на по-малко рентабилните изделия – се намалява.

Към косвените фактори се отнасят: внедряването на нови технологии и изделия, увеличаването на производствените мощности на дълготрайните материални активи и подобряване равнището на тяхното екстензивно и интензивно използване, повишаването на производителността на труда и др. Влиянието на косвените фактори се проявява чрез преките фактори.

Предлага се подход за разграничаване на промените в обема и асортиментната структура на продукцията.

Съобразено със съвременната организация за създаването по счетоводен път на информацията е обособяването на трите фактора - съставки на себестойността на продадената продукция – разходите за основната дейност, разходите за продажби на продукцията и административните разходи.

Разработената и предложена актуална методика позволява да се установява и дава оценка за влиянието на преките фактори върху отклонението между фактическата и критерийната величина на печалбата от продажби на продукцията. Тези фактори са:

- 1) промени в обема на продукцията;
- 2) промени в разходите за основната дейност;
- 3) промени в разходите за продажби на продукцията;
- 4) промени в административните разходи;
- 5) промени в продажните цени;
- 6) промени в асортиментната структура на продукцията.

Приложимостта на методиката е демонстрирана чрез използването на конкретен цифров материал.

**Ключови думи:** анализ, печалба, преки фактори, обем, асортиментна структура, себестойност, цена

#### **4. ВЪВЕДЕНИЕ**

Най-голямата част от балансовата печалба в предприятията с основна промишлена дейност като правило се формира от продажби на продукцията. Печалбата от продажби на продукцията се формира под влиянието на преки и косвени фактори. Преки фактори са тези фактори, които оказват непосредствено влияние върху формирането на величината на печалбата, и това влияние може да се установи, да се измери количествено. Към преките фактори се отнасят обемът, асортиментната структура, себестойността и цените на продукцията.

Увеличаването или намаляването на обема на продукцията при определена рентабилност на продажбите (печалба на единица изделие или печалба на 100 лв. продадена продукция), води и до съответно увеличаване или намаляване размера на печалбата.

Асортиментната структура на продукцията характеризира относителния дял на отделните видове изделия в обема на продукцията. Ако се увеличи относителният дял на по-рентабилните изделия печалбата от продажби на продукцията ще се увеличи, а ако се увеличи относителният дял на по-малко рентабилните изделия печалбата ще се намали.

Всяко намаление на пълната себестойност води до увеличение на печалбата от продажби на продукцията, и обратно.

Увеличението на нетните продажни цени при дадена себестойност на продажбите води и до съответното увеличение на печалбата, а намалението им – до намаление на печалбата.

Към косвените фактори, влияещи върху печалбата от продажби на продукцията, се отнасят – внедряването на нови технологии и производството на нови изделия, увеличаването на производствените мощности и подобряване равнището на тяхното екстензивно и интензивно използване, повишаването на производителността на труда и др. Влиянието на косвените фактори върху печалбата от продажби се проявява чрез преките фактори.

#### **5. АНАЛИЗ НА ПЕЧАЛБАТА ОТ ПРОДАЖБИ НА ПРОДУКЦИЯТА**

В тази статия ще вземем отношение по въпроса за установяване влиянието на преките фактори върху изменението на печалбата. За целите на анализа ще приемем, че разполагаме със следните изходни данни: (таблица 1)

Въз основа на изходните данни може да се изчислят продажната стойност (нетните приходи от продажби), пълната себестойност и печалбата за цялата продукция (таблица 2).

От данните в таблицата се установява, че печалбата от продажби на продукцията се е увеличила през текущия в сравнение с предходния период с 1150 хил.лв. (6160 – 5010). Това увеличение се дължи на влиянието на горепосочените преки фактори.

По отношение влиянието на себестойността на продадената продукция върху изменението на печалбата от продажби трябва да се има предвид начинът на нейното формиране. Съгласно приложимите счетоводни

станданти себестойността е оценката на произведените в предприятието активи (в случая продукция – бел. на автора), в която не се включват административните разходи, разходите за продажби и финансовите разходи. Себестойността на произведената продукция се формира от основните производствени разходи. Касае се за т.нар. „технологични разходи“ – разходи, чието извършване е безусловно необходимо за да се произведе продукцията.<sup>22</sup>

**Таблица 1**

Видове изделия	Брой на изделията		Нетна цена на единица изделие, лв.		Себестойност на единица изделие, лв.		Печалба на единица изделие, лв.	
	предходен период	текущ период	предходен период	текущ период	предходен период	текущ период	предходен период	текущ период
1	2	3	4	5	6	7	8	9
А	5000	6000	300	390	240	288	60	102
Б	10000	9000	480	450	360	378	120	72
В	15000	12500	900	960	738	768	162	192
Г	20000	25000	360	430	306	330	54	100
Всичко	50000	52500	-	-	-	-	-	-

**Таблица 2 (хил.лв.)**

Видове изделия	Продажна стойност		Пълна себестойност		Печалба	
	предходен период	текущ период	предходен период	текущ период	предходен период	текущ период
1	2	3	4	5	6	7
А	1500	2340	1200	1728	300	612
Б	4800	4050	3600	3402	1200	648
В	13500	12000	11070	9600	2430	2400
Г	7200	10750	6120	8250	1080	2500
Всичко	27000	29140	21990	22980	5010	6160

Процесът на продажбата на продукцията намира счетоводен израз в операционно резултатната сметка „Приходи от продажби на продукцията“. Сметката се дебитира с величината на фактическата себестойност на продукцията, с разходите за продажби на продукцията и с административните разходи. По този начин в дебитната страна на сметка „Приходи от продажби на продукцията“ по същество се формира пълната себестойност на продукцията. Следователно влиянието на промените в пълната себестойност върху динамиката на печалбата от продажби на продукцията се проявява чрез влиянието на промените в основните производствени разходи, разходите за продажби на продукцията и административните разходи. С оглед установяването на влиянието на тези три съставки на пълната себестойност върху динамиката на печалбата, на базата на изходната информация от счетоводството (аналитичното отчитане) следва да се извърши подходяща обработка на данните (таблица 3).<sup>23</sup>

Освен това е известно, че постоянните основни производствени разходи за предходния период възлизат на 750 хил.лв., а за текущия период – 788 хил.лв. Разходите за продажби на продукцията за предходния период са 700 хил.лв. (550 хил.лв. променливи и 150 хил.лв. постоянни) и за текущия период - 1340 хил.лв., а административните разходи – съответно 440 хил.лв. и 350 хил.лв.

Необходима е и съответна предварителна обработка на данните за стойността на продажбите (нетните приходи от продажби) - (таблица 4).

<sup>22</sup> Вж. Постановление № 394 от 30.12.2015 г. за изменение и допълнение на НСФОМСП, с което те се назовават Национални счетоводни стандарти, ДВ бр. 3/12.01.2016 г.

<sup>23</sup> Отнася се само за променливите разходи от състава на разходите за основната дейност

За цялостното изясняване на методиката за анализ на печалбата от продажби на продукцията, данните, получени от направената дотук предварителна обработка (таблици 2, 3 и 4), могат да се систематизират по подходящ начин в таблица 5.

От данните в таблицата се установява, че печалбата от продажби на продукцията през текущия период се е увеличила в сравнение с предходния период с 1150 хил.лв. (6160 - 5010), респ. с 22,95 % ( $\frac{+1150 \times 100}{5010}$ ). Това увеличение е получено под едновременното влияние на следните преки фактори:

- 1) промени в обема на продадената продукция;
- 2) промени в разходите за основната дейност;
- 3) промени в разходите за продажби на продукцията;
- 4) промени в административните разходи;
- 5) промени в продажните цени и
- 6) промени в асортиментната структура на продадената продукция.

**Таблица 3**

Видове изделия	Брой на изделията		Себестойност на единица изделия, лв.		Себестойност на цялата продукция от предходния период, хил.лв. (2 x 4)	Продадена продукция през текущия период по	
	предходен период	текущ период	предходен период	текущ период		себестойност от предходния период, хил.лв. (3 x 4)	себестойност от текущия период, хил.лв. (3 x 5)
1	2	3	4	5	6	7	8
А	5000	6000	216	249	1080	1296	1494
Б	10000	9000	300	312	3000	2700	2808
В	15000	12500	708	720	10620	8850	9000
Г	20000	25000	270	288	5400	6750	7200
Всичко	500000	525000	-	-	20100	19596	20502

**Таблица 4**

Видове изделия	Продадена продукция през текущия период, брой		Цена на единица изделие от предходния период, лв.	Стойност на продажбите през текущия период, хил.лв.	
	при базисна асортиментна структура <sup>24</sup>	при фактическа асортиментна структура		при асортиментна структура от базисния период (2 x 4)	при фактическа асортиментна структура (3 x 4)
1	2	3	4	5	6
А	5250	6000	300	1575	1800
Б	10500	9000	480	5040	4320
В	15750	12500	900	14175	11250

<sup>24</sup> Вж. за подробности Чуков, К., Анализ на приходите, печалбата и рентабилността на предприятието, УИ „Стопанство“, С., 2009. с.72-77

Г	21000	25000	360	7560	9000
Всичко	52500	52500	-	28350	26370

Систематизираните в таблица 5 данни могат да се използват за да се установи степента и насоката на влияние на всеки един от горепосочените шест фактора.

За да се установи влиянието на промените в обема на продадената продукция, най-напред трябва да се изчисли процентът на динамиката на обема на продажбите. За целта се използват: продажбите през базисния период по базисни продажни цени (27000 хил.лв.) и продажбите през текущия период при асортиментна структура и продажни цени от базисния период (28350 хил.лв.).

$$\frac{28350 \times 100}{27000} = 105 \% , \text{ т.е. обемът на продадената продукция се е увеличил с } 5 \% .$$

Приема се, че с какъвто процент се е увеличил или намалил обемът на продажбите, то със същия този процент се е увеличила или намалила и базисната абсолютна сума на печалбата. Следователно влиянието на промените в обема на продадената продукция може да се установи като печалбата от базисния период се умножи с процента на увеличението или намалението на обема на продажбите, т.е.:

$$\frac{5010 \times (+5)}{100} = +250,5 \text{ хил. лв.}$$

**Таблица 5 (хил.лв.)**

Показатели	Базисен период	Текущ период
1. Базисни разходи за основната дейност - променливи	20100	19596
2. Разходи за основната дейност - постоянни	750	788
3. Фактически разходи за основната дейност - променливи	x	20502
4. Фактически разходи за основната дейност - променливи и постоянни	x	21290
5. Разходи за продажби на продукцията, в това число:	700	1340
а) променливи	550	740
б) постоянни	150	600
6. Административни разходи	440	350
7. Пълна себестойност	21990	22980
8. Продажна стойност (нетни приходи от продажби)	27000	29140
9. Финансов резултат от продажбите:		
а) печалба (9 - 8)	5010	6160
б) загуба (8 - 9)	-	-
10. Фактически обем продадена продукция при базисна асортиментна структура и базисни продажни цени	x	28350
11. Фактически обем продадена продукция при фактическа асортиментна структура и базисни продажни цени	x	26370

Това означава, че в резултат на увеличението на обема на продадената продукция печалбата се е увеличила с 250,5 хил.лв., т.е. с толкова, колкото беше определено и по данните от таблица 3.

По отношение влиянието на промените в разходите за основната дейност се приема, че със сумата на реализираната икономия от тези разходи печалбата се увеличава, а със сумата на допуснатия преразход печалбата се намалява. В разглеждания случай базисните променливи разходи за основната дейност, преизчислени съобразно фактически (за текущия период) продадената продукция, са 19596 хил.лв., а базисните постоянни разходи за тази дейност - 750 хил.лв., т.е. общо 20346 хил.лв., а фактически извършените за текущия период разходи възлизат на 21290 хил.лв. Следователно допуснат е относителен преразход от 944 хил.лв. (21290 - 20346), в резултат на което печалбата се е намалила с тази сума.

Във връзка с установяване влиянието на разходите за продажби на продукцията трябва да се вземе под внимание, че една част от тези разходи са променливи, т.е. зависят от обема на продадената продукция. Ето

защо тази част от разходите за предходния период трябва да се коригира съобразно действителното увеличение или намаление на обема на продажбите. Към така коригираните разходи се прибавя частта на постоянните разходи от предходния период, след което така полученият общ коригиран базисен размер на разходите се съпоставя с разходите за продажби на продукцията за текущия период. За примера, който разглеждаме, ще имаме:

$$\frac{550 \times 105}{100} = 577,5 \text{ хил. лв. коригиран базисен размер на променливите разходи.}$$

$577,5 + 150 = 727,5$  хил.лв. коригиран общ базисен размер на разходите за продажби на продукцията. А извършените разходи за продажби на продукцията през текущия период възлизат на 1340 хил.лв., т.е. те са се увеличили с 612,5 хил.лв. ( $1340 - 727,5$ ). Това увеличение (относителен преразход) на разходите за продажби е довело до намаление на печалбата с тази сума.

Влиянието на промените в административните разходи се определя като разлика между техния размер за текущия и базисния период. В случая е налице икономия от тези разходи, възлизаща на 90 хил.лв. ( $350 - 440$ ). Следователно с тази икономия печалбата се е увеличила.

Влиянието на промените в продажните цени се определя като се съпоставят: стойността на продажбите при фактически обем и фактическа асортиментна структура, но при базисни продажни цени (26370 хил.лв.) и стойността на продажбите при фактически обем, фактическа асортиментна структура и фактически продажни цени (29140 хил.лв.). Налице е увеличение на нетните приходи от продажби на продукцията с 2770 хил.лв. ( $29140 - 26370$ ), произтичащо от увеличението на цените, в резултат на което с тази сума се е увеличила и печалбата.

Влиянието на промените в асортиментната структура на продадената продукция може да се установи като се изчислят и съпоставят: печалбата, която може да се получи при фактически обем и базисна асортиментна структура и печалбата, която може да се получи при фактически обем и фактическа асортиментна структура. Печалбата при фактически обем и базисна асортиментна структура се определя като печалбата от предходния (базисния) период се умножи с процента на динамиката на обема на продажбите, т.е.:

$$\frac{5010 \times 105}{100} = 5260,5 \text{ хил. лв.}$$

Печалбата при фактически обем и фактическа асортиментна структура се определя като от стойността на продажбите при фактически обем и фактическа асортиментна структура, но при базисни продажни цени (26370 хил.лв.) се спадне сборът на коригирания базисен размер на разходите за основната дейност съобразно фактически продадената продукция (20346 хил.лв.), коригираният базисен размер на разходите за продажби на продукцията (727,5 хил.лв.) и базисният размер на административните разходи (440 хил.лв.), т.е.:

$$26370 - (20346 + 727,5 + 440) = 26370 - 21513,5 = 4856,5 \text{ хил. лв.}$$

От съпоставката между така изчислените две условни величини на печалбата се установява, че в резултат на промените в асортиментната структура на продадената продукция печалбата се е намалила с 404 хил.лв. ( $4856,5 - 5260,5$ ).

Получените резултати от така приложената методика за анализ на влиянието на преките фактори върху изменението на печалбата от продажби на продукцията могат да се обобщят в таблица 6.

**Таблица 6**

Фактори, оказали влияние върху изменението на печалбата от продажби на продукцията	Влияние на факторите			
	увеличение		намаление	
	в хил.лв.	в процент към печалбата от предходния период	в хил.лв.	в процент към печалбата от предходния период
1. Промени в обема на продукцията	250,5	5,00	-	-
2. Промени в разходите за основната дейност	-	-	944	18,85
3. Промени в разходите за продажби на продукцията	-	-	612,5	12,23
4. Промени в административните разходи	90	1,80	-	-

5. Промени в продажните цени	2770	55,29	-	-
6. Промени в асортиментната структура			404	8,06
Всичко	3110,5	62,09	1960,5	39,14
От увеличението се спада намалението	1960,5	39,14	-	-
Остава увеличение на печалбата	1150,0	22,95	-	-

## 6. ЗАКЛЮЧЕНИЕ

В зависимост от създадената организация на аналитичното отчитане на продажбите на продукцията и от целите на анализа тези резултати могат да се детайлизират в различни насоки – по структурни звена, по видове и групи изделия, по клиенти, по пазари и др. Въз основа на получените резултати може да се оценява ефективността от дейността в различните насоки и на тази основа да се предприемат конкретни действия за подобряване на работата за увеличаване на печалбата, а следователно и на равнището на рентабилността на предприятието.

## ЛИТЕРАТУРА

Постановление № 394/30.12.2015 г. за изменение и допълнение на НСФОМСП, приети с Постановление № 46 на МС от 2005 г., ДВ бр. 30/2005 г., изм. и доп. бр. 86/2007 г.

Чуков, К., (2009) *Анализ на приходите, печалбата и рентабилността на предприятието*, УИ „Стопанство“, С.,





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**SPECIFIC ISSUES OF THE ACCOUNTING AND THE FINANCIAL AUDIT IN THE PENSION FUNDS**

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**Abstract:** The pension funds attract funds from the social securers and the secured persons of the additional obligatory and voluntary pension insurance of individuals. The raised funds of the additional obligatory and voluntary pension insurance contributions are managed, invested and paid in form of additional pensions of the pension funds to the secured persons in case of occurrence of the insured events provided in the legislation, in the regulation of the pension fund and in the pension fund contracts. The social importance and development of the activity of pension funds enforce its individual financial reporting, analysis and auditing, its dynamic and effective management and its specific supervision by a state supervisory body. The activity-specific objects of accounting lead to the invention of specific approaches and methods of financial reporting, analysis and auditing which enrich the applied general methodology of accounting. Its purpose is to introduce and analyze those specific issues in the mentioned financial institutions which shall improve the management, investment and spending of funds raised for the individual batches of the secured persons of the pension funds. Special attention is paid to the specific activity of the pension funds in a high-risk environment which leads to the formation of specific objects of financial reporting and auditing; preparation of specific so called Supervisory financial reports, analysis of specific indicators for profitability, solvency and liquidity of the funds; determination of reliable framework for the auditors to express their opinion in relation to the fulfillment of the accounting principle “Operating Company”. The specific objects of accounting concern specific items in the asset side of the balance and income statement of pension funds. The main item on the asset side of the balance having the largest share in relation to the other assets of the pension funds are investments in financial assets and instruments. One of the central requirements of the State Supervisory Body is that the raised funds of pension insurance contributions of secured persons shall be invested in financial assets and instruments in order to bring additional income for distribution between the secured persons and the managing pension insurance company. This study presented some of the important and socially significant, and therefore monitored by the State Supervisory Body, specific objects of accounting of pension funds. The activity of the shown financial entities is diverse, accompanied by the development of the insurance and financial risk up to a high extent. The variety of specific objects of accounting leads on his part to a variety of applied accounting methods, research and analysis in light of best international practices which shall contribute to a significant extent to the diligent management and spending of accumulated funds of Pension Funds. The establishment of internal system for surveillance of financial and market risks occurring in the conditions, the establishment of balanced system of methods for preventive analysis, diagnosis and budjeting, the definition of key indicators and the development of reporting, control and analysis processes, will contribute to the comparability, the precise and correct presentation of accounting information in the organization’s financial statement, to its asset and liability and to the establishment of precise risk management systems. The present study can be used in the financial reporting and in various types of financial audit, such as internal audit, executed by the internal structures of the financial enterprises independent financial audit, executed by certified public accountants, registered auditors, and external audit, executed by the State Supervisory Authority or other state bodies.

**Keywords:** the pension funds, the pension insurance company, the secured persons, the accounting and the financial audit in the pension funds

**СПЕЦИФИЧНИ ОБЕКТИ НА СЧЕТОВОДСТВОТО И ФИНАНСОВИЯ ОДИТ  
В ПЕНСИОННИТЕ ФОНДОВЕ****Мая Янкова Начкова**

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**Резюме:** Пенсионните фондове привличат средства от осигурители и осигурени лица по допълнителното задължително и доброволно пенсионно осигуряване на лицата. Набраните средства от задължителни или доброволни пенсионноосигурителни вноски се управляват, инвестират и изплащат под формата на

допълнителни пенсии от пенсионните фондове на осигурените лица при настъпване на осигурителните случаи, предвидени в закон, в правилника на пенсионния фонд и в осигурителния договор. Обществената значимост и развитие на дейността на пенсионните фондове налагат строго индивидуалното й счетоводно отчитане, анализиране и одитиране, динамичното и ефективно управление и специален надзор върху нея от страна на държавен надзорен орган. Уникалните за тази дейност обекти на счетоводството водят до разработването на строго специфични подходи и методи за счетоводно отчитане, анализ и одит, които обогатяват прилаганата обща методология на счетоводството. Целта е да се представят и анализират тези специфични обекти на счетоводството в посочените финансови предприятия, което да допринесе в значителна степен за правилното управление, инвестиране и разходване на набраните средства по индивидуалните партии на осигурените лица в пенсионните фондове. Специално внимание се обръща на специфичната дейност, осъществявана от пенсионните фондове в силно рискова среда, която води до формиране на специфични обекти на счетоводно отчитане и одит; изготвяне на специфични, т. нар. Надзорни финансови отчети; анализ на специфични показатели за определяне на доходността, платежоспособността и ликвидността на тези дружества; определяне на надеждна база за изразяване на одиторско мнение относно спазването на счетоводния принцип „Действащо предприятие“. Специфичните обекти на счетоводството са свързани със специфичните пера /статии/ в баланса и отчета за доходите на пенсионните фондове. Основното балансово перо в актива на баланса на пенсионните фондове, което има най-голям относителен дял спрямо останалите активи на фондовете са инвестициите във финансови активи и инструменти. Едно от основните изисквания на държавния надзорен орган е набраните средства от осигурителни вноски за пенсии на осигурените лица да бъдат инвестирани във финансови активи и инструменти, за да могат да носят допълнителен доход, който да се разпределя между осигурените лица и управляващото пенсионноосигурително дружество. В настоящото изследване са представени някои от по-важните, обществено значими и в тази връзка наблюдавани от държавния надзорен орган специфични обекти на счетоводно отчитане в пенсионните фондове. Дейността на посочените финансови предприятия е разнообразна, съпътствана от развитие на осигурителния и финансовия риск във висока степен. Многообразието от специфични обекти на счетоводно отчитане води от своя страна и до многообразие в прилаганите подходи и методи за счетоводно отчитане, изследване и анализ в светлината на добрите световни практики, което да допринесе в значителна степен за правилното управление и разходване на набраните средства в пенсионните фондове. Изграждането на вътрешна система за надзор над възникващите в условията на икономическа криза финансови и пазарни рискове, създаването на балансирана система от методи за превантивен анализ, диагностициране и бюджетиране, определянето на ключови показатели и разработването на процедури за отчитане, контрол и анализ ще допринесе за подобряване на съпоставимостта, вярното и точно представяне на счетоводната информация във финансовите отчети на пенсионните фондове, за управлението на техните активи и пасиви и за изграждане на прецизни системи за мениджмънт на риска. Представената разработка може да се използва при счетоводното отчитане и при провеждането на различни видове финансов одит – вътрешен одит, осъществяван от вътрешните структури на самите финансови предприятия; независим финансов одит, осъществяван от дипломирани експерт-счетоводители, регистрирани одитори и външен одит, осъществяван от държавния надзорен орган и други държавни органи.

**Ключови думи:** пенсионни фондове, пенсионноосигурителни дружества, осигурени лица, счетоводство и финансов одит на пенсионните фондове

## 1. ВЪВЕДЕНИЕ

Пенсионните фондове привличат средства от осигурители и осигурени лица по допълнителното задължително и доброволно пенсионно осигуряване на лицата. Набраните средства от задължителни или доброволни пенсионноосигурителни вноски се управляват, инвестират и изплащат под формата на допълнителни пенсии от пенсионните фондове на осигурените лица при настъпване на осигурителните случаи, предвидени в закон, в правилника на пенсионния фонд и в осигурителния договор. Обществената значимост и развитие на дейността на пенсионните фондове налагат строго индивидуалното й счетоводно отчитане, анализиране и одитиране, динамичното и ефективно управление и специален надзор върху нея от страна на държавен надзорен орган. Уникалните за тази дейност обекти на счетоводството водят до разработването на строго специфични подходи и методи за счетоводно отчитане, анализ и одит, които обогатяват прилаганата обща методология на счетоводството.

Целта на разработката е да се представят и анализират специфичните обекти на счетоводството и на финансовия одит в пенсионните фондове, което да допринесе в значителна степен за правилното

управление, инвестиране и разходване на набраните средства по индивидуалните партии на осигурените лица в пенсионните фондове.

Специално внимание се обръща на специфичната дейност, осъществявана от пенсионните фондове в силно рискова среда, която води до формиране на специфични обекти на счетоводно отчитане и на финансовия одит; до изготвяне на специфични, т. нар. Надзорни финансови отчети; до анализ на специфични показатели за определяне на доходността, платежоспособността и ликвидността на тези финансови предприятия; до определяне на надеждна база за изразяване на одиторско мнение относно спазването на счетоводния принцип „Действащо предприятие”.

## 2. ИЗЛОЖЕНИЕ

Специфичните обекти на счетоводството са свързани със специфичните пера /статии/ в баланса и отчета за доходите на пенсионните фондове. Основното балансово перо в актива на баланса на пенсионните фондове, което има най-голям относителен дял спрямо останалите им активи са инвестициите във финансови активи и инструменти. Едно от основните изисквания на държавния надзорен орган е набраните средства от осигурителни вноски за пенсия на осигурените лица да бъдат инвестирани във финансови активи и инструменти, за да могат да носят допълнителен доход, който да се разпределя между осигурените лица и управляващото пенсионноосигурително дружество. Пенсионноосигурителното дружество управлява средствата на учредените от него пенсионни фондове, за които е получило пенсионна лицензия от държавния надзорен орган, с грижата на добър търговец при спазване на принципите на надеждност, ликвидност, доходност и диверсификация в интерес на осигурените лица.<sup>25</sup> То организира и осъществява счетоводното отчитане и съставя финансовите отчети за дейността на пенсионните фондове в съответствие със Закона за счетоводството, Международните стандарти за финансово отчитане /МСФО/ и по-специално МСС 26 „Счетоводство и отчитане на планове за пенсионни доходи”, Кодекса за социално осигуряване и указанията на държавния осигурителен надзор. Пенсионните фондове като финансови предприятия са задължени от счетоводната нормативна уредба да отчитат инвестициите си във финансови активи и инструменти съгласно изискванията на МСФО 9 – Финансови инструменти, МСФО 7 - Финансови инструменти: оповестяване, МСС 32 – Финансови инструменти: представяне и МСС 39 - Финансови инструменти: признаване и оценяване.

Счетоводното отчитане и финансовия одит на инвестициите на пенсионните фондове във финансови активи и финансови инструменти трябва да бъде насочено към установяване на тяхното съществуване, правилното им класифициране, първоначалното и последващо признаване и оценяване; надеждната оценка на естеството и степента на рисковете, които възникват от тях и ефективното управление на тези рискове; вярното и честно представяне и оповестяване на тези активи в Отчета за финансовото състояние на конкретния пенсионен фонд. Необходимо е за всеки клас от финансовите активи и финансовите инструменти на пенсионните фондове да бъдат надлежно оповестени: естеството на активите; възможните рискове и ползи от собствеността, на които пенсионните фондове са изложени; балансовите стойности на признатите активи и свързаните с тях пасиви. При осъществяването на финансовия одит е необходимо да се установи дали при прекласифицирането на финансовите активи от една група в друга, те се оценяват по справедлива стойност или по амортизирана стойност, дали се оповестят причините за извършената прекласификация; дали е оповестена обезценката на финансовите активи и инструменти и печалбите или загубите, получени при тяхната реализация; оповестени ли са на лицевата страна на финансовия отчет или в пояснителните бележки към него: нетната печалба или загуба от финансови активи или финансови пасиви, отчитани по справедлива стойност в печалбата или загубата; дали са представени по отделно тези печалби или загуби от финансови активи или финансови пасиви, определени като такива при първоначалното им признаване и от финансови активи или финансови пасиви, които се държат за продажба; оповестява ли се по отделно стойността на печалбата или загубата от финансови активи на разположение за продажба, която при пенсионните фондове не може да бъде отразена директно в собствения капитал като като резерви от последваща оценка на финансови инструменти, защото те нямат собствен капитал; оповестени ли са точно и вярно инвестициите с фиксиран падеж, определени от ръководството на управляващото

<sup>25</sup> Вж. Чл.126 от Кодекс за социално осигуряване, обн. ДВ бр. 110/1999 г., в сила от 01.01.2000 г., посл. изм. и доп., бр. 7 от 2018 г., бр. 15 от 02.2018 г.

пенсионноосигурително дружество като държани до падеж и получените финансови резултати от сделките с тях.

При финансовия одит на хеджиращите инструменти трябва да се провери дали пенсионният фонд е оповестил във финансовите си отчети по отделно за всеки вид хеджиране (на справедлива стойност, на паричен поток и на нетна инвестиция в предприятие в чужбина) следната информация: описание на всеки вид хеджиране, на финансовите инструменти, определени като хеджиращи към датата на финансовия отчет и естеството на риковете, които се хеджират.

По отношение на инвестиционните имоти на пенсионния фонд, финансовият одит трябва да бъде насочен главно към проверка на поотделното оповестяване във финансовите му отчети на инвестиционните имоти, които са в страната и на притежаваните такива извън нея.

Специфичен обект на счетоводно отчитане и на финансов одит са вземанията на пенсионните фондове от управляващото пенсионноосигурително дружество, които възникват при реализиране на отрицателен финансов резултат от дейността на фонда и необходимостта от гарантиране на минималната доходност по индивидуалните партии на осигурените лица за изтеклата финансова година съгласно разпоредбите на държавния надзорен орган. На финансов одит подлежи размерът на оповестените в Отчета за финансовото състояние на пенсионния фонд текущи вземания от пенсионноосигурителното дружество, тяхното правилното начисляване и определяне, обезценяване и оповестяване на тези вземания, както и направения за тях възрастов анализ за отразяване на тяхната последваща обезценка.

Основните концепции, залегнали в международната нормативна уредба на счетоводството изискват финансовите пасиви, които пенсионните фондове притежават, да се отчитат съгласно МСФО 9 – Финансови инструменти, МСФО 7 - Финансови инструменти: оповестяване и да се дефинират съгласно МСС 39 - Финансови инструменти. Счетоводното отчитане и финансовият одит на финансовите пасиви на пенсионните фондове трябва да бъдат насочени към правилното класифициране на техните задължения като текущи или нетекущи; към получаване на достатъчни и уместни доказателства за възникването (съществуването) им; към промяната в тяхната справедлива стойност, ако тази промяна е свързана с изменение в следствие на кредитен, лихвен, пазарен или друг вид риск; към вярното и точното им оповестяване във финансовия отчет на пенсионните фондове. Специфичните пасиви на пенсионните фондове са:

1. Текущи и нетекущи задължения към осигурени лица, пенсионери и наследници на осигурените лица;
2. Задължения, свързани с инвестиции във финансови активи и хеджиращи инструменти;
3. Задължения по репо - сделки;
4. Задължения към управляващото пенсионноосигурително дружество.

Специфичен обект на счетоводството са задълженията на пенсионните фондове към осигурени лица, пенсионери и наследници на осигурените лица. Те представляват най-голямото като относителен дял пасивно перо в Отчет за финансовото състояние на пенсионните фондове. Паричните средства, които осигурените лица превеждат на пенсионните фондове за покриване на осигурителни рискове, се натрупват и водят по индивидуални партии на тези лица и представляват текущи и нетекущи пасиви на фондовете. Тези задължения се изплащат от пенсионните фондове на осигурените лица, пенсионерите и наследниците на осигурените лица при събдяване на осигурителния риск или възникване на осигурителния случай. Тези специфични разчети на пенсионните фондове са:

1. Дългосрочни задължения към осигурените лица, респ. към техните наследници, по повод на събраните осигурителни вноски по индивидуалните им партии и по повод на начислените им пенсии за изплащане.
2. Задължения към управляващото пенсионноосигурително дружество по повод на събраните (удържаните) такси от индивидуалните партии на осигурените лица – встъпителна такса, такса за прехвърляне на индивидуална партия на осигурено лице в друг пенсионен фонд, такса за управление на средствата по индивидуалните партии на осигурените лица, такса за предсрочно закриване на индивидуална партия и инвестиционна такса по повод на разпределяне на постигнатата доходност (положителният финансов резултат) от дейността на фонда в полза на управляващото пенсионноосигурително дружество.
3. Задължения за изплащане на комисиони на осигурителни посредници, които сключват договори с осигурени лица.
4. Задължения към други осигурители по повод на прехвърляне на индивидуалните партии на осигурените лица от/към други пенсионни фондове.

Специфични са приходите и разходите на пенсионните фондове. Те са основно финансови, тъй като и активите на фондовете са предимно финансови. Счетоводно приходите и разходите на пенсионните фондове

се отчитат като финансови приходи от лихви и дивиденди, приходи по операции с ценни книжа, приходи по операции с валута и приходи от управление на инвестиционни имоти, респ. разходи за лихви, разходи по операции с ценни книжа, в т.ч. разходи за комисиони на инвестиционни посредници, разходи по операции с валута и разходи по управление на инвестиционни имоти. По принцип промяната в справедливата стойност на финансовите активи и инструменти, класифицирани като активи на разположение за продажба се признава директно в собствения капитал на предприятието като резерви от последваща оценка на финансови инструменти. Пенсионните фондове нямат собствен капитал и затова те не формират преоценъчен капиталов резерв, а признават директно преоценката като текущ финансов разход или приход от операции с финансови инструменти.

Пенсионните фондове следва да оповестяват на лицевата страна на финансовия си отчет или в пояснителните бележки към него нетната печалба или загуба от финансови активи или финансови пасиви, отчитани по справедлива стойност в печалбата или загубата; да представят по отделно тези печалби или загуби от финансови активи или финансови пасиви, определени като такива при първоначалното им признаване и от финансови активи или финансови пасиви, които се държат за продажба. Те следва да оповестяват по отделно и стойността на печалбата или загубата от финансови активи на разположение за продажба директно в положителния или отрицателния си финансов резултат, защото тази стойност не може да бъде отразена директно в собствения капитал на пенсионните фондове поради липсата на такъв. Необходимо е да се оповестят и приходите и разходите, свързани с инвестиции с фиксиран падеж, определени от управляващото пенсионноосигурително дружество като държани до падеж; приходите от лихви и разходите за лихви, изчислени по метода на ефективната лихва за финансови активи или пасиви, които не са класифицирани като такива, отчитани по справедлива стойност в печалбата и загубата; разходите за комисиони на инвестиционни посредници; приходите и разходите от управление на притежаваните инвестиционни имоти; доходите от лихви от обезценени финансови активи и загубата от тяхното обезценяване. Не на последно място трябва да бъде оповестена получената доходност или отрицателен финансов резултат от дейността на пенсионните фондове. В тази връзка трябва да бъде оповестен начинът на разпределение на дохода от дейността на фондовете между осигурените лица и управляващото пенсионноосигурително дружество и дали частта от този доход, разпределена в полза на осигурените лица е отнесена към индивидуалните им партии.

Пенсионните фондове не могат да назначават персонал и нямат право да изплащат възнаграждения и осигуровки по трудови, граждански или управленски договори на физически лица. Управляващото пенсионноосигурително дружество назначава персонала, който да отговаря за набирането, инвестирането, управлението и разходването на активите на управляваните пенсионни фондове. Необходимо е финансовият одит да обърне особено внимание на управленския персонал и човешките ресурси в пенсионноосигурителното дружество, които отговарят за активите на пенсионните фондове и които оказват съществено влияние върху вземането на управленски решения относно инвестирането и изразходването на набраните средства в пенсионните фондове. Оценката на независимия финансов одит и изразеното от него мнение за работата на персонала и достигнатата от него доходност от инвестирането на активите на пенсионните фондове е съществена за рейтинга на пенсионните фондове пред осигурените лица и котировката на техните акции на фондовата борса.

Годишните финансови отчети на пенсионните фондове също са специфични. Те се изготвят и представят задължително на базата на Международните счетоводни стандарти.<sup>26</sup> Формата и съдържанието им са определени в МСС 1 - Представяне на финансови отчети и в МСС 7 - Отчети за паричните потоци. Съставните части на Годишния финансов отчет на пенсионните фондове са: Счетоводен баланс, Отчет за доходите, Отчет за паричните потоци и Приложение. Годишния финансов отчет не съдържа Отчет за собствения капитал, тъй като пенсионните фондове нямат собствен капитал и не формират финансов резултат /печалба или загуба/ от дейността си. Те формират положителна или отрицателна доходност от управлението на активите, в които са инвестирани набраните осигурителни вноски по индивидуалните партии на осигурените лица. Приложението към Годишния финансов отчет се изготвя съгласно изискванията на МСФО /МСС/ и съдържа информация за прилаганата счетоводна политика, за състоянието

<sup>26</sup> Вж. Закон за счетоводството, Обн., ДВ, бр. 95 от 8.12.2015 г., в сила от 01.01.2016 г., посл.изм. в ДВ бр. 22 от 13.03.2018 г.



и измененията в активите, пасивите, приходите, разходите и паричните потоци, оповестяване на политиката по управление на риска, оповестяване на ефективния лихвен процент и преоценката и други оповестявания за дейността на пенсионните фондове. За нуждите на държавния надзорен орган се съставят ежемесечно т. нар. Надзорни финансови отчети на пенсионните фондове. Те имат форма и съдържание, определени от държавния осигурителен надзор. Приложението към тях се представя под формата на справки за стойността на нетните активи, на опциите и фючърсите, на форуърдните валутни договори и на договорите за лихвен суап; за броя дялове и стойността на един дял; за стойността на инвестициите в дългови ценни книжа, в акции, права и дялове, в банкови депозити, в инвестиционни имоти; за стойността на вземанията и задълженията, свързани с инвестиции; за сключените репо- и обратни репо - сделки с ценни книжа; за постъпилите и изплатени парични средства по безсрочни депозити и каса; за размера на натрупаните средства по професионални схеми; за дохода от инвестиции и др.

Финансовият одит на годишните финансови отчети на пенсионните фондове трябва да бъде насочен освен към вярното и честно представяне на активите, пасивите, капитала, финансовия резултат, приходите и разходите им, но и по отношение на концепцията за действащо предприятие. При оценка на способността на пенсионния фонд дали продължава своята дейност като действащо предприятие, трябва да се анализира съвкупността от събития или условия, които оказват влияние или могат да окажат влияние върху способността на фонда да продължи да функционира непрекъснато в обозримото бъдеще. Необходимо е да се направи преглед на плановете на пенсионния фонд и на предприятиите от него решения за бъдещи действия относно непрекъсване на дейността му в следващия отчетен период; събиране на достоверни одиторски доказателства за потвърждаване или отхвърляне на съществуването или не на значителна несигурност за продължаване на дейността на пенсионния фонд. Да се установят причините, поради които пенсионният фонд не може да се разглежда като действащо предприятие, финансовите му отчети не са изготвени съгласно концепцията за действащо предприятие и дали е оповестен този факт както и основата, на която финансовите отчети на пенсионния фонд са изготвени.

Необходимо е да се анализират и събитията, настъпили след датата на баланса, за да се определи влиянието на тези събития върху способността на пенсионния фонд да осъществява непрекъснато дейността си в бъдещи отчетни периоди. Трябва да се проучи оценката на ръководството на управляващото пенсионноосигурително дружество на условните събития и факти, които могат да окажат съществено влияние върху дейността на пенсионния фонд в бъдещ период и да променят базата, на която се изготвят финансовите му отчети, а именно да повлияят върху непрекъснатостта на неговата дейност. Наложително е да се проверят оценките на активите и пасивите, както и тяхната класификация, дали адекватно са оповестени във финансовите отчети на пенсионния фонд и дали не оказват влияние върху неговата дейност, поради което той да не може да се разглежда като действащо предприятие.

### **3.ЗАКЛЮЧЕНИЕ**

В настоящото изследване са представени някои от по-важните, обществено значими и в тази връзка наблюдавани от държавния надзорен орган специфични обекти на счетоводството и финансовия одит в пенсионните фондове. Дейността на пенсионните фондове е разнообразна, съпътствана от развитие на осигурителния и финансовия риск във висока степен. Многообразието от специфични обекти на счетоводно отчитане води от своя страна и до многообразие в прилаганите подходи и методи за счетоводно отразяване, изследване и анализ в светлината на добрите световни практики, което да допринесе в значителна степен за правилното управление и разходване на набраните средства в пенсионните фондове. Изграждането на вътрешна система за надзор над възникващите в условията на икономическа криза финансови и пазарни рискове, създаването на балансирана система от методи за превантивен анализ, диагностициране и бюджетиране, определянето на ключови показатели и разработването на процедури за отчитане, контрол и анализ ще допринесе за подобряване на съпоставимостта, вярното и точно представяне на счетоводната информация във финансовите отчети на пенсионните фондове, за управлението на техните активи и пасиви и за изграждане на прецизни системи за мениджмънт на риска. Анализът на специфичните показатели за определяне на рентабилността, платежоспособността и ликвидността на пенсионните фондове дава надеждна база за изразяване на одиторско мнение относно спазването на счетоводния принцип „Действащо предприятие”. Представените специфични обекти в дейността на изследваните финансови предприятия са обекти на финансовия одит във всичките му разновидности - вътрешен, независим финансов или външен одит. Добре би било представените специфични обекти на счетоводството и финансовия одит в дейността на пенсионните фондове да се познават, изследват и анализират в детайли, за да се отчитат, контролират и управляват по-ефективно и надеждно.



Представената разработка може да се използва при счетоводното отчитане и при провеждането на различни видове финансов одит – вътрешен одит, осъществяван от вътрешните структури на самите финансови предприятия; независим финансов одит, осъществяван от дипломирани експерт-счетоводители, регистрирани одитори и външен одит, осъществяван от държавния надзорен орган и други държавни органи.

#### **ЛИТЕРАТУРА**

Закон за счетоводството, Обн., ДВ, бр. 95 от 8.12.2015 г., в сила от 01.01.2016 г., посл.изм. в ДВ бр. 22 от 13.03.2018 г.

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Международни стандарти за финансово отчитане (МСФО), Регламент (ЕО) № 1126/2008 на Комисията от 3 ноември 2008 година за приемане на някои международни счетоводни стандарти в съответствие с Регламент (ЕО) № 1606/2002 на Европейския парламент и на Съвета с последно изменение.



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**AN EMPIRICAL ANALYSIS OF DETERMINANTS OF ECONOMIC GROWTH OF REPUBLIC OF NORTH MACEDONIA**

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**Abstract:** Every country's aim is to reach prosperous, innovative, competitive and dynamic knowledge-based economy with sustainable economic growth capable for providing higher standards of living to its population. The rise of GDP in real terms entails enlargement of economic resources that not only meets the current economic needs but also affords a better future for next generations. In fact, a key determinant of economic growth is investment, both in physical and human capital, having influence on the improvement of competitiveness, employment and productivity, which in turn contribute to GDP growth. However, during the last decade North Macedonia features with a remarkable upsurge of concern about sustainability of economic growth. Thus, the main goal of this paper is to empirically analyze the main determinants that promote the economic growth of the country. For that purpose quarterly data are utilized for the time period 1999Q1-2017Q4. The research method consists to the time series econometric techniques, using Vector Error Correction Method (VECM) and Johansen co-integration test for investigating both short term and long term determinants.

**Keywords:** Determinants, Economic growth, Sustainable, VECM, co-integration

**1. INTRODUCTION**

It is well known that the primary focus of developing countries is to implement policies that will provide prosperous, innovative, competitive and dynamic knowledge-based economy with sustainable economic growth capable for providing higher standards of living to its population. To meet this goal the policy makers need to recognize the factors affecting growth in order to undertake adequate measures that will spur the economy. In that perspective many researchers have investigated the determinants of economic growth through empirical studies. However, the existing literature reveals different growth determinants for developed countries and different for emerging and transition countries. For instance, Levine and Renelt (1992) using an extreme-bounds analysis, found that very few variables are robustly correlated with growth. In contrast, Sala-i-Martin (1997) built weighted averages of OLS coefficients and found that some are fairly stable across different specifications. Richer countries invest more in R&D and in turn have positive effects on growth. The technology investments have positive long run effects to many developed economies. Whereas for transition and less developed economies using the endogenous growth models is found that institutional variables used as instruments also impact growth. Therefore, this studies' aim is to examine the determinants of economic growth for the case of North Macedonia.

The rest of the paper is structured as follows: the second section explores a brief literature review; the third section explains the methodology, empirical approach and data that are used for the empirical results. The fourth section reveals the empirical findings, while in the last section are given the conclusions of the study.

**2. BRIEF LITERATURE REVIEW**

In the 1960s, the growth theory was based generally on the neoclassical model developed by Ramsey (1928), Solow (1956), Swan (1956), Cass (1965), and Koopmans (1965) as cited by Barro (1996). Barro emphasizes that a characteristic of neoclassical model that is common for many researches is the convergence. The lower the starting level of real per capita gross domestic product (GDP) the higher is the predicted growth rate. The convergence in the neoclassical model is originated from the diminishing returns to capital. Economies that have less capital per worker (relative to their long run capital per worker) tend to have higher rates of return and higher growth rates. The convergence is condition because the steady state levels of capital and output per worker depend on the savings rates, the growth rate of population, and the production function that may vary across economies. Recent extensions of the model suggest the inclusion of additional factors of cross-country variation, especially government policies

with respect to levels of consumption spending, protection of property rights, and distortions of domestic and international markets.

A variety of studies have addressed the issue of economic growth empirically, mostly using either cross-country or panel data approach. In this track, Barro (1996) in a cross country empirical study for 100 countries finds a strong support of conditional convergence. His findings advocate that for a given starting level of real per capita GDP, the growth rate is enhanced by higher initial schooling and life expectancy, lower fertility, lower government consumption, better maintenance of the rule of law, lower inflation, and improvements in the terms of trade. He also finds that growth is negatively related to the initial level of real per capita GDP.

Gallup et al. (1998) analyze variables used by Barro and Lee (1993), and find a strong relationship between initial levels of health and economic growth, using life expectancy at birth as their basic measure of overall health of the population. They conclude that improved health is associated with faster economic growth. However, after using the average total years of education of the adult population as their main measure of education, they are unable to find a statistically significant relationship between initial levels of education and subsequent economic growth in their sample of countries. According to Levine and Zervos (1993), countries that have more students enrolled in secondary schools grow faster than countries with lower secondary school enrollment rates. Brunetti et al. (1998) noted that education, measured by secondary school enrollment, is positively related to growth. Martin and Xavier (1997) also support the view that various measures of education are positively related to growth.

Dollar (1992) investigated the sources of economic growth in 95 developing countries, covering the period 1976-1985. Using a cross-sectional regression analysis, the study results showed that real exchange rate variability and the index of real exchange rate distortion were negatively and significantly associated with long-run economic growth: the investment rate was positively and significantly associated with economic growth.

Moudatsou (2003) suggested that FDI inflows have a positive effect on economic growth in European Union countries both directly and indirectly through trade reinforcement over the period 1980-1996. Recently Chirwa and Odhiambo (2016) conduct a qualitative study of the existing empirical literature on the key macroeconomic determinants of economic growth in developing and developed countries. The study reveals that the determinants of growth are different for both groups of countries.

In developing countries the key macroeconomic determinants of economic growth include foreign aid, foreign direct investment, fiscal policy, investment, trade, human capital development, demographics, monetary policy, natural resources, reforms and geographic, regional, political and financial factors. In developed countries, the study reveals that the key macroeconomic determinants that are associated with economic growth include physical capital, fiscal policy, human capital, trade, demographics, monetary policy and financial and technological factors.

### 3. METHODOLOGY AND DATA

The determinants of economic growth of Macedonia are firstly analyzed by various model specifications estimated by OLS method, in view of the time series stationary properties and then is used the VECM methodology. As dependent variable is considered the real GDP growth, whereas as potential determinants are considered the initial GDP per capita, household consumption (CONS), gross fixed capital formation (GFCF), gross investments (INVEST), labor force participation rate (LFPR), trade openness (OPENES), government expenditures (GOVEXP) and consumer price index (CPI). A Vector Error Correction Method (VECM) is formulated to reintroduce the information lost in the differencing process, thereby allowing for long-run equilibrium as well short-run dynamics. The empirical model consists of the following vector of variables:

$$Y = [\ln(\text{GDPC})_{t-1}, \ln(\text{CONS}), \ln(\text{GFCF}), \ln(\text{GOVEXP}), \ln(\text{INVEST}), \ln(\text{LFPR}), \ln(\text{OPENES}), \ln(\text{CPI})]$$

The general form of the VECM is written as:

$$\Delta Y_t = \delta + \Pi Y_{t-1} + \sum_{i=1}^{p-1} \Phi_i \Delta Y_{t-i} + \varepsilon_t$$

where  $\Delta$  is the differencing operator, such that :  $\Delta Y_t = Y_t - Y_{t-1}$ ;  $\Pi$  is the coefficient matrix for  $Y_{t-1}$ ,  $\Pi = \alpha\beta$ , where  $\alpha$  represents the coefficient of adjustment to the equilibrium or the error correction term (loading parameters) and  $\beta$  represents the cointegration vectors,  $\beta'Y_{t-1}$  that captures the long-run relationships (cointegration equations). When we find the rank of cointegration we find,  $r = \text{rank}(\Pi)$ , the number of cointegrating vectors  $\beta_i$ .

The VECM method suggests that if cointegration has been detected between series we know that there exists a long-term equilibrium relationship between them so we apply VECM in order to evaluate the short run properties of

the cointegrated series. In case of no cointegration this method is not required, thus we directly precede to Granger causality tests to establish causal links between them.

The cointegration rank shows the number of cointegrating vectors. For instance a rank of two indicates that two linearly independent combinations of the non-stationary variables will be stationary. Johansen and Julius (1990) determine the rank using the Maximal-Eigenvalue and Trace statistic test, calculated using the maximum likelihood estimates of the cointegrating vectors.

The data used in the empirical study are provided from three main sources such as State Statistical Office, National Bank and Ministry of Finance.

#### 4. EMPIRICAL RESULTS

##### 4.1. Time Series Properties of the Variables

Augmented Dickey Fuller (ADF) and Philip-Perron (PP) tests are utilized to examine the order of integration for all selected variables. This test is used to determine if the time series are stationary or non-stationary. Time series are usually non-stationary<sup>27</sup>. One should do is to make them stationary by taking first or second differences.

The results suggest that the null hypothesis of a unit root cannot be rejected for all variables in levels at 5% significance level or lower. However, the null hypothesis of a unit root is rejected when the ADF test is applied to the first difference for all the variables at 5% significance level. This concludes that all the variables are integrated of order one, I(1), (see Table 1). As the result show, the variables are non-stationary in all their levels. To determine the order of the integration, one needs to test the unit-root in the first difference of the variables. In the first difference the above variables become stationary. The optimal test result comes up with a trend in regression and 10 lags into the ADF test.

**Table 1.** Augmented Dickey-Fuller and Philip -Perron Test for Unit Root

Variables	Test	t-statistic	p-value	t-statistics	p-value	Decision
		Levels		First Difference		
<i>ln</i> (RGDP)	ADF	-0.910	0.785	-4.190***	0.000	I(1)
	PP	-1.428	0.569	-3.327**	0.020	
<i>ln</i> (GDPC)t-1	ADF	-1.060	0.730	-3.215**	0.016	I(1)
	PP	-1.451	0.696	-5.920***	0.000	
<i>ln</i> (CONS)	ADF	-1.829	0.540	-3.696**	0.003	I(1)
	PP	-1.924	0.231	-4.221***	0.000	
<i>ln</i> (GFCF)	ADF	-1.364	0.599	-3.096**	0.027	I(1)
	PP	-2.080	0.253	-4.150***	0.000	
<i>ln</i> (GOVEXP)	ADF	-1.914	0.325	-3.568**	0.046	I(1)
	PP	-1.977	0.296	-7.618*	0.000	
<i>ln</i> (INVEST)	ADF	-0.927	0.779	-3.800**	0.002	I(1)
	PP	-1.412	0.576	-8.102***	0.000	
<i>ln</i> (OPENES)	ADF	-0.795	0.820	-3.814**	0.003	I(1)
	PP	-2.081	0.252	-8.444***	0.000	
<i>ln</i> (LFPR)	ADF	-0.689	0.849	-5.503***	0.000	I(1)
	PP	-2.073	0.255	-7.895***	0.000	
<i>ln</i> (CPI)	ADF	-0.523	0.887	-2.956**	0.039	I(1)
	PP	-0.993	0.344	-8.393***	0.000	

Notes: \*\*represents rejection of null hypothesis at the given 5% critical value. The 5% critical value is -2.937; \*\*\* represents rejection of null hypothesis at the given 1% critical value. The 1% critical value is -3.453

Source: Author's calculations

<sup>27</sup> Non-stationary data, as a rule, are unpredictable and can't be modeled or forecasted. Also, the non-stationary data has a variable variance and a variable mean over time. There exists different types of non-stationary processes for example, random walk, cycle and deterministic trends (trends that are constant, positive or negative) independent of time for the whole life of the series and combinations of the three. Stationary data, as a rule, are predictable and has a constant variance independent of time and a constant mean. If variables are stationary, or I (0) and co integrated, we can estimate a regression relationship between the levels of those variables without fear of encountering a spurious regression.

**4.2. Regression Results**

This section represents the regression results estimated through OLS. Based on the results the criteria of conditional convergence is met, since the coefficient of initial GDP per capita is statistically significant at 5% level of significance and with negative sign, meaning that the economies that have less capital per worker (relative to their long run capital per worker) tend to have higher rates of return and higher growth rates. Other growth determinants are consumption, investments and government spending since they all are statistically significant and with positive signs as expected. Also trade openness is statistically significant at 10% level of significance. Concerning labor force participation and gross fixed capital formation are not statistically significant (see Table 2 below). When the consumer price index is added in the fifth model, its coefficient is statistically significant at 5% level of significance and the sign is negative.

**Table 2.** Regression results

Variables	Model 1	Model 2	Model 3	Model 4	Model 5
<i>ln (GDPC)t-1</i>	-0.1992 (-3.91)***	-0.1929 (-2.12)**	-0.1793 (-1.92)**	-0.1722 (-1.82)*	-0.1983 (-2.29)**
<i>ln (CONS)</i>	0.6286 (5.15)***	0.6351 (5.18)***	0.6476 (5.22)***	0.6829 (5.17)***	0.6246 (5.49)***
<i>ln (INVEST)</i>	0.0301 (2.18)**	0.0309 (2.23)**	0.0292 (2.09)**	0.0281 (1.96)**	0.0430 (3.03)***
<i>ln (GOVEXP)</i>	0.1037 (1.89)*	0.1024 (1.86)*	0.095 (1.70)*	0.0969 (1.64)*	0.1138 (2.15)**
<i>ln (OPENES)</i>	-	0.02926 (2.21)**	0.0342 (1.64)*	0.03124 (1.60)*	0.0298 (1.56)*
<i>ln (LFPR)</i>	-	-	-0.4292 (-0.79)	-	-
<i>ln (GFCF)</i>	-	-	-	-0.3124 (-0.72)	-
<i>ln (CPI)</i>	-	-	-	-	-1.6512 (-2.52)**
<i>Constant</i>	-0.00282 (-0.3)	-0.00336 (-0.35)	-0.0055 (-0.55)	0.0687 (0.70)	0.0078 (0.79)

Notes: \* represents rejection of null hypothesis at the given 10% critical value \*\* represents rejection of null hypothesis at the given 5% critical value. \*\*\* represents rejection of null hypothesis at the given 1% critical value; t-statistics are given in parentheses.

**Source:** Author’s calculations

Based on the cointegration test there is one cointegrating vector, meaning that there exists a long run relationship between real GDP, consumption, investments, government expenditures, trade openness and prices. Since all the variables are non-stationary the VECM is appropriate method for estimating the long run and short run determinants of economic growth. Table 3 below represents the results of VECM for beta coefficients for long run relationship and alpha for the short run relationship. The results indicate that using this method the determinants of economic growth are households consumption, investments and prices, whereas in contrast to OLS the openness to trade and government spending are not statistically significant, however together with the previous variables in the cointegration test reveal one cointegrating vector.

**Table 3.** The estimated cointegrating vector applying the Johansen procedure

Variables	$\beta$	$\alpha$
$\Delta \ln(\text{RGDDP})$	1.000	.17869 [0.081]*
$\Delta \ln(\text{GDPC})t-1$	-0.3981 [0.075]*	-0.4556 [0.000]***
$\Delta \ln(\text{CONS})$	0.2110 [0.000]***	0.2204 [0.040]**
$\Delta \ln(\text{INVEST})$	0.5736 [0.000]***	2.2092 [0.012]**
$\Delta \ln(\text{GOVEXP})$	-0.1658 [0.177]	-0.9424 [0.204]
$\Delta \ln(\text{OPENES})$	-0.1588 [0.2541]	0.8963 [0.186]

$\Delta \ln(\text{LFPR})$	-0.1338 [0.419]	-0.1687 [0.211]
$\Delta \ln(\text{GFCF})$	-0.0817 [0.575]	-0.3391 [0.343]
$\Delta(\text{CPI})$	0.6312 [0.038]**	-0.0296 [0.027]

Notes:  $\beta$  represents the cointegrating vector and  $\alpha$  represents the adjustment parameter vector; 1.000 implies that the cointegrating vector is normalized with respect to the variable. Brackets denote p-value; \*\*\* and \*\* represent rejection of the null hypothesis at the given 1% and 5% critical value, respectively.

Source: Author's calculations

## CONCLUSIONS

The purpose of this paper was to investigate the determinants of economic growth for the case of North Macedonia. Using the Ordinary Least Square (OLS) method we obtained that consumption, investment, government spending, trade openness and prices are significant determinants of economic growth. Beside these variables other considered variables are gross fixed capital formation as a proxy for physical capital, and labor force participation rate, but both were statistically insignificant. Based on VECM results i.e. beta and alpha coefficients that refer to the long and short run, respectively, government spending and trade openness are not statistically significant, however the cointegration test revealed one cointegrating vector that means there exist a long run relationship between considered determinants.

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**EMPIRICAL ANALYSIS OF THE RELATIONSHIP BETWEEN THE  
UNEMPLOYMENT AND INFLATION**

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**Abstract:** Unemployment and inflation are two extremely important macroeconomic indicators, which have great influence on economic stability. Every government strives to achieve low level of unemployment and inflation. However, many empirical studies have shown that there is inverse relationship between unemployment and inflation. High unemployment means higher supply than demand for jobs, and consequently, the employers are not stimulated to increase the wages. Stable and low wages do not further impose any pressure on prices, and inflation remains low. Contrary, low level of unemployment is related with the greater demand than supply of jobs, that will boost the salary higher and finally will increase the production costs as well as the overall demand in the economy. Ultimately, that will cause higher inflation in the economy.

These statements were confirmed by the Phillips researches. The Phillips curve was projected, by which it was possible to predict the rate of unemployment at certain rate of inflation, and vice versa. Though, this curve was exceptionally useful till 70s – 80s of the last century, in the period after, L-shaped Phillip curve held only for explaining short-term relationship, but did not hold for explaining long-term relationship. It means that in the later period inter-relationship between unemployment and inflation was unstable.

Macedonia has faced many challenges in the period right after the independence – enormously high unemployment, hyperinflation and negative rate of GDP. This period is known as “stagflation”. It was exceptionally difficult to improve all these economic indicators, simultaneously. They were inversely related, and it was impossible to improve one indicator, without worsening the other in the same time. Such situation was disproving the existing statements that high unemployment is related with low inflation, and vice versa. Phillip curve in this case, definitely does not hold. Although the situation now is different, it is still very important to determine the inter-relationship between the unemployment and inflation. The truth is that more than 20 years the country does not have any problems with high inflation, but also the fact is that high rate of unemployment is still great concern. Hence, in order to promote suitable government policies, it is important to know the inter-relationship between unemployment and inflation.

With a purpose to determine the mutual influence between two variables, we have conducted an empirical research, using the contemporary econometric software EViews 9.5. The analysis is for the period 1993-2018. The data were collected from National bank of the Republic of Macedonia, State Statistical Office of the Republic of Macedonia and the World Bank database. We have performed the Johansen Co-integration Test, as well as the Granger Causality Test. The results have shown that there is 1 co-integration between variables and that there is not granger causality between the variables. Consequently, the past values of unemployment can not be used for predicting the future values of inflation, and vice versa. Furthermore, the research is evidence that the Phillip curve does not hold for Macedonia and the rate of one variable can not be used for determination of the values of the other variable.

**Keywords:** unemployment, inflation, co-integration, Granger causality test

**INTRODUCTION**

One of the main challenges that face the government is how to maintain the optimal balance between the unemployment and the inflation. That is, the government is interested in keeping both indicators as low as possible, potentially both to be single digit rates. However, that is extremely difficult since they are commonly inversely correlated, and an increase in unemployment will probable cause reduction in inflation, and vice versa, at least in short term.

Investigating the inter-relationship between unemployment and inflation is even more important in developing and transition economies. They face serious issues, such as poor economic development, high rate of unemployment, problems with trade balance, high indebtedness, etc.. Very similar is the situation in Macedonia. The country has almost the highest unemployment rate in Europe, it recorded poor economic development, low level of living standard, imbalance between export and import, political instability, etc.. The situation was even worse twenty years ago, in the period after the independence. The country went through the process of transformation, restructuring and privatization. The economy was extremely instable and unfavorable. Hyperinflation, extraordinary high inflation and negative GDP, were only small part of the excessive problems which were present in Macedonia. It was exceptionally difficult to solve all of them simultaneously, since they were inversely related. For the reduction of

inflation, it is necessary to decrease the amount of money in circulation, and consequently that will cause further increase in unemployment. Contrary, the reduction in the unemployment rate seeks spending, investments, which in turn, further increase inflation. So, the government understandable decided to stabilize the inflation first, and later to work on the other problems. Hence, the unemployment rate has increased, and unfortunately it is still far above the acceptable level.

Considering the situation in the country, combating unemployment is still great challenge, and many measures suppose to be introduced in order to improve the condition. Therefore, it is important to discover what consequences might have measures which are intended for reduction of unemployment. Since, short-term increase in inflation is commonly expected, it will be very useful to examine the interrelationship between inflation and unemployment.

That is exactly the main objective of this paper, to discover the influence of unemployment on inflation, and vice versa. In order to get credible results, we have provided data for unemployment and inflation from National Bank of the Republic of Macedonia and State Statistical Office. The data refers to the period 1993-2018. We have used data from the World Bank database, as well. An empirical analysis was conducted, using the contemporary econometric software EViews 9.5. We have performed Johansen Co-integration test, as well as Granger causality test, in order to determine the inter-relationship between the variables.

The paper is organized in three sections. In the first section we will elaborate the previous researches. In the second section will be presented the unemployment and inflation trend in Macedonia, and in the final section, the results from the research will be explained. The paper finishes with the final conclusion, where the inferences will be drawn.

## LIERATURE REVIEW

The inter-relationship between unemployment and inflation was firstly introduced in 1958, by Phillips,<sup>28</sup> who examined the mutual correlation between two variables in the United Kingdom in the period 1861 - 1957, and found inverse relation between unemployment and inflation. Then he projected the L-shaped Phillips curve, which is still used by the central banks in their short-term projections. According to his findings – the lower the unemployment in an economy is, the higher the rate of inflation will be. However, later in the 70s, in many countries the relation appeared to be unstable. Samuelson and Solow<sup>29</sup> were the first researchers who supported the Phillips hypothesis in their paper related to the case in US. They confirm once again the negative relationship between unemployment and inflation.

Phelps (1967)<sup>30</sup> and Friedman (1968)<sup>31</sup> were the first critics of the Phillips hypothesis. They argue that there is no trade-off relationship between unemployment and inflation. In the meantime, Lucas (1976)<sup>32</sup> opposed the proposition of the existence of the Phillips curve, stating that there could be a trade-off relationship between unemployment and inflation, but the policy makers have not create a situation where high inflation is paired with low unemployment. He considers that also could be a case where employees would predict inflation and an increase in wages would be possible. In such a case there would be high unemployment and high inflation rate. This is known as the “Lucas critique”.<sup>33</sup>

In the 1980s, Phillips hypothesis was slightly neglected by researchers, but still it was used as an important tool by policymakers in many countries. In 1991 Alogoskoufis and Smith<sup>34</sup> conducted an empirical study for the USA and the Great Britain supporting “Lucas critique”. Contrary, King and Watson (1994)<sup>35</sup> tested the existence of the

<sup>28</sup> Phillips, A.W. *The Relation between Unemployment and the Rate of Change of Money Wage Rates in the United Kingdom 1861–1957*. *Economica*, Vol. 25 (1958)

<sup>29</sup> Samuelson, P.A. and Solow, R.M. *Analytical aspect of anti-inflation policy*. *American Economic Review*. Vol. 50 No. 2, pp.177–194. (1960)

<sup>30</sup> Phelps, E. *Phillips curve, expectation of inflation, and optimal inflation over time*. *Economica*. Vol. 34. pp.254–281. (1967)

<sup>31</sup> Friedman, M. *The role of monetary policy*. *American Economic Review*. Vol. 58., pp.1–17. (1968)

<sup>32</sup> Lucas, R.E. *Econometric policy evaluation: a critique*. *Carnegie-Rochester Conference Series on Public Policy*. Vol. 1. pp.19–46. (1976)

<sup>33</sup> Dritsaki, C. and Dritsaki, M. *Inflation, unemployment and the NAIRU in Greece*. *Procedia Economics and Finance*. Vol. 1. pp.118–127. (2012)

<sup>34</sup> Alogoskoufis, G. and Smith, R. *The Phillips curve: the persistence of inflation and the Lucas critique: evidence from exchange-rate regime*. *American Economic Review*. Vol. 81. pp.1254–1275. (1991)

<sup>35</sup> King, R.G. and Watson, M.W. *The post-war US Phillips curve: a revisionist econometric history*. *Carnegie-Rochester conference Series on Public Policy*, Vol. 41. pp.157–219. (1994)

Phillips curve using macroeconomic data for the USA. Their findings provided empirical support to the existence of the trade-off relationship between unemployment and inflation over the examined period.

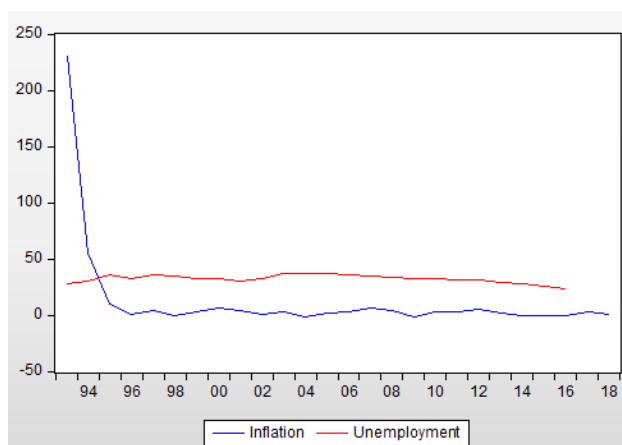
Islam et al. (2003)<sup>36</sup> has tested the Phillips hypothesis in the USA taking into account the data from 1950 to 1999. He discovered a weak long-run co-integrating relationship between unemployment and inflation. Reichel (2004)<sup>37</sup> conducted co-integration analysis on the data for the industrialized economies and he found trade-off between inflation and unemployment, only in the cases of USA and Japan.

It worth mentioning also the NAIRU theory, also known as “natural rate of unemployment”, elaborated by Phelps in 2006,<sup>38</sup>. Phelps makes difference between “short-term” Phillip curve and “long-term” Phillip curve. According to the theory, the short-term Phillip curve looks same as Philip curve, but shifts in the long-run as expectations change. This theory argues that in the long-run, only a single rate of unemployment – the natural rate is consistent with a steady rate of inflation. NAIRY theory argues that Phillip curve is vertical, and there is no trade-off between unemployment and inflation.

## 2. UNEMPLOYMENT AND INFLATION IN THE REPUBLIC OF MACEDONIA

Before we move on elaborating the research results, we will present the data about unemployment and inflation in the Republic of Macedonia, in the period 1993-2018. The data were provided from the National Bank of the Republic of Macedonia, as well as from the State Statistical Office of the Republic of Macedonia and the World Bank Database.

**Figure1. Unemployment and Inflation in the Republic of Macedonia in the period 1993-2018**



Source: Research calculation

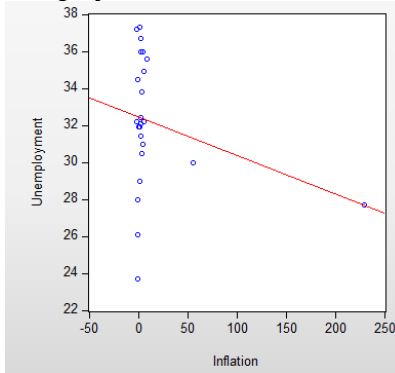
Figure 1 shows the trend in unemployment and inflation in the Republic of Macedonia in the period 1993-2018. We can conclude that both variables share the similar trend, without sharp variability. Only in the first years after independency there was a strong fall in inflation, whilst in the later period inflation trend is very stable. In reference to the unemployment, we can say that in the analyzed period there is only constant slight reduction.

<sup>36</sup> Islam, F., Hassan, K., Mustafa, M. and Rahman, M. *The empirics of US Phillips curve: a revisit*, American Business Review. Vol. 20. No. 1. pp.107–112. (2003)

<sup>37</sup> Reichel, R. *On the death of the Phillips curve: further evidence*. Cato Journal. Vol. 24. pp.341–348. (2004)

<sup>38</sup> Phelps, E. *Analysis of Intertemporal Tradeoffs in Macroeconomic Policy*. The Royal Swedish Academy of Sciences. Stockholm. Sweden. (2006)

**Figure 2. Scatter plot unemployment and inflation in the Republic of Macedonia**



Source: Research calculations

The presented scatter plot shows that dots on the plot are scattered everywhere, and there is not correlation between unemployment and inflation.

### 3. RESEARCH RESULTS

In order to get the most reliable results we have conducted an empirical analysis, using the contemporary economic software EViews 9.5. We performed a Johansen Co-integration test, as well as Granger Causality Test. However, in order to use the Granger causality test, first it is necessary to determine whether the variables are stationary. Therefore, first we will conduct unit root test, with the aim to check whether the variables have unit root. That is why we will conduct the Augmented Dickey–Fuller test (ADF). The null hypothesis in ADF test is that there is a unit root, and the alternate hypothesis is that the time series do not have unit root. The ADF unit root test was done first in level form and then in 1<sup>st</sup> difference. The lag length for ADF test was chosen by using Schwarz’s criterion (SC’s information criterions).

The results from the ADF test indicated that inflation series is non-stationary at its level form, As for the unemployment, the ADT test showed that the variable is non-stationary at its level form, but it achieves stationary at the first difference. We have considered 5% level of significant. In addition, we have also done Phillips-Perron unit root test, and we got the same results. Since, the results from the unit root test are adequate for Granger causality test, we can now go further on the Johansen Co-integration Test and Granger Causality test.

#### *Johansen Co-integration Test*

The main purpose of the Johansen Co-integration Test is to discover whether there is a long-run inter-relationship between the variables. In addition, we will present the results from the Johansen co-integration test.

**Table.1 Johansen co-integration test for unemployment and inflation**

Johansen Cointegration Test				
Date: 02/07/18 Time: 15:20				
Sample (adjusted): 1997 2016				
Included observations: 20 after adjustments				
Trend assumption: Linear deterministic trend				
Series: UNEMPLOYMENT INFLATION				
Lags interval (in first differences): 1 to 3				
Unrestricted Cointegration Rank Test (Trace)				
Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.790436	31.98794	15.49471	0.0001
At most 1	0.036007	0.733429	3.841466	0.3918
Trace test indicates 1 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

Source: Research calculations

The results from the Johansen Co-integration test have shown that there is 1 co-integration. It is considered the level of significance of 5%.

#### *Granger Causality Test*

As the results from the unit root test are eligible, we can now investigate the inter-relationship between the unemployment and the inflation, using the Granger Causality Test. The null hypothesis is that unemployment does not Granger cause inflation. The alternate hypothesis is that unemployment does Granger cause inflation. As for the impact of inflation on unemployment, the null hypothesis is that inflation does not Granger cause the unemployment. The alternate hypothesis is that the inflation does Granger cause the inflation.

The results from the Granger causality Test are presented in the Table 4. The Akaike Information Criterion (AIK) was used in order to determine the lag lengths, which in this case is 4 legs.

**Table 2. Granger Causality Tests Results (4 lags)**

Pairwise Granger Causality Tests			
Date: 02/05/18 Time: 15:42			
Sample: 1993 2016			
Lags: 4			
Null Hypothesis:	Obs	F-Statistic	Prob.
INFLATION does not Granger Cause UNEMPLOYMENT	20	2.52907	0.1006
UNEMPLOYMENT does not Granger Cause INFLATION		2.76805	0.0816

Source: Research calculation

The results from the causality analysis are showing the inter-relationship between the unemployment and inflation. The Granger causality test gives information about the impact of one variable on the other and vice versa. From the Table 4 we can conclude that we should accept the null hypothesis in both cases. Hence, the unemployment does not Granger cause inflation on one hand, and on the other hand the inflation does not Granger cause the unemployment. We have considered 5% level of significance, which is usually set as mostly acceptable. Since p value is bigger than the accepted value of significance of 5%, we have accepted the null hypothesis and conclude that the past values of unemployment cannot be used as a credible base for forecasted future values of inflation, and vice versa. From the results of this research, we can draw inference that the Phillips curve does not hold in Macedonian case, and that Phillip curve can not be used for forecasting by policy makers in Macedonia.

### CONCLUSION

In order to maintain the macroeconomic stability it is very important to discover the inter-relationship between the unemployment and the inflation. Historically, the first research in this area was conducted by Phillips, who designed the L-shaped Phillips curve. According to Phillips curve an increase in unemployment will lead to decrease in inflation and vice versa. Later, many authors agreed that the Phillip curve holds only in short-term, while in long-run does not hold. Although, many experts deny the validity of Phillip curve in modern economies, still many policy makers use this curve in order to predict future movement, either of unemployment or of inflation.

In order to determine whether the Phillip curve holds in Macedonia, we have performed an empirical analysis in order to discover the inter-relationship between the unemployment and the inflation. We have conducted Johansen Co-integration test, as well as Granger Causality Test.

The results from the research have shown that there is only one co-integration between the variables. The test has also shown that the null hypothesis should be accepted in both cases. Precisely, the analysis showed that past values of unemployment can not be used for predicting future values of inflation, and vice versa, past values of inflation can not be used for predicting future values of unemployment. Therefore, this analysis is evidence that the Phillip curve does not hold in Macedonia.

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**IMPACT OF THE POLITICAL INSTABILITY ON THE LIBYAN ECONOMY**

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**Abstract:** Regarding the Libyan macroeconomic framework, the petroleum sector returns caused to the government and the need to support civil service job opportunity and preserve the widespread funding system. In 2006, the increasing of the price of the Libyan price oil, around US \$63.05, had a significant and positive influence on the Libyan economic situation. The price increased around 65 % compared to the corresponding value in 2004 which was in averaged around US \$38. In the same context, the favorable enhancement in the oil sector donated to an observable development in balance of payment surplus, which achieved around 15.4 % of gross domestic product. Also, international reserves improved to be around 19 billion US dollars. Moreover, the Libyan authorities have decreased the bank the percentage of interest rates across the board to enhance the demand in the private sector for credit and established a strategy to update the payment system. All these monetary policies and strategies affect positively on the Libyan macroeconomic and financial situations to be satisfactory in 2004. In 2005, the performance of the macroeconomic stayed comparatively strong. The gross domestic product achieved approximately about 3.5 %. Moreover, the inflation stayed 2.5 %. On the other hand, the economic development is assessed to have been created mainly 4.5 % in the non-oil sectors. In details, the non-oil sectors such as hotels and transportation, construction and services, agriculture and manufacturing sector with respectively values 7%, 5%, 2.5 % and 1.8%. Unfortunately, all these sectors showed weak performance recently because of the unstable political situation in the country. Regarding to the banking sectors, according to (Murugiah and Akgam, 2015), Libyan banking sector has realized especially after the issuance of laws. In 2005, this Central Bank of Libya has significant impact on establishing banks and reorganization assets inducing them to look for new investment chances. In our model, the variables Stock Capital, Libyan Oil Price, Number of population in Libya and dummy variable for the political instability have significant impact on the Libyan gross domestic products at 5% significance level. The heteroscedasticity and autocorrelation tests are checked in the model. Finally, we conclude that increasing (decreasing) the oil and gas prices has a significant influence on the economic development generally in Libya and on the macroeconomic indicators, such as gross domestic product, monetary policy, the unemployment rate, and the inflation rate in the country.

**Keywords:** Libya, oil, econometric, GDP

## 1. INTRODUCTION

Libya has an area of around one million and half km<sup>2</sup>. Because of that Libya is considered on f the fourth largest country in Africa. Regarding the geography population distribution, the largest percentage of the Libyan population are living and concentrating in a small area close to the Mediterranean Sea which does exceed 2% of the country, because of the natural condition of the country. The desert has the largest percentage of the country which can be around 90 % Moreover, the major two cities - Tripoli and Benghazi are containing more than 50% of the population. More importantly, The Libyan coastline is so long measures approximately 1970 km from the Egyptian border to Tunisia.

Oil sector is considered one of the most vital global industrial sectors. Moreover, it is the most significant contributor to the world economy. Not only does it have the important impact on the developing countries, but also on developed ones. Oil sector generates foreign exchange earnings, which has a significant influence on income and economy growth rates in the developing-countries and newly industrialized countries. In addition, foreign exchange earnings alleviate the balance of payments problems encountered in these countries. The balance of payments deficit can be treated by external or internal borrowing or by transforming between reserves. Developed and developing countries, especially non-oil exporting countries which have deficits in the balance payment, depend mostly on the earnings from Oil sector to reduce and get rid of such deficits, rather than taking grants and loans which usually represent the main flows in these countries. Deficits occur when the exports earnings are not high enough to cover the country imports, thus leading to the drop of national currency value against the foreign currencies. This reduction has direct and indirect effect on the economic status and will make imports expensive in comparison to the cheap exports due to low value added.

The official Libyan government source stated that the unemployment rate in Libya was 7.7 % in 2001 which decrease by 1.4 % from the percentage in 1995. On the other hand, because of the political instability in the country the unemployment rate increases almost doubled to be 13 % in 2005. In the same context, the situation became

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worth in 2006 when the World Bank announced that the unemployment rate reached around 25 % 2006. The unemployment rate is also estimated by other sources to be even higher to be almost 30%. The objectives of this paper can be summarized as following : 1) To investigate a relationship between energy consumption and the Libyan economy. 2) To discuss the main sources of energy in Libya and how they contribute to economic growth. 3) To make policy recommendations based on the analysis from the study. The paper is constructed as exploring the relation between the Libyan economy and oil in the second section. The relevant literature review is presented in the third section. The fourth section is providing the econometric analysis. The results and conclusion are conducted in the fifth and sixth sections, respectively.

## **2. RELATION BETWEEN THE ECONOMY AND OIL IN LIBYA**

Early, there is a significant quickly increase in the incomes from the exports of oil to be around US\$ 625 million in year 1967 from almost US \$40 million in year 1962 means around fifteen-fold. The Libyan oil is a “sweet” crude, which means that it has a low proportion of impurities – a very favorable attribute. Because of that Libya moved from deficit of the balance payment to surplus of the balance payment country. In the same direction, Energy Information Administration, 2013 stated that 96 % of the Libyan economy depend on the hydrocarbon production. EIA, 2013 provides also that Libya around 98 % of all export revenue which represents around US \$4 billion per month (EIA, 2013).

In the same direction, Ycharts site (2016) showed that the production of the Libyan Oil fell suddenly in 2013 because of the unstable political situation. Regarding the Ycharts site (2016), Libya produces around 332.000 barrels per day during the first half of year 2016. In the same context, Mills (2008) stated that that Libya is an important member of the (OPEC) Organization of Petroleum Exporting Countries producing country. Libya’s potential as a supplier has been dropped because of the instability political situation. Consequently, the Libyan oil production decreased from a peak of 3.4 million barrels per day in year 1970 to be around only one million barrels per day in 1987. In 2002 and 2006, the oil production reached to 1.4 and 1.8 million barrels per day, respectively. The Libyan government should take into account the following points when the prices go up: firstly, the petroleum laws and contracts should be updated according to the changing in prices. Secondly, they should gain for documentation of new chances. Thirdly, the infrastructure should be developed to introduce more facilities for the foreign investors. Fourthly, the Human capital should be qualified and well educated to match with the new developments. Finally, more resources and latest techniques should be utilized. Moreover, the government would build strong relationship with European countries. The safety and security are the most important issues for new investors. thence, the Libyan authorities would offer better security on and off responsibility employees. It is important to recognize all obtainable recourse for future improvement in this future investment. The Libyan authorities would try eliminating or reduce the deficit of the balance payment by using the recourses of oil and gas sector.

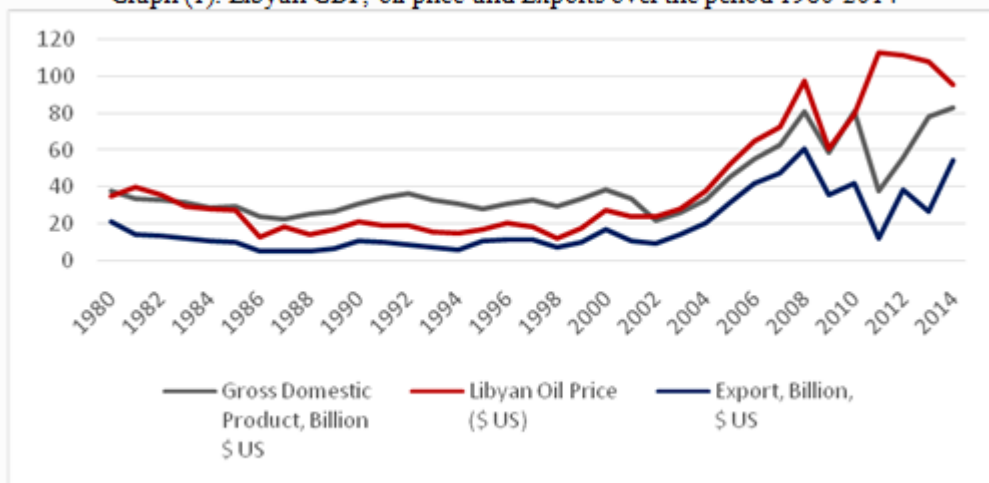
Even though the Libyan petroleum sector has as significant and vital influence on the economic development in Libya, there are several challenges for the government to retain this process continues in the future. It is very difficult for government to run all the operations in the oil and gas fields even after finishing the conflicts. It is examined that the National Transitional council of Libya (NTC) holds limited recourses and administrative capacity therefore it can't work on every place at the same time. Political instability is a major challenge for the government which it could not be solved properly. It is normal that there is strong and positive relationship between the Foreign investment and the safety and stability in the political situation. Means, the investors will feel insecure while investing in the Libya due to this political instability and security issues.

Political stability and economic growth are directly related with each other and oil and gas sector carry equal importance of each factor (Oil & Gas in Libya, 2013). Another challenge for government is transparency in business practices. It is criticized by some global organization due to this issue. Offering the transparency in business practices is very significant and have important value for the economic growth and development to provide the. Now current government is taking this issue seriously and trying to implement new contract rules for business practices in the country. Furthermore, there are foreign direct investment such as issues of practical logistics, flying, visa issues and short supply of hotels.Libya is facing many issues in banking problems which are increasing with the passage of time. More importantly, the Libyan government should spend more investments and facilities for infrastructure issues which have important impact on increasing the investment in the country. The sea ports of Libya are not enough for the carriage of huge capacity which is another drawback of this country. The downstream businesses is one of the winners in a low oil price scenario the because it utilizes crude oil as an input in their factories and marketing processes. Decreasing the oil price leads to lower fuel expenditure for these businesses,

increasing their refining limitations and effectiveness. Generally, Petroleum companies are likely to enjoy higher profits in the coming months due to lower oil prices.

Libya as one the most important oil production country will be the obviously the loser in a weak oil price scenario. In the same context, the exploration and production companies that can discover, explore, and trade oil and its products in the international markets. Decreasing the oil prices would result in lower price understanding for these companies, producing their incomes as well as profit to drop significantly. In the same context, in Libya also there are integrated oil and gas companies will suffer a lot from decreasing the price of the oil and gas as well as the exploration and production companies. These companies have distinguished upstream operations which are estimated to see a weakening in their price realizations, and, in turn, revenues due to low oil prices. Means, the Libyan economy will be badly affected directly from exploring and production companies and indirectly by the integrated oil and gas companies.

**Graph (1): Libyan GDP, oil price and Exports over the period 1980-2014**



Source: Author's calculation

The previous graph shows the significant increase of the gross domestic products of Libya. The gross domestic products peaked in 2008 to almost more than twofold versus the gross domestic products at the beginning of the period, in 1980 with corresponding value US\$ 38.19 Billion. From 2009, the value decreased dramatically reaching US\$ 58.76 Billion due to political instability in North African countries. The previous table shows also that the Libyan oil price increased also to be US\$ 112.89 in year 2011. On the other hand, the Libyan exports decreased in this year to be US\$ 12.19 Billion after it was US\$ 47.82 Billion in year 2007.

The Financial markets will be affected significantly by the cost of crude oil. Means, dropping the prices of the oil can affect badly the balance sheets of energy companies. When the oil prices fall, the cost of exploring, and production will increase which will make these investments commercially unfeasible. Increasing the prices of the oil and gas prices has positive influence on the current account of the balance of the payment. Because this improvement increase the net of the exports towards the net of imports which eliminate (reduce) the negative difference in the balance payment (deficit).

### 3. LITERATURE REVIEW

Lescaroux and Mignon (2008) investigated the relation between the between the prices of the oil and gas and some different macroeconomic variables, such as, the gross domestic product, unemployment rate and consumer price indexes in the short and long run. The result shows that there is significant relationship only in the non-OPEC (Organization of Petroleum Exporting Countries) members between the oil prices and unemployment rates which is consistent with Berument, Nildag and Nukhet (2010). Moreover, Lescaroux and Mignon (2008) concluded that there is significant relationship between the prices of the oil and Consumer price indexes for the OPEC and oil-exporting countries. Means, increasing the Oil prices have a large impact on the on the consumer price indexes in Libya, UAE, UK and Mexico.

It is not the only research to study the relationship between the prices of the oil and macroeconomic variables. Among others, Brown and Yücel (2002), Jones, Leiby and Paik (2004) and Lardic and Mignon (2006) showed that the changing in the prices of the oil may have influence on economic activity. the authors concluded that increasing

in the prices of the oil affect the macroeconomic variables such as employment, profits and investment and core inflation. In the same context, Yahia and Metwally (2007) studied the relation between the fluctuations in oil prices and Libyan economic growth in terms of the gross domestic product. The authors show the percentage of the oil exports as percentage of the Libyan gross domestic product. The oil exports represent around 65% of the Libyan GDP in 2004 which increase from 20 % in 1998. It is important to mention that this percentage changed from 0.47 in 1963 to be 62 % in 1974.

Berument, Nildag and Nukhet (2010) stated that there is a statistically significant and positive impact on the outputs in different countries such as, Libya, Egypt, Qatar and Syria. Kornonen and Juunkkala (2007) showed that increasing the oil prices affect positively on increasing the real gross domestic product as well as the earning of exports which create the terms-of-trade effect. Griffin, and Teece (1982) showed that decreasing the prices of the oil and gas in OPEC countries affect directly the gross domestic product in these countries in negative way. Moreover, the economical political Behaviour in these countries will be affected. Apart from the economical factors, the unemployment rate will be increase as well as the inflation will be influenced as direct result of the oil price effects. In the same context, Yuan, Kang, Zhao and Hu (2008) point out that the factors "labor, capital, and energy consumption" are important factors underlying gross domestic product which is consisted with (Shaari, Hussain and Ismail, 2013). Moreover, oil prices have a significant contribution to explain the investment by improving the firms' costs. There are winners and losers from increasing the prices of the oil. The Libyan official government that Libya stated that it would increase the oil production by producing 1.5 million barrels to 1.7 million barrels per day at the end of the 2013. This industry contains a great significance for the country therefore it is the priority of newly established government to recital this industry in order to achieve high growth rate (Oil & Gas in Libya, 2013).

#### 4. MODEL STRUCTURE AND DATA

The production function of a firm can be established as following form:

$$Y_i = F(L_i, K_i, OP_i, POP_i, D_{2011}) \quad (1)$$

**The Dependent variable:** Libyan gross domestic products ( $Y_i$ ), the variable represents the real gross domestic products in Libya over the period 1980-2014 with US \$ Billion. The data for these variables is available on the World Bank data base.

**The explanatory variables:**

1) stock of labour ( $L_i$ )

This variable is an important variable which supposed to effect on the real gross domestic products Libya. The date is available on Index Mundi, 2018 .Labor Force, from 1980-2014.

2) Stock Capital ( $K_i$ )

This variable which represents stock capita in Libya which is expected to have positive impact on the real gross domestic products Libya. The date is available on Index Mundi, 2018. Labor Force, from 1980-2011.

3) Libyan Oil Price ( $OP_i$ ):

The variable represents also the oil price in Libya which also issupposed to affecton increasing the real gross domestic products Libya over the studying period. The date is available on Libyan annual statistics book various issues .

4) Number of population in Libya: Libyan gross domestic products ( $POP_i$ ), the variable represents the number of population in Libya over the period 1980-2014. The data for these variables is available on the World Bank data base.

5) Political instability ( $D_{2011}$ )

The variable is representing the political instability in Libya in year 2011, this variable will be presented as a dummy variable which take in year 2011 and zero otherwise.

The double-logarithmic form for the tourism demand function is the most recommend in previous empirical literature and easy for the interpretation of the coefficients through the demand elasticity. So, our econometric model for estimation has the following form:

$$\ln Y_i = \beta_0 + \beta_1 \ln L_i + \beta_2 \ln OP_i + \beta_3 \ln POP_i + \beta_4 D_{2011} + \varepsilon_{it} \quad (2)$$

When  $\varepsilon_{it}$  is the error term, it must be serially uncorrelated with zero mean, and it has also to be uncorrelated with the dependent variable for all t.

#### THE EMPIRICAL RESULT

The equation (2) is estimated using the Ordinary Least Square (OLS) estimation method with respect to 5% critical value as following:

**Table (1) Ordinary Least Square estimates**

<b>lnGDPit</b>	<b>Coefficients</b>	<b>Calculate value</b>	<b>P-value</b>
lnLi	0.217698	1.38	0.178
lnCi	0.296927	2.06	<b>0.049*</b>
lnOPi	0.272399	2.59	<b>0.015*</b>
lnPOPi	0.597728	3.15	<b>0.004**</b>
D2011	-0.61205	-2.32	<b>0.027*</b>
constant	1.386754	5.81	<b>0.000***</b>
R-squared	0.8421		
F-test (5,29)	30.93		
<b>Heteroscedasticity tests</b>			
1) Breusch-Pagan test for heteroskedasticity		0.69	0.406
2) White's test for heteroscedasticity		13.68	0.5499
<b>Autocorrelation tests</b>			
1) Breusch-Godfrey LM test for autocorrelation lag (1)		8.06	0.0083
2) Breusch-Godfrey LM test for autocorrelation lag (2)		4.138	0.03
3) Durbin-Watson d-statistic for autocorrelation		1.04591	DI = , Du=

Source : author's own calculation

Symbols \*, \*\*, \*\*\* indicate that the variable is significant at 1%, 5% and 10% significance level, respectively. Although the ordinary least square estimators still unbiased and consistent in the presence of heteroscedasticity, the regression estimators are not best linear unbiased. Moreover, the OLS estimator are no longer efficient (Greene, 1993). The tests Breusch-Pagan test and White's test for heteroscedasticity indicate that there is no evidence to reject the null hypothesis that the residuals are homoscedastic at 1% significance level. In the same context, Breusch-Godfrey LM test for autocorrelation lag (1) shows that there is no serial correlation from the first- order with respect 1% critical value which is also confirmed by Durbin-Watson test for autocorrelation. Moreover, Breusch-Godfrey LM test for autocorrelation lag (2) indicates that there is no autocorrelation from the second-order at 1% significance level. Then, we can rely on the previous model for explaining the variation in the dependent variable (Libyan gross domestic products). At 0.05 significance level, we can test the significance of all model by using F-statistics(30.93) and to take decision we see related P-value for F- test, it tends to zero (0.000). That means, the model is statistically significant at 0.05 significance level. The R-square value show that the explanatory variables ( stock of labour, Stock Capital, Libyan Oil Price, Number of population in Libya and dummy variable for the political instability) are interpreting 84 % of the variation of Libyan gross domestic products using the linear regression model using Ordinary Least Square method (OLS).

To test the significance for each parameter, we will use T-statistics, and related P-value for every parameter. If P-value is lower than 0.05, the parameter is statistically significant . In our model the significant variables are (Stock Capital, Libyan Oil Price, Number of population in Libya and dummy variable for the political instability). Means, these variables are contributed to explain the variation in Libyan gross domestic products.

At 5% significance level, we can say that 100% increasing in Stock Capital in Libya increases Libyan gross domestic products by 4.9 %. The results are consisting with the previous literature. For instance, (Liang Ping, Feng Mi and Chaun Min,2005) concluded that the Stock Capital is important variable which has contributed to explain the variation in the gross domestic products in china. Moreover, the Libyan Oil Price has positive impact on Libyan gross domestic products. The results are consisting with previous studies such as Burbidge, Harrison, (1984). Furthermore, Yahia and Metwally (2007)investigated the influence of the fluctuations in oil prices on Libyan economic growth. The authors found that the oil price has significant impact on the gross domestic products. In the same context, Inyama and Ikechukwu (2015) found the significant relation between the Crude oil prices on the Nigerian gross domestic products over the studying period from 2009-2014. More importantly, the dummy variable for the political instability affects negatively on the stock market price. Means, Libyan gross domestic products decreased by 2.7 % in year 2011 because of the political instability in Libya. The log - log estimated model shows also that stock of labour does not have influence on the Libyan gross domestic products. This variable has a significant and valuable impact on each sector the Libyan economy. Means, each sector of the Libyan economic is influenced by the political instability in year 2011. The results show also that stock f labour does not have impact on the Libyan gross domestic products.



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## 5. CONCLUSION

There is significant importance of estimating the determinants which affect the Libyan gross domestic products because increasing GDP results in an increased standard of living and a decrease the unemployment rate as well. We can conclude from the previous analysis that oil and gas sector has huge significance in Libya. The Libyan economy is massively relying on this sector. The Libyan petroleum sector has a significant part in the improvement and development of the country. The petroleum sector in Libya is the main source of income for Libya which represent an important and hug percentage of the Libyan gross domestic product. Because, this sector helps to decrease the unemployment rate in the country. It is examined from the research that oil and gas sector helped to decrease the unemployment more than 30 percentage in both productions between the years 2007 to 2011. The results shows that the variables Stock Capital, Libyan Oil Price, Number of population in Libya and dummy variable for the political instability have significant influence on the Libyan gross domestic product as 5% significance level.

Libyan government should increase its expenditure as apart from oil sector to build better infrastructure for the peoples of Libya and can be used also as tourism investment to enhance the tourism flows to Libyan destinations. It generates up to 90% of revenue for the government of Libya whereas around 95 percentage of export earnings are through selling of oil and gas. Moreover, oil and gas sector is contributing 80% of GDP in economy of Libya. Oil and the sector is a primary reason for foreign investment in the country. A lot of companies of oil and gas are intending to invest in Libya with the purpose of exploration and production of oil and gas.

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## ORGANIZATIONAL PROBLEMS RELATED TO THE GENERATION OF ANALYTICAL ACCOUNTING INFORMATION FOR IMPORT AND EXPORT TRANSACTIONS

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**Abstract:** The paper focuses on the major problems related to the development of the system for analytical accounting of import and export transactions and its effective functioning in contemporary conditions. A special attention has been paid to the directions for introducing improvements in the organization of processes of generation and use of analytical accounting information for the import and export operations of the enterprise.

The import and export of goods belong to the group of the so-called traditional foreign trade transactions, which comprise a basic unit within the system of contemporary international economic relations. As an object of accounting, import and export transactions are characterized by considerable complexity. It derives from their essential characteristics, which substantially distinguish them from commercial transactions within the domestic market in the country. Taking into account the specificities of import and export transactions, we can characterize them as complex business processes involving numerous and diverse business operations that have to be reflected in accounting.

The main accounting objects in the context of import and export transactions can also be identified as primary objects of management in the enterprise carrying out such transactions. This puts an important requirement in accounting for providing, interpreting, using and delivering complete, comprehensive, reliable and timely information about them. The complexity and specificity of import and export transactions entails a need for greater analyticity in their accounting for better information support needed for their management.

An issue of utmost importance in the generation of accounting information for the import and export transactions is the rational development of the structure of the system for analytical accounting in accordance with the specific information needs of the enterprise related to the analysis and overall management of these operations. A major problem in this regard is to ensure organizational and methodological unity between the generation of analytical accounting information for the import and export of goods and the subsequent detailed analyzes in different perspectives. For this purpose, it is necessary to organize the accounting based on analytical indicators, which correspond to the specific directions for detailing the analyzes of import and export transactions. It is also mandatory for the organization of the system for analytical accounting to be complied with the important requirement that the benefits of the information should exceed the expenses made for its generation. This presupposes the achievement of an effective organization aided by modern accounting software, and as early as upon initial entry of the data in the accounting information system based on the primary accounting documents for the completed transactions the information needs of analysis should also be taken into consideration. Thus, a one-off entry and multiple use of the detailed accounting information on import and export will be ensured, the doubling of expenses for labor and time will be avoided in relation to the generation of accounting information and its subsequent use for the purposes of analysis.

**Keywords:** accounting information, import, export, transactions.

### 1. INTRODUCTION

The import and export of goods belong to the group of the so-called traditional or conventional foreign trade transactions, which comprise a basic unit within the system of contemporary international economic relations. As an object of accounting, import and export transactions are characterized by considerable complexity. It derives from their essential characteristics and peculiarities, which substantially distinguish them from commercial transactions within the domestic market in the country. This entails the emergence of a number of specific features and problems in creating and using accounting information about them. Taking into account the specificities of import and export transactions, from the position of accounting we can characterize them as complex business processes involving numerous and diverse business operations that have to be reflected in accounting. In the course of these processes, a number of specific accounting objects arise, such as assets, liabilities, costs and revenues, for which it is also necessary to create accounting information. Such accounting objects are, for instance:

- cash, receivables and liabilities in foreign currency related to the individual transactions;
- goods, costs, revenues and financial results of transactions;
- emerging exchange rate differences, etc.

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The main accounting objects in the context of import and export transactions can also be identified as primary objects of management in the enterprise carrying out such transactions. This puts an important requirement in accounting for providing, interpreting, using and delivering complete, comprehensive, reliable and timely information about them. The complexity and specificity of import and export transactions entails a need for greater analyticity in their accounting for better information support needed for their management.

An issue of exceptional significance in the generation of accounting information for the import and export transactions is the effective development of the structure of the system for analytical accounting in accordance with the specific information needs of the enterprise related to the analysis and overall management of these operations.

## **2. MAJOR ORGANIZATIONAL PROBLEMS RELATED TO THE GENERATION OF ANALYTICAL ACCOUNTING INFORMATION FOR IMPORT TRANSACTIONS**

The major problems related to the organization of accounting for the import in the next fair will be viewed from the position of an enterprise which, on its behalf and at its expense, carries out import of goods and then sells them on the domestic market of the country. In this case, the importer shall fully take the risks related to the transaction and yet at the same time the financial result thereof is wholly at its expense. The successful implementation of such transactions presupposes the knowledge of the conjuncture of the individual markets, of the customs policy of various countries, performance of the necessary marketing research studies as well as availability of cash funds to finance the transactions.

The selection of a concrete approach of accounting for import of goods on the part of a particular enterprise depends to a large extent on its information needs and its requirements as regards accounting information about import transactions. When import of goods comprises a basic part of the overall operations of an enterprise, it faces the necessity to obtain sufficient, detailed information about it, necessary for the purposes of internal management processes.

The supplies of imported goods are a typical instance of supplies, which by rule form continuous processes and the supply cost of goods is formed by way of inclusion therein of a number of various constituent elements. Therefore, it is expedient to perform the accounting of the process of supply of imported goods with the aid of the synthetic operating account “Supplies” in which to form the supply cost thereof. It is necessary to introduce thereto a sub-account – for instance, “Supplies of imported goods” along with the relevant analytical accounting by types of goods with data about quantity, unit price, total value, etc.

A problem of utmost importance in the generation of accounting information for import of goods is the organization of the analytical accounting system as an element of the accounting policy of the enterprise. The development of the specific structure of this system by introducing appropriate sub-accounts and analytical accounts to differentiate accounting information by levels is directly related to the specific information needs of the enterprise management related to the goods import transactions. Accordingly, from an organizational point of view, a variety of options are available to ensure information analyticity by detailing it at different levels and cross-sections. In practical and applied terms, these variants can be successfully implemented with the aid of modern computer equipment and accounting software. The most important thing in that regard in our opinion is to address the major problems related to the development of the system for analytical accounting for import of goods and its effective functioning.

Of essential importance is to solve the problem of achieving organizational and methodological unity between the generation of analytical accounting information for import of goods and the subsequent detailed analyses of import in various cross-sections. To that end, it is necessary to organize accounting activity following such analytical signs, which correspond to the strands for detailing the analyses of import and of the criteria according to which disaggregation is performed of the summarized indicators of the import operations completed by the enterprise. The detailed, particularized accounting information generated in such a manner will correspond most fully to the informational needs of the analysis. More specifically, this means that in order to perform flawlessly detailed analyses of the goods and territorial structure of the imports of the enterprise, it is necessary for the analytical accounts, used in the accounting of import transactions, to reflect sufficiently detailed information characterizing the import in territorial terms and by individual types of goods, comprising data about quantity, unit price and total value. It is also mandatory for the organization of the analytical accounting system to be complied with the important requirement that the benefits of the information should exceed the expenses made for its generation. This presupposes the achievement of a rational organization aided by modern accounting software, and as early as upon initial entry of the information in the accounting information system based on the primary accounting documents for the completed transactions the informational needs of analysis should also be taken into consideration. Thus, a one-off entry and multiple use of the detailed accounting information on import will be ensured, the doubling of

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expenses for labor and time will be avoided in relation to the generation of accounting information and its subsequent use for the purposes of analysis.

In organizing analytical accounting, import goods may for instance be defined within a unified hierarchical nomenclature of the enterprise containing groups of goods, types of goods and units of goods. For foreign suppliers it is necessary to generate separate analytical lots and to organize accounting based on different characteristics subject to their subsequent grouping and analyzing by types. Of special importance for analytical accounting of import transactions is that it should allow for the generation of multi-variant references and internal reports based on preset criteria by the information users, as well as selecting of parts of the information in view of justifying the adoption of specific management decisions. In addition, it is of substantial significance to provide information through analytical accounting on the location of the goods supplied via imports, i.e., on the warehouses in which they are received and stored and on the financial liability for them, without which the control over the actions of the persons responsible for the goods would be impossible.

After the supply of import goods the process of their sale on the domestic market of the country is to be accomplished. The financial result thereof is an important criterion in the assessment and analysis of the import operations of the enterprise. This creates the need for the accountancy to provide the necessary information enabling in-depth analyzing of the financial result and the factors determining same. In view of the proper determination of financial result it is especially important to achieve concordance in the accounting of the goods import process and the process of their sale on domestic market. In order to reflect the sales of import goods on the domestic market in the country, for instance, a sub-account may be used - "Income from sales of imported goods", which to be kept to the synthetic account "Income from sales of goods". The analytical accounting thereto shall be organized in a manner allowing to obtain information about the sales by types of goods and by individual transactions, as well as about the financial result thereof.

### **3. MAJOR ORGANIZATIONAL PROBLEMS RELATED TO THE GENERATION OF ANALYTICAL ACCOUNTING INFORMATION FOR EXPORT TRANSACTIONS**

The key problems in organizing the accounting for the export of goods presented below will be examined from the position of an enterprise which, on its own behalf and at its own expense, sells goods to clients abroad.

When export of goods is an essential part of the overall business of the enterprise, it is faced with the need to provide detailed accounting information about it. The efficient use of this information is an essential premise for the successful management of export transactions.

In accounting for the export of goods, it is advisable to introduce to the synthetic account "Revenue from sales of goods" a sub-account - "Revenue from sales of goods for export", and to organize an analytical accounting system to provide detailed information about the export operations carried out by the enterprise. It is also appropriate to introduce sub-accounts into the "Goods" and "Clients" synthetic accounts, which may be, for example, "Goods for export" and "Clients of sales of goods for export".

Costs incurred on the export of goods at the expense of the exporting enterprise, including transport, loading and unloading, insurance, etc., shall be accounted for first by economic items, recorded on the debit side of the accounts in the group "Costs by economic items". Typically, they are related to hires services and have an accounting impact in the account "Costs for hired services" to which, in order to specify the type of costs, suitable sub-accounts can be opened - for example, sub-account "Transport costs", sub-account "Insurance costs", etc.

In accounting for the export costs of goods, it is important to note that they are related to a particular export transaction. This, in turn, makes it possible to refer to them as per their functional purpose immediately after the transaction ends in order to establish the financial result of the transaction.

A major problem with the organization of accounting is to provide the necessary information to determine the credible final financial result of the export transactions. In connection with this need, it is in our opinion that it is expedient to create detailed information on foreign currency exchange rate differences that have arisen during export, adding sub-accounts to the accounts "Costs on foreign exchange operations" and "Revenue from foreign exchange operations" - for example, sub-accounts "Costs on foreign exchange operations upon export" and "Revenue from foreign exchange operations upon export".

An issue of utmost importance in the foreign trade activity is to provide information on the financial result of the export of goods as a whole and in particular on realized export transactions. In view of this, in order to satisfy the information needs of the enterprise, a sub-account may be opened to the account "Profit and loss for the current year", which is intended to reflect the financial result of the export of goods - for example, "Profit and loss from sales of goods for export", accompanied by relevant analytical accounts. In addition to the financial result established under the sub-account "Revenue from sales of goods for export", the foreign exchange rate differences

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that arise during the process of selling the goods abroad will also be reflected. These foreign exchange rate differences are accounted for under the sub-accounts “Costs on foreign exchange operations upon export” and “Revenue from foreign exchange operations upon export”. They shall be completed in correspondence with the sub-account “Profit and loss from sales of goods for export”. This makes it possible to determine the final financial result of the export of the goods, also taking into account the influence of foreign exchange rate differences, which is undoubtedly essential to the enterprise.

With regard to the establishment of the financial result from export, it is essential that the enterprise ensures consistency in accounting for the process of supplying goods for export and the process of selling them abroad. In order to account for the supplies of the goods, it is appropriate to introduce a sub-account to the account “Supplies” – for example, “Supplies of goods for export”, accompanied by analytical accounting by type of goods with data on the quantity, unit price, total value, etc.

A key issue in the organization of export accounting is that the establishment of the analytical accounting system shall be the fullest possible extent in compliance with the information needs of the analyses of the sales of goods abroad performed by the enterprise. Detailed analyses of the sales of goods abroad are a crucial prerequisite for the successful management of the export activity of the enterprise and therefore it is imperative that it be provided with information through an effectively functioning system of analytical accounting. It is necessary to define such analytical indicators in the organization of analytical accounting which correspond to the specific directions for the detailed analyses of the exports of goods. For example, for the provision of information on analytical surveys of the territorial direction and the structure of the goods for export, the analytical accounts for the accounting of export transactions shall reflect the required detailed information that characterizes the sales by territory and by individual types of goods.

In the conditions of contemporary global economy, it is of substantial significance for the management of the enterprise engaged in foreign trade transactions to provide sufficiently detailed information on the clients. This determines the need to define analytical accounting across different client characteristics so that subsequently, upon analyses, to differentiate the clients of the enterprise by type.

It is particularly important that the analytical information on export provided by the accounting has allowed the generation of a variety of internal reports and references on the sales of goods abroad by specific criteria. For the purposes of the detailed sales analyses, it is necessary for information users to have the ability to group the data across all features used in the analytical accounting system. It is essential for the processes of management of sales of goods for export to compile, for example, the following internal reports:

- A sales report grouped by clients and then by groups of goods - allows to determine which groups of goods the individual clients buy;
- A sales report grouped by groups of goods and then by country, through which it is possible to determine in which countries the individual groups of goods are sold;
- A sales report grouped by sales territories and then by groups of goods - allows to draw conclusions as to which groups of goods are sold in different geographic areas.

Obtaining more detailed information about certain elements of these reports, as well as preparing sales reports containing more detailed information about realized sales of goods abroad, requires grouping of information from the relevant levels of analytical accounting - for example, sales abroad by individual goods, by individual clients, etc.

#### **4. CONCLUSION**

In the accounting of international trading operations it is of exceptional significance to provide information on expenses, revenues and financial results by individual types of the foreign trade operations being performed by the enterprise – import, export, re-export, etc., as well as about each one of the completed transactions. In order to achieve that purpose it is necessary to the account “Profit and loss for the current year” to introduce sub-accounts and to organize appropriate analytical accounting related to the individual foreign trade transactions.

An important advantage of the aforementioned approaches to organizing the accounting of import and export transactions is that they enable the improvements in the organization of the accounting process for the financial results of these transactions. They allow following up the formation and precise identification of the financial result of each individual transaction (through the introduction of specific sub-accounts and analytical accounts), while taking into account the impact of exchange rate fluctuations occurring in the course of its implementation. This information plays a significant role in the subsequent detailed analyzes of the import and export operations of the enterprise and in the decision-making processes of its management. The application of these approaches provides for

organizational unity between the generation of analytical accounting information for the import and export of goods and the subsequent detailed analyzes in different perspectives.

The accounting information for import and export transactions carried out by the enterprises is a key premise both for their successful management and for fulfilling the requirements as regards fair presentation of the financial position and results of operations in the financial statements. “Enterprises’ financial statements should fairly and correctly present the financial performance, the property and financial position, the cash flows and the efficiency of their business” [1, p.227].

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**PRICE-GENERATING CHARACTER OF INFORMATIONS ABOUT NET FINANCIAL RESULT IN THE CASE OF WARSAW STOCK EXCHANGE**

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**Abstract:** For most governments in the world, a fundamentally strong economy is the goal of their politics. One of the determiners of such economy is operating and developed capital market. This process, however, entails the necessity of its effectiveness. In relation to the capital market, the effectiveness may be defined in three dimensions [Sharpe, 1992]. One of them is the so-called information efficiency. The first man who drew attention on the possibility of occurrence informatively effective capital market was L. Bachelier [1900]. In his study he included a theory of price formation on the French stock exchange. However, its first actual definition has been put forward much later by E. Fama [1965]. According to it, on efficient capital market “prices always fully reflect all available information”.

There is a number of information that may impact on the prices of financial instruments. These include: news of profit sharing (dividend payments), stock exchange analysts' recommendations, transactions made by insiders, split or resplit shares and information not necessarily related to particular company or an economic sector. Moreover, this information may be evidences derived from accounting. Data from the accounting system has a very significant impact related to the prices of companies listed on global stock exchanges. They enable the investors' risk on the capital market. Concerning to that, they can improve the selection of entities characterized by a good economic and financial situation. Placing funds in these can mean that investors will achieve above-average profits in the future.

One of the most important data coming from the accounting system is the information about companies net financial result (net profit or loss). Informing market participants about the net financial result may affect the price volatility of the issuer's financial instruments. It was already written about in current of the capital market research in accounting in the 1960s [Ball, Brown, 1968].

Main aim of this paper was examination the impact of announcement information about net financial result on the market value the biggest companies listed on the Warsaw Stock Exchange grouped in the WIG20 index. To achieve this aim have used the event study methodology-one of the methods of measuring information efficiency of the capital market [Fama, 1969]. It is a research instrument used to assess investors' reactions, while on the other hand it can be used as an element of financial market efficiency evaluation. For this purpose constructed 5-day long event window (where  $t_0$  was a day of announcement the financial report). Using the event study methodology, were calculated the abnormal returns for each quarterly report publications between 2016 and mid-2018 for each company in WIG20 index. Results of this paper are given below.

**Keywords:** capital market, efficient market hypothesis, event study, abnormal returns, net profit.

**1. CAPITAL MARKET RESEARCH IN ACCOUNTING**

The overlap between accounting and capital markets has led to the emergence of a new field of science called capital markets research in accounting. For many years has been searched whether there is a relationship between the market valuation of public companies and the data in the financial statements [Grabiński et al., 2013]. Initiated in the 1960s research trend by the above-mentioned R. Ball, P. Brown and also by W. Beaver [1968], the capital market research in accounting finds its application to this day.

The close connection between accounting and capital markets cannot be overlooked. The reason for this is that reporting is the most important source of information for investors, contributing to the increase in market efficiency. Francis and Shipper [1999] confirmed the important relationship between accounting information and rates of return, claiming that it is the accounting that explains market prices in accordance with the assumptions of the information-efficient market.

Main purpose of capital market research in accounting is to verify the hypothesis that financial statements of issuers provide information more useful than other sources. If data found in company's report is considered significant by investors, capital market will evaluate immediately their impact on prices of financial instruments (e.g. shares, bonds).

One of the first article in this reseearch was description by W. Beavera, R. Clarke'a oraz W. Wrighta [1979]. They revealed strong capital market reaction on recorded earnings per share indicators higher than expected. These authors also noticed that relationship between beta coefficient (systematic risk parameter of public companies) and their reaction. Real develop of research about valuation of significance about accounting information for market

value occurred at the end of the 1980s and the beginning of the 1990s. It was during that time that the main tools for examining the relationship between reported data from financial statements and market reaction to them were formulated today. It was called earnings response coefficient [Watts, Zimmerman, 1990]. This coefficient allowed measuring price reaction of entities quoted on the stock exchange to reported financial results.

At the beginning of the 21st century, further publications concerning the impact of accounting information on the market valuation of public companies were created. Some authors have tried to prove that net financial result or other accounting values do not affect share prices, while others have claimed that there is a close relationship between these parameters. The most accurate position seems to be the determination of the impact of both the net result and other book values in a different way for business sectors [Riley et al., 2003] or countries [Goodwin, Ahmad, 2006].

## 2. EVENT STUDY METHODOLOGY

J. Dolley [1933] is the first author, which used from the range of event study. He explored stocks split for the period 1921-1933. One of the most important definitions of this methodology described E. Fama. He called abnormal returns methodology, measures investors' reactions on the grounds of difference between the realized and expected return (at the examined time period). This method was used to analyze effects of amalgamations and takeovers on capital investors' perception of companies. It can be used to evaluate reactions to shares split or resplit, announced financial performance or information about dividend or estimation of information value of shares buy back [Perepeczo, 2010].

The event study has a twofold tenor. On the one hand, it's a research instrument used to assess investors' reactions, while on the other hand it can be used as an element of financial market efficiency evaluation. In order to delve into the event study methodology, it is necessary to focus on the notion of efficiency, which has been mentioned above.

Its first definition has been put forward by E. Fama. According to it, on an efficient financial market "prices always fully reflect all available information". As written by Haugen [1996] efficient market level can be easily checked, when:

- new information immediately affects the market prices of securities,
- changes of the values prices have random character,
- cannot be achieved higher than average profits (at using each available investment strategy),
- even professional investors can't achieve above average profits.

In point of fact, any market hasn't fully fulfilled all of these conditions. Therefore, it would be possible to claim that each market is inefficient. However such a statement would strongly deviate from the truth. That's why Fama distinguished three types of efficiency (EMH – Efficient Market Hypothesis) weak, semi-strong and strong. One of the methods used to make such a measurement is event study, which enables (next to simulation methods) to test the hypothesis about the semi-strong form efficiency.

Event study consists of several steps, which are necessary to conduct it properly. According to McWilliams & Siegel [1997], these are:

- defining an event that involves coming new information,
- research of economic theory justifying prices reaction of the news,
- identification of group of companies, which experienced the event,
- choice of right length of event window,
- elimination from research sample companies, which had other event in an event window period,
- estimate the abnormal returns and testing their relevance,
- present the economic theories, which explain differences between abnormal returns in research sample and statistical testing,
- summary in annex name of companies with dates of the event occurring.

The most important thing in event study methodology is estimation of abnormal returns. In the simplest way, abnormal returns are difference between realized and expected return in period  $t$ . This is represented by the following formula:

$$AR_{it} = Rit - E(Rit),$$

where:

$AR_{it}$  – abnormal return of security  $i$  in period  $t$ ,

$Rit$  – realized return of security  $i$  in period  $t$ ,

$E(Rit)$  – expected return of security  $i$  in period  $t$ .

If the analyzed event will generate additional value for investors, abnormal return will be positive. Realized return in this case will be higher than expected on a given day. Otherwise, in case of negative abnormal returns

expected return will be higher than realised. It can happen when tested event will react negatively on the company [Lisicki, 2018].

Calculating the realized return is a simple task. It requires the calculation of the actual return achieved in the analyzed listing day. Whereas, estimating expected return is more complicated task which demands applying chosen model. Sudarsanam [2003] indicated existence of seven most popular models, used to calculate expected return. He specified them in three groups:

- single index models: mean-adjusted model, market-adjusted model,
- market models: single-index model (constructed by W. Sharpe), CAPM (Capital Asset Pricing Model) Three Factor Model used by E. Fama and K. French;
- portfolio models: reference portfolio model, model of control company.

The methodology of event study has been used in this article to check the impact of information provided by issuers of the Polish capital market in the periodic report on the net result achieved. My task was to verify how the reported net result (loss or profit) of the conducted activity influenced the shaping of the exchange rates of the 20 largest companies listed on the WSE, grouped in the WIG20 index.

### 3. IMPACT OF THE ANNOUNCEMENT OF NET FINANCIAL RESULTS ON MARKET VALUES THE BIGGEST COMPANIES LISTED ON THE WARSAW STOCK EXCHANGE

The research hypothesis of the article indicates on the existence of statistically significant return on the days accompanying the date of disclosure of the net result of the entity to the public. In order to verify this hypothesis was necessary to obtain data concerning net profit (or loss) reporting by WIG20 issuers. I adopted years 2015-2018 like a research period. The attention was focused only on quarterly reports which in the analyzed period, they were published 14 times - starting from the report for the first quarter of 2015, ending with the report for the second quarter of 2018. Membership to the WIG20 index in the whole examined period based on the annual revision of Warsaw Stock Exchange, which took place in March 2018.

Table 1 presents the net financial result of the WIG20 index companies in individual quarters of 2015-2018.

**Table 1 Quarterly net financial result of the issuers grouped in WIG20 index for years 2015-mid2018 (in mln PLN).**

Company/ Quarter	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
ALIOR	195,6	171,1	143,1	190,1	100	82,4	369,5	86,9	81,7	80,2	39,6	91	87,8	91,2
BZWBK (SANTANDER)	635	438,7	549	559,9	651,1	453	460,9	425,9	723,5	556,5	277,1	472,7	541,6	1036
CCC	234,1	-130,5	148,7	41,2	148,1	-50,6	186,6	8,2	131,6	-19,5	105,2	33,8	105,1	6,4
CDPROJEKT	29,5	22,9	45,9	35,7	73,3	45,3	79,3	36,6	102,1	32,6	65,7	40,4	241,5	-5,2
CYFROWY	235,8	300,8	167,1	242,9	291,2	279,4	349,9	278,2	237,7	175,5	185,6	502,5	304,5	170,8
ENERGA	281	275	221	68	174	310	80	313	-35	106	136,1	166,2	178	351,8
EUROCASH	36,8	-15,8	9,8	35,7	52,6	-14,9	66,9	58,7	52,5	1,2	97	70,1	48,6	-3,4
JSW	324,1	753,9	747,8	360,4	566,2	294,9	294,4	-139	-89,3	-59,8	-2520	0,9	-426,2	-198,1
KGHM	172	439	176	604	96 (	398	-4996	329	135	370	-4460	33	795	397
LOTOS	534,9	320,8	484,7	618,8	157,5	410,9	303,5	379,9	225,8	106	-391,3	-249,2	478,6	-101,4
LPP	310	-115	302	85,1	173	-117	158,2	-6,5	89	-65,6	173	79,7	136,6	-37,3
MBANK	287,4	411	311,6	291,4	269,7	218,8	292,5	230,5	388,5	307,8	309,5	319,5	221,3	381
ORANGE	-16	-50	-198	28	71	39	-1898	37	17	98	-153	110	126	171
PEKAO	539,8	392,3	1054	536,2	535,1	349,7	494,7	520,7	690,5	573,4	438,4	610,5	619,2	624,4
PGE	267	959	-319	1463	533	882	1421	626	-324	900	995	1029	-5965	1095

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PGNIG	970	1599	430	367	499	1599	690	280	-120	1386	-21	291	621	1243
PKNORLEN	1744	1042	1591	1603	1541	1920	1789	1527	1608	337	-81	795	1367	756
PKOBP	933	757	820	902	857	525	593,3	768,5	873,5	638,6	444,3	815,2	702,9	647,2
PZU	782	640	764	700	506	940	638,5	649	166,2	486,6	509,9	510,9	380,3	941,3
TAURON	-74	637	194	189	364,5	641	102	271	-330	323,2	-2880	358,1	216,5	502

Source: own study based on <https://stooq.pl/t/?i=532> (access:25.01.2019).

Analyzing, in the context of determining the net result, quarterly reports of the WIG20 index companies generated a total of 280 cases of disclosure of the quarterly net result to the public. For the purpose of this article were created 280 four-day event window (where day  $t_0$  was the date of available the quarterly report of issuer). They were to allow the estimation of impact of the net result on changes in the market valuation of the issuers. What is extremely important for the nature of the study, in some cases, when was determined the date of event window, I did not take into account real date of publication of the quarterly report, but the date of company's previously presented estimates of accounting data that would appear in it. From the point of information effectiveness view, first market reaction to the data derived from accounting. Therefore, the estimates published earlier in the report may have made investors aware of the effect of issuers of economic activity.

A comparison of the averaged abnormal returns for each of the 20 issuers of the WIG20 index is presented in table 2. Moreover, I added the with the results of the t-test of their significance (given in brackets).

**Table 2 Averaged abnormal returns (%) for each days of the event window of the WIG20 index companies and their  $p$  value.**

Company/ Day of event window	$t_0$	$t_1$	$t_2$	$t_3$
ALIOR	-0,36 (0,6277)	-0,85(0,0452)*	-0,59 (0,2860)	0,07(0,8746)
BZWBK (SANTANDER)	-0,21(0,7931)	1,22(0,0219)*	-0,33(0,4964)	0,23(0,6024)
CCC	0,22(0,8204)	-1,1(0,2393)	-0,06(0,9236)	-0,26(0,5733)
CDPROJEKT	-0,43(0,6503)	-0,23(0,8351)	-0,76(0,4752)	0,92(0,1491)
CYFROWY	0,89(0,6513)	-0,83(0,5739)	0,74(0,7315)	0,36(0,8871)
ENERGA	-0,69(0,1459)	-1,78(0,1238)	-1,15(0,0936)	0,08(0,8782)
EUROCASH	-3,77(0,0043)*	-1,24(0,0909)	0,42(0,5977)	1,28(0,0491)*
JSW	-0,79(0,4835)	1,2(0,2496)	0,5(0,5408)	0,57(0,6585)
KGHM	-0,69(0,5253)	-0,97(0,3485)	-0,66(0,3119)	-0,33(0,6746)
LOTOS	2,26(0,0160)*	1,02(0,0096)*	0,11(0,8188)	-0,53(0,3345)
LPP	-0,8(0,3928)	0,28(0,7695)	-0,39(0,6077)	0,51(0,0162)*
MBANK	-0,01(0,9931)	0,57(0,3202)	0,25(0,5849)	0,98(0,3036)
ORANGE	0,37(0,1485)	1,04 (0,4834)	1,08(0,0271)*	-0,54(0,1075)
PEKAO	1,21(0,012)*	0,13(0,7566)	-0,82(0,0431)*	0,43(0,1982)
PGE	0,64(0,2070)	0,09(0,8670)	0,88(0,0870)	-0,1(0,6981)
PGNIG	-0,04(0,9742)	0,04(0,9271)	-0,06(0,8588)	-0,46(0,3679)
PKNORLEN	-1,67(0,0336)*	0,78(0,1529)	0,45(0,3226)	0,00(0,9986)
PKOBP	0,28(0,7090)	-1,03(0,0406)*	0,1(0,8288)	-0,19(0,6279)
PZU	-0,06(0,8723)	0,12(0,8157)	0,72(0,1356)	-0,05(0,8315)
TAURON	0,68(0,1538)	-0,11(0,7533)	-1,14(0,0216)*	0,46(0,1689)

Source: own study. \* statistical significance  $p < 0,05$

As you can see in the table 2 averaged abnormal returns for the WIG20 companies are very varied. They take value in the range of -3,77% (EUROCASCH  $t_0$ ) to 2,26% (LOTOS  $t_0$ ). Unfortunately, only in 13 cases averaged abnormal returns of the respondents total (16,25% of the total research sample) can be determined the existence of statistical significance. The rest of cases are not statistically different from zero. It means that the publication of quarterly report with information about net profit result in issuers grouped in WIG20 index does not affect on above-average changes in the return on their shares. Basis of the obtained results adopted hypothesis must be rejected. Expectation of extraordinary volatility of the returns in days neighboring of announcement quarterly net financial result in companies WIG20 index can be considered unjustified.

However, in the above mentioned group of issuers can find entities which in four-day event averaged abnormal returns were statistically significant at least one day. They have been shaded in the table above. Particularly worth attention are results of the five biggest banks listed on Warsaw Stock Exchange (ALIOR, BZWBK, MBANK, PEKAO, PKOBP). Four of them showed significant averaged abnormal returns minimum in one researched day (ALIOR, BZWBK and PKOBP in  $t_1$ , PEKAO in  $t_0$  and  $t_2$ ). This may indicate that market valuation of banks grouped in WIG20 index is more sensible on the present of net financial results in their quarterly report. However, this requires more detailed research focusing on shaping the return in the days neighboring to the date of publication of the financial statements in banking sector companies listed on Warsaw Stock Exchange.

## CONCLUSION

A current of capital market research in accounting initiated half a century ago is a subject of research many scientists in all corners of the world. In reference to its assumption, information derived from accounting and from financial reporting are important factor, which affect on market valuation of the public companies.

This article try to check that information about quarterly net financial result of the biggest companies listed on Warsaw Stock Exchange has an impact on short term returns of their shares. For this purpose I have used event study methodology, created by E. Fama, which is used i.a. for verification of semi-strong capital market efficiency. I estimated abnormal returns for each of 20 issuers between 2015 and mid-2018 quarterly report. Averaged results does not show statistically significant relationship between announced net financial result and abnormal returns in days of its publication. Only in banks (four out of five) listed on WIG20 is noticeable some correlation, what may means that these issuers react stronger on publication quarterly report containing information about net financial result.

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## EFFECT OF THE REGULATORY FRAMEWORK BASEL III ON BENEFITS OF THE BANKING SECTOR IN THE REPUBLIC OF NORTH MACEDONIA

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**Abstract:** Object of attention in the present work is the profitability and efficiency of banks in the Republic of Northern Macedonia. The subject of the study is focused on the strength and direction of influence of the new Basel III regulatory framework on their final financial results. The purpose of the paper is to reveal the effect of using modern regulatory requirements on the profitability of the country's banking system. The study includes observations on developments in the banking sector for the period 2007-2018. A coefficient of analysis is applied using a system of appropriately selected indicators: cost / income ratio, ROA, asset yield, earnings margin, unit costs, net earnings per share unit cost of staff efficiency factor. An analysis of real empirical data reveals that the implementation of the new regulatory measures does not have a negative effect on the final financial results of the banks, but rather a trend towards improvement of a number of their key financial indicators.

**Keywords:** Banks; banking system; profitability and efficiency of banking activities; Basel III

### 1. INTRODUCTION

The emergence of the global financial crisis and its consequences have directed the functioning of the banking system in the direction of building regulation rules. Additional regulatory requirements affect different aspects of bank business. In this regard, one of the most important issues that is being raised is how the implementation of the new Basel III regulatory framework has an impact on the financial performance of banking institutions.

Object of attention in the present work is the profitability and efficiency of banks in the Republic of Northern Macedonia. The subject of the study is focused on the strength and direction of influence of the new Basel III regulatory framework on their final financial results. The aim is to reveal the effect of applying stricter regulatory requirements on the profitability and profitability of the banking sector in the country.

For the purposes of the study, two working hypotheses are formulated:

- First hypothesis - the new rules for regulating capital adequacy and liquidity have a negative or stagnating effect on the profitability of banks in the Republic of Northern Macedonia, which manifests itself in the form of sensitive fluctuations or worsening of a number of their financial indicators for profitability and efficiency;
- Second hypothesis - the implementation of the new regulatory measures does not have a negative effect on the final financial results of the banks, but rather on the contrary - there is a trend towards improvement of their key financial indicators.

### 2. METHODOLOGY AND DATA

In the present study a coefficient analysis is applied. A system of indicators selected according to the object and subject of the survey outlined above is used. For convenience, they are systematized in the Table. 1, which presents a brief characteristic of each of them. Of course, other financial indicators may also be used, but since most of them are interrelated, we believe that this would only burden the report<sup>39</sup>.

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<sup>39</sup> See in more detail Greuning H., Bratanovic S. Analyzing Banking Risk. Washington: The World Bank, 2000; Koch T., MacDonald S. Bank Management (4th Edition). Orlando: Harcourt, Inc., 2000; Rose P. Commercial Bank Management (2nd Edition). Boston: Irwin, 1993; Sinkey J. Commercial Bank Financial Management (6th Edition). New Jersey: Prentice Hall, 2001



**Table 1: Indicators for assessing the profitability and performance of banks and their characteristics**

Indicators	Characteristics
<p><b><i>Coefficient (Cost/Income ratio)</i></b></p> $\frac{\text{Amount of Expenses}}{\text{Amount of Revenue}}$	It expresses how much of the bank's revenue covers the costs and how much of the revenue remains to form a net financial result. Its values decrease with increased revenue and / or lowering costs, which is a favorable situation.
<p><b><i>Return on Assets (ROA)</i></b></p> $\frac{\text{Net Profit}}{\text{Amount of Assets}}$	Refers to the amount of profit per unit of assets. The use of this indicator is appropriate because the earnings give a concentrated expression of the overall banking activity and the assets best express its scope. Similar information has significance indicator return on equity (ROE)
<p><b><i>Return on assets</i></b></p> $\frac{\text{Revenue Amount}}{\text{Assets}}$	Assets are the most important revenue generator for banks, which determines the significance of this indicator. It gives an idea of how much revenue is per unit of assets over a given period.
<p><b><i>Margin (share) of profit in revenue</i></b></p> $\frac{\text{Net Profit}}{\text{Amount of Revenue}}$	It expresses how much of the revenue remains for the profit after deducting the corresponding costs. If the indicator tends to decrease, this indicates that the share of profit in revenue decreases, ie. a significant part of them is used to cover certain costs.
<p><b><i>Administrative costs per unit of assets</i></b></p> $\frac{\text{Administrative Expenses}}{\text{Amount of Bank Assets}}$	Administrative costs are inevitable, but because of their unproductive nature, keeping them in unjustifiably large proportions negatively affects the efficiency of banking activity. Initially, decreasing coefficient values is more effective. The situation is not favorable if, over a certain period, the increase in administrative costs outweighs that of assets.
<p><b><i>Earnings per unit of personnel costs</i></b></p> $\frac{\text{Net Profit}}{\text{Staff Expenses}}$	The relationship between bank profits and staff costs (wages, social security, etc.). Expresses the contribution of the staff to the final financial result. Higher values indicate that with less staff costs a higher profit is generated and vice versa.
<p><b><i>Efficiency ratio</i></b></p> $\frac{\text{Non – Interest Expenses}}{\text{Net interest income} + \text{Non – interest income}}$	It is known that banks typically have non-interest costs to exceed non-interest earnings. This makes it necessary for interest income to be sufficient not only to fully reimburse the interest costs but to allow for the remainder, first, to cover non-interest costs not covered by non-interest income and, secondly, to form a sufficient profit. For example, assuming that the efficiency ratio is 0.60, it means that 60% of net interest income and other non-interest income go to cover non-interest costs, while the remaining 40% is profitable. Lower indicator levels correspond to higher profitability figures.

The idea is to reveal the trends in the development of these key financial indicators for profitability and efficiency of banks for a certain period, covering stages with different characteristics. One of these is the gradual introduction of the new regulatory framework (Basel III).

The analysis and conclusions presented in this paper are based on observations on the state of the banking sector in the Republic of Northern Macedonia over a twelve-year period (2007-2018). The choice of this time interval is based on the following considerations. Firstly, the aim is to study data for a longer time as a prerequisite for more accurately delineating typical patterns in the development of profitability and efficiency of banks. This can eliminate the influence of some short or random factors. Secondly, in view of the impact of the new regulatory framework on banking, the analyzed twelve-year period includes three separate stages: 1) the time before the start of the global financial crisis (from 2007 to 2009), 2) the crisis period (until 2012), and 3) a post-crisis period (after 2012), during which the new regulatory measures (Basel III) are gradually being implemented. This allows for a more accurate benchmarking of the indicators surveyed at each of these stages.

The findings of the survey are based on the National Bank of Northern Macedonia's official information on the state of the banking sector in the country<sup>40</sup>. More specifically, we are interested in the following basic information, summarized in the Table. 2.

**Table 2: Baseline information for calculating financial performance and performance indicators**

(in millions of denars)

<i>Year</i>	<i>Assets</i>	<i>Net profit</i>	<i>Income</i>	<i>Expenses</i>	<i>Interest income</i>	<i>Interest costs</i>	<i>Non-interest income</i>	<i>Non-interest costs</i>	<i>Administrative costs</i>	<i>Staff costs</i>
2007	223 659	3 650	18 673	15 024	12 688	5 125	5 985	9 899	6 837	3 074
2008	250 704	3 410	23 074	19 663	16 641	7 542	6 433	12 121	8 345	3 610
2009	268 542	1 676	24 848	23 172	19 131	8 436	5 717	14 736	10 278	4 064
2010	305 290	2 307	25 106	22 799	19 535	9 138	5 571	13 661	10582	4 139
2011	331 176	1 183	25 396	24 212	19 522	9 120	5 874	15 091	11 067	4 125
2012	352 886	1 461	26 432	24 971	20 104	8 734	6 328	16 237	11 188	4 052
2013	369 505	2 311	26 405	24 094	20 100	7 942	6 305	16 152	11 305	4 297
2014	400 281	3 149	26 535	23 386	20 216	7 133	6 319	16 253	10 864	4 259
2015	423 668	4 639	27 002	22 362	19 954	5 602	7 048	16 760	11213	4 473
2016	444 680	6 325	27 658	21 333	20 169	4 780	7 489	16 553	11 378	4 600
2017	461 992	6 555	28 305	21 751	19 940	4 308	8 365	17 443	11 674	4 708
2018	503 469	8 353	28 683	20 330	19 605	4 225	9 078	16 105	11 316	5 018

*Source: <http://www.nbrm.mk>*

### 3. EMPIRICAL RESULTS

The following is an analysis of real empirical data on the state and development of the banking sector in the Republic of Northern Macedonia. The aim is to test the working hypotheses formulated<sup>41</sup>.

On Table 2 are shown data on the dynamics of the net profit of the banking system for the period 2007-2018. Three stages are clearly outlined within the period. Until 2008, the profits of the sector were characterized by considerable size. This is driven by the rapid economic growth of financial institutions and, above all, the credit boom at this stage. The economic crisis since 2008 has had a negative impact on banking activity, which is the constant decline in the bank's profits (in 2011 it is about three times lower than in 2009). It is only after 2011 that there is a positive trend towards a gradual increase in the net profit of the sector. Only for the period 2011-2018 it grew almost five times.

Let us specify the finding made by presenting the widest of the indicators considered - the Cost / Revenue ratio (Figure 1). Trends in its development are determined by the dynamics of the two dimensions that shape it - costs and revenues. Data show that in the years before the financial crisis at the level of the banking system, the cost has been steadily rising, which is normal in the context of the growing activity of the banks. Nevertheless, costs are entirely offset by revenues that at this stage have an upward growth rate. The consequences of the crisis since 2008 have a negative impact on the profitability of banks. The tightening of revenue growth in crisis conditions forces them, as far as possible, to outweigh their costs. The banking sector's revenue-cost "scissors" is gradually "closing". The dynamics of the Cost / Revenue ratio outlines a negative trend - total for the sector has increased significantly from 0.80 in 2007 to 0.94 in 2012. After 2013 (from Basel III point of view this is the time when its gradual application begins), the trend is changing. Negative dynamics are overcome - costs are gradually decreasing, while revenue is steadily rising. At the end of 2018, the Cost / Revenue ratio was significantly better (0.71) than even the pre-crisis times of 2007.

<sup>40</sup> URL:<http://www.nbrm.mk>

<sup>41</sup> All data presented in the following report are based on the author's own calculations based on publicly available information, reflected in the banks' reports at the end of the year. URL: <http://www.nbrm.mk>

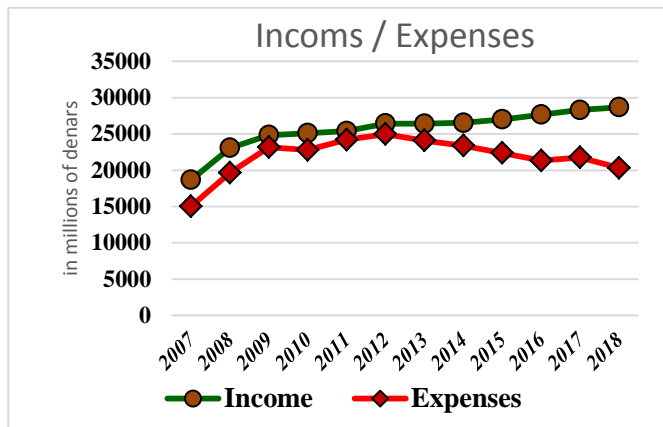


Figure 1 - Income-cost "scissors"

Year	Coefficients of Expenses
2007	0.80
2008	0.85
2009	0.93
2010	0.91
2011	0.95
2012	0.94
2013	0.91
2014	0.88
2015	0.83
2016	0.77
2017	0.77
2018	0.71

A more detailed analysis of the factors influencing the bank profit in dynamics is presented in Figure 2. The review of data and trends shows that the outlined factors have different effects and varying strengths over the years. The most controversial is the impact of the "interest income" factor. By 2010, bank profits are mainly supported by significant interest income. In the conditions of the economic crisis and afterwards, mainly due to the decrease in volumes and the decrease of lending interest rates, interest income remains virtually constant, which negatively affects the final financial results. The "interest expense" factor has a strong quantitative impact in the negative direction over the first few years of the analyzed period. In the coming years, its negative impact is rather insignificant, and after 2012 even positive (lowering interest rates on deposits, or lowering interest rates). With a lasting positive effect, the "other (non-interest) revenue" factor is the only factor for the whole of the analyzed period. At the beginning of the period, however, its impact is not particularly significant, but in recent years non-interest income has become increasingly important in the formation of bank profits. Concerning the "other (non-interest) expense" factor, it has a permanent effect on financial performance, mainly due to a deterioration in the quality of bank credit portfolios and hence an increase in the cost of provisions against impairment. The negative impact of this factor was strongest during the first few years of the analyzed period. It can be summed up that over the last few years the growth of the banking sector revenues is mainly supported by the growth of non-interest income, and the greatest contribution to the lowering of costs is the significant reduction of interest costs.

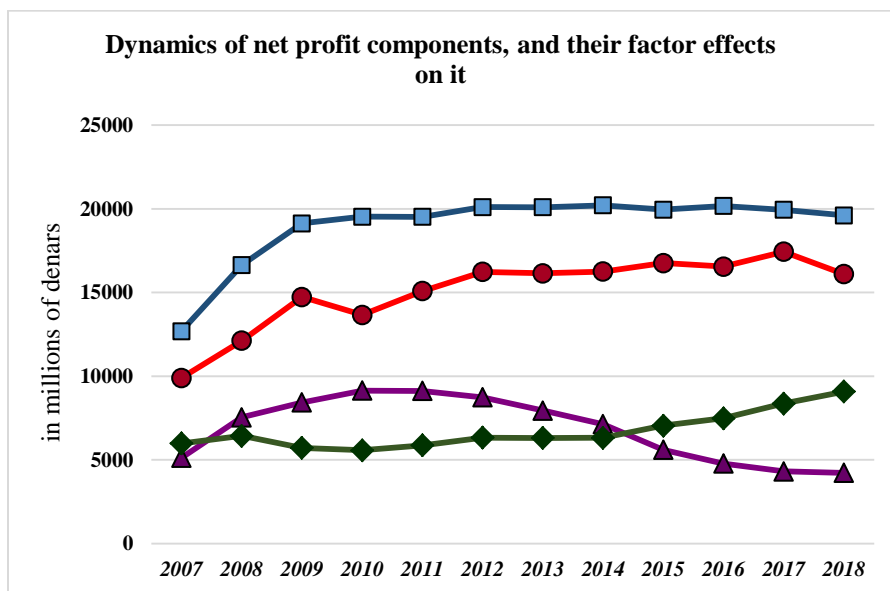


Figure 2 - Dynamics of net profit components, and their factor effects on it

Summary indicators for the efficiency of the banking sector are ROA and ROE. In the present study, the emphasis is on the first (Figure 3). Data shows that the ROA of the banking sector in the country over the last twelve years varies widely. Starting at relatively high levels in the pre-crisis period (1.7% in 2007), ROA has fallen more than fourfold over the next few years, hitting the bottom in the 2011 and 2012 crisis horizons (0.4%). As the figures show, against a backdrop of relatively steady growth in assets, the sector's profits fell about threefold during this period (from 3,650 million in 2007 to 1,183 million in 2011). After 2013, the "reverse" of the negative trend is reported - ROA is continuously rising to reach high levels in the pre-crisis period in 2018. The main reason was the significant increase in profits - about seven times for the period 2011-2018 (from 1,183 million in 2011 to 8,353 million in 2018), which repeatedly exceeded asset growth over the same period. In this case, there is hardly any reason to argue that the new Basel III regulatory framework has a negative impact on the profitability of the banking sector. On the contrary, precisely in the years of its application, ROI shows an impressive increase.

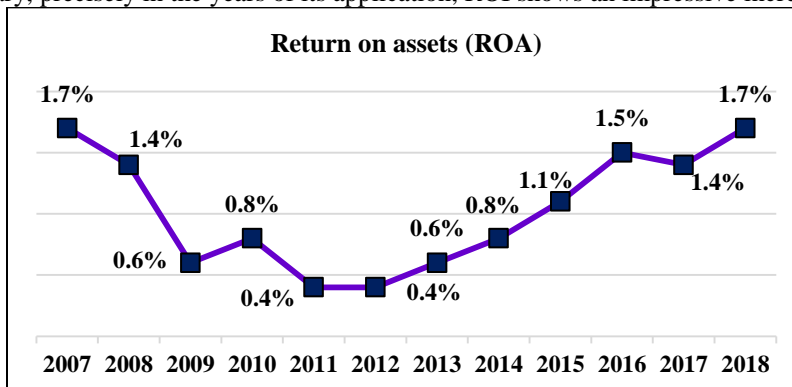


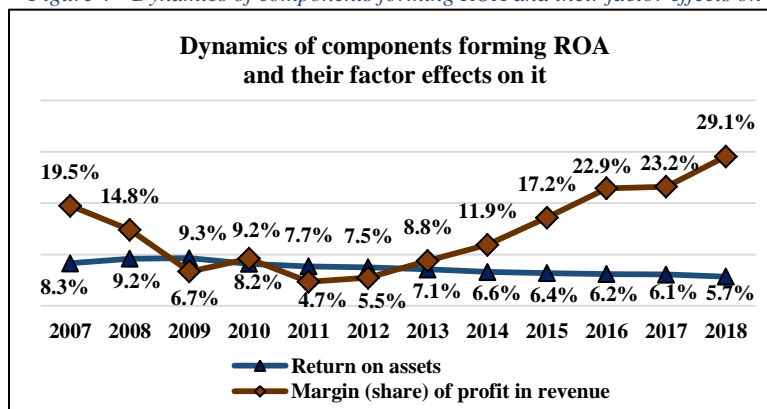
Figure 3 - Return on assets (ROA)

It is well known that ROA is directly driven by two internal structural factors - asset returns and profit margins (earnings / assets = earnings / assets \* earnings / income). In Figure 4 presents the power and direction of the factor influence of these two components forming ROA. As the data show, their impact is very controversial.

Return on assets (revenues / assets) has a favorable impact through its growth in the pre-crisis phase. However, after 2009, until the end of the analyzed period, the values of the indicator, albeit not sharply, but gradually deteriorating. Obviously, revenue growth is slower than this asset. For the period 2009-2018, banking sector assets grew by 87% (from 268,542 million to 503,469 million), while bank revenues by only 15 percent (from 24,848 million to 28,683 million).

The impact of the other factor is more complicated - the profit margin in revenue (profit / income). Over the years, this indicator has a varying effect on ROA. The most critical levels he recorded during the economic crisis - 4.7% in 2011 and 5.5% in 2012. In other words, only about 4-5% of the banking system's revenue ultimately generates a profit of sector, while the remainder is used to cover costs. The low profit margins in these years are a factor with a strong negative impact on the profitability of banking. After 2012, reverse contingency is emerging - the profit margin in revenues is steadily rising, which is a symptom of efficiency gains. In 2018, the indicator reached 29.1%, i.e. a level much higher than in the pre-crisis 2007, when it was 19.5%. Therefore, in view of the continuous improvement of ROA in recent years, it can be concluded that the favorable trend in the development of the earnings margin fully offset the well-known deterioration in bank asset yields.

Figure 4 - Dynamics of components forming ROA and their factor effects on it



The administrative costs are strongly influenced by the profitability of banking activities. Due to their relatively permanent nature, it is possible with an expansion of activity to increase absolutely, but to a unit of activity - to decrease. The data of Figure 5 show that in 2009, compared to baseline 2007, administrative expenditure has grown significantly by around 50% (with asset growth at the same time 20%). Over the next few years, improving cost control makes the amount of administrative costs not change significantly, despite the significant expansion of banking activity. As mentioned in the above report, the assets of the banking sector grew by 87% for the period 2009-2018, while the administrative costs were only 10%. On this basis, banks have recorded a long-term positive trend - a lower percentage of administrative costs than their assets, unit asset growth occurs with relatively lower administrative-management costs.

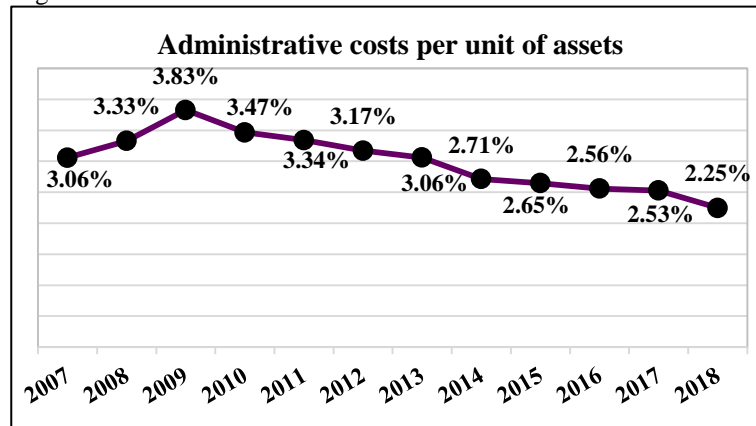


Figure 5 - Administrative costs per unit of assets

With regard to the efficiency of banking activity, expressed by the magnitude of the profit, falling per unit of personnel costs, similar conclusions can be made (Figure 6). The poor financial performance of banks and the diminishing of their profits during the economic crisis are the main reason for the strong deterioration of this indicator in the years to 2011. In the following years of the analyzed period personnel costs remained relatively constant but the steady increase in bank profits is done so as to increase the staff contribution to the final financial result.

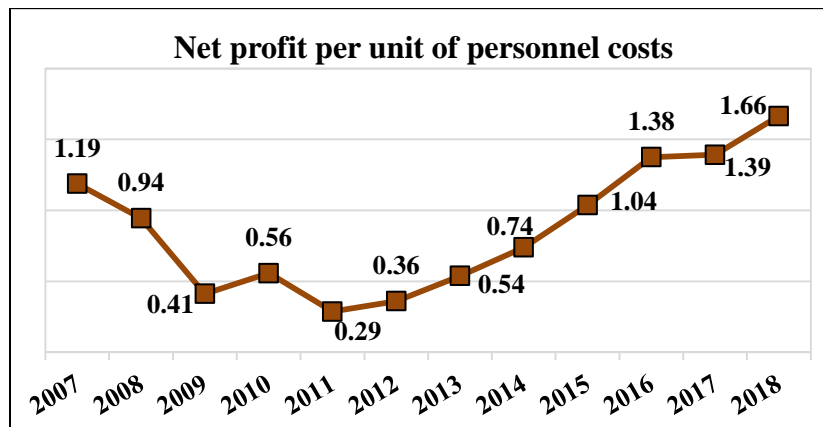


Figure 6 - Net profit per unit of personnel costs

The effects of the economic crisis in the country also have an unfavorable effect on the efficiency ratio (Figure 7). The negative trend is strong until 2012. This is due to the fact that the increase in non-interest expenditure is at a faster rate than net interest income and non-interest income. The most significant increase in non-interest expenditure is the deterioration in the quality of bank credit portfolios, leading to a significant increase in the cost of provisions against impairment. During the post-crisis period (2012-2018), which coincides with the implementation of the new Basel III regulatory framework, the efficiency ratio breaks down its negative trend and reaches the levels typical of the time before the start of the financial crisis.

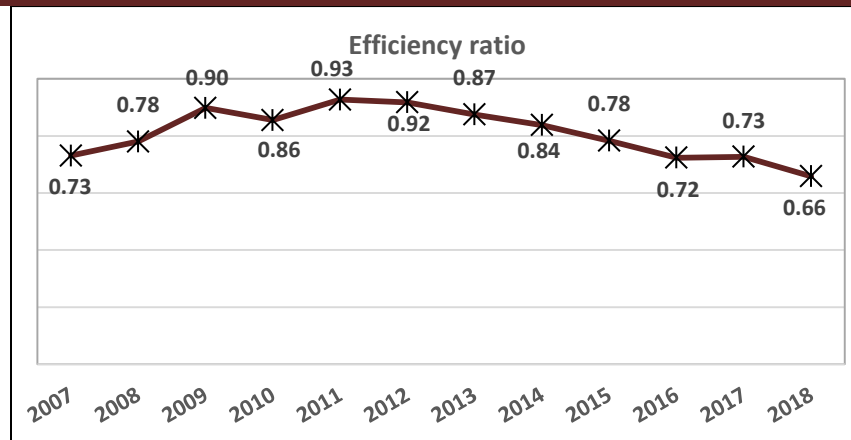


Figure 7 - Efficiency ratio

#### 4. CONCLUSION

This allows us to make the corresponding summaries about the working hypotheses formulated at the beginning. The first hypothesis that the implementation of the new Basel III regulatory framework, with its stricter rules of regulation, has a negative or stagnating effect on the profitability of banks in the Republic of Northern Macedonia is not confirmed. The results of the empirical data analysis prove the second hypothesis - the new requirements for regulating capital adequacy and liquidity do not have a negative impact on banks' final financial performance, but rather a trend towards improving their key financial indicators.

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<http://www.nbrm.mk>





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**FINANCING LOCAL ECONOMIC DEVELOPMENT THROUGH THE FINANCIAL MARKET - SITUATION AND PERSPECTIVES IN REPUBLIC OF NORTH MACEDONIA****Florije Miftari**Faculty of Economics, AAB University, Prishtina, Kosovo, [florije.miftari@universitetiaab.com](mailto:florije.miftari@universitetiaab.com)

**Abstract:** The process of reform and fiscal decentralization in the Republic of North Macedonia is already in the second decade of implementation, the legal deadline of which was 2007. However, local government units are still lagging behind in the realization of many of their functions and legal competencies, mainly as a result of lack of financial means, lack of knowledge or lack of capacities to access on alternative sources of funding. An important instrument of financing, especially for financing local and regional economic development are municipal bonds, which are considered the most used financial instruments for financing local and regional capital projects in almost all developed countries of the World, but still in Republic of North Macedonia, no municipality has used this funding source. It is reasonable and necessary that this practice to be developed also in North Macedonia that would result in the realization of strategic municipal projects and at the same time will have an impact on the development of the capital market. Therefore, the purpose of this paper is to analyze the factors, causes and barriers of non-application of municipal bonds in North Macedonia as a financing instrument by the municipalities. Also in this paper are analyzed and evaluated the opportunities and constraints, benefits and risks, criteria and budget constraints of municipal bonds as an additional or alternative source of financial resources for financing local and regional economic development.

**Keywords:** municipal bonds, local government, financing, local economic development.

**1. INTRODUCTION**

Asset collection through the municipal bonds instrument, local government units will enable timely and sufficient provision of funds for realization of local capital projects with more acceptable cost compared to other borrowing sources, a source that would enable acceleration of development of capital projects and at the same time local economic development. In developed market countries, investors prefer to invest their savings in municipal bonds since municipal bonds have the lowest level of risk, debt payment is guaranteed with all municipal property and tax potential of the self-government unit. Another motive for purchasing is that insurance companies and banks can be the guarantor for debt repayment, which is often the biggest buyer of these bonds. In addition, in many countries income derived from interest is exempt from taxation. In terms of investment, interest rate is attractive to investors and the risk of investing in municipal bonds is smaller by the fact that the issuer is the local or regional government. In the Republic of North Macedonia, the partial implementation of the decentralization process as well as the realization of functional decentralization in the absence of sufficient fiscal decentralization influenced that almost all municipalities, in the fulfillment of their legal competencies, on one hand face the need for delivery many municipal services, while on the other hand faced serious financial shortages, creating huge debt burdens.

The financing system of the units of local self-government in the Republic of North Macedonia, based on the law on the financing of local self-government units<sup>42</sup>, mainly supports these main sources: its own source revenues and revenues from state budget funds. The legal regulation also allows municipalities to create financial resources from other sources, from borrowing and issuing bonds but under certain conditions set by law. Although this possibility exists since 2004, until nowadays, no municipality in the Republic of North Macedonia has secured funding sources from this instrument, the reasons for not using the municipal bonds are numerous such as the possibility of issuing municipal bonds also limited by incomplete legal regulation and conditional on the transition of municipalities to the second phase of decentralization, i.e the legal right to use this financial instrument dates back to June 2007; the underdeveloped financial market; lack of tradition and experience in the realization of the bond issuance process; lack of relevant professional staff in municipal administrative bodies to carry out the emission process; failure to inform potential investors for this form and investment opportunities, etc. Unfortunately, until today, this financial instrument has not yet been utilized by municipalities, although some municipalities have recently attempted to meet the conditions for issuing municipal bonds, but no municipality has yet realized any issue. In addition to the above mentioned conditions, municipalities should obtain or secure a credit rating from an international rating agency.

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<sup>42</sup> Official Gazette no. 61/2004, 96/2004, 67/2007, 156/2009, 47/2011

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Thus, the municipality of Kumanovo, Gostivar, Gevgelija and Stip, from the international credit rating agency Moodys, received the rating "B1", while the municipality of Skopje, Ilinden received the mark "B2".

## 2. CHARACTERISTICS AND TYPES OF MUNICIPAL BONDS

Communal bonds are debt securities issued by federal states, regions, and cities. The purpose of which is the financing of local infrastructure projects such as: construction of roads, sewers, water supply, schools and other public projects. During issuance, local government (issuer) borrows from buyers of municipal bonds (investors) by promising return on principal and interest over a specified time period and at a certain value. The ever-increasing need for capital infrastructure projects to provide better and better living conditions on the one hand, and the lack and limitation of fiscal revenues of local and regional budgets have led local authorities to seek alternative sources of additional resources for the realization of investment projects. In countries with a higher level of democratization and decentralization, characterized by advanced economies and developed financial markets, in recent years, there is an attempt for the central government to offer more opportunities and freedom to local self-government units to spend funds and create additional financial means. Many developed cities and federal states in the US and Europe solve the problem of financing capital infrastructure projects by issuing bonds, ie issuing municipal bonds. For example the first municipal bonds were issued in New York City in 1812 and by the end of 2010 the cumulative value of the bonds (bonds) issued in the US amounted to \$ 2.9 trillion<sup>43</sup>. According to the Federal Reports, the size of the bond market communes issued by states and local government of the US amounted to \$ 4.26 trillion in 2017<sup>44</sup>. The treasury bills were issued for the realization of numerous infrastructure projects such as: construction of primary, secondary school buildings, and universities; roads; government administrative buildings; research institutes; transport infrastructure such as roads, airports, railways, bridges, ports, etc; electrical capacity; hospitals, houses for low-income families; etc. Municipal bonds were also issued by local self-government units of European countries such as France, Germany, Great Britain, Sweden, Belgium, etc. Several municipalities in Croatia, Montenegro, Serbia, Bulgaria and others have also realized some of the capital projects with the help of issuing municipal bonds.

## 3. MUNICIPAL OBLIGATIONS NEW TOPIC AND NEW CHALLENGE FOR REPUBLIC OF NORTH MACEDONIA

Despite the fiscal decentralization reforms, the Republic of North Macedonia still remains a country with very low fiscal decentralization rates compared with transition countries and with EU member states. According to the data of Ministry of Finance, the share of local government revenues in the GDP of Republic of North Macedonia in 2006 is 3%, whereas in 2007 as a result of the transfer of competencies and the increase of the block grants, the share of revenues of total communes reaches 4% of GDP.

The permanent lack of financial resources compared to decentralized municipal functions and competencies has caused the municipalities in the Republic of North Macedonia to generate huge obligations. Thus allowing the public debt of municipalities in 2008 to reach the value 0.4 million euros, in 2009 it amounts reach to 0.3 million euro<sup>45</sup>. According to the report of the National Bank of North Macedonia, 355 million denars are the requirements of the depository financial institutions to local government units for eligible loans (334 credits in denars and 22 million credit in foreign currency). The amount of reported and unpaid obligations of municipalities and user units, finally in September 2018 amounts reach to 5.9 billion denars. (96,680,474.00 Euro, according to the average exchange rate of National Bank of North Macedonia)<sup>46</sup>. According to the structure of debts almost all municipal obligations are towards suppliers and a very small part are in the form of borrowings received by financial institutions. Municipalities in Macedonia have the right to generate income from borrowing even that of short-term borrowings, covering the temporary lack of cash in the municipality, but not for the payment of penalties and interest rates. The total amount of short-term debt withheld during the fiscal year can not exceed 30% of the total realized revenues from the municipal budget in the previous fiscal year. With long-term debt the municipality may be charged for financing capital investments, for refinancing debts created on the basis of capital investment and investment, for the protection and elimination of consequences from elementary disasters. The total amount of the annual debt payment

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<sup>43</sup> Neil O'Hara (2011) "*The fundamentals of municipal bonds*" sixth edition, John Wiley & Sons, Inc New Jersey.

<sup>44</sup> <https://www.federalreserve.gov/data/govsecure/current.htm>, watched on March 12, 2019

<sup>45</sup> Ministry of Finance of the Republic of Macedonia "Annual Report 2009 for implementation of the public debt management strategy of R. e. Macedonia ", Skopje. March 2010

<sup>46</sup> Law on Financial Support to Local Self-Government Units and Local Authorities of Local Authorities to finance outstanding and unpaid obligations. Official Gazette of RM, no. 209 and 15.11.2018.

(principal, intrinsic rate and other expenses) can not exceed 30% of the total municipal budget revenues in the previous fiscal year. The value of total uncollected debt including all guarantees can not exceed the total amount of municipal operating budget revenues realized in the previous fiscal year. The municipality may also borrow in the international financial market but only with prior consent of the Government.

Based on the Law on Financing of Local Self-Government Units, and with the recent changes to the legal regulation on public lending and securities law, and the adoption of regulations on securities issuance procedures, we can say that, a legal basis for issuing municipal bonds was created. However, in practice, the municipalities in the Republic of North Macedonia, so far has failed to issue municipal bonds. According to the results of the respondents, the reasons for not using this instrument are numerous and different, which can be summarized as follows:

- ✓ lack of knowledge and experience for the realization of the emission process; even in somecases, lack of interest and impartiality for the application of this instrument.
- ✓ Failure to comply with the legal conditions for issuing.
- ✓ The need for training and education of administrative workers for municipal bond issuance procedures.
- ✓ An underdeveloped financial market, the bond market structure in Republic of North Macedonia is comprised of state bonds, bonds for devaluated foreign exchange bonds and bonds for denationalization and very few corporate bonds;
- ✓ Municipalities do not possess property in their ownership in order to guarantee the return of principal and interest rate;
- ✓ lack of transparency, ie investor information on the possibility, advantages and benefits of investing their capital in this type of securities.

Recently, some municipalities have come up with the first signals of their interest and readiness to provide funds for infrastructure projects using this non-fiscal resource, and not only that, municipalities have made concrete activities to meet the conditions for issuing bonds utility. One of the many conditions is also the definition of a credit rating by an international agency for credit rating. Thus, municipalities of Kumanovo, Gostivar, Gevgelija and Stip from the international agency for credit rating Moodys have received the rating "B1", while the municipality of Skopje, Ilinden has received the rating "B2". According to estimates, Moodys considers investment in these municipalities as "high speculation" investment, meaning that bonds issued by enterprises, state and municipalities that have this estimate are buying by investors who want more risky investments. Macedonia as a state by Standard & Poor's has a credit rating "BB", which means that the bonds issued by the state are also non-investment and speculative, but have a higher level than the one for the five rated municipalities "High level of speculation". According to Moodys, the factors that limit the credit rating of municipalities are the inflexible budget structure, the large infrastructure needs and generally the poor quality of management and management in these municipalities.

Thus, for the time being, the above-mentioned municipalities are in the preparatory phase but have not yet begun issuing communal bonds.

### **3.1 Issue of municipal bonds**

The Law on Securities stipulates that municipalities must initiate a procedure for issuing municipal bonds to have an estimate of credit rating by an international agency. Further, the debt burden procedure continues with the submission of a debt claim to the finance ministry. The necessary data that the municipality attaches to the request are: Decision of the Municipal Council for debt relief; the purpose of the debt load; proposal the conditions under which the municipality wishes to be owed; completed forms for debt relief; information on the source of funds; Mayor's statement whether there are unexecuted obligations toward suppliers within 90 days from the day of delivery. The Ministry of Finance will provide a positive opinion on the debt burden of the municipality through issuance of bonds, if it finds: reconciliation of the debt value in compliance with the limits set out in the Law on Financing of Local Self Government Units; harmonization of the value of debt with the public loan targets and the fiscal deficit<sup>47</sup>. Under the Securities and Exchange Regulatory Law, securities can be issued in two ways:

**Public offering.** The Public Offering of Securities under the Law presents a public call for the purchase and registration of securities through public information media. For the issuance of bonds through public offering it is necessary: decision by the municipal council for issuance of bonds; the selection of external consultants and the conclusion of a contract with the bond issuing agent; permission from the Securities Commission to issue bonds through public offering.

**Private placement.** Private placement represents a direct offer of bonds to a limited number of investors, with which the municipality has previously created an agreement for the purchase of bonds. Issuance of bonds by this method

<sup>47</sup> Public Debt Law , (Official Gazette of the Republic of Macedonia No. 62/2005 and 88/2008) and The Instruction on the manner and procedure of debt burden of municipalities and public enterprises in the Republic of Macedonia

by issuers is needed: decision by the municipal council for issuing bonds through private placement; finding an institutional investor interested in bonds (banks, insurance companies, investment funds or institutional funds); and permission from the Securities Commission for issuing private placement bonds. According to this method, it is not necessary to compile and declare the prospectus. When issuing municipal bonds, the following facts should be taken into account: the current financial situation of the municipality, current solvency, debt loads, long-term financial situation, municipality's ability to determine additional revenues through new taxes, etc. For the assessment of the quality of the debt, the analysis of some coefficients is needed as: eg. debt per capita; coefficient of debt (cost) cost as a percentage of the total municipal budget; In addition to these coefficients, social and demographic trends that may endanger the ability to pay off debt in the future are taken into account.

**3.2 Why do municipalities use municipal bonds rather than bank loans to finance capital projects?**

Emission and placement of municipal bonds is a democratic financing method, local government is the one who independently decides on the terms of issuance as: the manner and purpose of the utilization of the funds, the amount of the issue, the interest rate, the grace period, the type of bonds, the dynamics of principal and interest rate, which is an absolute precedent in comparison to the terms of the loans standards that are determined and conditioned by the financial institutions.

Issuance of municipal bonds increases the financial responsibility and transparency of local authorities, whereby potential financial and development performance is presented to potential investors and to the wider public. Local self-government units, their creditors should present transparent, accurate, clear information about their income and expenses and their ability to generate debt servicing surplus. Investing in the savings of citizens in municipal securities, besides generating income for investors, at the same time increases the contribution of citizens through their investment to influence the construction and improvement of municipal infrastructure by creating better conditions for living in the community which live and operate, in a way link citizens financially with the district in which they live and operate. The interest rate of municipal securities is usually lower than the interest rate on loans provided by financial institutions.

**Table 1: SWOT analysis of municipal bonds**

	<i>STRENGTHS</i>	<i>WEAKNESSES</i>
	<ul style="list-style-type: none"> <li>✓ Lower interest rates unlike classic borrowing through credit lines;</li> <li>✓ Increased transparency of the issuer, financial stability that enables the access to the capital market;</li> <li>✓ Simultaneous collection of the necessary financial funds;</li> <li>✓ Faster realization of capital projects.</li> </ul>	<ul style="list-style-type: none"> <li>✓ An underdeveloped financial market with a small number of participants;</li> <li>✓ Absence of full financial transparency for municipal activities;</li> <li>✓ Uncontrolled debt loads through this instrument may increase the level of public debt of the country;</li> <li>✓ Municipalities do not own a real estate property that would reinforce investor safety;</li> <li>✓ The fiscal autonomy of municipalities in determining municipal taxes and fees is limited;</li> <li>✓ Municipal bonds in the Republic of North Macedonia are a very small segment of financial instruments;</li> </ul>
	<i>OPPORTUNITIES</i>	<i>THREATS</i>
	<ul style="list-style-type: none"> <li>✓ Faster mobilization of financial funds;</li> <li>✓ Supplementary financing that will not come from the central government budget;</li> <li>✓ Financial independence from the central government; realization of capital projects of economic, social and municipal infrastructure;</li> <li>✓ Local and regional economic development; improvement of living conditions and standards;</li> <li>✓ Increasing investment, production, employment;</li> <li>✓ Improving local economic conditions</li> </ul>	<ul style="list-style-type: none"> <li>✓ Risk of changing the interest rate,</li> <li>✓ Risk of early payment of the bond (call and repayment risk)</li> <li>✓ Credit risk,</li> <li>✓ Liquidity risk, appears</li> <li>✓ Inflation risk</li> <li>✓ Risk of investors' lack of interest in this instrument</li> </ul>

#### 4. CONCLUSION AND RECOMMENDATIONS

Despite regulating and defining the legal framework that provides the legal basis and opportunity to enable local self-government units in North Macedonia to issue municipal bonds, the low level of fiscal decentralization, financial dependence of municipalities from the state budget, poor management, lack of budget transparency, macroeconomic circumstances of the country. etc. will affect that in the future, municipal bonds as a financial instrument for providing funds for financing municipal investment projects will remain a new challenge and challenge for many municipalities, investors and the financial market in the Republic of North Macedonia. The main factors that have affected the application of municipal bonds remain in the preparatory phase are: budget deficit, debt loads, underdeveloped secondary market, credit rating of the country and poor municipalities, lack of transparency, lack of tradition, lack of professional skills and other factors. Considering the factors that hinder the use of municipal bonds in North Macedonia, we suggest to undertake these activities:

- Capacity building through the organization of workshops and seminars that will enable local self-government units through concrete examples and good practices to enable the issuing procedures of this financial instrument.
- Municipalities should be given clarification on the opportunities offered by municipal bond issuance as an important instrument for collecting financial resources and increasing the financial capacities of local self-government units especially in times of financial crisis where the provision of low-cost financial resources is increasingly difficult
- Raising investors' awareness that investing in municipal bonds will bring greater benefits than the proceeds from depositing funds to a financial institution. That by investing in these instruments contribute to the realization of capital projects that will improve the quality of the local public services of the community in which they live. That the income realized from this investment are exempt from tax, etc.
- Improving management and leadership with municipalities
- Increasing the transparency of municipal budget performance and financial stability
- Investigating investors' interest in investing in municipal bonds
- Encouraging municipalities to issue municipal bonds for infrastructure capital projects that will generate revenues from their use.

Municipal bonds are one of the most used financial instruments to finance local and regional capital projects in almost all developed countries of the world. It is reasonable and necessary that this practice to be started also in the Republic of North Macedonia that would significantly contribute to the realization of strategic municipal projects and at the same time will have an impact on the development of the capital market.

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**IMPACT OF TAXATION, PUBLIC DEBT AND SUBSIDIARIES IN THE BUDGET DEFICIT OF WESTERN BALKAN COUNTRIES**

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**Abstract:** Budget deficit is one of the most important indicators in the state budget which affects the policies that the government takes in the future. Budget deficit emerges as revenue differentials generated in the state budget with expenditures when expenditures are higher than income. In the case when budget entries are larger than exits, a budget surplus is mentioned, a rare occurrence. Concretely, in most countries, public budgets are built into a deficit. Revenues in the state budget come from taxes, while expenditures come from government spending, previous debt, etc.

To balance the accounts, the deficit can be offset by: borrowing, this relocates the problem in time, creditors' confidence is needed and there is a subtle cost, since interest is payable; the use of previously accumulated reserves from budgetary surpluses realized during the previous years; monetary emission. Although the Balkan countries differ from one another in terms of their level of well-being, they show some similarities on the side of macroeconomic inequalities. Especially issues related to the current account balance (balance of payments), budget balance and external debt are ranked among the common problems facing the Balkan economies. Despite inflation, the Balkan countries have not been able to escape even from the problem of foreign trade deficits, which reach to levels of concern. Due to the current account deficit, in the past years, countries in the region have experienced various foreign exchange crises. One of the ways that often is used to avoid public budget deficits is external borrowing. When assessing the budget deficit, it is important to determine whether it is sustainable or not.

For this we have built a simple econometric model to see whether this link of these macroeconomic variables lies in the case of Western Balkan countries. For this we have provided accurate data only for the years 2010-2018, based on data published by the World Bank. The variables we have included in the model are: budget deficit as a dependent variable, taxes, public debt and subsidies are independent variables. In conclusion, we will give in another section the relevant conclusions and references.

**Keywords:** Budget deficits, taxes, government spending, previous debt, subsidies.

## 1. INTRODUCTION

Nowadays it has become a matter of discussion day on the problems facing countries around the world in the economy. The crisis has taken its place important not only for its history, but also for any economic change it has caused. In this study, we have chosen to address one of the most problematic elements of the world's economies and our economy. It can be said that the budget deficit is the economic challenge of many countries in recent decades. This problem is seen more widely in developing countries, as they are deprived of the efficient private sector. Deficits explode because a government dramatically increases spending, while revenue is dramatically decreasing. Unplanned expenditures can also cause a deficit. Natural disasters such as drought, floods and hurricanes not only ruin assets, but also hinder or stop the economy, activities that will result in less taxable income from which income will be collected. With a budget deficit, governments have less money and fewer opportunities for future efforts.

## 2. REVIEW OF LITERATURE

Analysis of many budget deficit theories is very demanding for university students. In the presidential campaign of 1988, almost every serious candidate spoke of the urgent need to reduce the government's budget deficit. Although there is a common view that deficits need to be reduced, governments continue to leave deficits. In general, there are three schools of thought about the economy and the effects of the budget deficit: Neoclassical, Keynesian and Ricardian. The neoclassical paradigm predicts telescopic individuals who plan their consumption over their life cycles. Budget deficits increase the overall consumption of life by shifting taxes to subsequent generations. If economic resources are fully employed, consumption growth necessarily implies a reduction in savings. Interest rates then need to increase to bring capital markets into balance. Thus, the neoclassical analysis sheds light on the effects of the permanent deficit, while the Keynesian analysis has to do with the impact of temporary deficits. As a Neoclassical, I would rather see the government in trying to stabilize the fluctuations around a more nationally balanced equilibrium than around a low national savings (Neoclassical, 1989).



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The Keynesian proposal, which is the standard budget deficit theory or the conventional view, determines that households respond to an increase in disposable income that is equal to tax cuts in part with higher desired private savings and partly with more high demand consumers and because of this growth, the desired national savings are reduced. This theory also suggests that a decision to finance government spending from the budget deficit as a result of tax cuts instead of current taxes reduces national savings and that the reduction in national savings is partly reflected in low domestic investment (Keynes, 1930).

In support of Keynesian proposal, Ball and Mankiw (1995) gave a deep insight into the immediate effects of budget deficits noting that deficits reduce national savings. If Keynesian analysis implies that deficits can have positive or negative effects, then proper fiscal policy management becomes critical. We would advise to recall that budget policy is determined by Congress and not by a Keynesian King Philosopher (BAH & Mankiw, 1995).

The third school, but controversial opinion on the budget deficit, known as equivalence Ricardian, also known as equivalent proposal Barro-Ricardo, which specifies that the consumption of a person is determined by the current value of his income life after tax. Therefore Ricardian equivalency says a government can not stimulate consumer spending as people think that everything they are going to gain now will be compensated by the highest taxes they need for the future.

Thus, the basic idea of Ricardo's theory is that no matter how a government decides to increase spending, whether through debt financing or tax funding, the result is the same and the demand remains unchanged. It has been proved that Ricardian Equivalency suggests that a government has the same effect on consumer spending regardless of the levels of debt or tax burden. As the government increases spending to stimulate the economy, it gets more debt and people put aside money in anticipation of higher taxes in the future to offset the debt.

Therefore, logic follows that if Ricardian equivalence is true then high-debt countries should also have comparatively higher levels of household savings. The main arguments against Ricardo's theory are because there are assumptions that individuals are willing to escape a tax increase in the future, though they can not see it during their lifetime. Ricardo's theory goes against the most popular theories provided by the Keynesian economy (Barro & Ricard, 1974).

Fiscal conservative lawyers deny Keynesianism arguing that the government should always run a balanced budget (and a surplus to pay any unpaid debt), and that deficit spending is always a bad policy. Fiscal Conservatism has academic support, largely linked to Chicago's neoclassical economic and economic school, and has significant political and institutional support across the United States except Vermont that have a balanced budget change for their state constitution and The Stability and Growth Pact of the European Monetary Union that punished the government deficit of 3% or more of GDP.

Supporters of fiscal conservatism date back to Adam Smith, the founder of modern economics. Fiscal conservatism was the dominant position up to the Great Depression associated with the gold standard and expressed in the outdated Treasury view that the fiscal policy of the government is ineffective. The common argument against the deficit spending, which belongs to Adam Smith, is that families should not have any deficits - they need to have money before they spend it, from prudence - and that what is right for a family is correct for one the nation and its government. A similar argument is that spending the deficit today will require increased taxation in the future, charging future generations.

An arguably linked argument with the Austrian school of economics is that government deficits are inflationary. Everything other than mild or moderate inflation is generally accepted in the economy to be a bad thing. In practice, this is argued to be because governments pay debts by crushing money, boosting money supply and creating inflation, and is further taken by some as an argument against the money earned and in favor of difficult money, especially gold standard (AFC & Smith, 1950-1960).

By definition, a country faces a budget deficit if government spending exceeds revenue. In other words, the level of public savings is negative. This can damage a country's economic growth. Budget deficit is caused when the government spends more than collecting taxes. Reducing tax rates may also cause a deficit if expenditures are not reduced to calculate revenue collapse (Rahman, 2012).

### **3. METHODOLOGY, SPECIFICATION OF THE ECONOMETRIC MODEL AND FINDINGS OF THE STUDY**

Once we understand the theoretical connection that exists in the calculation of the budget deficit in our econometric model, we first have for our dependent variables (Deficit) the annual data for the years 2010-2018 respectively 9 observations and we will see the connection with the public debt, taxes and subsidies that we will use as original variables in our model, including countries such as Albania, Kosovo, Bosnia and Herzegovina, Macedonia, Serbia, Bulgaria, and Turkey. Empirical data are data based on World Bank reports.

The specification of the econometric model we will use to come to the findings and the exact results to be interpreted regarding the impact of taxes, public debt and subsidies on the budget deficit of Western Balkan countries is as follows:

$$BDi, t-1 = -\mu t + \beta_1 \text{ Taxes } i(t-1) + \beta_2 \text{ Public debt } i(t-1) + \beta_3 \text{ Subsidies } i(t-1) + \epsilon i t$$

Dependent variables or otherwise, the variable explained in this econometric model is  $BDi, t-1$ , while independent variables or explanatory variables in our case are: taxes (TAXs), public debt (PD) and subsidies (SUB). As far as the term is concerned, it is the stahostic element which includes all other factors that have an impact on the budget deficit, but we have not presented it in our eometric model (*ceteris paribus*).

Dependent variables or otherwise, the variable explained in this econometric model is the deficit. Deficits are not as problematic as they may look. It may even be useful. Deficit, or increased government debt, is a way for the government to make money, as its debt is all accepted. Therefore, the government may, if necessary, the economy simply inundated with liquidity by entering into debt (Larue, 2017).

While the first independent variable in this econometric model is the tax, where theoretically we know that taxes have a negative impact on the budget deficit. The state has to set taxes on individuals according to the benefit they have given to them. The more benefits a person derives from state activities, the more he owes to the government. If the state maintains a certain link between the benefits granted and the benefits derived, it will be against the basic tax principle. A tax, as we know, is the mandatory contribution to public authorities to meet government spending and general profit provisions.

The most popular and accepted principle of equality or fairness in taxes is that citizens of a country should pay taxes to the government in accordance with their ability to pay. It seems very reasonable and right that taxes should be imposed on the basis of an individual's taxable capacity. The excessive rate can persuade them to hide their money in tax havens or cause revolt. Taxes and deficits thus have an unexpected monetary role. In time of inflation, governments may raise taxes to reduce the amount of money circulating in the economy. In times of recession, they may go in debt to flood the economy with liquidity (Mill, 2015).

All economic actors, especially the state, have the duty to issue debts and then to repay them so that the debt institution is strengthened. This shows that the more a state is the debtor, the more he is responsible before its creditors, and the more these creditors can impose conditions. Creditors (mainly banks and other financial institutions) may refuse to buy these debts. They may even take over the financial sovereignty of the state, as Greece has recently experienced. Not all debts are useful, and not all forms of production are desirable. Second, the government may not always be able to hold deficits and issue debts. It is not at all clear, then, that it is incumbent on debt.

The argument that the accumulation of public debt (fiscal deterioration) has a negative impact on economic growth has been made in Reinhart et al studies involving debt overruns (Reinhart, Reinhart and Rogoff, 2012, and Reinhart and Rogoff, 2010) (Kobayashi, 2015). So the second explanatory variable in this econometric model is public debt and through final results we will interpret the impact of public debt on the Western Balkan countries that are included in the model.

Subsidies are the latest explanatory variable ranked in the model that we will use to see its impact on the budget deficit of the Balkan countries.

Subsidies act as rewards for producers and consumers of a particular product type, prompting them to produce or consume more (Chron, 2018).

There is an argument that when the government subsidizes firms, it reduces incentives for firms to cut costs. For this reason, it has been argued that a government should avoid subsidizing firms if it does not have a clear social benefit for subsidizing firms. For example, a firm that develops environmentally friendly technology may be able to give the company a positive net externality - and this may justify a government subsidy.

Milton Friedman said "There is nothing as permanent as a provisional government program." The point is that once the pressure group starts receiving a subsidy, it becomes very difficult to politically remove this subsidy (Pettinger, 2017).

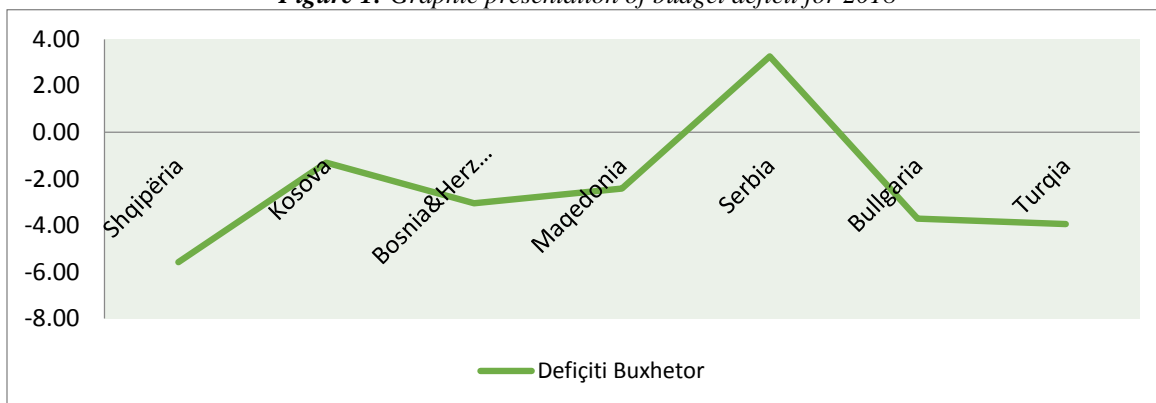
Our research question is very clear: How are taxes, public debt and subsidies on budget deficits affecting Western Balkan countries? What we are concerned about are the effects of the budget deficit of the world's economies and our economy, and why there is a common view that deficits should be reduced while governments continue to lag behind.

The hypotheses of this study are:

H1 - Taxes have a positive impact on the budget deficit of the Western Balkan countries.

H2 - The public debt has a positive impact on the budget deficit of the Western Balkan countries.  
 H3 - Subsidies have a positive impact on the budget deficit of Western Balkan countries.

Figure 1: Graphic presentation of budget deficit for 2018



Source: Processing of data from the authors

Based on the graphical presentation above, we can see that in 2018 there is a decrease of the deficit for Kosovo (-1.30) and for Macedonia (-2.42), while other countries such as Albania, Bosnia and Herzegovina, Bulgaria and Turkey there is a budget deficit increase compared to the countries mentioned in the study, and as far as Serbia is concerned, it is characterized by a positive growth of the budget deficit (3.26). However, it should be noted that the budget deficit problem has worsened considerably in all Balkan countries, and one of the ways that often is used to avoid public budget deficits is external borrowing.

Table 1: Multiple standard regression results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-18.871	5.810		-3.248	.002
	Taxes	.760	.234	.452	3.254	.002
	Public Debt	.550	.338	.219	1.626	.001
	Subsidies	.026	.048	.077	0.523	.000

Source: Authors' calculations

$$BD_i, t-1 = -18.871 + 0.760 \text{ Taxes } i(t-1) + 0.550 \text{ Public Debt } i(t-1) + 0.026 \text{ Subsidies } i(t-1) + \epsilon_{it}$$

As we see from the results obtained with the help of linear regression, the econometric model results statistically significant at the 5% significance level, meaning the significance is 0.010 and we can continue with the interpretation of the results.

The first hypothesis in this study is that taxes have a negative impact on the budget deficit of the Western Balkan countries. According to the model results, we can conclude that the taxes have a positive impact on the budget deficit growth of the Balkan countries. Therefore, in this case, the basic hypothesis falls down. When taxes increase by 1 unit and other factors are kept unchanged the budget deficit increases by 0.760 units. This result is significant at the standard level of 0.002. Viewed from a superficial aspect, taxes always seem to us to be a negative one because we know theoretically that taxes have a negative impact on the budget deficit, because tax cuts increase the budget deficit, but the reality shows that the low tax cut was not accompanied by GDP growth. Even Lafer's curve has a point where further tax cuts do not generate revenue growth, so we have to find the optimal (not the lowest or the highest) level, which meets two important conditions: it supports growth economic environment (because it promotes private investment) and improves the sustainability of public finances (Malaj, 2012).

The second hypothesis of this study is that public debt has a positive impact on the budget deficit of Western Balkan countries. Based on the empirical results, we conclude that the public debt has a positive impact on the growth of the budget deficit of Western Balkan countries. Therefore, in this case, the second hypothesis is accepted because with the growth of 1 public debt unit where other factors are unchanged the budget deficit increases by 0.550. Under such conditions, if no taxes are raised, the budget deficit and subsequent public debt will increase.

According to Ricardo, public debt is one of the most terrible sources that was invented to sign a nation. Ricardo further reiterated the arguments of Smith and Say explaining that debt interest payments go to empower the lender's state and exacerbate the borrower's nation to which taxes rise to pay for these debts.

Thesis "pro" public debt supports Keynsi who explained that through public debt the government can implement large projects with more funding and to be paid when income benefit in the future from their implementation. These revenues would be financed through collected taxes. Modern theory also emphasized that this way would be well developed by the banking sector, capital markets and insurance companies because they could invest in government bonds (Brokaj, 2017).

Based on the third hypothesis subsidies have a positive impact on the budget deficit of the Western Balkan countries. According to the model results, we can conclude that subsidies have a positive impact on the budget deficit growth of the Balkan countries. Therefore, in this case, the third hypothesis is accepted because when subsidies increase by 1 unit and other factors are kept unchanged the budget deficit increases by 0.026 units. Most subsidies are grants in cash or loans that the government grants to businesses. It encourages the activities the government wants to promote. The subsidy depends on the amount of goods or services provided (Amadeo, 2018).

There is an argument that when the government subsidizes firms, it reduces incentives for firms to cut costs. For this reason, it has been argued that a government should avoid subsidizing firms if it does not have a clear social benefit for subsidizing firms. For example, a firm that develops environmentally friendly technology may be able to give the company a positive net externality - and this can justify a government subsidy (Pettinger, 2017).

Table 2: Content of model statistics

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.889 <sup>a</sup>	.833	.769	.596	1.532

Source: Authors' calculations

R Square - is the determination or determination coefficient. R Square takes values between 0 and 1 (or expressed in% takes values between 0 and 100). In our case it is shown that 83.3% independent variables explain the dependent variables, ie taxes, public debt, subsidies together with transfers clarify the budget deficit by 83.3%, while stahostic variables are 16.7%, ie 16.7% are other factors that affect in the model (u) but in our case are isolated.

R (correlation coefficient) - indicates the closer (-1) or (+1) the values, the stronger the linear or negative or positive link between the independent variables (x) and the dependent variables (y ). Based on the results we have very high positive linear correlations between explanatory variables and explained variables (88.9%). Test F - comparing the factual value with the critical value we see that the factual value 4.20 is higher than the critical value 2.79 and in this case we can say that the model definition is statistically acceptable so the model results statistically significant.

## 5. CONCLUSIONS AND RECOMMENDATIONS

This model represents a relatively high link between the budget deficit and the tax, while the problem that is encountered is a moderate correlation of 71% between public debt and subsidies, this is the reason for the natural link between these variables with each other and by small number of observations in the study (9 observations). The model has been statistically significant at the 5% level, meaning the significance is 0.010, which has enabled us to continue with the interpretation of the results, and noted a good consistency of the theory with the variables taken in the study for the Balkans case Western Europe, as there was a plethora of thoughts linked to the fact that a country faces a budget deficit and whether government spending exceeds revenue. In other words, the level of public savings is negative. This can damage a country's economic growth. While on the other hand many different authors point out that the deficits are not as problematic as they may seem. It may even be useful. Deficit, or increased government debt, is a way for the government to make money, as its debt is all accepted. Hence, the government may, if necessary, overwhelm the economy simply by entering liquidity into debt.

As we have already mentioned, almost all the definitions on DB accept the accounting treatment of the term, generated as a difference of revenue and budget expenditures over a fiscal year, so despite the improvements so far implemented the fiscal policies that should be undertaken in the future to be oriented towards the commitments outlined below, proposals that serve as a summary of the weak points that need to be changed in almost all Western Balkan countries.

- Firstly, governments need to be careful and should undertake in-depth analysis to find the optimal taxation level for society. Even according to Mederois et.al (2005) it is necessary to set a reasonable tax rate range

that allows their change and flexibility to meet KBC (Interim Budgetary Limitation) and QBP (Public Debt Sustainability) as a result of shocks unfavorable economic reasons for various reasons.

- Secondly, another way that can help improve public revenue growth is the involvement of individuals and their government's willingness to convince the tax that each of us pays to serve the growth of public goods that will be realized in the future. Although such concepts have begun to be applied, the transparency process for the state budget as the country's most important financial plan is almost inexact, and even more so for countries characterized by a high level of corruption, has eliminated any real opportunities of individuals' perceptions and expectations positively correlated between taxes and public goods that are benefited.
- Thirdly, the efficient use of public money to bring fiscal policy to gradual and healthy improvement of macroeconomic indicators, the efficient use of public money will be guaranteed by: strengthening the implementation of financial discipline in managing public funds through continuous monitoring and oversight and prudent spending unit activities.
- Fourthly, one of the best ways to reduce the budget deficit as a% of GDP is to promote economic growth. If the economy grows, then the government will increase tax revenue without raising taxes. With economic growth, people pay more VAT, companies pay more corporation tax (profit tax), and workers pay more income taxes. High economic growth is the least painful way to reduce the budget deficit because you do not need to raise tax rates or cut spending. However, many countries with fiscal deficit crises often remain in recession.

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**TAX ON FREE TIME**

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**Abstract:** Tax constitutes one of economic tools of the policy of the state that makes it possible to affect the form of socio-economic relations between the state and the taxpayers. According to many scientists, proper functioning of the entire state and its institutions depends on effective collection of incomes, vast majority of which, approx. 80-90% is constituted by tax incomes<sup>48</sup>. Demand of the state for financial resources, especially within last decades has been constantly growing. Meanwhile, 100 years ago, J. Schumpeter already stated that high level of fiscalism adversely affects the growth of economy, and exceeding the boundaries of fiscal capabilities of the state may lead to a deep crisis<sup>49</sup>.

However, from the point of view of achieving the fiscal and non-fiscal goals efficiently, the most important issue of the tax policy should be to burden the citizens with public tributes in an even and moderate manner. There is no doubt that it is difficult to determine the most optimal form of tax system, both in fiscal and non-fiscal aspect. It is not an easy task to balance, in the tax system, the goal of efficiency and justice of taxation, in simultaneous consideration of its social and economic size. Each system that would efficiently and rationally affect the economy and society of particular state must be based on particular principles in order to properly fulfill its functions, including social functions.

Free time constitutes specific goods, as on one hand it is a substitute with respect to other goods when the individual makes a decision related to dividing the budget between free time and work. More free time is less time dedicated to work, which leads to less income and consumption. On the other side, when the decision related to structure of free time and work is made, free time becomes complementary with respect to goods that are consumed, since it is difficult to consume anything without free time. What would happen if the state imposed lump sum, income and consumption tax on free time as well?

The aim of this paper is to present the possibilities of taxation of free time and to present the manner in which lump sum, income and consumption tax affect the social welfare. The research method that was used in the paper is literature studies and sources of the tax law in force.

**Keywords:** tax, tax system, theory of optimal taxation

**1. INTRODUCTION**

In the public finance theory two models of state may be found that optimize different functions of the goal, perceive that role of the tax system differently. The first model is based on institutional economy, especially in the public choice theory and assumes that the state maximizes its function of usefulness, limiting its general social needs, in this case the optimization model means maximization of fiscal influence on particular level of tax aversion of the society. The other model derives from welfare economics and assumes that the state is the spokesperson of the public interest, so it maximizes the function of social welfare which means optimization based on maximization of general social usefulness by the state with respect to particular fiscal incomes.

If the source of income (usefulness) is free time, what is effective and fair way to tax it?

**2. TAX SYSTEM AND ITS FUNCTIONS**

The tax is unilateral, forced, charge-free and non-equivalent and non-refundable monetary contribution for the benefit of the state or particular public association<sup>50</sup>. In classic theory of public finances, the only goal of tax is to cover public expenditures, which means that it should not affect the economy in any way. However, in reality, there is no tax that would not influence the behavior of economic entities or households both in social and economic area. Thus, apart from financial goal, the tax has also its economic and social purposes<sup>51</sup>. Along with a change of role of the public sector in the economy, functions of taxes have also evolved. Currently, the taxes are assigned many functions that may be divided into fiscal and non-fiscal functions. The oldest function of taxes is fiscal function,

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<sup>48</sup> Dziemianowicz, R.I. *Efektywność systemu opodatkowania rolnictwa*, Wydawnictwo Uniwersytetu w Białymstoku, Białystok, pp. 123-142, (2007).

<sup>49</sup> Głapiński, A. *Teoria kryzysu państwa podatków Josepha A. Schumpetera*, *Ekonomista*, nr 1, pp. 21-41, (2003).

<sup>50</sup> Ustawa z dnia 29 sierpnia 1997 r. Ordynacja podatkowa (Dz.U. 2005 r. Nr 8, poz. 60 ze zmianami).

<sup>51</sup> Rosiński, R. *Podatek i jego klasyfikacja w polskim systemie podatkowym*, [Zeszyty Naukowe Wydziału Nauk Ekonomicznych Politechniki Koszalińskiej, nr 14, pp. 83-92, \(2010\)](#).

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according to which taxes are to provide the state and local governments with proper incomes to cover public expenditures, whereas the non-fiscal functions include the function of redistribution, stabilization allocation, and also social and information-control function<sup>52</sup>.

Significant needs of the national budget may lead to increase of tax burdens, and as a result, to excessive fiscalism. This in turn may lead to limitation of economic activity or escape into the grey zone. In order to prevent excessive fiscalism, the legislator should determine the amount of tax so as not to bother the taxpayer, but rather to encourage him/her to business activity. Violation of source of tax means reduction of tax efficiency, and as a result, lower revenue for the budget. Raising the taxes constantly in order to increase the income for the budget is economically unjustified<sup>53</sup>.

The tax system is understood as a set of tax existing in particular time and state, which constitute a cohesive whole<sup>54</sup>. The taxes differ from each other by object, subject of taxation and manner of collection, so the following taxes may be distinguished: revenue, income, estate and turnover tax, in Poland it is VAT and excise tax.

From the moment they occurred, taxes were controversial subject, so it was necessary to formulate certain rules so that collection of the taxes would be as non-disturbing to the taxpayers and as harmless to the economic processes as possible, and at the same time as effective as possible and bringing the highest income possible for the state. The tax rules shall be understood as criteria that each tax system should met in its functions as imposed by the state.

A. Smith was the first one to formulate the tax rules and it was the principle of certainty, convenience, cheapness and evenness of taxation. The principles by Smith were related to tax techniques, whereas later, D. Rivardo formulated the so called Edinburgh rule, according to which the income and material situation of each taxpayer before and after the tax is imposed, should not differ significantly. The postulate presented constitutes the beginning of the idea of tax neutrality. Similarly to Smith, J.S. Mill was the advocate of proportional taxation, and for him, the idea of evenness and justice of tax was based on equality of sacrifices made, whereas the contribution of each individual in covering the needs of the state should be equal. At the same time he stated that tax should be paid from the income that constitutes excess of particular level that guarantees the subsistence level. The issue of evenness and aiming at ideal fair taxation was perceived by A. Wagner and J.B. Say in a completely different way, who advocated the application of tax progression in the system, so the taxes would be assigned the social function. Also, according to F. Neumark, in the aspect of taxation, the optimum budget is the one that does not violate the boundaries (sources) of taxation, and at the same time, secures performance of crucial public tasks. Excessive increase of tax burden due to severe progression would result in resistance against payment of taxes and reduction of budget revenue. According to the concept of solvency of the taxpayer, the principles of fairness of taxation should be followed here, although the issues of what is fair and what is not is also a subject of many discussions and controversies<sup>55</sup>.

### 3. ECONOMIC EFFECTIVENESS OF THE TAX SYSTEM

Economic effectiveness of the tax system stands in opposition to the postulate of social justice. The tax system is evaluated with the use of welfare function, due to which it is possible to select the most efficient, from the point of view of Pareto, tax system.

In the structure of the tax system, there may be taxes that generate various losses in welfare (excess burden). Free time constitutes specific goods, since on one hand it is a substitute with respect to other goods, on the other hand, it may become complementary goods with respect to goods that are consumed. Tax instruments should be searched for that efficiently tax free time in an indirect manner.

By using the fiscal policy as a factor that affects the activity of households and enterprises and shape of the conjuncture, the state may control the economy in order to achieve certain economic and social goals. Two model goals of the state, namely maximization of function of social welfare and maximization of tax revenue, meet these two mutually excluding limitations – namely the requirement of economic efficiency of the tax system and postulate of social justice that is performed with the use of redistribution of income for the benefit of the weakest social

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<sup>52</sup> [Jaszczyński, M.](#) *Funkcje podatków w gospodarce*, [Zeszyty Naukowe PWSZ w Płocku. Nauki Ekonomiczne](#), nr 1(25), pp. 215-230, (2017).

<sup>53</sup> [Dynus, M.](#) *Fiskalizm w Unii Europejskiej*, [Bank i Kredyt](#) nr 2, pp. 34-45, (2007).

<sup>54</sup> [Sieroń, A.](#) *Polski system podatkowy: diagnoza problemów oraz propozycja reformy*, *Ekonomia*. Wrocław Economic Review, nr 21/1, pp. 9-40, (2015).

<sup>55</sup> [Sosnowski, M.](#) *Znaczenie zasad podatkowych dla systemu podatkowego*, [Zeszyty Naukowe Uniwersytetu Szczecińskiego. Finanse, Rynki Finansowe, Ubezpieczenia](#), nr 52, pp. 59-72, (2012).



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groups<sup>56</sup>. Taxes cause income effects since they are mandatory contribution that reduces the income of taxpayers and substitutional effects related to change of relations of market prices on the side of the consumer and the manufacturer. On the other side, due to taxes that are imposed, there is a chance for fair, from the point of view of society division of income<sup>57</sup>.

As and economic category, the classic definition of the allocation efficiency is Pareto balance. According to this concept, allocation of resources may be evaluated as increasing the social welfare, if such improvement occurs for all people in the population or if a situation of at least one person improves, whereas the situation of other people was not made worse. Optimum allocation of resources, according to Pareto, may be achieved with various options of initial equipment of consumers with final goods and services, and manufacturers with production factors. There may be a number of states of optimum efficiency of allocation<sup>58</sup>. Selection of socially approved option of allocation of effectiveness, so balance of the aspect of effectiveness with the aspect of justice takes place by summarizing all theoretically feasible states of optimality of Pareto with particular function of welfare that makes it possible to select such option of allocation of resources that remains in compliance with socially acceptable division ratio<sup>59</sup>.

The tax practice shows that due to pressure of increasing expenditures of the state, new taxes are imposed and the existing are raised, whereas there are no actions related to optimization of taxes. The essence of optimization of the tax system is weighing the losses resulting from efficiency of taxes each time and comparing it with profits from justice due to introduction of any new tax. In theory of optimal taxation by F. Ramsey, the goal is to select such tax system that makes it possible, with given tax incomes, to maximize social welfare through minimization of redundant losses in welfare. Additional models of optimal taxation consider the limitations related to fairness of taxation<sup>60</sup>.

In the structure of the tax system, there may be taxes that generate various losses in welfare (excess burden), so it is possible to divide taxes into neutral, namely taxes that do not change market prices, are natural with respect to market mechanisms and as a result, they provide only the income effect, not causing the substitutional effect. From the point of view of optimal taxation, they are perfect and referred to as first best solutions. Application of these solutions is only possible when the subjects of taxation are neutral with respect to the conflict between the economic effectiveness and social justice. The resulting taxes that generate excess burden are deforming taxes and constitute second best solution. The scale and scope of deformations may vary and may relate to various surfaces, and depend on the extent, to which the pressure from the side of social justice undermines the economic effectiveness<sup>61</sup>.

#### 4. TAX ON FREE TIME

The type of tax, so also the interruption of market mechanism may root from the basis of taxation, or in the tax tariff, or both. The deforming taxes cause changes in market mechanism on four planes: decisions related to structure of consumption, decisions related to selection between working time and free time, decisions related to selection between current and future consumption and decisions related to structure of production and structure of application of production factors. Decisions related to selection between the working time and free time most significantly interrupt income taxes from work – the higher the tax the lower the alternative cost of free time and the lower supply of labor, which generates unemployment<sup>62</sup>.

Free time constitutes specific goods, as on one hand it is a substitute with respect to other goods when the individual makes a decision related to dividing the budget between free time and work. More free time is less time dedicated to work, which leads to less income and consumption. On the other side, when the decision related to structure of free

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<sup>56</sup> Przybylska-Mazur, A. *Optymalne wielkości podatków w aspekcie kreowania wzrostu gospodarczego*, [Ekonometria. Uniwersytet Ekonomiczny we Wrocławiu, nr 1 \(55\)](#), pp. 99-111, (2017).

<sup>57</sup> Wołowicz, T. *Wybrane aspekty sprawiedliwości opodatkowania i ekonomicznej efektywności*, [Organizacje Komercyjne i Niekomercyjne wobec Wzmoczonej Konkurencji i Rosnących Wymagań Konsumentów](#), nr 7, pp. 329-341, (2008).

<sup>58</sup> Kośny, M. *Podatki a dobrobyt społeczny*, Wydawnictwo Akademii Ekonomicznej im. Oskara Langego, Wrocław, pp. 20-23, (2007).

<sup>59</sup> Grądalski, F. *System podatkowy w świetle teorii optymalnego opodatkowania*, Oficyna Wydawnicza SGH, Warszawa, pp. 42-43, (2006).

<sup>60</sup> Hybka, M.M. *Teoria optymalnego opodatkowania i jej implikacje dla konstrukcji podatku od wartości dodanej*, [Zeszyty Naukowe Uniwersytetu Ekonomicznego w Poznaniu, nr 200](#), pp. 90-108, (2011).

<sup>61</sup> Grądalski, F. *System podatkowy w świetle teorii optymalnego opodatkowania*, Oficyna Wydawnicza SGH, Warszawa, pp. 106-107, (2006).

<sup>62</sup> Grądalski, F. *System podatkowy w świetle teorii optymalnego opodatkowania*, Oficyna Wydawnicza SGH, Warszawa, pp. 108-109, (2006).

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time and work is made, free time becomes complementary with respect to goods that are consumed, since it is difficult to consume anything without free time. What would happen if the state imposed lump sum, income and consumption tax on free time as well? Imposing the proportional tax leads to reduction of real wage, a consumer reaches the balance on the lower indifference curve compared to the situation when he/she does not pay taxes and with reduced working time. Tax Compared to tax proportionality, tax progression, giving the same income effect for the state, is less favorable both for the consumer and for the economy, since it generates higher unemployment. In case of progressive tax, in order to collect the same tax to the budget, new taxpayer balance is on lower indifference curve and with shorter working time. If we impose unified consumption tax on all goods and services, including the free time, it will turn out that it is not easy to tax it, and then the unified tax becomes differentiated tax that will tax only one of the goods – working time. Taxation with differentiated tax rate results with the same effect as in case of income tax. There is equivalence of consumption tax on goods and tax on income from labor, and the real wages reduced to the same level, as in case of income tax, but as a result of increase of prices. However, in case of taxation with lump sum tax the consumer balance will be on the highest indifference curve and with higher employment than in case of consumption and income tax. This tax does not depend on consumption of goods, nor free time, and that is why it equally reduces the scope of both of these figures. There is no change in structure of selection of consumption and free time, no substitutional effects related to selection or additional losses in welfare occur<sup>63</sup>. What leads to the fact that the idea of first best taxes meets issues in practical use of these taxes? The main cause is lac of full information on observation of resources of initial provisions streams of current consumption, which makes it impossible to tax free time. The state has incomplete and asymmetrical information so in order to observe preferences, capabilities and resources of the taxpayers, it would have to rely on statements of consumers themselves or estimate them on the basis of indirect events, which would be related with another costs. This situation makes it impossible to determine proper bases for taxation in the lump sum tax and unified consumption tax in consideration of free time<sup>64</sup>.

Search for optimal consumption tax rates is carried out with the assumption that free time remains untaxed which leads to change in relations of prices towards their reduction. Adjusting to new level of prices, the consumer increases the free time at the cost of labor time and reduces labor supply, income and consumption. F. Ramsey made an attempt to formulate principles of differentiation of taxes in conditions of inability to impose neutral tax. He developed a rule of reversed proportionality of tax rates with respect to flexibility, namely the goods for which the demand is least flexible with respect to prices, should be taxed by highest rates. The demand for these goods decreases only to some extent, and this explains the prices of alcohol, tobacco and oil. This rule implies conflict between efficiency and justice, since essential goods are characterized by price flexibility of demand, and the top shelf goods present higher flexibility. According to Ramsey, the essential goods should be taxed with higher rate<sup>65</sup>. The Ramsey rule conveys the message that if we consciously resign from first best taxes and effective allocation, we should search for such tax instruments that efficiently tax free time in indirect manner. The general principle of indirect taxation of free time is based on dependency between free time and consumed goods and may be of complementary, substitutional or neutral nature. The goods, consumption of which increases along with extension of free tie, should be taxed higher than goods, the consumption of which decreases. Goods that are neutral with respect to free time should be taxed with unified rates. The problem of such taxation of free time is difficulty to distinguish clearly complementary and substitutional goods with respect to free tie. In tax reality, typical reaction to taxation is, at first moment, change in consumption structure, and then potential adjustment of supply of labor and consumption of free time<sup>66</sup>.

The idea of indirect taxation of free time was adopted by W.J. Corlett and D.C. Hague and proposed the formula of differentiation of tax rates that optimizes allocation of goods in situation when one of them is untaxed. In general, the rule states that among two goods, the one that should be taxed higher is the one that is more complementary with respect to free time and among the two goods that are substitutes of free time, the one that should be taxed less is the one that is a better substitute. They brought the economy to the model of three goods and determined the criterion of

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<sup>63</sup> Grądalski, F. *System podatkowy w świetle teorii optymalnego opodatkowania*, Oficyna Wydawnicza SGH, Warszawa, pp. 117-119, (2006).

<sup>64</sup> Grądalski, F. *System podatkowy w świetle teorii optymalnego opodatkowania*, Oficyna Wydawnicza SGH, Warszawa, pp. 125-127, (2006).

<sup>65</sup> Starzyńska, W., Dobrowolska, B. *Stawki podatku VAT: jednolite czy zróżnicowane?*, [Annales Universitatis Mariae Curie-Skłodowska](#), vol. XLIV, 2, pp. 141-153, (2010).

<sup>66</sup> Gruziel, K. *Istota i założenia optymalizacji podatkowej - wybrane aspekty*, [Zeszyty Naukowe SGGW w Warszawie. Ekonomia i Organizacja Gospodarki Żywnościowej, nr 77](#), pp. 175-186, (2009).

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division into goods that are complementary with respect to free time is compensated mixed flexibility of demand of particular goods with respect to price of free time (expressed by rate of wages, and being the alternative of working time), is below zero, substitutional if it is above zero and neutral if it equals zero. The tax system that is developed in accordance with Corlett-Hague rule creates allocation of resources that is approximation of allocation as in case of first best taxes since it assumes that higher taxation of complementary goods that will lead to increase of supply of labor and consumption and raise usefulness of consumer to higher isoquant. In case of neutral goods, unified rates are optimal<sup>67</sup>.

The Corlett-Hague rule was constructed for one consumer and in limited way, it proves successful in the model of many consumers. If any goods are more complementary for the first consumer with respect to free time and other, according to the Corlett-Hague rule they should be taxed higher, but at the same time for the other consumer, the same goods are substitutes of free time such situation will lead to deterioration of situation of the other consumer and it is unacceptable from the point of view of Pareto optimum<sup>68</sup>.

Taxation of income with second best taxes affects more fair shape of proportion of division and interest of their aspect of redistribution rather than allocation. Thus, it gladly uses progression for which the justification is the theory of sacrifice. Fair income tax tariff is the one that divides the resulting tax burden between the taxpayers in such manner that the sum of individual sacrifices is minimized. Assuming the decreasing peripheral usefulness, in case of fair tax this sum should equal zero and means balance of levels of individual net incomes. This goal may be achieved only with the use of progressive taxes. The theory of optimal taxation of incomes formulates the function of usefulness that depends not only on income but also on free time. It extends the scope of analysis by relations between tax tariff and supply of labor, and this way the aspect of allocation is considered as the determinant of optimal taxation. It searches for such solutions that minimize negative influence of tax progression on supply of labor, income, social welfare and tax influences. It considers deformation that results from tax in the field of selection between working time and free time, substitutional effects related to it that are the source of excess burden which are the condition of social maximization of social function of welfare<sup>69</sup>.

The consumption tax is considered the most efficient instrument of performance of goals of effective allocation rather than distribution when it is impossible to collect the lump sum tax. However, income taxes became main instrument of shaping fair proportions of division, and that is why their aspect of redistribution is more interesting than aspect of allocation. The income tax from labor interrupts the process of tie allocation, whereas the consumption tax, by differentiation of rates, makes it possible to indirectly tax free time, and thus it makes it possible for the consumer to get close to the state of effective balance in Pareto sense. Each tax system that is oriented on effectiveness may be also useful in the process of division. However, connecting effectiveness and justice requires application of opposite directions of taxation. From the point of view of effectiveness, the essential goods shall be taxed higher, and from the point of view justice, they should be taxed less. In turn, the top shelf goods, from the point of view of effectiveness, should be taxed higher, and from the point of view of justice, they should be taxed higher. This means that in the society where the preferences related to effectiveness and justice are balances, the best choice is even taxation of consumption.

## CONCLUSIONS

The taxes cause changes in market mechanism on four planes: decisions related to structure of consumption, decisions related to selection between working time and free time, decisions related to selection between current and future consumption and decisions related to structure of production and structure of application of production factors. Decisions related to selection between the working time and free time most significantly interrupt income taxes from work – the higher the tax the lower the alternative cost of free time and the lower supply of labor, which generates unemployment

The tax practice shows that due to pressure of increasing expenditures of the state, new taxes are imposed and the existing are raised, whereas there are no actions related to optimization of taxes. The essence of optimization of the tax system is weighing the losses resulting from efficiency of taxes each time and comparing it with profits from justice due to introduction of any new tax.

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<sup>67</sup> Grądalski, F. *System podatkowy w świetle teorii optymalnego opodatkowania*, Oficyna Wydawnicza SGH, Warszawa, pp. 142-144, (2006).

<sup>68</sup> Grądalski, F. *System podatkowy w świetle teorii optymalnego opodatkowania*, Oficyna Wydawnicza SGH, Warszawa, pp. 146, (2006).

<sup>69</sup> Grądalski, F. *System podatkowy w świetle teorii optymalnego opodatkowania*, Oficyna Wydawnicza SGH, Warszawa, pp. 156-157, (2006).

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**THE 100% TAX ON SERBIA'S PRODUCTS AND INTERNATIONAL PRESSURE ON KOSOVO**

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**Abstract:** With the imposition of a 100% tax in November 2018 for products originating from Serbia and Bosnia and Herzegovina, the Government of the Republic of Kosovo, like never before, reacted to aggressive Serbian diplomatic politics. As a result of Serbian diplomacy, recognitions have been contested, causing Kosovo to fail in membership in international organizations. According to the current prime minister, the Government of Kosovo is determined until the Serbian state reflects, despite the international pressure until recognition of Kosovo, as an independent country in mutual recognition. The tax, at the same time, was the awareness that every citizen tried to avoid consuming products of Serbian origin. But, despite the economic effects, Kosovo is being asked to withdraw or suspend the tax based on the principles of CEFTA and SAA, at the same time asking Kosovo to give priority to dialogue and that pressure comes from Serbia with the lobbying that it does in countries that have an impact on Kosovo. As a result of pressure, Kosovo should reflect on its friends and strategic partners because a shrinking friendship is in favor of Serbia, despite the argument that Kosovo has. Through this paper, we will bring scientific analyzes from local and international media and we will bring statements from local and international statesmen, as well as analysis from economic case-tellers by bringing conclusions and recommendations on how to approach the Kosovo Government tax and exit from this international political pressure.

When a country unilaterally raises a trade barrier, other countries usually follow the same example, ie raising their trade barriers, which escalate to a large-scale commercial war, or even worse, to a military war . During the 1930s, the United States decision to set up a trade barrier ended with the famed planetary depression, or - as others say - with the onset of the Second World War. Each country wants to have full access to international markets, but at the same time, many governments and states try to help local producers in competing with foreign producers. Although consumers and businesses have their benefits of unrestricted access to imports, often governments are unable to withstand the political pressure coming from inefficient industries. (Epping, 2007, p. 71). Although a trade war may not be as destructive as a war between the armies, in both cases we have people who suffer (often those people whose defense has started the war itself). The most common barriers to trade are quotas, fees and subsidies. By imposing a quote, a country limits the amount of foreign products that can be imported. The tariff is a tax - paid for goods crossing the country's customs points, which makes the price of manufactured goods abroad to rise. Governments, on the other hand, may use taxpayers' money to provide subsidies to domestic producers, which makes the local commodity price artificially lower than the price of imported goods. (Epping, 2007, p. 69.70). With the industrial revolution and the overcoming of mass production and distribution mass, in the 19th century, have come up the new challenges of the scientific approach to the market and the different approaches of knowledge gained in school trade. (Segetlija, 2009, p.24). The welfare economy represents a theory that gives us the basic arguments of government intervention in the economy. One of the main arguments discussed so far relates to "market failures", which appear to be impossible to regulate without the government intervening in the market by imposing taxes and making expenditures that also effect redistribution of income in a desirable way from a social point of view. On the other hand, other theories point to "government failures," which appear alongside market ones, and are the source of the overwhelming public discontent over the government's role. (Haderi, Milova, 2015, p. 143)

**Keywords:** reciprocal measures, tax, economic effect, political pressure, reflection.



## 1.THE DEFINITION OF THE ECONOMIC SECURITY MEASURES

**Ad Valorem Tariff (AD VALOREM TARIFF)** –Is a fee calculated by value or as a percentage of the value of the goods cleared, for example, fifteen (15) percent ad valorem means 15 percent of the value of the goods entered. See also Specific Fee, Fee, Evaluation.<sup>70</sup>

**Protectionism** - Is the protectionist attitude towards the national economy, expressed in the entirety of measures that favor the favor of the country's production. Production protection can be directly or indirectly. It is accomplished by raising the prices of imported goods to the level of prices for the same domestic commodities.<sup>71</sup>

The fee is the tax on imported goods - It may be a percentage of the price, either of the value of the commodity, or of the unchanged value of the goods for each unit. Fees are of different classes, all together make up what is called a tariff system.<sup>72</sup>

**Balancing tariff** - Is a type of import tariff that places a country, other than a normal fee, to balance the dumping of another country or its subsidy for some products that another country or its subsidies for certain products imported by another country.<sup>73</sup>

Customs Tax - Customs, in an institutional perspective, is a state-owned body specialized in controlling the entry and exit of goods, as well as for the determination and collection of taxes on customs duties. Customs tax is a financial obligation imposed by the government on import, export or transit goods. As institutions charged with the control of entry and exit of goods from one state to another, customs are located at all border crossing points, whether land, sea or air.<sup>74</sup>

## 2.CEFTA-S ROLE FOR KOSOVO

The European Union, in order to support the membership of Central European states, had created a project called CEFTA, with the aim of creating a liberal trade link between these countries. This meant that these countries, before joining the EU, would create free trade between themselves, in order to facilitate their membership. This in reality had significantly increased the trade exchange, without barriers between these countries. This project proved to be successful in this case because it was proven before the membership process took place. Taking into account the aspirations of the Western Balkan countries, the EU also established the Free Trade Zone - CEFTA for these countries as well. Thus in 2006 between Albania, Serbia, Bosnia and Herzegovina, Croatia, Kosovo and Moldova, the agreement was signed for this market. It was thought that this would create relaxed relations in the region and that all these countries would lower customs tariffs in order to stimulate the exchange regardless of the state borders. In this agreement it is important that Kosovo became an equal part of it even though it was represented by UNMIK. The project included the countries: Slovenia, Albania, and Moldova. It was thought that all these states would neglect hostilities and return to economic prosperity. It should be acknowledged that this concept of free trade was realized in the context of a mistrust and resistance to building a good neighborhood, especially from Serbia on others. Serbia showed non-European rejection of Kosovo by making efforts to remove it from this project. During the implementation of the project, Serbia's asymmetric measures were introduced to Kosovo's exports, followed by Bosnia-Herzegovina-Croatia problems. In general, all countries with an active trade balance benefited from this market. While Kosovo always remained with a negative trade balance, respectively, a country with a high level of dependence on imports from these countries and other countries. It is important that Kosovo as a developing country relatively relativized its own state borders in favor of free trade exchange. Despite the problems, a new awareness of free trade was created in the region. This was also an investment for these countries aimed at EU integration.<sup>75</sup> Developing countries, like countries in transition, recruit their own experts from the ranks. Usually they are experts employed in the economic entity that concludes the contract with the foreign partner. This narrow circle from which experts are selected makes selection choices too limited. Rarely, the local enterprises of these countries are willing to engage external co-workers for the conduct of negotiations, therefore, the negotiating basis is, as a rule, limited to the potential of the state or public enterprise organization or body that participates in negotiations.<sup>76</sup> Oliver Wendell Holmes, chairman of the Supreme Court, said there are three types of people. There are people who make things

<sup>70</sup> R. Blakeslee, A Garcia, M. (Tiranë). *Gjuha e Tregtisë*. 2002: Zyra e Programeve Ndërkombëtare të Informacioit, Departamenti i Shtetit i SHBA-ve .P.177

<sup>71</sup> Skenderi, N. (2010). *Fjalor Ekonomiko-Social*. Prishtinë: Aleanca Kosovare e Bizneseve.

<sup>72</sup> Skenderi, N. (2010). *Fjalor Ekonomiko-Social*. Prishtinë: Aleanca Kosovare e Bizneseve. P.247

<sup>73</sup> Skenderi, N. (2010). *Fjalor Ekonomiko-Social*. Prishtinë: Aleanca Kosovare e Bizneseve. P.247

<sup>74</sup> Bundo, S. (2012). *Financë*. Tiranë: Sh.B albPAPER

<sup>75</sup> Cërabegu, Sadiku, M. (2016). *Gjeoekonomia - Implikimet zhvillimore*. Pejë: Dukagjini.p.106,107

<sup>76</sup> Vukmir, B. (2007). *Strategjia dhe taktika e negociimit*. Prishtinë: Kolegji Universitar VICTORY. p.33

happen, there are people who see what's happening and there are people who have no idea what's going on. In our society, there is a need for leadership. The need for leadership we also have in our homes, where we work, in relationships with people, both private and public, and of course, in the government. We need leadership more than ever. And especially, this need for leadership is because we want that leader to lead us toward the future. We need people who have vision and courage, people with the ability to break through new oceans and discover new lands. We need two types of leaders. The first type which is the most important, or, most crucially, is the interactive leader. The Interactive Leader is a leader who works with other people. The second type of leader we need is the transforming leader. This kind of leader is the one who opens new roads. This is the visionary leader. This is the leader who motivates, encourages, inspires and empowers people to show themselves at much higher levels than they have ever done before.<sup>77</sup>

**3.THE TAX SETTING - LOCAL BEHAVIORS UPON THAT, REACTIONS AND PRESSURES FROM OUTSIDE**

The Kosovo government has decided to increase the 100 percent customs duty on products imported from Serbia and Bosnia and Herzegovina. The imposition of this tax has prompted the reaction of the European Union, namely High Representative Federica Mogherini, who has asked Kosovo to immediately abolish this decision. The tax increase follows the Government's preliminary decision to impose a 10 percent tax on products from Serbia and Bosnia and Herzegovina. The new 100 percent customs tax, according to some officials in Pristina, may also be understood as a response that Kosovo gives Serbia's aggressive policy against Kosovo's membership in INTERPOL and Serbian diplomacy to countries targeted to remove Kosovo's recognition. Kosovo Prime Minister Ramush Haradinaj said that the decision immediately enters into force and all institutions are obliged to implement it. Haradinaj has justified the tax on violations, as he said Serbia has done to the Free Trade Agreement - CEFTA. "We are witnessing that Kosovo has been blocked for a long time, has not been allowed to enjoy the rights of CEFTA, has been hampered through the origin of goods, thus not recognizing the origin of goods, is hampered in transport, analysis and in any other instrument. CEFTA, has not worked between Kosovo and Serbia, and that's a proof. Serbia is also violating national security, which is the approach that has come from Serbia in continuity in recent times," Haradinaj said. Prime Minister Haradinaj said that after an analysis on the respecting the CEFTA agreement from Serbia, it can be seen that in all the past years, since CEFTA exists, Serbia has imposed Kosovo non-tariff barriers, not a similar tax as Kosovo has put in Serbia's products, but has disputed the origin of goods and in itself Kosovo's goods have had difficulties entering Serbia.



Meanwhile, Minister of Trade and Industry, Endrit Shala, says imposing 100 percent (100 percent) tax on Serbian and Bosnian products, intent on "empowering local producers" and Kosovo's economy.

<sup>77</sup> Tracy, B. (2014). *Lidershipi*. Prishtinë: botime damo.p.3,4



Deputy Prime Minister of Kosovo, Enver Hoxhaj, in a post on social networks has said that the new decision on Wednesday is to protect the vital interests of the state of Kosovo. "Serbia is continuing its aggressive campaign against Kosovo in the international arena. It is also undermining the normalization process. To protect our vital interest, the Government of Kosovo has decided to increase the 100 percent customs tax. Further measures will be published soon," Hoxhaj wrote on Twitter.

While Serbia's President, Aleksandar Vucic will meet with the ambassadors of the European Union, China and Russia, and Quint, following the decision of the Kosovo Government, to increase the 100 percent tax on Serbian goods.

In the first reaction after the tax decision, Serbian Trade Minister Rasim Ljajic told Radio Free Europe that "after the action of Kosovo, the Free Trade Agreement in the Western Balkans - CEFTA no longer exists". "This is a pure political and non-economic or trade action," Ljajic said.

European Union High Representative Federica Mogherini urged the Kosovo Government to withdraw the 100 percent tax on products imported from Serbia and Bosnia. Through a statement to the media, she said that this decision is a violation of CEFTA and SAA.

Following the Government's decision to increase the tax rate by 100 percent, has reacted the UN Special Representative for Kosovo Zahir Tanin, who is also UNMIK's chief. Through a media statement, he said he expressed concern over the potential impact that could have on the people of Kosovo, as well as the political implications that may have (tax setting) in the dialogue on the normalization of relations between Pristina and Belgrade.

Meanwhile, business representatives in Kosovo have backed the decision of the Kosovo Government to levy a tax of up to 100 percent for the products of Serbia and Bosnia. The Kosovo Business Alliance (KBA) called on importing businesses to orient themselves from Kosovo's friendly countries to replace these products. Also, KBA also seeks out local manufacturing businesses to increase its capacity to supply the consumer without the lack of substitution of products from Serbia with those of "Made in Kosovo". "The tax imposed by the Kosovo government is a courageous decision to Serbia, but also a direct revenge on the continued blockades that Serbia is politically and economically doing to Kosovo, even though, there is an agreement in Brussels that Serbia has agreed to not prevent Kosovo on its path to membership in international mechanisms. This tax implies calling our popular conscience for a boycott of Serbia's products."

On the other hand, the head of the Serbian Chamber of Commerce, Marko Chadezh, said that the new decision to raise 100 percent of the customs duty on goods to Serbia and Bosnia shows a lack of understanding of the economy and interests of Kosovo companies. "This will cost serious damage to Kosovo's economy. You have to understand that most of the raw materials for the processing industry come from Serbia. This is an illogical political decision, but it seems that we live in such times where someone makes decisions that damage their own companies and regional co-operation and all that should be the normalization and stabilization of the entire Western Balkans region," Chadezh told Radio Free Europe. "On the other hand, let's see how long this decision will last. We saw it when we took the 10 percent tax decision on how food prices rose 10 percent in Kosovo. Let's wait now and see if the politicians will return to a more logical terrain," he said.

Following the decision to increase the tax on Serbian and Bosnian products, the Chamber of Commerce of Bosnia and Herzegovina reacted. The head of this Chamber, Nemanja Vasić, said this decision is political. "This is a reaction to what happened at INTERPOL. Kosovo can not do this long because it will close itself to all European processes. I fear they will remain isolated because at least the CEFTA countries have agreed to implement this free trade agreement as it is a market of 30 million." <sup>78</sup>

#### **4. GOVERNMENT ATTITUDES FOLLOWING INTERNATIONAL PRESSURE**

Minister of Trade and Industry, Endrit Shala, through a media conference spoke about the tax (one hundred) 100 percent set against Serbian products and those coming from Bosnia and Herzegovina. According to him, from tomorrow are obliged all inspectorates and other competent agencies to remove from the market every product that in his statement, the official name of the Republic of Kosovo may be replaced by other names as one of them "Kosovo of Metohija" or only with names of Kosovo cities. According to him, any other name is in opposition to the Republic of Kosovo. He also said that customs and other relevant institutions are obliged to immediately apply the same measures for documents and certificates when it is required to trade with these two countries, such as testing tests or even Kosovo product barcodes. <sup>79</sup>

<sup>78</sup> <https://www.evropaelire.org/a/rritet-taksa-per-produktet-serbe-/29613129.html>

<sup>79</sup> <https://indeksonline.net/shala-deklarohet-rreth-taksesh-100-ndaj-serbise-fton-qytetaret-ti-bashkohen-kauzes/>

While Kosovo Prime Minister Ramush Haradinaj said that the tax on goods from Serbia can only be removed when Serbia will end its aggressive behavior towards Kosovo, adding that it hopes that this year will reach a final agreement with Serbia. He added that the purpose of imposing the tax was to let Serbia know that it should change. “We were faced against the wall and could not be protected. If Belgrade agreed to sit together, but not just to be photographed, but something like Rambouillet or Dayton, if we had something similar, I would consider how to solve all the issues. We will not solve things one by one, we must solve all open issues between Kosovo and Serbia, otherwise it will last for centuries. We are also interested in solving all taxes and free trade, as well as independence, recognition and membership in the United Nations and all that comes with it.”<sup>80</sup>

Whereas, Prime Minister of Albania Edi Rama, stated that Kosovo's tax on Serbian goods is a political response to Serbia's actions, while criticizing the European Union for Kosovo's access. He drew attention as he said, Serbia's hits on Kosovo's back, which, as he said, give an explanation to the 100 percent tariff on Serbian products. “It is an irrational decision under normal conditions, but quite normal in irrational conditions such as those outlining the twofold approach of Serbia. Who sees the 100 percent tariff as an economic decision - it's wrong. No. The 100 percent tariff is a political response to the continuing excesses of Serbia's supremacist behavior towards Kosovo,” he said.<sup>81</sup>

### **5.THE TAX – AS A CAUSE OF BLOCKING THE KOSOVO – SERBIA DIALOGUE, UE – AGAIN WITH THE REQUEST TO WITHDRAW THE TAX**

Dialogue between presidents Hashim Thaci and Aleksandar Vucic is not foreseen to continue in the near future. A decision on when negotiations can continue should be taken from Kosovo and Serbia. So said European Commission spokeswoman Maja Kocijancic. The latter has once again reiterated the European Union's stance that the imposed tax on Serbia and Bosnia is at odds with CEFTA and SAA. Despite calls from the EU, and the recent meeting of Kosovo delegation with Mogherini, Prime Minister Haradinaj is not ready to withdraw the tax decision. “We are ready today to drop the tax if Serbia recognizes us,” Haradinaj said on Tuesday, at a press conference.<sup>82</sup>

The demands of US and EU representatives to abolish 100% tax on Serbian goods have not shaken the governing coalition in Kosovo. Coalition partners say the tax will not be lifted despite this being seen as an obstacle to developing dialogue with Serbia. Regarding economic measures to the neighboring state, Kosovo Assembly Speaker Kadri Veseli declared that the tax should remain in force until it is committed to not harm the partnership with the US.<sup>83</sup>

### **CONCLUSIONS AND RECOMMENDATIONS**

Unlike other exact disciplines, the economy operates on the principle of potential and interest both at the micro and macro level and always trying to keep every action taken, keep the balance of doing the economy both internally and outside. In principle, in this century, where each country tends to be part of the global economy in order to gain the practices and experiences they apply in business or economic policies in a given country, imposing one-sided measures is meaningless. The imposition of a 100 percent tax on products of Serbian origin and Bosnia and Herzegovina does not accept economic logic under normal circumstances, but given that Serbia has consistently attacked Kosovo in any regional initiative and wider with the sole purpose of presenting Kosovo as a failed project has impunour such an action. As a result, in 2018, the Government of Kosovo first imposed a 10 percent tax, and after a few days raised it to 100 percent, making it impossible for Serbian products to be competitive in the Kosovo market and at the same time obliging commercial malls to place the flag of any exposed product. This is so that through the flag it irritates the consumer for Serbian products as well as removes all those products that the Republic of Kosovo does not write on the destination.

As noted above, the tax is not in harmony with CEFTA and SAA, but a political response to the unreserved neighbor. But without taking into account the behavior of Kosovo's northern neighbor, Kosovo must look to the future and in cooperation with international friends to find an opportunity to overcome this challenge that is penalizing Kosovo on the road to consolidation as a state. By providing security from international friends to change Serbia's course of action on Kosovo, Kosovo will suspend the tax at first as a test to give Serbia a chance to reflect,

<sup>80</sup> <https://www.trt.net.tr/shqip/balkani/2019/01/01/haradinaj-taksat-ndaj-serbise-do-te-hiqen-kur-ajo-te-heq-dore-nga-sjelljet-armiqesore-ndaj-kosoves-1117055>

<sup>81</sup> <https://www.zeriamerikes.com/a/kosovo-albania/4673874.htm>

<sup>82</sup> <http://lexo.com.al/bllokohet-dialogu-prishtine-beograd-be-serish-kerkese-publike-per-heqjen-e-taksesh-ndaj-serbise/>

<sup>83</sup> (<https://portalionline.com/koalicioni-qeverises-unik-rreth-mbetjes-se-taksesh-100-perqind-ndaj-serbise/>)

while giving the opportunity for dialogue on a final agreement that Kosovo provides the seat at the United Nations and at the same time the European perspective.

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**ANALYSIS OF THE PREMIUM TREND IN THE INSURANCE INDUSTRY IN  
KOSOVO 2013 - 2017**

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**Abstract:** Kosovo continues to be one of the countries with the most undeveloped economy in the region and with negative measuring indicators of the economic development, high unemployment, a deep negative commercial balance, and non-favorable macro economical politics to guarantee a faster development trend, although it has marked a positive economical increase in recent years but too insufficient to weaken poverty and decrease the unemployment rate. The insurance sector participates with only 3% in the Kosovo financial sector, except for its very symbolic participation, this industry is characterized by a very low degree of development and the main motive is to analyze the very slow trend of industry development, to identify the causes and factors that have influenced this segment to be so underdeveloped and of a very symbolic weight in the Kosovo economy.

The purpose of this paper is to explain the trend of insurance premiums on insurance industry in Kosovo, effect of foreign investments in this sector, also the positive implications in the competition in this market. The purpose of a study can be classified into two major categories; descriptive and explanatory.

For our case study, I have collected primary data by conducting closed interviews. I have interviewed 10 senior risk underwriter managers from all companies present in the insurance industry in Kosovo. Methodology and data collection for our research paper it is based on case study method, analyzing trend of premiums through case study, we have collected also secondary data or archival records from Central Bank Kosovo from specific documents: official yearly annual reports, annual financial stability reports. This is based on the reasoning that this data archive consists of official information collected, processed and published by the central bank of Kosovo as the oversight body of the financial system in Kosovo. Other source of secondary data used it is annual reports published on websites of the Insurance Companies.

In this paper I focused specifically on inquiring about the level of development of the insurance industry in Kosovo. I have also specifically explored and presented strategic orientation and detailed activities through which the premium structure in Kosovo could be changed in favor of voluntary insurance. Also another very important goal is the susceptibility of the relevant decision maker factors and the whole readers that the results of this analysis relevant findings to influence in order to sensitize the decision maker and readers for the situation and for the need of focus that this segment should be developed because it is one of the most important segments in the economies of developed countries or for an undeveloped country and economy that aims a strategic objective for a faster development.

**Keywords:** Insurance, Premiums, Claims

**1. INTRODUCTION**

The main purpose of this research is to highlight the trend of increasing the insurance premium and hence the reasons, causes and low level of development of the insurance industry in Kosovë. The development trend of financial market has its repercussions in other socio-economic developments. The operation of financial market segments affects the country's global economic. Increased quality management of deposits improves the confidence of customers towards insurance companies and increases the credit potential, which in turn directly impacts the improvement of investments and reduction of unemployment rate in host country. Increased investment initiatives also affect the growth of budget revenues and improve the tax system efficiency of the country. In this sense, consequences that may arise from the informality reduction must be accepted. These indicators are related to each other and have multiplying effect on numerous financial and economic outcomes.

After 2000, in Kosovë, the capital in the insurance sector was invested by several multinational enterprises (MNE). "Uniqa Group Austria", "Vienna Insurance Group" and "Sava re" from Slovenia. This paper focuses in the description of the competitive environment in the Insurance sector in Kosovë from 2013 to 2017 under the conditions of new entrances in market and the big increase of the competition. In this context, the analyses of this period and the findings contain a necessary base to argue with us that the increase of the real competition offers more qualitative services and products for a lower cost. It is a challenging environment for bold decisions by players implementing business strategies by coping with indicators, components and sub-components of the political, economic and financial risk, lack of opportunities to measure the level of risk and exposure scale from countries

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where they are planning to invest. The other part of the paper is organized as follows: In section 2 we will discuss about the literature of Kosovë and the region which has treated the problems of financial and insurance market and with focus on insurance premiums trends. Section 3 will present main Objectives of the article, Research questions, Research Method, Empirical data and analysis, and Conclusions.

## 2. LITERATURE REVIEW

The Western Balkans countries have undergone a major economic transformation over the past 30 years. Following the conflict in the 1990s, these countries set out to comprehensively rebuild and reform their economies. They have opened up to global trade and have become increasingly export-oriented, have expanded the role of the private sector, dismantled regulations to foster business development, and have begun to build institutions needed to support a market system. Banking, insurance and pension systems have been built up—literally from scratch in some cases—with the aid of foreign capital and know-how. The economic development in the Western Balkan countries is strongly connected with the European integration process. The insurance data show that the average growth rate of gross written premiums in the Western Balkan countries for the period 2010 – 2017 is positive, exceeding the negative average growth rate for the same period in the EU region and respectively in Western Europe and Central Eastern European sub regions. “To fully benefit from insurance, the Western Balkan countries need to have a regulatory and supervisory framework in place that fosters trust in the insurance industry. In that respect, there is a strong commitment for the gradual implementation of EU insurance directives into national legislation, the harmonization with the insurance core principles and the construction of independent, effective, and professional insurance supervisory authorities” (Poposki, 2018). After the 2008 global economic crisis which has happened because of the economic shrinkage on global scale, despite the worries for political and economic unsteadiness in specific countries, development of investments in Balkans has not been affected in a negative way (FULYA&YÜCE, 2016). “Only Kosovë is subject to “lower middle income” country definition among Balkan states having advantages such as economic reforms and regional position; the other states are subject to “high” or “upper middle” income country definition” (Uno&Sakuma, 2014). Foreign direct investments are decreasing almost fifty percent since Kosovë has declared its independence in 2008. Kosovë is faced with bribery, organized crime and judgement that get attention of foreign investments and negatively affected their investments. (KPMG, 2014).

Kosovë’s massive trade deficit is negatively impacting GDP growth, current account deficit, job creation and poverty decrease. The most important challenge for Kosovë’s economy is to decrease this deficit. “One method to do so is by forceful export promotion through FDI and joint ventures” (Aitken, Brian, G. Hanson, and A. Harrison, 1997). Kosovë remains the poorest country in South East Europe (SEE), with persisting high levels of poverty. According to the latest data, 29.7 percent of the population lives in poverty whereas 10.2 percent live in extreme poverty (Kosovo, Statistical Office of, 2011). According to the latest World Bank Doing Business Report 2015, (W.Bank, 2015). Contrary to expectations, FDI inflows declined after Kosovë’s declaration of independence in 2008. In 2013 Kosovë had an FDI percentage of 5% of GDP while in 2007 it was over 13% of Kosovë’s GDP (Badivuku,Zogijani, 2015). In particular, Austrian investors in Kosovë have reported that high corruption, insufficient support for foreign investment, and administrative procedures are some of the main problems they have encountered in Kosovë (Austrian.F.ChamberofCommerce, 2014). Kosovë’s nominal GDP remains low compared with neighboring economies. For example, the nominal GDP of Macedonia – with a similar population – is almost double that of Kosovë’s (EUR 7.4 billion vs. EUR 4.6 billion). A key challenge for Kosovë’s economy is its labor market. It has the highest unemployment rate in Europe, consistently over 45%. More than 30% of the population lives below the poverty line, on less than EUR 1.42 per day (European Commission, 2011) (OECD, 2013). These economic parameters encourage migration and informal economy in the country, which is considered to be around 1 billion euros and an uncollected fiscal evasion by collecting mechanisms in the amount of 300-400 million euros, annually (FriedrichEbertStiftung&Rinvest, 2011). Improving the business climate may help to attract new, job-creating foreign investment. The World Bank’s Doing Business 2017 ranks Kosovë as 60th among the 190 economies it evaluated. This is worse most other SEE6 countries: Macedonia (10), Serbia (47), Montenegro (51) and Albania (58) are each rated higher; Bosnia and Herzegovina (81) is lower (Cojocar, 2017). Considering all this cited literature in relation to the business environment in Kosovë we can highlight number of failures which directly is impacting political and economic risk rating components and subcomponents, like key factors of improving environment for doing business successfully in all sector of economy. High unemployment over 45%, extreme poverty, negative trend of foreign investments, unfavourable climate for foreign investors, organized crime and high corruption. All this is in line with my claim that a insurance sector so undeveloped, with unfair competition as well as with an unfavourable climate for foreign investors, not only in financial and insurance sector, but also in other



sectors of the economy, is an unenviable situation for Kosovë. Also, this situation is not in line with the immediate requirements for an accelerated economic development.

### 3. OBJECTIVES OF THIS ARTICLE

In this article we will consider important parts of the developments in the insurance industry in Kosovë. By the end of this paper, the reader will be able to understand and evaluate through the main research questions and sub-questions from the structured questionnaire, the importance of the main objectives of this paper, as follows:

- What is the level of development of the insurance industry in Kosovë, and
- How can the insurance premium structure change in favor of voluntary products?

### 4. RESEARCH QUESTIONS

- What is the trend of gross written premiums in Kosovë during the period 2013-2017?
- How can be changed the structure of premiums in favor of voluntary products?
- Loss Ratio, expenses and combined ratio in the Kosovë Insurance Industry 2013 - 2017?
- Kosovë compared to the countries of the region for gross written premiums 2013 -2017?

### 5. RESEARCH METHOD AND SOURCE OF DATA

In this paper we will use quantitative methods that emphasize objective measurement and statistical or numerical analysis of primary data collected through the questionnaire as well as processing the secondary statistical data through the application for collecting and processing the SPSS numerical data. Quantitative research designs are either descriptive or experimental. A descriptive study establishes only associations between variables; an experimental study establishes causality. The purpose of a study can be classified into two major categories; descriptive and explanatory. For our case study, I have collected primary data by conducting closed interviews. I have interviewed 10 senior risk managers (underwriters).The gathered data enabled us to observe, understand and analyze preconditions for competing and managing the risks also better understanding the trends of key indicators in the insurance industry of Kosovë. I have collected also secondary data or archival records from Central Bank Kosovë from specific documents: official yearly annual reports, annual financial stability reports. This is based on the reasoning that this data archive consists of official information collected, processed and published by the central bank of Kosovë as the oversight body of the financial system in Kosovë. Other source of secondary data used it is annual reports published on web site of the insurance companies.

### 6. EMPIRICAL DATA AND ANALYSIS

- The main indicators of Kosovë's economy

**Table 1. Kosovë Macroeconomic Indicator**

	2012	2013	2014	2015	2016	2017
Real growth of GDP (%)	2.8	3.4	1.2	3.3	3.5	3.5
GDP (€ million)	5,059	5,327	5,506	5,712	6,004	6,322
Consumption	2.6	2.2	3.9	3.2	3.3	3.4
Investment	-12.9	-0.3	0.9	5.1	3.4	3.4
Exports	0.5	2.5	1.9	3.6	1.5	1.9
Imports	-7.7	-1.5	3.9	4.2	3.5	3.0
registered unemployment rate ILO (%)	30.9	30.0	n/a	n/a	n/a	n/a
Average inflation (%)	2.5	1.8	0.4	0.3	1.4	1.6
Population (million)	1.8	1.8	1.8	1.9	1.9	1.9
GDP per capita (€)	2,799	2,935	3,084	3,055	3,164	3,282

Source: IMF Country Report No. 15/131

In 2014, the degree of financial intermediation, namely the ratio of financial system assets to GDP deepened, reaching 81.3 percent (79.4 percent in 2013). Total assets of the financial system reached a value of euro 4.5 billion in 2014 and 4.73 billion in Sep 2015 marking an annual increase of 7.4 percent, an increase that is mainly attributed to the growth of assets of commercial banks and pension funds, while the insurance sector and the microfinance sector had small contribution respectively neutral to the overall growth of assets. In 2014 - 2015, the structure of financial system assets remains dominated by the banking sector assets, followed by pension funds.

**Table2. Financial Market Structure system assets**

Description	2011	2012	2013	2014	2015	2016	2017
Commercial banks	8	9	9	10	10	10	10
Insurance companies	13	13	13	14	15	15	15
Pension funds	2	2	2	2	2	2	2
Financial auxiliaries	34	36	39	42	42	48	52
Microfinance Institutions	20	17	17	18	18	16	18

Source: CBK Annual Report No/33

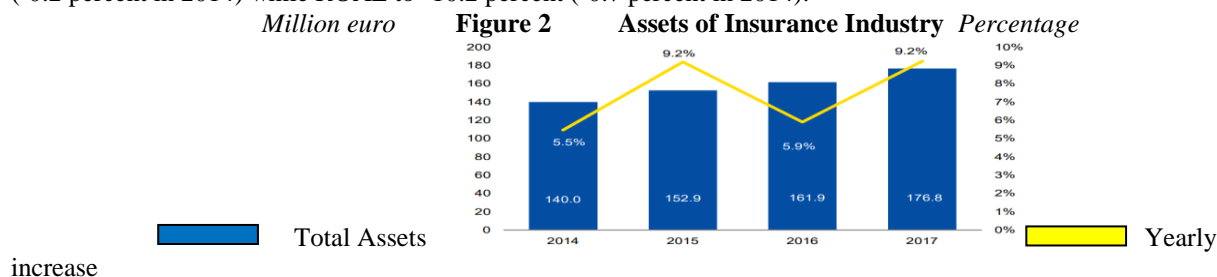
**Figure 1 Structure of financial system assets**

Structure of financial system assets	2016	2017
Commercial Banks	67.60%	66.00%
Pensions funds	26.20%	27.70%
Insurance Companies	3.20%	3.10%
Microfinance institutions	2.80%	3.00%
Financial auxiliaries	0.20%	0.20%
	100.00%	100.00%

Source: CBK Annual Report 2017

## INSURANCE SECTOR

The structure of the insurance sector is dominated by non-life insurance services, which represents 90 percent of the insurance market assets, while the remainder consists of the assets of the life insurance companies. In the local market there are 12 companies offering non-life insurance products, while three companies offer life insurance products. Total assets of the insurance sector in December 2017 marked an annual growth of 9.2 percent, reaching a value of euro 176.8 million. This growth, among others, was a result of licensing two new companies which offer non-life services insurance. Non-life insurances continue to represent the majority of the sector assets (90.2 percent), while the remainder (9.8 percent) is managed by life insurances. Until June 2015, nonlife insurance marked a significant loss of 2.8 million euro (316.0 thousands in June 2014), whereas life insurance marked a profit of euro 236.3 thousands from 429.2 thousands until June 2014<sup>84</sup>. The financial performance of the sector had an impact on the further deterioration of the profitability indicators such as ROAA and ROAE. ROAA deteriorated to -3.6 percent (-0.2 percent in 2014) while ROAE to -10.2 percent (-0.7 percent in 2014).



Source: CBK Annual Report No/39

## Insurance Market Developments

**New legislation - VAT (Law 05/L-037)** - Above other consequences starting from September 2015 the VAT Law was amended, where VAT differentiation has been done. Based on it (non-life) insurance transactions remain liable to VAT with change into rate of 18% from 16% it was before, except health and personal accident line of insurance which are excluded from VAT. **Insurance Law** - As a consequence of the new Law, the requirement for minimum capital for insurance companies will change from 3 million into 3.2 million euro. The required solvency for insurance companies is mandatory to be as same as the limit of solvency calculated based on the ratio of premiums respectively claims, whichever is higher, but not lower than minimum capital requirement. Therefore, the required minimum solvency margin of 600 thousand euro as of current regulation will change into 3.2 million euro based on this new Law. **Related Laws and Regulations - Health Insurance Law No 04/L – 249** approved by Assembly in April 2014 is not implemented yet. Nevertheless the government declared that this will start implementing by the end of 2016. This Law regulates the establishment, organization, operation, and financing of the public health insurance system; and the rights and obligations of the parties concerned. Health insurance will be organized and implemented as: I. Mandatory health insurance and II. Voluntary health insurance. Mandatory health insurance is the right and obligation of all citizens and residents of the Republic of Kosovë. **Bonus Malus Effect** - The bonus-malus rating system in the Motor Third Party Liability product anticipated in 2012 became effective from 1st July 2013. The implementation of this system is rewarding good drivers and penalizing bad drivers. Based on actuarial analyses done by actuaries for all the insurance companies during 2015 it is concluded that the effect of bonus-malus decreased the premium for 8.7% in 2014 while it was projected to decrease for 12% in the year 2015 and 15.3% in the year 2016 compared to base premiums. **Border Insurance Premium** – During 2015 the Border Motor Liability Insurance managed by Kosovë Insurance Bureau passed some changes in the value of premiums and also in the

<sup>84</sup> CBK- Quarterly Assessment of the Economy No. 11, Q II/2015



manner of sharing of these premiums into insurance companies. By mid of 2015 the Border Insurance Premiums which were differentiated for vehicles from Serbia/Montenegro and other countries, changed. Border Insurance Premiums dropped for approximately 50%, while due to Memorandum of Understanding between Serbia and Kosovë for recognition of mutual Motor Liability Insurance, this category of border insurance policies ceased to be issued. Taking in consideration effects of both changes the Border insurance income it drops for approximately 56% during year 2016.

**Collective Contract** -Implementation of Collective contract is foreseen to start implementing in coming years. This Collective contract will affect the expenses of each economic institution. Based on calculation and forecast the effect of implementation of this contract will increase our expenses the category of contributions for 90%.

**New entrances in the market** - In 2015, two new nonlife insurance companies entered into the insurance market. Two of these are “Scardian” and “Prisig” which are with domestic capital. Another insurance company “Dardania” which was with domestic capital it was sold to Albanian insurance company “Eurosig” under which name it is operating now in Kosovë. Due to these new entries, there are fluctuations in the agents, increase of acquisition cost which brings an aggressive and unfair competition between insurance companies. **Changes in tax system related to insurance-** Unlike all other corporations in Kosovë which are taxable on corporate tax with rate of 10%, the insurance companies unfairly are taxed on 5% of written premium, irrespective of profit/loss of the period. The comparison of different tax system of neighbor countries is elaborated, the negative effect of this tax system is analyzed and also a couple of modifications of it are proposed to Ministry, as: a) exemption of VAT for all insurance policies b) application of income corporate tax to be calculated on profit rather than as it is now 5% on written premium; c) Tax on insurance premium which can be introduced at the time of the abolition of VAT, which in terms of the revenue of the government budget will replace the mass of the latter.

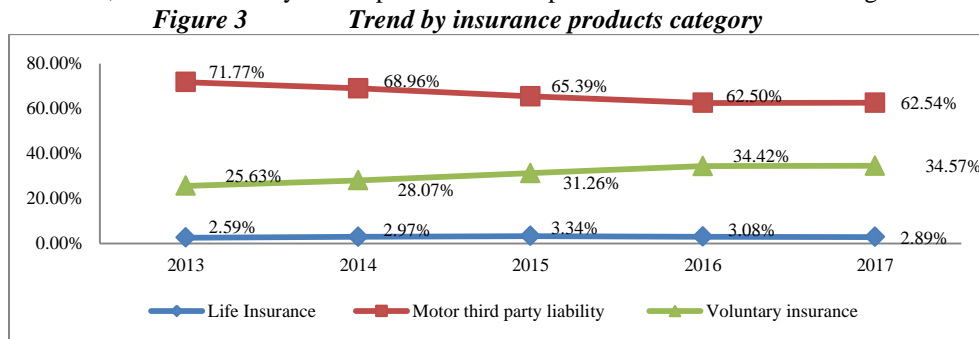
Any of these changes which might materialized after 2016, will have a positive effect into insurance companies:

- Remove of VAT will not change, projection of premiums, as it is not included into premiums. It will increase operating expenses for insurance companies approximately 3%.
- If the tax on insurance premium will be applied then it will done as an indirect tax, so will have no effect on profit.

From May 2015 CBK allows insurance companies to invest in other financial instruments as Government Bonds of Republic of Kosovë. Until then it has been required by law not to invest in other forms than deposits. Since 2013 banks in Kosovë are over liquid. Due to that offers for deposits fell from 4 % yearly to 0,01 % yearly. Through investing in Kosovë Government bonds it was a chance also achieving a diversification of the portfolio and a slight rise of interest income during years.

### 6.1. Trend of gross written premiums in Kosovo 2013-2017?

Figure no. 3 graphical presentation of the gross written premium by products in the insurance market in Kosovë for the period 2103 - 2017, in order to analyze the specific items of products as well as the moving trend over the years.



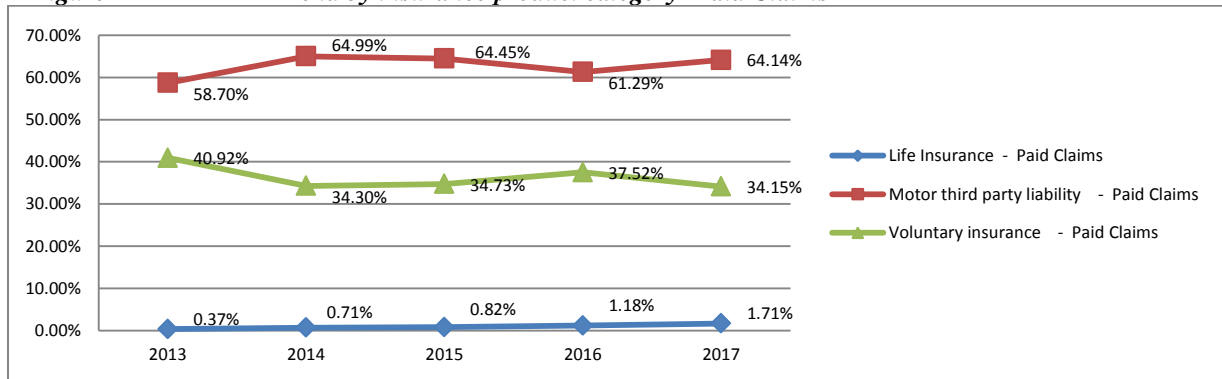
*Source: (CBK, Annual Reports, 2013-2017)*

As seen in Figure 3, we have grouped the products into three categories, life insurance, motor third party liability and voluntary insurance, and through this presentation we see that with the slow growth trend of voluntary insurance participation in the overall participation of written premiums in Kosovë which by 2013 was 25.63% and by 2017 it reached 34.57%, the participation of the compulsory insurance product Motor third part liability continues to be very high in 2017 with 62.54% and Life Insurance with a small, almost symbolic participation of 2.89% in 2017.

### 6.2. Trend of paid claims in Kosovo 2013-2017?

Figure 4 we presented trend analysis for the three main categories for the period 2103 - 2017, for the purpose of analyzing the moving trend over the years.

**Figure 4** *Trend by insurance product category- Paid Claims*



Source: (CBK, Annual Reports, 2013-2017)

As seen from the result in Figure 4 in which we grouped the paid claims into three categories, life insurance, motor third part liability and voluntary insurance. Through this presentation we see that structural representation is almost the same as in gross written premiums and third party liability claims with 64.14%, while paid claims in voluntary insurance with 34.15% and life insurance with 1.71%.

### 6.3. How can the insurance premium structure change in favor of voluntary products?

The strategic orientation and objectives that must be met by participants in the insurance industry in Kosovë are:

- Developing new potential markets
- Developing new distribution Channels
- Focus on the target group and develop the most efficient approach to them
- Improving non mandatory sales Net
- SME clients 1) Property insurance 2) Health insurance 3) Cross selling

The following strategic goals for Insurance Companies over the next years should be the organizational response to the important issues identified in macro and micro environmental analysis and the strategic planning process of management team. These following goals provide a roadmap for delivering the strategic direction.

- To improve position and differentiate itself in the insurance market
- Continual development of Sales Network
- Develop new Insurance Products and new sales channels
- Developing the Human Resources of the Company for establishing and maintaining a sound company policy of recruiting, retaining and developing the staff.
- To ensure that our shareholders achieve a long term, competitive, stable return
- Increase Profit

**Continual development of the Sales Network:** to meet new market developments -providing professional services, reaching sales targets as well as business objectives. It is imperative that continual invest in the education of the sales network and recruiting sales professional with excellence records.

**Development of new Insurance Product and new sales channels:** A significant factor in ability to grow and remain competitive will be ability to anticipate changes in technology, industry standards and customer preferences, and to successfully develop and introduce new products. The priority will be given in development of the group and individual health insurance products, insurances for personal accidents, as well as other products. **Upgrading a Human Resources Policy:** Human Resources reaffirm its commitment and desire to continue to serve as a strategic partner within the company and to continue to build a strong, united team.HR should continue to serve as consultant, partner, and advisor to all departments. **Profit Increase:** The ability to generate profit is crucial to the survival of each business. It is about more than just making money - it's also about the ability to use surplus funds to invest in and grow the business in the future. To ensure long-term success and forward-thinking approach recognizes the need to adopt a more customer-centric approach: getting to know customers better, improving customer service, and optimizing customer value through targeted cross-sell opportunities. **Effective Distributions:** While agent-based sales continue to dominate the Insurance Market, strategic objective is the profile ration of cost effective distribution channels, particularly in the Non-MTPL Business Lines. Main focus for the upcoming years is the development of new sales channels on insurance company such as cooperation with banks, schools, telecoms etc. **Efficient Claims Servicing:** Retaining existing customers is always more cost-effective than acquiring new ones, as well as, for property and casualty (P&C) Business Line in particular, the claims experience is pivotal to customer retention. Through automation of the claims management process, and standardization of processing methodology, the

Company aims to shorten claims settlement cycles by minimizing manual intervention and enabling straight-through processing (STP) and from Sales Support (Claim Processing and Claimant Relationship Management).

**Development in underwriting**

- Establishing a product cycle management
- Establish and maintain a Methodology of Action while performing the act of soliciting insurance coverage, evaluation and underwriting risk and contracting an Insurance Policy
- Methodology of Action while evaluating and renewing an Insurance Policy

Product Evaluation should be an important step in order to understand what products perform well and where improvements are needed. In order to do this each product will be measured according to: **Customer Base:** This analysis will involve analysis of how many customers possess particular product and what are the chances of further enforcing product adoption amongst other customers, thus contributing in increased and stable customer base.

**Revenue:** Analysis of revenue strength of each product will be made. Products need to be ranked according to revenue base and products which do not perform well financially, and at the same time do not contribute to the overall customer base need to be ceased or improved to be more attractive. **Maturity:** Analysis of products maturity is needed to understand where products stand. Some products can be in developing or maturity phase and it is important to know what phase they are in order to understand the marketing strategy that needs to be adopted.

**Implementation of call center, the aim of the call center project is to:**

**1. Sales Assistance:** a) Information access b) Underwriting process administration c) Servicing distribution channels

d) Market Research e) Quality of Service Assertion

**2. Claim Assistance:** a) Information access b) Confirmation c) Registration

**The process of improvement and planning achievements:** a) Regularly measurement of result b) improve reporting c) increase responsibility d) increase communication ability, e) sharing experience, f) creating positive climate and team work culture, **Key to success:** Responsibility; Culture of Company; Motivation; Reporting; Knowledge; Understanding environment; Professional communication ; Effective decision making

**6.4. Loss ratio, expense ratio and combined ratio for insurance industry in Kosovo 2010- 2017?**

*Insurance Industry Financial Ratios:*

$$\text{Loss Ratio} = \frac{\text{Incurred Losses (incl. loss adj. expense)}}{\text{Earned Premium}}$$

$$\text{Expense Ratio} = \frac{\text{Underwriting Expenses}}{\text{Written Premium}}$$

**Combined Ratio** = Loss Ratio + Expense Ratio

*Table 3: Results of Financial Ratios on Kosovë Insurance Industry – Non life insurance*

Non Life insurance	2010	2011	2012	2013	2014	2015	2016	2017
<b>Loss Ratio</b>	49.00%	44.54%	46.81%	44.21%	44.67%	58.56%	76.77%	37.61%
<b>Expens Ratio</b>	64.14%	60.41%	61.27%	61.69%	57.90%	50.88%	58.78%	51.18%
<b>Combine Ratio</b>	113.14%	104.95%	108.08%	105.90%	102.57%	109.44%	135.55%	88.79%

*Source: CBK Annual Reports 2010 – 2017*

By reading these indicators from Table 3, in 2010, we can see that the insurance industry in Kosovë, the non-life insurance segment, has been characterized by a very high Combine Ratio ranging from 113.14% in 2010, driven by very high Expense Ratio that has reached 64.14% that in terms of a normal business, this indicator would not have to go over 35%. This impact has continued throughout the years 2010 - 2017, with the lowest point in 2015 with 50.88%. Also Loss Ratio or expenses incurred by concentrated and unpaid claims over periods, under normal procedures, but realized as a result of pressure by the supervisory authority has increased the Loss Ratio indicator in 2016 at 76.77% and this has resulted in a very high 135.55% Combine Ratio which cannot be covered by investment income, therefore, characterizing the insurance industry with unsustainability, non-liquidity as well as other parameters that hinder the focus on the development of voluntary insurance segment. This is largely influenced by the compulsory insurance product segment MTPL, which accounts for the major part of the 62.54% portfolio structure.

**Table 4: Results of Financial Ratios on Kosovë Insurance Industry –Life insurance**

Life insurance	2010	2011	2012	2013	2014	2015	2016	2017
Loss Ratio	14.34%	36.23%	39.97%	53.89%	45.15%	42.97%	52.23%	60.52%
Expens Ratio	92.01%	67.60%	60.63%	51.21%	42.55%	56.28%	45.89%	52.02%
Combine Ratio	106.35%	103.83%	100.60%	105.10%	87.70%	99.25%	98.12%	112.54%

Source: CBK Annual Reports 2010 - 2017

By reading the indicators in the life insurance segment we also see that the expense ratio impact with 92.01% has been decisive in the highest growth of the Combine Ratio with 106.35% which is also characterized by the fact that 2010 marked the beginning of the activity of life insurance companies. Despite this fact, the high level of expenses that is following this segment of the insurance industry is having impact in the reduction in profitability and the reduction of customer confidence.

### 6.5. Kosovo compared to Western Balkan countries – insurance industry

The following presentation will provide an overview on the insurance business challenges and the perspectives for six Western Balkan countries (Macedonia, Serbia, Montenegro, Albania, Kosovë and Bosnia and Herzegovina) by identifying the key driving factors from the insurance supply and demand side.

#### Social Challenges - Poverty Line & Youth unemployment % labor force age 15-17 (2010-2017)

	Albania	Bosnia & Herzegovina	Kosovo	Macedonia	Montenegro	Serbia	EU	Germany
	2012	2011	2013	2015	2013	2014	2013	
Population below poverty line	14.30%	17.20%	30%	21.50%	8.60%	8.90%	9.80%	
Youth unemployment % of labor force age 15-27 (2010-2017)	39.80%	62.30%	57.70%	47.30%	37.70%	43.30%	22.70%	7.20%

Source: World Bank World Development Indicators

Abovementioned indicators point to a very important indicator for the development of the insurance industry as we have the highest rate of extreme poverty in the region, marking 30%.

#### Insurance market overview

2017	Albania	Bosnia & Herzegovina	Kosovo	Macedonia	Montenegro	Serbia	CEE	EU
Insurance penetration	1.03%	2.18%	1.36%	1.45%	1.94%	2.08%	2.60%	7.19%
Insurance density (EUR)	42.35	99.61	46.82	70.44	131.25	111.78	299.00	1,943.28
Number of insurance companies	11	27	15	16	10	17		
% in financial sector's total assets	0.10%	5.60%	3.00%	3.50%	4.70%	6.30%		

Source: S&P Global; 2017: Xprim (S&P Global; 2017)

#### Western Balkan Countries - MTPL Overview 2017

	MKD	MNE	SRB	BIH	ALB	KOS
MTPL share	51.91%	53.01%	47.12%	58.43%	65.72%	64.50%
Vehicles per 1000 citizens	320	246	219	194	178	333
Average GWP (EUR)	118	146	110	152	136	133
Claim Ratio	46.25%	36%	38.91%	48.19%	26.84%	41.27%
Expense Ratio	48.30%	43.00%	26.19%	33.45%	64.86%	53.64%
Combine Ratio	94.55%	79.00%	65.10%	81.64%	91.70%	94.91%
MTPL liberalization ?	NO	Yes	No	No	Yes	No
In force		Aug-17			Aug-11	
Plan for mtpl liberalization	Yes	Yes	Yes	Yes		Yes
Centralized system for mtpl insurance policies and claims	Yes	Yes	Yes	No	Yes	Yes
Harmonization with min Sum insured (MID)	No	No	No	No	No	No
Green Card - single Premium?	Yes	No	No	No	Yes	Yes

Source: Insurance supervision authorities of selected countries

## 7. CONCLUDING REMARKS

In this paper, we have addressed topics such as premium trend, how to change the premium structure in favor of voluntary insurance, the claims/premiums ratio and the combined ratio. The limitation of this paper is in the segment that is not treated as is the financial health of insurance companies in Kosovë, the elaboration of financial statements

and other financial indicators such as technical reserves and solvency rate analysis which may be the target of another study with a special focus.

The in-depth analysis of all these addressed indicators makes us understand that the entire development of the insurance market in Kosovë from 2000 onwards despite the new market entries of large groups branches has not been characterized by genuine strategies with a tendency of exploring new market segments continues to be influenced by non-strategic approaches which personify businesses that aim to do business on long-term paths and that have a motto to change the way of thinking that is presented through CRM Customer Relationship Management and orientations which represent this approach of doing business by moving from transaction value to life-time value and from product life cycle to customer life cycle. If we say that we need to create positive climate to attract foreign investment, this does not mean that we should provide or maintain the market share for market participants, it remains the task of strategic orientation and decision-making of investors who normally do all the tests before deciding whether or not to enter a market. The commitment to create an attractive environment for business initiatives, aside from being a continuous challenge of underdeveloped economies, should also be a strategic goal, but when talking about the financial and insurance sector, it is important to analyze the impact of the activity of financial institutions in the national economy because ultimately they are not present in an economy simply to maximize their profits, but also to accelerate the general development trend in one countries economy.

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**APPLICATION OF THE NET ASSET'S METHOD FOR EVALUATION OF THE WINE-PRODUCING ENTERPRISE'S FINANCIAL SUSTAINABILITY**

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**Abstract:** In the current paper is presented one of the financial sustainability's assessment, namely the method of net assets. Financial sustainability is over seed like long termed, stable financial state, backed by owned financial sources. Financial sustainability is differentiated in two general types – external and internal. External financial sustainability is connected with enterprise's capability to settle its accounting interrelation with its counteragents and creditors. Internal financial sustainability suggests assurance of the assets with enough source of equity. The value of the net assets is important indicator, characterizing the structure of the capital and the determination of net asset's level. The value of the net assets it's in the base of determination of asset's value, the financial leverage, the price and the equity's rentability. The main object of this paper is the practical applications of the wine-producing enterprises financial sustainability evaluation through the method of the net assets. The outcome of paper's research can be used by any stakeholders who are interested from this kind of economic activity.

**Keywords:** financial sustainability, net assets, enterprises, wine-producing

**ПРИЛОЖЕНИЕ НА МЕТОДА НА ЧИСТИТЕ АКТИВИ ЗА ОЦЕНКА НА ФИНАНСОВАТА УСТОЙЧИВОСТ НА ПРЕДПРИЯТИЯ ЗА ВИНОПРОИЗВОДСТВО****Петя Йорданова – Динова**Университет по хранителни технологии – Пловдив, България, [petya1222@abv.bg](mailto:petya1222@abv.bg)

**Резюме:** В настоящата статия е използван един от методите за оценка на финансовата устойчивост – методът на чистите активи. Финансовата устойчивост се разглежда като дългосрочно, стабилно финансово състояние, обезпечено със собствени финансови източници, осигуряващи платежоспособност и кредитоспособност. Финансовата устойчивост се разграничава на два основни вида – външна и вътрешна. Външната финансова устойчивост се свързва със способността на предприятието да урежда разчетните си взаимоотношения със своите контрагенти и кредитори. Вътрешната финансова устойчивост предполага обезпеченост на активите с достатъчни източници на собствен капитал. Важен показател, характеризиращ структурата на капитала и определящ равнището на финансова устойчивост, е величината на чистите активи. Величината на чистите активи е в основата на определянето на стойността на акциите, финансовия левъридж, цената и рентабилността на собствения капитал. Основната цел на изследването е практико-приложна – да се оцени финансовата устойчивост на предприятия за винопроизводство посредством метода на чистите активи. Резултатите от изследването могат да се използват от всички заинтересовани лица от тази стопанска дейност.

**Ключови думи:** финансова устойчивост, нетни активи, предприятия, винопроизводство.

**1. ВЪВЕДЕНИЕ**

Ефективното управление на предприятието е невъзможно без анализа и диагностиката на имущественото му и финансово състояние, което е отразено в счетоводния баланс. Наред с множеството финансови коефициенти, които се структурират по данни от баланса, водеща роля имат и абсолютните показатели за устойчивост на финансовото състояние – чисти (нетни) активи и постоянен капитал. Величината на чистите активи (собствения капитал) показва какво ще остане на собствениците на предприятието след погасяване на всички задължения към кредитори в случай на неговата ликвидация<sup>85</sup>. По отношение на чистите активи в специализираната литература<sup>86</sup> се дава следната дефиниция: чистите (нетни) активи представляват сумата от дълготрайните (нетекущи) активи и краткотрайните (текущи) активи, намалена с краткосрочните

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<sup>85</sup> Савицкая, Г.В., Экономический анализ, „Новое знание“ ООО, Москва, 2007, с. 582-583, ISBN 978-5-94735-135-4.

<sup>86</sup> Трифонов, Т., Основи на счетоводството, НБУ–ЦДО, София, 2000, с. 257-258, ISBN 954-535-225-6.



задължения. Аналитично чистите активи могат да се получат чрез прости аритметични действия с отделни статии на актива и пасива на счетоводния баланс. Активната страна на баланса може да се представи посредством уравнението:

$$ДА + (КА - КЗ) = ЧА, \quad (1)$$

където:

ДА – дълготрайни (нетекущи) активи;

КА – краткотрайни (текущи) активи;

КЗ – краткосрочни задължения (краткосрочни пасиви);

ЧА – чисти (нетни) активи.

Като се има предвид, че сумата на дълготрайните активи и краткотрайните активи представлява инвестирания в предприятието капитал, то уравнение (1) може да се придобие следния вид:

$$ИК - КЗ = ЧА, \quad (2)$$

където:

ИК – инвестиран капитал;

КЗ – краткосрочни задължения;

ЧА – чисти активи.

От друга страна, в пасивната страна на баланса след като сме извадили краткосрочните задължения, се получава:

$$СК + ДЗ = ПК, \quad (3)$$

където:

СК – собствен капитал;

ДЗ – дългосрочни задължения;

ПК – постоянен капитал.

Формализирано равенството между актива и пасива на счетоводния баланс ( $A=P$ ) може да се представи по следния начин:

$$ДА + (КА - КЗ) = СК + ДЗ, \quad (4)$$

Лявата страна на (4) представлява стойността на чистите активи, т.е. тази част от активите, която е освободена от задължения с текущ характер. Дясната страна на (4) е стойността на постоянния капитал:

$$ЧА = ПК \quad (5)$$

Следователно категорията „постоянен капитал“ е еднаква по стойностната си величина на категорията „чисти активи“. Разликата между чистите (нетни) активи и постоянния капитал е, че първите се намират в активната страна на счетоводния баланс, а вторите – в неговия пасив. По този начин постоянният капитал (ПК) може да се разглежда като финансов източник на чистите активи (ЧА) или казано по друг начин придобиването на чистите активи става за сметка на постоянния капитал. За построяването на уравнение (4) се изхожда от правилото, че краткотрайните активи служат за обезпечение на краткосрочните задължения, а за източници на финансиране на останалите активи служат дългосрочните задължения и собственият капитал. Трябва да се отбележи, че определянето на нетните активи по данни на счетоводния баланс е задължително за всяко предприятие и се прави в следните ситуации<sup>87</sup>:

- покупко-продажба на определени активи (цели предприятия, обособени части от тях или активи от баланса);
- сливане или поглъщане на едно предприятие от друго – необходимо е да се оцени всяко едно от участващите в бизнес комбинацията предприятия, за да може на основата на оценките им да се издадат акции (дялове) на една фирма срещу акции (дялове) на друга фирма;
- създаване на смесени предприятия – оценката е необходима, за да се определи делът на притежателя му в смесеното предприятие;
- увеличаване на уставния (дяловия) капитал – чрез продажбата на нови акции и дялове. Оценката в този случай е необходима за определянето на емисионната стойност на новите акции (дялове) от капитала;
- наследяване на предприятия – оценката се налага за определяне на данъка върху наследството;
- експертиза за мениджмънта на предприятието – оценяване изменението на богатството на собствениците;

<sup>87</sup> Начева, Р., Финансово-счетоводни аспекти на оценката на цели предприятия, електронно издание на сп. „Данъчна практика“, издавано от счетоводна къща „Аскана“, бр. 5, 2001, [http://magazine.askana.com/ver\\_05/article.php?art\\_id=407](http://magazine.askana.com/ver_05/article.php?art_id=407).

- застраховане;
- рефинансиране или използване на предприятието като залог (гаранция, обезпечение) по заем;
- приватизация на държавни и общински предприятия;
- ликвидация на предприятие;
- оценка за съдебни цели;
- оценка за данъчни цели.

## 2. ПРИЛОЖЕНИЕ НА МЕТОДА НА ЧИСТИТЕ АКТИВИ ЗА ОЦЕНКА НА ФИНАНСОВАТА УСТОЙЧИВОСТ НА ПРЕДПРИЯТИЯ ЗА ВИНОПРОИЗВОДСТВО В БЪЛГАРИЯ

Когато имаме положителна сума на чистите активи в баланса, това е показател за потенциална доходност и платежоспособност на предприятието. Отрицателните чисти активи индикират затруднения, свързани с обслужването на дълговете и зависимостта от чужди капитали нараства. Колкото по-висока е величината на чистите активи на предприятието, толкова то е по-привлекателно за бъдещите контрагенти и инвеститори. При настъпване на негативни събития и изпадане в затруднени финансови състояния, ако величината на чистите активи е положителна, тогава предприятието ще има възможност да покрие своите задължения чрез имуществото си, а също така остатъкът от него да използва за възобновяване на дейността си. Икономическото значение на чистите активи се състои в това, че предприятието е обезпечено със собствено имущество и е независимо от кредитори. Когато имуществото на предприятието е достатъчно, то успешно и устойчиво осъществява дейността си. Величината на чистите (нетни) активи има процедурна връзка с основния (уставния) капитал на предприятието. В ситуация, при която стойността на чистите активи е по-малка от основния капитал, тогава фирмата трябва да намали основния капитал до размера на нетните активи, но само при условие, че намалението на основния капитал не е по-малко от минималния му размер по закон. Органите по приходите проверяват фирмите за стойността на чистите им активи. Когато се установи, че нетните активи са по-малко от основния капитал, особено в случаите на големи загуби от предходни периоди, тогава се предприемат действия за увеличаване стойността на нетните активи – преоценка на материални и нематериални активи, анализ на кредиторската задлъжнялост (по срок на давност и изписване) и др. Когато стойността на чистите активи е по-голяма от основния капитал, тогава се пристъпва към неговото увеличаване чрез съответните законови способности. Величината на чистите активи е условна, тъй като тя се определя по данни не на ликвидационния баланс, а на счетоводния баланс, в който активите са отразени не по пазарна стойност, а по отчетна. Въпреки това тяхната стойност трябва да е по-голяма от основния капитал. Основната цел на изследването е практико-приложна – да се оцени финансовата устойчивост на предприятия за винопроизводство посредством метода на чистите активи. Критерий за селекцията на предприятията е правната им форма (акционерни дружества) и наличието на оповестени финансови отчети за анализирания период. Резултатите от изследването са представени в следващата таблица.

**Таблица 1. Величина на чистите активи на предприятия за винопроизводство в България за периода 2013-2017 г. и относителен дял на чистите активи в общата сума на актива**

Предприятия	2013 г.	2014 г.	2015 г.	2016 г.	2017 г.
1. „Винтехпром“ АД – ЧА, хил. лв.	2238	2026	1982	1814	1343
Активи, хил. лв.	3410	2857	2694	2401	1900
$\frac{ЧА}{А}$ , %	65,63%	70,91%	98,36%	89,98%	70,68%
2. „Черноморско злато“ АД – ЧА, хил. лв.,	46350	48129	45005	30930	27865
Активи, хил. лв.	69415	62951	61806	59294	57503
$\frac{ЧА}{А}$ , %	66,77	76,45	72,82	52,16	48,46
3. „ЛВК Винпром“ АД – ЧА, хил. лв.	7693	6088	4830	3726	1944
Активи, хил. лв.	24501	22285	20324	19350	16394
$\frac{ЧА}{А}$ , %	31,40	27,32	23,77	19,26	11,85
4. „Дамяница“ АД – ЧА, хил. лв.	4417	5642	5471	5431	4691
Активи, хил. лв.	6932	6322	6224	5966	5781
$\frac{ЧА}{А}$ , %	63,72	89,24	87,42	91,03	81,15
5. „ВП Брандс Интернешънъл“ АД – ЧА, хил. лв.	113765	113211	116099	118833	114547
Активи, хил. лв.	225536	212087	239857	253088	248835

$\frac{ЧА}{А}$ , %	50,44	53,38	48,40	46,95	46,03
6. „Винарска къща“ АД – ЧА, хил. лв.	1575	1427	1283	1394	1312
Активи, хил. лв.	2019	1922	1833	1795	1830
$\frac{ЧА}{А}$ , %	78,01	74,25	70,70	77,66	71,69
7. „Магура“ АД – ЧА, хил. лв.	6519	6034	4393	5312	6871
Активи, хил. лв.	10737	9341	9207	7978	7757
$\frac{ЧА}{А}$ , %	60,72	64,78	47,71	66,58	88,58
8. „Ейнджълс естейт“ АД – ЧА, хил. лв.	816	-633	-1212	-1322	-2629
Активи, хил. лв.	20184	20858	22979	22091	21779
$\frac{ЧА}{А}$ , %	4,04	-3,03	-5,27	-5,98	-12,07
9. „Винпром-Свищов“ АД – ЧА, хил. лв.	-3977	15450	17667	18793	20442
Активи, хил. лв.	19474	16663	19027	20421	21493
$\frac{ЧА}{А}$ , %	-20,42	92,72	92,85	92,02	95,11
10. „Винзавод“ АД – ЧА, хил. лв.	14591	17944	16197	15123	14231
Основен капитал Активи, хил. лв.	23940	24761	24524	23136	21875
$\frac{ЧА}{А}$ , %	60,95	72,47	66,05	65,37	65,06
11. „ВИ Санта Сара“ АД – ЧА, хил. лв.	3535	4163	4241	4596	4782
Активи, хил. лв.	3631	4325	4344	4907	5111
$\frac{ЧА}{А}$ , %	97,36	96,25	97,63	93,66	93,56
12. „Видинска гъмза“ АД – ЧА, хил. лв.	-13	23	18	26	-12
Активи, хил. лв.	240	305	320	390	322
$\frac{ЧА}{А}$ , %	-5,41	7,54	5,63	6,67	3,73
13. „Винарна Лопушна“ АД – ЧА, хил. лв.	2202	1823	1939	2666	2430
Активи, хил. лв.	3136	2693	2447	3150	3044
$\frac{ЧА}{А}$ , %	70,22	50,64	51,03	55,54	79,83
14. „Годоров“ АД – ЧА, хил. лв.	4265	2968	1925	1378	-193
Активи, хил. лв.	5467	4457	3942	3263	3544
$\frac{ЧА}{А}$ , %	78,01	66,59	48,83	42,23	-5,44

Ако стойността на чистите активи е по-малка от величината на основния капитал на акционерното дружество, то трябва да се предприемат процедурни действия за намаляване на основния капитал до величината на чистите активи. А когато чистите активи са по-малко от минимално изискуемия основен капитал по закон, то тогава акционерното дружество трябва да вземе решение за ликвидация.

**Таблица 2. Величина на чистите активи на предприятия за винопроизводство в България за периода 2013-2017 г. и величина на основен капитал, хил. лв.**

Предприятия	2013 г.	2014 г.	2015 г.	2016 г.	2017 г.
1. „Винтехпром“ АД – ЧА, хил. лв.	2238	2026	1982	1814	1343
Основен капитал (ОК)	1800	1800	1800	1800	1800
2. „Черноморско злато“ АД – ЧА, хил. лв.,	46350	48129	45005	30930	27865
Основен капитал (ОК), хил. лв.	39984	39984	39984	19992	19992
3. „ЛВК Винпром“ АД – ЧА, хил. лв.	7693	6088	4830	3726	1944
Основен капитал, хил. лв.	168	168	168	168	168
4. „Дамяница“ АД – ЧА, хил. лв.	4417	5642	5471	5431	4691
Основен капитал (ОК), хил. лв.	1088	1088	1088	1088	1088
5. „ВП Брандс Интернешънъл“ АД – ЧА, хил. лв.	113765	113211	116099	118833	114547
Основен капитал, хил. лв.	40000	40000	40000	40000	40000
6. „Винарска къща“ АД – ЧА, хил. лв.	1575	1427	1283	1394	1312
Основен капитал, хил. лв.	310	310	310	310	310

7. „Магура“ АД – хил. лв.	6519	6034	4393	5312	6871
Основен капитал, хил. лв.	2847	2847	2954	2954	2954
8. „Ейнджълс естейт“ АД – ЧА, хил. лв.	816	-633	-1212	-1322	-2629
Основен капитал (ОК), хил. лв.	50	50	50	50	50
9. „Винпром-Свищов“ АД – ЧА, хил. лв.	-3977	15450	17667	18793	20442
Основен капитал (ОК), хил. лв.	114	1847	5397	5397	5397
10. „Винзавод“ АД – ЧА, хил. лв.	14591	17944	16197	15123	14231
Основен капитал (ОК), хил. лв.	10017	10017	10017	10017	10017
11. „ВИ Санта Сара“ АД – ЧА, хил. лв.	3535	4163	4241	4596	4782
Основен капитал (ОК), хил. лв.	518	518	518	518	518
12. „Видинска гъмза“ АД – ЧА, хил. лв.	-13	23	18	26	-12
Основен капитал (ОК), хил. лв.	50	50	50	50	50
13. „Винарна Лопушна“ АД – ЧА, хил. лв.	2202	1823	1939	2666	2430
Основен капитал (ОК), хил. лв.	3600	3600	3800	4800	4800
14. „Годоров“ АД – ЧА, хил. лв.	4265	2968	1925	1378	-193
Основен капитал (ОК), хил. лв.	3400	3400	3400	3400	3400

От резултатите, представени в табл. 2, се вижда, че най-голямо превишение на чистите активи над основния капитал се установи при: „ЛВК Винпром“ АД, „Дамяница“ АД, „ВИ Санта Сара“ АД и „Винарска къща“ АД. При „Видинска гъмза“ АД, „Винарна Лопушна“ АД и „Годоров“ АД се установи, че величината на чистите активи е по-ниска от основния капитал, а при „Ейнджълс естейт“ АД нетните активи са отрицателни, което налага предприемането на коригиращи действия от страна на финансовия мениджмънт.

## ЗАКЛЮЧЕНИЕ

Важен показател, характеризиращ структурата на капитала и определящ равнището на финансова устойчивост, е величината на чистите активи. Величината на чистите активи е в основата на определянето на стойността на акциите, финансовия левъридж, цената и рентабилността на собствения капитал. Контролът върху чистите активи е наложителен и има за цел да установи тенденциите в тяхната динамика, доколкото ръстът им е предпоставка за устойчиво развитие, а техният спад се приема за тревожен сигнал за финансовото състояние на предприятията.

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**ANALYSIS OF WINE-PRODUCING ENTERPRISE'S FINANCIAL SUSTAINABILITY THROUGH INDICATORS OF THE CAPITAL'S COMMON STRUCTURE**

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**Abstract:** The complexity of the specific category “financial sustainability” is manifested most of all in the viewpoints of her determination and measurement. In the financial analysis’s theory and practice, priority is given to financial sustainability’s ratio method. He is based on calculation of different relations, characterizing the capital’s structure, derived from information originating from accounting, namely – the balance sheet. Financial sustainability is determined from the structure of the capital’s sources and asset’s financing. The availability of sufficient financial resources and their efficiency is used to define enterprise’s financial stability. This is why indicators of the capital’s common structure are of fundamental importance for the financial sustainability’s evaluation. Different methods and approaches exist regarding financial sustainability’s evaluation. In the current paper is used the ratio method. The ratio method for financial sustainability’s evaluation of the enterprises has number of advantages: he is informationally backed up, because enterprise’s accounting information is publicly accessible, he is easily applied and the received information is interpreted without difficulty for comparative analysis.

**Keywords:** capital’s structure, financial sustainability, analysis, enterprises, wine-producing

**АНАЛИЗ НА ФИНАНСОВАТА УСТОЙЧИВОСТ НА ПРЕДПРИЯТИЯ ЗА ВИНОПРОИЗВОДСТВО ЧРЕЗ ПОКАЗАТЕЛИ ЗА ОБЩАТА СТРУКТУРА НА КАПИТАЛА****Петя Йорданова - Динова**Университет по хранителни технологии - Пловдив, България, [petya1222@abv.bg](mailto:petya1222@abv.bg)

**Резюме:** Сложността на категорията „финансова устойчивост“ се проявява най-вече в различните гледни точки за нейното определяне и измерване. В теорията и практиката на финансовия анализ приоритет се дава на коефициентния метод за оценка на финансовата устойчивост. Той се базира на изчисляване на различни отношения, характеризиращи структурата на капитала по данни на счетоводната отчетност – баланса. Финансовата устойчивост се определя от структурата на капиталовите източници за финансиране на активите. Наличието на достатъчни финансови източници и тяхното ефективно използване определя стабилитета на финансовото състояние на предприятията. Ето защо показателите за общата структура на капитала имат основополагащо значение при оценката на финансовата устойчивост. Съществуват различни методи и подходи за оценка на финансовата устойчивост. В настоящата статия е приложен коефициентният метод. Коефициентният метод за оценка на финансовата устойчивост на предприятията има редица предимства: информационно е обезпечен, тъй като се използват данни от публичната финансова отчетност на предприятията; лесен е за приложение; получените данни се интерпретират без затруднения; дава възможност за сравнителен анализ.

**Ключови думи:** капиталова структура, финансова устойчивост, анализ, предприятия, винопроизводство.

**1. ВЪВЕДЕНИЕ**

В специализираната литература се разглеждат различни подходи за повишаване на финансовата устойчивост на предприятията, но за основни се считат оптимизацията и балансираността на източниците на финансиране. Финансовата устойчивост и риска от неплатежоспособност в значителна степен се определят от капиталовата структура. Капиталовата структура изразява съотношението между различните капитали и се характеризира чрез система от показатели, в които неизменно участва собственият капитал. Тя включва източниците на дългосрочно финансиране с техните относителни тегла. Така например М. Михайлов<sup>88</sup> разглежда три степени за оценка на капиталовата структура: ниска, средна и висока. За ниската капиталова

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<sup>88</sup>Михайлов, М., Михайлов, М., К. Митов, Р. Колева, Основи на финансовия анализ, учебно пособие за дистанционно обучение, АИ „Д. А. Ценов“, Свищов, 2010, с. 83-84.



структура е характерно, че собственият капитал е в границите до 25% от величината на общия капиталов източник, което я прави неизгодна за бизнеса, тъй като предприятието е силно зависимо от кредитори. При средната капиталова степен дялът на собствения капитал е в границите от 25% до 55% от общия капитал, а показателят дълг/капитал варира от 0,8 до 3,0 пункта. Високата капиталова степен се характеризира с над 55% участие на собствения капитал в общия капиталов ресурс и стойност на показателя за капиталова структура под 0,8 пункта. Препоръчителната стойност на показателя за капиталова структура е около 0,3-0,35 пункта, при която собственият капитал е около 75% от общата сума на пасива, се определя като оптимално значение. Оптимизирането на капиталовата структура зависи от редица фактори, посъществените от които са цените на отделните финансови източници, доходността на бизнеса и степента на бизнес риск<sup>89</sup>. Според С.В. Щурина<sup>90</sup> увеличаването на дела на собствения капитал се осъществява по няколко начина: увеличаване на неразпределената печалба, намаляване на среднопретеглената стойност на капитала, използването на повече дългосрочни дългови инструменти, тъй като тяхната изискуемост е разсрочена във времето и следователно остават на разположение в предприятието за по-голям период от една година, образуване на резерви за погасяване на текущите задължения, увеличаване на текущите финансови резултати (чрез намаляване себестойността на продукцията). В съвременната финансова теория<sup>91</sup>, за оптимална се счита тази капиталова структура, която: минимизира среднопретеглената стойност на капитала, максимизира рентабилността на собствения капитал и минимизира финансовия риск. В теорията и практиката на финансовия анализ се използват абсолютни (метод на чистите активи) и относителни показатели т. нар. коефициентен метод. Приоритет се дава на коефициентния метод за оценка на финансовата устойчивост, тъй като чрез него се измерва ефективността от използването на финансовите ресурси. Базира се на изчисляването на различни отношения, характеризиращи структурата на капитала по данни на счетоводната отчетност – баланса. Финансовата устойчивост се определя от структурата на капиталовите източници за финансиране на активите. Наличието на достатъчни финансови източници и тяхното ефективно използване определя стабилитета на финансовото състояние на предприятията. Ето защо показателите за общата структура на капитала имат основополагащо значение при оценката на финансовата устойчивост. Общата структура на капитала се характеризира със следните коефициенти:

- коефициент на автономност ( $K_{авт.}$ ), нарича се още коефициент на концентрация на собствения капитал и показва относителния дял на собствения капитал в общия капитал. Показва каква част от активите на предприятието е финансирана със собствени средства на съдружниците:

$$K_{авт.} = \frac{СК}{П}, \quad (1)$$

където:

СК – собствен капитал;

П – пасиви (общ капитал).

- коефициент на привлечения капитал ( $K_{ПрК}$ ), известен е още като коефициент на концентрация на заемния капитал и дава информация за частта от активите, които са финансирани със заемни средства:

$$K_{ПрК} = \frac{ПрК}{П}, \quad (2)$$

където:

ПрК – привлечен капитал;

П – пасиви (общ капитал).

- коефициент на финансова автономност ( $K_{ФА}$ ), известен е като коефициент на покритие на задълженията със собствени средства или като коефициент на платежеспособност:

$$K_{ФА} = \frac{СК}{ПрК} \quad (3)$$

- коефициент на задлъжнялост ( $K_3$ ), който се определя от отношението на привлечения капитал към собствения капитал и показва величината на привлечения капитал, съответстваща на един лев от собствения капитал. Този показател се счита за един от основните индикатори за финансова

<sup>89</sup> Тодоров, Л., Съвременни модели за оценка на бизнеса, Нова звезда, София, 2014, с. 250.

<sup>90</sup> Щурина, С.В., М.В. Михайлова, Финансовая устойчивость компании: проблемы и решения, издательский дом „Финансы и кредит“, 42 (2016), с. 50, ISSN 2311-8709 (online).

<sup>91</sup> Савицкая, Г.В., Экономический анализ, „Новое знание“ ООО, Москва, 2007, с. 250, ISBN 978-5-94753-135-4.

устойчивост. Не случайно той е известен и като коефициент на финансов левъридж или коефициент на финансовия риск:

$$K_3 = \frac{PrK}{СК} \quad (4)$$

## 2. ОЦЕНКА НА ОБЩАТА КАПИТАЛОВА СТРУКТУРА НА ПРЕДПРИЯТИЯ ЗА ВИНОПРОИЗВОДСТВО В БЪЛГАРИЯ

Оценката на капиталовата структура може да има различни тълкувания. Така например от гледна точка на кредиторите и банките е необходимо дялът на собствения капитал в общия капитал да бъде висок, тъй като обезпечава платежоспособността на кредитополучателите. От друга страна обаче високият дял на собствения капитал не дава възможност на предприятието да се възползва от ефекта на финансовия лост, а също така и цената му е по-висока в сравнение с цената на останалите привлечени финансови източници. Значението на собствения капитал и влиянието му върху финансовата устойчивост не трябва да се абсолютизира, тъй като увеличаващият се дял на собствения капитал съвсем не означава, че положението на предприятието се подобрява и възможностите му бързо да реагира на измененията на деловия климат също нарастват. Точно обратно, използването на заемни средства свидетелства за гъвкавостта на предприятието, за неговите способности да си осигурява кредити и да ги връща, което е резултат от неговия добър бизнес имидж<sup>92</sup>. Предмет на изследване в настоящата разработка е финансовата устойчивост на предприятия за винопроизводство в България чрез показателите за обща структура на капитала. Резултатите от анализа са представени в следващата таблица.

**Таблица 1. Показатели за обща структура на капитала на предприятия за винопроизводство в България за периода 2013-2017 г.**

Предприятия	2013 г.	2014 г.	2015 г.	2016 г.	2017 г.
1. „Винтехпром“ АД	х	х	х	х	х
$K_{авт.}$ – коефициент на автономност	0,14	0,21	0,20	0,17	-0,04
$K_{ПрК}$ – коефициент на привлечения капитал	0,86	0,79	0,80	0,84	1,04
$K_{ФА}$ – коефициент на финансова автономност	0,16	0,26	0,25	0,19	-0,04
$K_3$ – коефициент на задлъжнялост	6,23	3,83	3,93	5,17	-27,40
2. „Черноморско злато“ АД	х	х	х	х	х
$K_{авт.}$ – коефициент на автономност	0,50	0,57	0,57	0,42	0,46
$K_{ПрК}$ – коефициент на привлечения капитал	0,50	0,43	0,43	0,58	0,54
$K_{ФА}$ – коефициент на финансова автономност	1,01	1,30	1,35	0,72	0,85
$K_3$ – коефициент на задлъжнялост	0,99	0,77	0,74	1,40	1,17
3. „ЛВК–Винпром“ АД	х	х	х	х	х
$K_{авт.}$ – коефициент на автономност	0,31	0,27	0,24	0,19	0,12
$K_{ПрК}$ – коефициент на привлечения капитал	0,69	0,73	0,76	0,81	0,88
$K_{ФА}$ – коефициент на финансова автономност	0,46	0,38	0,31	0,23	0,13
$K_3$ – коефициент на задлъжнялост	2,18	2,67	3,20	4,19	7,43
4. „Дамяница“ АД	х	х	х	х	х
$K_{авт.}$ – коефициент на автономност	0,55	0,57	0,54	0,55	0,54
$K_{ПрК}$ – коефициент на привлечения капитал	0,45	0,43	0,46	0,45	0,46
$K_{ФА}$ – коефициент на финансова автономност	1,20	1,30	1,15	1,22	1,20
$K_3$ – коефициент на задлъжнялост	0,83	0,77	0,87	0,82	0,84
5. „ВП Брандс Интернешънъл“ АД	х	х	х	х	х
$K_{авт.}$ – коефициент на автономност	0,34	0,37	0,35	0,33	0,35
$K_{ПрК}$ – коефициент на привлечения капитал	0,66	0,63	0,65	0,67	0,65
$K_{ФА}$ – коефициент на финансова автономност	0,52	0,58	0,53	0,50	0,53

<sup>92</sup> Савицкая, Г.В., Экономический анализ, „Новое знание“ ООО, Москва, 2007, с. 575, ISBN 978-5-94753-135-4.

автономност					
К <sub>з</sub> – коефициент на задлъжнялост	1,92	1,72	1,89	2	1,88
6. „Винарска къща“ АД	x	x	x	x	x
К <sub>авт.</sub> – коефициент на автономност	0,18	0,19	0,21	0,45	0,49
К <sub>прк</sub> – коефициент на привлечения капитал	0,82	0,81	0,79	0,55	0,51
К <sub>фа</sub> – коефициент на финансова автономност	0,21	0,23	0,27	0,81	0,96
К <sub>з</sub> – коефициент на задлъжнялост	4,67	4,40	3,74	1,23	1,04
7. „Магура“ АД	x	x	x	x	x
К <sub>авт.</sub> – коефициент на автономност	0,21	0,22	0,14	0,30	0,22
К <sub>прк</sub> – коефициент на привлечения капитал	0,79	0,78	0,86	0,70	0,78
К <sub>фа</sub> – коефициент на финансова автономност	0,26	0,29	0,17	0,42	0,29
К <sub>з</sub> – коефициент на задлъжнялост	3,81	3,50	5,92	2,36	3,45
8. „Ейнджълс естейт“ АД	x	x	x	x	x
К <sub>авт.</sub> – коефициент на автономност	-0,1	-0,13	-0,17	-0,24	-0,29
К <sub>прк</sub> – коефициент на привлечения капитал	1,1	1,13	1,17	1,24	1,29
К <sub>фа</sub> – коефициент на финансова автономност	-0,09	-0,12	-0,14	-0,19	-0,23
К <sub>з</sub> – коефициент на задлъжнялост	-11,04	-8,60	-7,03	-5,04	-4,40
9. „Винпром–Свищов“ АД	x	x	x	x	x
К <sub>авт.</sub> – коефициент на автономност	-0,21	-0,07	0,09	-0,001	-0,09
К <sub>прк</sub> – коефициент на привлечения капитал	1,21	1,07	0,91	1,001	1,09
К <sub>фа</sub> – коефициент на финансова автономност	-0,17	-0,07	0,1	-0,001	-0,08
К <sub>з</sub> – коефициент на задлъжнялост	-5,79	-1459	10,36	-973,43	-12,65
10. „Винзавод“ АД	x	x	x	x	x
К <sub>авт.</sub> – коефициент на автономност	0,51	0,56	0,53	0,51	0,52
К <sub>прк</sub> – коефициент на привлечения капитал	0,49	0,44	0,47	0,49	0,48
К <sub>фа</sub> – коефициент на финансова автономност	1,06	1,27	1,12	1,04	1,10
К <sub>з</sub> – коефициент на задлъжнялост	0,95	0,79	0,89	0,96	0,91
11. „ВИ Санта Сара“ АД	x	x	x	x	x
К <sub>авт.</sub> – коефициент на автономност	0,97	0,96	0,98	0,94	0,94
К <sub>прк</sub> – коефициент на привлечения капитал	0,03	0,04	0,02	0,06	0,06
К <sub>фа</sub> – коефициент на финансова автономност	36,82	25,70	41,17	14,78	14,53
К <sub>з</sub> – коефициент на задлъжнялост	0,03	0,04	0,02	0,07	0,07
12. „Видинска гъмза“ АД	x	x	x	x	x
К <sub>авт.</sub> – коефициент на автономност	-0,05	0,08	0,06	0,07	-0,04
К <sub>прк</sub> – коефициент на привлечения капитал	1,05	0,92	0,94	0,93	1,04
К <sub>фа</sub> – коефициент на финансова автономност	-0,05	0,08	0,06	0,07	-0,04
К <sub>з</sub> – коефициент на задлъжнялост	-19,46	12,26	16,78	14	-27,83
13. „Винарна Лопушна“ АД	x	x	x	x	x
К <sub>авт.</sub> – коефициент на автономност	0,70	0,68	0,79	0,85	0,80
К <sub>прк</sub> – коефициент на привлечения капитал	0,30	0,32	0,21	0,15	0,20
К <sub>фа</sub> – коефициент на финансова автономност	2,30	2,10	3,82	5,51	3,96
К <sub>з</sub> – коефициент на задлъжнялост	0,44	0,48	0,26	0,18	0,25
14. „Годоров“ АД	x	x	x	x	x

К <sub>авт.</sub> – коэффициент на автономност	0,39	0,18	0,09	-0,03	-0,14
К <sub>прк</sub> – коэффициент на привлечения капитал	0,61	0,82	0,91	1,03	1,14
К <sub>ФА</sub> – коэффициент на финансова автономност	0,63	0,22	0,1	-0,03	-0,12
К <sub>з</sub> – коэффициент на задлъжнялост	1,58	4,48	10,30	-29,88	-8,05

От представените резултати се вижда, че с най-високи коефициенти на автономност, т.е. с висока капиталова степен са „ВИ Санта Сара“ АД и „ВИ Лопушна“ АД. Средна капиталова степен се установи при: „Черноморско злато“ АД, „Дамяница“ АД, „Винзавод“ АД и „ВП Брандс Интернешънъл“ АД. Висока зависимост от привлечени капитали се констатира при „Винарска къща“ АД и „Магура“ АД. Заплаха за финансовото здраве, независимост и стабилитет се установи при „Ейнджълс естейт“ АД, „Винпром-Свищов“ АД, „Видинска гъмза“ АД и „Тодоров“ АД, при които собственият капитал за някои от годините на периода е отрицателна величина, което засилва зависимостта от кредитори.

### ЗАКЛЮЧЕНИЕ

Наличието на достатъчни финансови източници и тяхното ефективно използване определя стабилитета на финансовото състояние на предприятията. Ето защо показателите за общата структура на капитала имат основополагащо значение при оценката на финансовата устойчивост. Една от важните задачи на финансовия мениджмънт е да осъществява непрекъснат мониторинг на финансовия статус, целящ предотвратяване на кризисни състояния.

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**CONTRIBUTION OF TRANSPORT SERVICES TO BULGARIA'S ECONOMIC DEVELOPMENT**

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**Abstract:** Transport is considered one of the key sectors in terms of economic development. The quality of transport services and transport infrastructure is essential for the growth of the economy, the regular production operations in other sectors of the economy, and the satisfaction of people's needs. As a full member of the European Union (EU), Bulgaria is committed to adopt and implement all of its internal policies and regulations, including those in the field of transport. Over the last two decades, the Community's efforts have been directed at building a well-functioning single European transport area, a transport system that is competitive and at the same time satisfies the contemporary social and environmental requirements. Therefore, a number of legislative changes concerning all modes of transport (rail, air, road and water) have been made. They all have a certain effect for the sector on a pan-European and national scale as well as for its contribution to economic development.

The main objective of this paper is to analyze the contribution of transport services to the economic development of Bulgaria. The analysis is based on statistical data from various sources, such as the World Trade Organization (WTO), the World Bank, Eurostat and the National Statistical Institute of Bulgaria. These statistics include the number of persons employed in the sector, the national GDP level, and the volumes of export and import of goods and services. The analysis covers the period 2005-2017, which includes years from Bulgaria's pre-accession and post-accession period.

The results from the analysis show that transport services are a substantial part of the services sector in the country. During the investigated period the actual volumes of both exports and imports of transport services are increasing, while in relative terms the trend is different. A substantial part of the employed persons in Bulgaria are engaged in the sector of transport services – in 2017 they were 210.6 thousand, or 6.7% of all employed persons. Comparatively, according to data from Eurostat, this sector in the European Union provided employment for about 11 million people in 2016, which is more than 5% of the total employment in the Union. The paper also discusses the European regulations concerning the transport sector and the benefits from its development.

**Keywords:** transport services, export of services, import of services.

**1. INTRODUCTION**

Transport is considered one of the key sectors in terms of economic development. The quality of transport services and transport infrastructure is essential for the growth of the economy, the regular production operations in other sectors of the economy, and the satisfaction of people's needs. At the same time, the transport sector faces many challenges posed by current EU policies and strategies. Over the last two decades, the Community's efforts have been directed at building a well-functioning single European transport area, a transport system that is competitive and at the same time satisfies the contemporary social and environmental requirements. Therefore, a number of legislative changes concerning all modes of transport (rail, air, road and water) have been made. They all have a certain effect for the sector on a pan-European and national scale as well as for its contribution to economic development.

**2. LEGISLATIVE FRAMEWORK OF THE TRANSPORT POLICY AND SERVICES OF THE EUROPEAN UNION**

Transport policies of the European Union emphasize on the all types of transport a services, e.g. air, road, rail and maritime transport. It is one of the common policies of the EU developed for more than 30 years. The purpose of the policy is to build a Trans-European Transport Network and a "sustainable mobility" model taking into account the constant rise of the greenhouse gas emissions from the transport sector for the last decades.

The idea of establishing a common transport policy begins with the Treaty of Rome therefore this policy is considered to be one of the first common one. The policy's objectives were to create one common transport market, freedom to provide services and opening the transport markets (Factsheets to the EU: Transport, 2018).

During the previous years of the functioning of the European Community and European Union many legislative regulations, directives and decisions have been established for regulation and creating a safety and effective transport network all across the European Union (Tabl. 1).

**Table 1. Key legislative documents of the EU in the field of transport**

Document	Short description
<b>Aviation</b>	
Regulation (EC) No 1008/2008 of the European Parliament (EP) and of the Council of 24 September 2008 establishing common rules for the operation of air services in the Community (Recast).	Common rules for the operation of air services
Council Directive 96/67/EC of 15 October 1996 on access to the groundhandling market at Community airports.	Ground-handling.
Council Regulation (EEC) No 95/93 of 18 January 1993 on common rules for the allocation of slots at Community airports	Slots
Regulation (EC) No 868/2004 of the EP and of the Council of 21 April 2004 concerning protection against subsidisation and unfair pricing practices causing injury to Community air carriers in the supply of air services from countries not members of the European Community	State aid for airlines.
Reg (EC) No 216/2008 of the EP and of the Council of 20 February 2008 on common rules in the field of civil aviation and establishing a European Aviation Safety Agency	Safety
Directive 2003/42/EC of the EP and of the Council of 13 June 2003 on occurrence reporting in civil aviation.	
REGULATION (EU) No 996/2010 OF THE EP AND OF THE COUNCIL of 20 October 2010 on the investigation and prevention of accidents and incidents in civil aviation and repealing Directive 94/56/EC	
Regulation (EC) 549/2004 – Framework for the creation of the single European sky ( <i>the Framework Regulation</i> )	Airspace
Regulation (EC) 551/2004 – Organisation and use of airspace in the single European sky (the Airspace Regulation)	
Regulation (EC) 552/2004 – Interoperability of the European Air Traffic Management network (the Interoperability Regulation)	
Regulation (EC) No 2027/97 as amended by Regulation (EC) No 889/2002 of the EP and of the Council of 13 May 2002 on air carrier liability in respect of the carriage of passengers and their baggage by air	Passenger rights
Directive 2003/87/EC of the EP and of the Council establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC	Establishes Emissions trading scheme
Council Regulation (EC) No 71/2008 of 18 December 2007 setting up the Clean Sky Joint Undertaking.	Environment - Establishes a private/public research partnership to develop clean, innovative and competitive air transport solutions
<b>Maritime</b>	
Council Regulation (EC) 718/1999	The purpose of this Regulation, on a Community-fleet capacity policy, is to promote inland waterway transport



Council Directive 91/672/EEC	This Directive is to institute the reciprocal recognition of national boatmasters' certificates for inland waterway navigation between the Member States.
Council Regulation (EEC) 3921/91	The purpose of this regulation is to lay down the conditions under which non-resident carriers may have freedom to operate inland waterway transport services in a Member State.
Directive 96/50/EC	The aim of this Directive is to harmonise the conditions for obtaining national boat masters' certificates for inland waterway navigation between Member States in order to combat distortions of competition between carriers and to increase the safety of inland waterway navigation.
Council Regulation (EC) 1356/96	The aim of this Regulation, on common rules applicable to the transport of goods or passengers by inland waterway between Member States.
<b>Rail</b>	
The “First Railway Package” of 3 directives: Directive 2001/12 of the European Parliament and of the Council on the development of the Community’s railways, amending Directive 91/440	Opens the international rail freight market.
Regulation 913/2010 of the European Parliament and of the Council concerning a European railway network for competitive freight	Sets out the legislative framework for the establishment of international, market-oriented rail freight corridors
Directive 2007/59/EC of the European Parliament and of the Council on the certification of train drivers operating locomotives and trains on the rail network in the EU (the “Train Driver Directive”, part of the “Third Railway Package”)	Sets minimum standards on skills, fitness and training and harmonises the licensing system for train drivers across the EU to make it easier for cross-border rail services to operate
Commission Regulation 36/2010 on Community modals for train driving licences, complementary certificates, certified copies of complementary certificates and application forms for train driving licenses under the Train Driver Directive	Sets out the content, physical characteristics and format of the documents and registers associated with train driver licences
Regulation 1371/2007 of the European Parliament and of the Council on rail passengers’ rights and obligations (part of the “Third Rail Package”)	Ensures minimum rights for passengers, for example, on compensation for delays, cancellations or lost/damaged baggage, the provision of information by railway undertakings, ticketing, complaints handling, minimum insurance and rights for disabled passengers and passengers with reduced mobility
<b>Roads</b>	
First Council Directive 80/1263 EEC of 4 December 1980 on the introduction of a Community driving licence. (First driving licence directive)	This sets standards across the EU and allows mutual recognition of driving licences
Directive 1999/37/EC – the harmonisation of registration documents for vehicles	This legislation aims to harmonise the documentation underpinning the vehicle registration system across the EU.
Regulation (EC) No 1072/2009 of the EP and of the Council of 21 October 2009 on common rules for access to the international road haulage market.	Common rules on the access to the road haulage market
Directive 83/182/EEC on vehicle registration and licensing	Provides tax exemptions within the EU for certain means of transport temporarily imported into one

	Member State from another.
Drivers' hours – Regulation (EC) No 561/2006 on harmonisation of social legislation relating to road transport (drivers' hours)	Prescribes maximum limits on driving time and minimum requirements for breaks and rest periods on a daily and weekly basis for drivers of vehicles over 3.5 tonnes
Directive 2010/40/EU of the EP and the Council of 7 July 2010 on the framework for the deployment of Intelligent Transport Systems (ITS) in the field of road transport and for interfaces with other modes of transport.	To coordinate and accelerate harmonised deployment of ITS across Europe.
Directive 2004/52/EC on the interoperability of electronic road toll systems	The legislation sets out a framework for a European Electronic Toll Service (EETS) with the aim of achieving interoperability between electronic toll systems across the European Union

**Source:** Government's Review of the Balance of Competences in the transport field, Department of Transport, 2018

All the legislative documents aim to help the European countries to develop a Trans-European transport network (TEN-T network). According to the Regulation N0 1316/2013 of the EU Parliament (EU-Lex, 2019) the EU provided guidelines for transport investments. The main purpose of this regulations is the obligation settled in it for the European countries to develop the "core" and "comprehensive" TEN-T networks.

Implementing the various number of regulations and other legislative documents, the EU demonstrate its efforts to improve the transport sector and services to face the challenges such as digitalization, innovation and social benefits in order to build a new, modern and effective transport area for EU- members and their citizens and trade partners.

### 3. ROLE OF THE TRANSPORT FOR THE NATIONAL ECONOMIC DEVELOPMENT

The legislative changes in the transport sector at the European level have influence on the national transport policy and national strategic documents. Therefore, they are starting point for the evaluation of the transport services contribution to the development of the national economy. In the Integrated transport strategy of Bulgaria for the period till 2030 the mission of the transport sector is defined : „to contribute to the national economic and social development by: providing efficient (maximum benefits), efficient (minimal costst) and sustainable (minimal external influences) transport; supports balanced regional development and contributes to the full integration of the country into the European structures, taking into account the cross-border situation of Bulgaria and its transit potential (Integrated transport strategy 2030, 23 June,2017). The transport sector generates growth through trade facilitation of various products. The investments in the transport sector at macroeconomic level lead to the raise of the level of transport services by increasing the return on private investment. At the microeconomic level, the improvement of transport services contributes to reducing resource costs and thus to reducing production costs, increasing the access to different markets, and indirectly assisting in the national development. (Nikolova, Hr., 2013).

The evaluation of the transport services for the national economic development has the following peculiarities: (Bakalova, W., 2009):

- ✓ In the transport sector there is no production of new goods with specific characteristics, nor the objects receive a new material form. The production of transport is not substantial and is measured in tonne-kilometers in freight transport, respectively. passenger-kilometers in passenger traffic. The immaterial nature of the production offered on the transport market is a prerequisite for the use in practice of the term "transport service" (Zhelyazkov, Em. & Todorova, D., 2010, pp. 46).
- ✓ The transport is essential part of the industrial process. The provision of transport within the enterprise, between the sectors of the economy, between the regions of the country and with the other countries has a significant impact on the rates and scale of production. Meanwhile the transport is one of the key sectors of the industry the purpose of which is to achieve the interconnections between producers and consumers.
- ✓ Transport is necessary to carry out transport both inside the enterprise and between enterprises. The production process can be considered complete and the product ready for consumption only after it has finished moving to the consumer. In many industries, almost all of the production process is confined to a transport process, respectively. to spatial displacement of the products concerned. The transport is a complex dynamic system. It is functioning for all other branches of the economy and not vice versa

The chracterists of the transport, the legislative and strategic framework for its functioning create prerequisites for the use of numerous indicators in the analysis of its role in the national economic development.

During the research the indicators which a related to the industry, trade with transport services, environmental taxes and investments in the sector will be used.

**4. TRANSPORT SERVICES IN THE BULGARIAN ECONOMY**

The importance of all services, and, above all, of transportation, for the economic development of the country was growing over the last two decades and especially after Bulgaria’ accession to the EU. According to the statistical data published by the NSI regarding the number of companies in the sector of transportation and storage, the relative growth of turnover and value added at factor cost in this sector is higher compared to all other sectors except the sector of financial services. For the period 2008-2017 the share of enterprises increased from 6.1 to 6.8%, turnover from 4.9% to 5.7% and value added at factor cost from 8.1% to 8.5%. Similar is the trend in the number of employees in non-financial enterprises, whose share increases from 7.8% to 8.6%. In 2017, 210,600 people work in the Transport, warehousing and postal sector, 169,000 men and 41,6 women. According to data from Eurostat, this sector in the European Union provided employment for about 11 million people in 2016, which is more than 5% of total employment in the Union. The number of vehicles increases and according to Eurostat the number of Lorries and road tractors increases from 39125 in 2013 to 50396 in 2017. From 2008 to 2017, the relative number of enterprises in this sector increased from 6.1 to 6.8%, the relative share of their turnover grew from 4.9% to 5.7%, and the share of their value added at factor cost rose from 8.1% to 8.5%. A similar trend is observed for the number of people employed in non-financial enterprises, with a relative increase from 7.8% to 8.6%. In 2017, the number of persons employed in transportation and storage was 210,600, of whom 169,000 men and 41,600 women. Comparatively, according to data from Eurostat, this sector in the European Union provided employment for about 11 million people in 2016, which is more than 5% of the total employment in the Union. The number of vehicles is increasing as well and, according to Eurostat, the number of lorries and road tractors increased from 39125 in 2013 to 50396 in 2017.

An upward trend is observed with regard to the international trade of transport services as well. According to data from WTO, the total export of transport services rose from about \$ 1.2 billion in 2005 to \$ 2.1 billion in 2017. The trend regarding the import is similar, with an increase from about \$ 1.1 billion in 2005 to \$ 2 billion in 2017. These figures are even more impressive when we consider the fact that during the same period the relative share of exports of transport services in total exports of services decreased from 23% to 19%, while the relative share of the imports kept growing and increased by 6% over the period (from 25% to 31%). (Fig. 1)

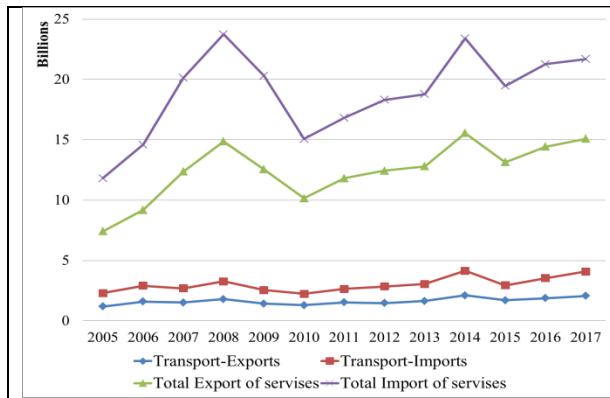


Fig. 1. Trade in services (bln. USD)  
Source: WTO

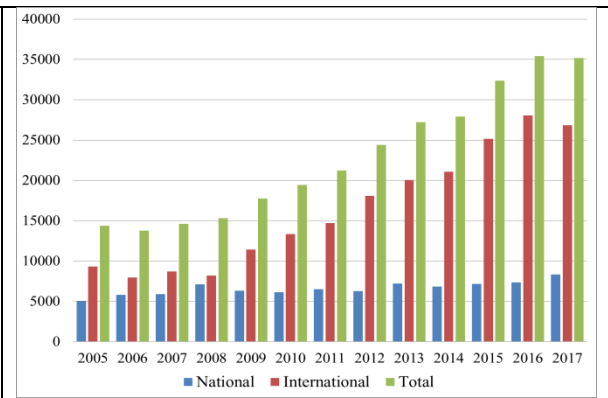


Fig. 2. Goods carried by RFT (mln. tkm)  
Source: NSI

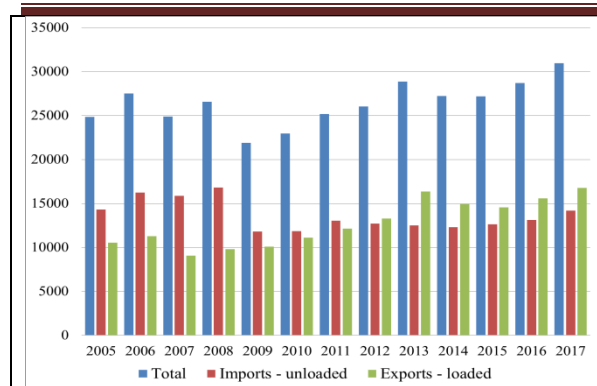


Fig. 3. Loaded and unloaded goods in sea harbours (thousand tons)

Source: NSI

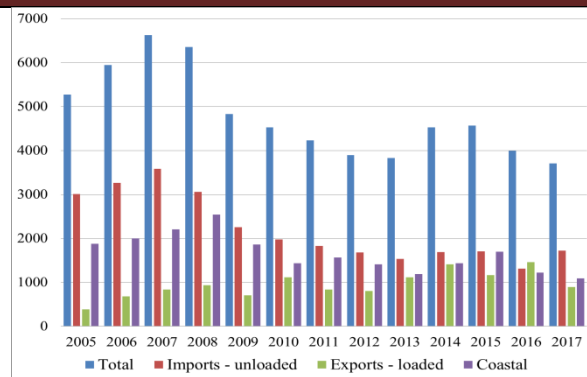


Fig. 4. Loaded and unloaded goods in river harbours (thousand tons)

Source: NSI

Although from 2005 to 2017 the total volume of goods carried by RFT increased from 353865.6 to 576671 mln. tkm., the relative increase of international transport services is much higher than that of national transportation (Fig. 2). The trend in railway transportation is quite different, with a market decrease after 2007 and a slight increase during the last three years of the period to levels far below the level in 2005. The volume of goods loaded and unloaded in sea harbours (Fig. 3) increased while those loaded and unloaded in river harbours (Fig. 4) decreased over the period. The volume of air transport services increased as well to reach 11.4 mln. passengers and 34 837 t. of cargo in 2017 from 6.2 mln. passengers and 18 831 mln. t. of cargo in 2017.

An important factor for the development of the sector, its efficiency, and the quality of the services rendered are the investments in infrastructural development and acquisition of new fleets. Although our national statistics does not provide sufficient information regarding the amount of investments in the sector, it can be inferred from the cost of acquisition of tangible fixed assets reported by the enterprises in the sectors of wholesale and retail trade, transport, accommodation and food service activities for the period 2008-2017, which decreased to reach BGN 4571993 thousand in 2017. Foreign direct investments in the sector of transportation and storage increased from EUR 175253.6 thousand to BGN 479828 thousand over the period.

The mitigation of the negative effect of transportation on the environment requires additional financial resources. Such funds can be raised by imposing environmental taxes. The data collected in accordance with EU Regulation 691/2011 shows that the volume of environmental taxes paid by the companies in the sector of transportation and storage increased from BGN 456.41 million in 2010 to about BGN 683 million in 2016. The largest relative share of these taxes comes the energy tax due to the trend of increasing energy consumption in the sector of transport services.

## 5. CONCLUSION

As a conclusion it is found that the importance of the transport sector for the national development is increasing after the accession to the EU. The number of the enterprises in the sector has increased as much as the transport means and the relative share of the employed in the mentioned sector and the turnover and added value.

The volume of goods and passengers transported increases, but there are different trends in the different modes of transport. The European legislation has a significant impact on the transport sector

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**EFFECT AND IMPORTANCE OF CREDIT FLOWS FROM MONETARY POLICY  
MANAGEMENT ASPECT**

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**Abstract:** The paper focuses on a topic that explains the impact of credit flows on the conduct of monetary policy, as well as their impact on economic activities within national economies in certain countries in the world. Function and importance for the banking sector, as well as for all economic entities, which are categorized by company size, and the impact on the performance and realization of business activities.

By comparing similarities and differences, there is a clear distinction between the basic banking channel of credit and the credit channel in the wider sense, as well as their degree of operation in the period before, during, and after the global economic crisis. The paper highlights the positive effects, as well as the negative, ie how their implementation affects the actors of a country's economic system and what are the consequences with a focus on demand, personal consumption, inflation and employment. The problems of adequate application of the model in periods of recession, as well as the degree of representation in developed countries, moderately developed, and countries in the transition period are studied.

**Keywords:** bank lending flow, sources of financing, financial markets, monetary policy, financial crisis.

## **INTRODUCTION**

Observing the economic activities of the entities, including the business, it is perceived that certain sources of additional funds are needed, and the question arises whether it will flow from internal financing, or businesses will turn to external sources of financing. In this paper, the analysis of credit channels examines the effects, as well as the monetary policy led by certain countries, depending on the conditions that prevail within national economies, as well as the trend of monitoring the economic trends of developed countries in relation to developing countries. Given the global recession caused by the financial crisis that began in the United States in 2007, the question is whether credit issues seem to be easy to respond with a daeming yes. However, the role of loans and their importance for understanding macroeconomic fluctuations has historically been a source of controversy. If credit channels are important for the monetary transformation process, then evolution in the financial markets due to regulatory changes or financial innovations will change the way in which monetary policy protects the real economy. This also implies that the level of real interest rates can not provide an essential indicator of monetary policy stance, and it is also suggested that credit shocks have an independent role in creating economic fluctuations (Walsh, 2010). The expert public, many experts, authors and analysts give an empirical basis of evidence of a credit flow, or channel, but globally observing it gives a factual conclusion that coverage is selective, in terms of interpretation, and there is still plenty of space for further research work and scientific study.

The role of non-monetary financial factors is extremely important from the aspect of observing and studying the effects and severity of the Great Depression in the United States, which occurred in the 1930s (Bernanke, 1983). After controlling the unexpected increase in money, it was established through a regression analysis that the representatives of the financial crisis in the early 1930s significantly contributed to the explanation of the growth rate of industrial production. If pure monetary causes were responsible for the decline in production during depression, other measures of financial turbulence and economic disturbances should not be added by explaining the power of regression as a process (Bernanke, 1983). It also points out that Bernanke's testimony is not "inconsistent" with the claim that the financial crisis in the United States was a separate non-monetary channel through which real production was achieved during depression. However, the evidence is not final; An alternative hypothesis is simply that the depression itself was the result of non-monetary factors (or at least factors not covered by unexpected growth in money) and that these factors caused a decrease in production, that the company collapsed and financial



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institutions and banks closed. By controlling only because of the unexpected increase in money, Bernke's measures of financial crisis could only take the effects of the basic non-monetary causes of depression. Nevertheless, Bernanke's results have corroborated the claim that the enormous collapse of banks, as one of the strongest financial institutions, was not easy in the 1930s, but at least partially responsible for outbound declining autopsies. Attempts to isolate a special role for credit in normal business cycle cycles have been faced with fundamentally similar identification problems. Are the movements in credit aggregates reflecting changes in demand that arise from the effects that operate through the traditional money channel, or do they reflect the supply factors that constitute a particular credit channel? Most macroeconomic variables behave similarly in terms of money or credit, so the difference between two points is based on evidence of time series. For example, according to the traditional view of money flow, the contractionary shift in monetary policy increases interest rates and reduces investment spending. The fall in investment is associated with a decline in demand for loans, so quantitative measures of both banking and non-banking financing should be reduced. Competitive theories are not extremely strong to allow for crisp forecasts of the time of interest, money, credit and outflows that would allow testing of alternative views on the situation and economic situation. As a consequence, a large part of the empirical acumen of the professional public focused on the compositional effects, trying to determine whether there were different effects of interest rates and credit movements that could differentiate between alternative views.

### **THE LEVEL OF OPERATION AND CHARACTERISTICS OF BANKING LENDING FLOW**

The flow, which is characterized as bank lending, that is, the banking channel of lending focuses on the cost that shocks on the banks' bills can have on debtors who depend on credit from the bank (Bernanke, 1983). Hierarchically and structurally, under the balance sheet of banks, the balance of the borrower is relevant for the costs of financing and, as a result, investments and personal consumption. From a different point of view, it can be viewed from two aspects, through a banking channel of crediting that studies and calculates the amount of available funds for lending, that is, for a loan expense, from a supply perspective, and, on the other hand, through a channel of the balance sheet that studies the total amount available funds, given the net value of the client, ie debtor (Mishkin, 1996).

A sharper degree of monetary policy measures in cases of the existence of a banking channel for lending can directly affect the amount and amount of the available loan, which also affects both the level of investment and the consumption in the society from the macroeconomic aspect (Kujundžić & Otašević, 2012). The banking lending channel is extremely important in countries where banks play an important role within the financial system. In circumstances where there is no complete substitutability of bank deposits of economic entities with other sources of funds, the channel of bank lending of monetary transmissions will operate differently depending on the situations and indicators in the same. When an expansive monetary policy is applied, there is an increase in banks' reserves and deposits, which affects the growth in the volume of bank loans and indebtedness, as well as the increase in investments and gross domestic product (GDP). On the other hand, when a restrictive monetary policy is in force, there is a reversed situation, that is, a decrease in bank loans and indebtedness, with a reversed effect on investments and gross domestic product, ie their decrease (Dragutinović, 2008). From the aspect of ensuring a higher degree of convergence, a higher degree of mediation in the financial sense is desired, when viewed from the point of view and given the low initial level of credit and income. A higher degree of growth, in co-ordination with macroeconomic and financial crises - as was the case with the global crisis, which arose a decade ago (Palić, 2007). It is evident that monetary authorities are faced with the dilemma of the optimal level of credit growth, which at the same time will reduce the risk of a financial crisis, while ensuring greater economic growth and a higher degree of convergence. Higher credit growth can result in a real appreciation of the domestic currency, and limiting credit activity, which is a logical response of monetary authorities to credit expansion, can bring the economy into a state of recession (Palić, 2007).

Discussions about the channeled flow of loans often differ between lending rates for banks and a wider financial accelerator mechanism. The channeled flows of bank loans emphasize a specific and specific category of bank loans and the role of banks in the financial structure of the economy. In terms of lending by banks, it is important to point out that banks play a particularly critical but also important role in transferring monetary policy actions to the real economy. Political actions that affect the reserve positions of banks generate adjustment of interest rates and components of the balance sheet of the banking sector. Traditional models of the monetary transfer mechanism focus and focus on the impact of these changes in interest rates on money demand and on consumption and investment decisions of households and business entities, that is, companies and companies that make their business activity within the national economy, ie economy. The final effects on bank deposits and money supply are reflected in adjusting the passive side of the balance sheet of the banking sector.

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Although the credit activity, that is, the activities of the banking channel for crediting act favorably and positively on the real movements of the economy, or the economy in the global, and tightly fosters economic growth, significant inflationary consequences can have a credit boom that is associated with the growth in demand for investment funds and growth personal consumption (Palić, 2007).

The effects of the banking sector's reserves and interest rates also affect the offer of bank loans on the side of the balance sheet assets. If banks can not refuse the decline in reserves by adjusting the securities, ie financial instruments or by collecting funds through the issuance of non-contractual obligations, lending to banks must be agreed. If bank lending is specific, in the sense that banks' borrowers do not have close substitutes for obtaining funds, variations in the availability of banks can have an independent impact on total spending. The key, then, channeled lending course for banks is the lack of close substitution for liabilities based on deposits on the liabilities side of the balance sheet of the banking sector and the lack of close substitutions for bank loans by the borrower. Non-profit instruments play an important role in credit markets, and bank loans can be special, i.e. without any similar substitution, because they have information that banks have in providing both elements, and transactional services and loans to businesses or entities. Especially in small enterprises, funds can be obtained from non-banking sources, and the reduction in lending to banks will force these companies to contract their activities.

Banks play an important role in the discussions about the monetary transfer mechanism, but the traditional approach emphasizes the role of the bank's obligations as a segment of accumulation of money. Part of the reason for the continued focus on the liabilities side is the lack of convincing empirical evidence that lending to banks plays a significant role in the process of transfer through which monetary policy protects the real economy. Half of the annual federal reserves over the economy can cause so many of the recognizable credit characteristics that banks derive from the unique characteristics of the deposit transactions that they receive to test the behavior of financial variables and actual output in a series of episodes of restrictive monetary policy.

Monetary aggregates better predict future output than bank loans. Unfortunately, existing theories are usually not rich enough to provide sharp predictions of time patterns that are critical to drawing conclusions from evidence of the predictive content of macroeconomic variables. This is especially true when behavior depends on future expectations. Forecasts of future developments in production can lead to portfolio and financing adjustments, which will affect the relationship between sources and credit measures. Given that a reduction in production may be associated with an increase in inventories, demand for short-term loans may initially increase, and the existence of credit obligations will limit the ability of banks to rapidly change their credit portfolios. These factors constitute templates for credit and outgoing periods to interpret them.

The negative ocean of some authors partially reflects the problem of identification mentioned earlier. The contraction of banks' reserves caused by policies will lead to the fall of both items, both the obligation of the bank (deposits), as well as the funds of the bank (loans and securities). Considering the reduction of the balance sheet of both segments of the banking sector, it is clear that it is possible to be attributed to the subsequent decline in production to the money channel, credit channel or both.

Counteraction policy increases interest rates, reduces aggressive demand and overall demand for credit. Accordingly, all other credit measures should be deducted. In terms of bank lending, the contraction policy has a clear effect in reducing the supply of bank loans. With a bank loan that is less available, borrowers will try to replace other loan sources, and the relative demand for non-bank loans will increase. Accordingly, the composition of the loan should change if crediting is correct, whereby the bank loan corresponds more closely to the contraction monetary policy than other forms of credit.

The mixed financing principle deviates from bank loans after monetary contraction. However, this is primarily due to an increase in the issuance of commercial paper, rather than a reduction in lending to banks. Commercial lending to banks is actually increasing after the shocks of the contraction monetary policy.

### **THE EFFECTS OF THE CREDIT FLOW IN THE PRESENT OCCASIONS**

The flow of bank lending, as it is stated, is based on claims and interpretations that the entities of the banking sector, that is, banks play a central role in the financial structure and are in charge of solving the problem of asymmetric information (Žigman i Lovrinčević, 2005). Furthermore, the assumption is that there is no possibility of perfectly replacing bank deposits with other sources of funds. The transmission mechanism functions in such a way that expansive monetary policy increases banking reserves and deposits, thereby increasing the total loan amount. As banks are the center of the financial system, increased lending activity increases the investment and consumption of those entities that operate with banks. It is an implicit conclusion that monetary policy has a much greater impact on small-scale, small-scale businesses and households than large companies, recognized as enormous economic drivers of activities that can provide sources for financing in the capital market or otherwise. Transmission mechanism of

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this type with the growth of globalization and expansion of banking sector activities is becoming less significant (Meltzer, 1995). It certainly has to stand out, regardless of the decline in its performance in current national economies, it still holds a predominant role in underdeveloped financial markets and markets with a predominantly large role of banks, as the main issuers and headquarters of funds available for use in the form of loans. In such national economies, the dominant role of banks in relation to other intermediaries enables the retention of this approach and this channeled flow of funds (Zigman and Lovrinčević, 2005).

It is important to point out that the concrete conclusion about the strength of the link between the credit expansion and the initial level of financial intermediation can not be made. The credit base at the start of the transition period may be low, and taking into account that dynamic credit growth is realized over a longer period of time, so that higher credit growth rates can not be explained by replacing the previously low level and by striving to reach a level that is characteristic for market economy (Palić, 2007). At the same time, higher lending activity can not be linked to more intensive use of foreign sources of financing (foreign loans), since in countries where large credit growth is registered, there is no interaction between the net foreign exchange assets of banks. In certain national economies and countries, high credit growth rates are the result of the rising degree of monetization of the economy, i.e. increasing share of deposits in GDP. Based on this, it is noticed that there is a possibility of influencing higher credit growth by a higher share of deposit potential. Intensification of credit activity in the private sector is achieved with the reduction of the budget surplus, when the policy of reducing the participation of loans to the given countries is approached. One of the most important factors contributing to the more intensive growth of credit activity are certain substantive and structural changes in the regulations, which were made by the implementation of reforms (Palić, 2007). At the same time, as a factor that follows it, and which is extremely important for the impact of credit growth, is the ownership structure within the banking sector, that is, the entities in the same, ie the banks.

Evidence based on aggregate credit measures may be problematic, however, if the borrowers are heterogeneous in their sensitivity to the business cycle and the types of loans they use. For example, the sale of small businesses is higher during the business cycle than in large enterprises, and small companies are more dependent on bank credit than large companies and businesses that have greater access to the market of commercial papers, or financial instruments. Contraction monetary policy that affects both small and large companies to reduce their demand for credit leads to aggregate lending to banks in relation to non-banking financing (Walsh, 2010). This could be taken into account in the co-ordination between one side of the debt even in the absence of any channeled lending flow with banks. Using data on large and small enterprises, some authors have found that in response to monetary contraction, there is no significant effect on the combination of banking / non-bank loans used by small or large enterprises. Instead, the movement of aggregate debt is due to the general shift of short-term debt from small firms to large enterprises. They concluded that the evidence did not support the channel of lending to banks as an important part of the monetary policy transfer process (Walsh, 2010).

While the channeled flow of lending to banks as part of the monetary policy transfer process may not be operational, it could still be the case that shifts in the delivery of bank loans are the cause of economic fluctuations. In the United States, again from 1989 to 1992, interest in credit channels and monetary policy has begun. An unusually large decline in bank loans and events that had ties to big-borrowing businesses have led many to seek evidence that credit markets played an independent role in contributing to the recession of 1990-1991. Research has begun to try to isolate the impact of credit supply disorder as a need to separate movements caused by the change in loan supply from the movement due to changes in demand for credit.

Turbulences of economic character as well as financial shocks in the supply of bank loans were replaced and precluded by innovations at the basic interest rate. They have shown that their assessment of monetary initiatives is related to changes in banks' capital, changes in mandatory reserves and the imposition of credit controls. This gives some evidence that innovation actually covers the factors that make up the offer of bank loans. Although high-speed shocks are presumed to be estimated to decrease in quantity and production, they have not shown to play a major causal role in business cycles in the US, although their role was unusually high during the 1990-1991 recession.

Through the impact on aggregate demand, it is clearly noted that there is an intricate link with the variability of the level of inflation in the country, whereas there is a positive link between credit activity and economic developments on the other. In the gross domestic product, this relation is observed, by comparing the specific share of the trade deficit in the same and credit growth rates. A positive link between credit and economic activity is evident, and through the impact on aggregate demand, it is clear that there is a connection with inflation (Palić, 2007).

#### **THE SCOPE OF APPLICATION AND THE IMPACT OF CREDIT FLOW ON ECONOMIC ACTIVITIES**

The loan channel in a broader sense is based on the assumption that all types of external financing are imperfect substitute for internal or internal financing. The asymmetry of the information itself is the cause of the kind of

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compensation that borrowers pay for the use of external funds. The fee is paid to the lenders, or in the specific case to the lenders, in order to cover the costs of monitoring and valuation. The amount of the fee itself depends on the character of monetary policy, with the restrictiveness of monetary policy increasing the fee for all types of external financing. The reason for this lies precisely in the fact that restrictive monetary policy measures act negatively on borrowers who are borrowing, and who are in the borrower's loan, reducing the value of their collateral, which directly affects the reduction of the demand (Ćorić, 2008). It is manifested in the fact that the increase in real interest rates due to an increase in the reference interest rate can cause a decrease in the profitability of the company and a decrease in the net worth of its assets. For this reason, banks - companies become less attractive for placement and they reduce the total volume of new loans (Dimitrijević, 2007). A broad credit channel is not limited to a banking credit channel. Lack of credit markets can be projected to all credit markets and categorized them, thereby affecting the nature of financial contracts, increasing the likelihood of a balance with rationalization and creating a wedge between the costs of internal and external financing. This wedge occurs due to agency costs related to the asymmetry of information and the inability of lenders to track borrowers without charge (Walsh, 2010). As a result, cash flow and net worth become important in terms of the costs and availability of financing and the level of investment spending. A recession that weakens internal sources of entity funding in the form of a company can create the effect of a financial accelerator; the firm is forced to rely more on the cost of external funds just when the decline in internal sources of finance leads to a relative cost of external funds. The contractionary monetary policy that leads to the slowdown of the economy reduces the financial flow of money and profit. If this policy increases the premium for external financing, there will be additional contraction effects on consumption. In this way, the credit channel can serve to propagate and enhance the initial monetary contraction. The effects of a financial accelerator can arise from the adjustment of asset prices in relation to the contraction monetary policy. Borrowers may be limited in an amount that may be covered by the value of their assets that may serve as collateral. An increase in interest rates that reduces asset prices reduces the market value of the borrower's guaranteed funds. This decrease in value can then force some firms to reduce investment spending as their ability to prevent downturns. As for the interpretation of a wide-spread credit channel, the reduction is directly affected by the access, ie availability of credit, as well as the actual economic activity of the high agency costs of the borrowers (Žigman & Lovrinčević, 2005).

Observing the policy of a broad credit channel, the three empirical implications of the same are highlighted. As a first implication, it is suggested that external financing is more expensive for borrowers, that is, clients who are characterized as lenders, but internal forms of financing. Then, as another implication, considering that the costs of deviations between internal and external forms of financing arise precisely from the intermediary costs, that is, the costs of the agency type, the size of the gap or the gap should depend on the net worth of the borrower. The costs of external or external financing just raise the net worth. And finally, as a third implication, the fact that harmful net worth shocks precisely reduces the access of borrowers to this type of financing, which directly reduces the level of investment, as well as the degree of investment in investment, and at the same time the level of production and employment.

If, as highlighted within a broad credit channel, agency costs increase during the recession period and in response to a contractionary monetary policy, then the proportion of loans that come to borrowers with low agency costs should increase. This is characterized by a rise in quality by some authors, but precisely aggregate data will probably have limited usefulness in testing such a hypothesis, as most data on credit actions and emissions are not constructed on the basis of the characteristics of borrowers. Since small and medium enterprises, or economic entities, are likely to be subject to higher agency costs, unlike large companies, most of the evidence contributing to a broad credit channel policy is required by looking for differentials in the business behavior of large and small firms in the case of monetary contraction (Walsh, 2010).

Smaller companies behave differently than large companies during the business cycle, and unlike large corporate entities and entities, are far more sensitive to cyclical fluctuations that can occur within the economy and the economy of one country in general. Without access to financial markets and the availability of public securities in the form of bonds, the investment investment of the company directly points to the existence of problems that arise in the degree of liquidity, and generally arises as a result of a lower degree of ability to settle liabilities in accordance with deadlines.

The increase in interest rates in response to monetary contractions reduces the value of assets and the value of collateral, increasing the cost of external funds relative to internal funding funds. Since agency problems for small businesses are likely to be higher than for large entities, the link between internal sources of funds and investment costs should be particularly strong for small firms after monetary contraction. The impact of cash flow is reflected in

the increase in investment in small business entities, in the form of firms and companies, but not on the investment of large companies, in cases where monetary policy measures are tightened.

## CONCLUSION

On the basis of everything contained in the paper, certain reliable conclusions can be drawn. Lack of credit markets often lead to situations where the expected lender profits are not monotony in the interest rate charged on the loan; expected profits are initially increasing with the credit rate, but reaching the maximum before declining. Therefore, the balance can only be established by credit rationalization: the excess of demand does not cause lenders to increase the rate of credit, as this reduces the expected profits. Variations in the net worth of debtors are their ability to obtain credit. A recession that reduces cash flows or affects the reduction in asset prices that reduces net worth diminishes the availability of loans and increases the gap between the costs of internal and external forms of financing. The resulting effect on aggregate demand can generate the effect of a financial accelerator.

In general terms, skepticism surrounds the existence and importance of the credit channel, or has surrounded it just before the global economic crisis in the time interval from 2007 business year to 2009, when its effect was fully felt through economic developments in many countries of the world. Although the periods of monetary contraction are accompanied by a fall in bank loans relative to open market loans, this may indicate the effects of loan composition rather than the negative characteristics of the banking credit channel. Access to managed liabilities also suggests that variations in the banking sector reserves caused by changes in monetary policy will enable banks to lend mainly through a channel of traditional interest rates (Walsh, 2010). Trusting a broad credit channel or for the effects of a financial accelerator is more favorable. Companies classified as small business entities represent a group that is likely to face high agency costs in gaining access to external financing, and they appear more often during the recession period. Net value and cash flows influence the investment, ie, the investment itself, the stock, as well as the production decisions, from which the level of operation can be concluded and detailed insight into the effects of the application.

The Central Bank, as its head and the head of the monetary policy, must take into account all aspects of the functioning of certain policies it applies and, accordingly, depending on the economic activities and goals of the Government, apply the most effective for that period. Developing adequate macroeconomic instruments as well monetary policy instruments and the financial market, the effects of the recession periods, as well as the turbulence that arise in accordance with the effects of the crisis economic interval, can be prevented.

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**THE ALBANIAN ECONOMY IN THE STOCK MARKET PERSPECTIVE**

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**Abstract:** Since the origin of the capitalist economic system, Albania suffers from a shrinking financial system. The financial system lacks what is perhaps the most important and dynamic part in developed economies: a capital market. It is an important element for the country's economic and financial development, as it is a very competitive alternative to the banking sector, reducing intermediation costs for businesses and all economic operators by enabling cheaper alternatives to fund the activity. Today, the banking system has almost exhausted opportunities to be a business financing promoter. And this is the stage where the Albanian economy has come to. Businesses cannot meet all the financing needs of the banking system, while on the other hand, there are individuals who, at the moment, have little choice of investment of their savings. Interest rates, both for bank deposits and government securities, have already reached an extremely low level and are not at all attractive for individual investors, which makes them look for far more attractive investment alternatives. In this way the scholarship will bring an alternative that individuals can invest savings in shares or other securities of companies that will be interested in trading in Albania thus developing the capital market and taking advantage of all the economic benefits that it brings. In this paper, we will firstly address the concept of the capital market and the elements that shape it as well as its development in Albania. The main purpose of this paper is to identify the problems faced by Tirana's former scholarship, to study the situation and the current opportunities of the Albanian economy to develop this structure of the capital market, namely the stock exchange, and to create a stock index model with which Albania can develop this structure and why not be represented in the regional and international markets.

**Keywords:** stock market; stock exchange; investment activity; exchange activity;

**INTRODUCTION - IMPORTANCE OF THE CAPITAL MARKET**

The capital market is a mirror of the real economy sector and the stock exchange is concentrated reflection of the investment activity. The level of development of the financial market is one of the most important factors for the economic growth, and the positive link between them is an indisputable fact. Thus, the role and development of the financial system is considered as a key element of development and economic growth. According to Bonin & Wachtel, 2003, financial intermediation is not indispensable, but it becomes important when the model approaches the real world, which is characterized by economic exchange. Since patterns are a fancy simplification of reality, no comprehensive theoretical model can explain the existence of financial intermediation (Khan & Senhadji, 2000). Since financial intermediation makes it possible to allocate resources in space and time, it is important to look at the relationship that exists between financial development and economic growth. Patrick, in 1966, identified two possible links between financial development and economic growth. The first link called "demand following" indicates that the growth in demand for financial services depends on economic growth, marketability and modernization of the economy sectors. Thus, the creation of financial institutions, their financial assets and liabilities comes as a result of increased demand from investors in the real economy (Patrick, 1966). From this point of view, the faster the growth of real incomes in the economy, the greater will be the demand from enterprises for additional funds and for financial intermediation. This is because firms in many different situations will be less able to finance this internal expansion (Bank of Albania, 2018). For the same reason, for a given rate of economic growth, the greater the variance of economic growth between different countries, the greater the demand for financial intermediation. In this way, savings from less developed industrial countries are transferred to more developed countries. The financial system thus supports the growth process, where the demand for its further development comes as a result of further economic growth. The second link between financial development and economic growth is called by Patrick (1966) as "supply-leading". This link itself involves the transfer of resources from small growth sectors to high growth sectors, promoting and supporting growth, which implies that the creation of financial institutions and their services occurs ahead of their demand and is precisely their development that stimulates economic growth. The new economic theories proposed by (Romer, 1986) provided a more different approach to the relationship between economic growth and financial development, emphasizing the fact that the behavior of savings directly influences not only the level of income, but also the economic growth (Greenwood &

Jovanovic, 1990) and (Bencivenga & Smith, 1991). Thus, financial markets have a powerful effect on real economic activity. Hermes in 1994 argued that the theory of financial liberalization and the new theories on economic growth assume that financial development leads to economic growth. On the other hand, (Murinde & Eng, 1994) and earlier (Harris & Raviv, 1991) argued that a number of models of economic growth show that there is a double link between economic growth and financial development. Levine in 1997, after reviewing all the literature on the relationship between financial development and economic growth, both for individual countries and for many countries, concludes that the functioning of financial markets is very important for economic growth.

### 1. ADVANTAGES OF THE ORGANIZED STOCK EXCHANGE TRADING

#### *Advantages for the investors on the stock exchange*

- The Stock Exchange organization provides the best trading environment (“place”), to meet investors, through the exchange trading platform.
- The market liquidity, provided from normal stock exchanges contributes management of investment strategies at lower risk, including the shift of invested capital from one company to another with higher yield and/or lower risk.
- Free information and transparent quotation process - in accordance with the trading rules of the stock exchange.
- The clearing and settlement system ensures the execution of the stock exchange transactions.
- Minimum transaction costs.
- Realization of a real and transparent valuation of the stock value.

In other side, the failure of the Exchange creates many difficulties and obstacles in the securities investment process, since it is very difficult for the buyer or seller to find each other at any moment when they are needed.

#### *Advantages for companies of listing on the stock exchange*

Of course, listing standards on the stock exchange are intended to ensure that any shareholder whose shares are admitted to be traded on the stock exchange deserves this recognition. Among the advantages of listing companies on the stock exchange we can mention:

- The issuer companies use cheaper capital resources.
- Providing funding resources, expanding economic activity;
- Enhance the ability of society to expand, through its established profit;
- Increased access and negotiating power in the banking sector and in relation to third parties;
- The market liquidity, created from the organized exchange, lowers the required yield which relieves the issuer's dividend policy;
- Ensure an increase in the competitive position of the company in the market;
- Creating prestige of society at national and international level;
- Improving the quality of management of society;
- Increase the ability to hire and retain qualified personnel.

The listing on the stock exchange, in addition to the advantages, it requires engagements for the issuer companies, some of which may be considered as possible *threats*. Among them we can mention:

- The risk of loss of control of the company as a result of the division of ownership;
- Obligation to continuously inform the public;
- Constant performance testing of the company;
- Implementation of a fair dividend policy;
- Cost of listing and staying in the market.

### 2. DEVELOPMENT OF CAPITAL MARKET IN ALBANIA, OPPORTUNITY OR NECESSITY

The non-banking financial sector in Albania is much less developed than the country's banking sector. Insurance companies occupy the overwhelming part of this sector. The rest of non-bank financial institutions account for a negligible share in the total of the system. There is no functioning capital market in Albania, as in all countries in the region. Challenges in this sector are numerous. The main reason for the underdevelopment of the Albanian non-banking sector is the lack of political will. Contrary to the majority of Eastern European countries, the privatization process in Albania was not carried out through the capital market, thus eliminating the possibility of creating an initial offering for titles. The sole shareholder market, licensed by the Center of the Registration of Shares (CRSh), was left in the shadow of the state, never functioning with full efficiency.



### 3. TIRANA STOCK EXCHANGE

Tirana Stock Exchange was the only organized securities market in Albania, founded in 2002 in the form of a joint stock company. The object of the Tirana Stock Exchange was to create a capital or securities market by creating a trading system by which "offers for sale, purchase or exchange of securities are performed or received on a regular basis. The right to be a member of the Tirana Stock Exchange was enjoyed by brokerage companies and banks that fulfilled the membership criteria. Tirana Stock Exchange was originally created as a Bank of Albania department with the aim of detaching it after a transitional period of several years. It was organized as a market driven by the order, and its core activity consisted in the secondary trading of treasury bills and government bonds. Three-month and six-month treasury bills were accepted as trading instruments. It operated the primary treasury bills market by August 1, 1998. After that date, auctions are conducted at the Bank of Albania's Monetary Operations Department (Bank S., 2002). The Tirana Stock Exchange was finally abolished by the Bank of Albania on July 1, 2002, to continue with its organization and operation as a joint stock company. As in all Central and Eastern European countries, with a similar past to Albania, the state was the promoter and main supporter of the stocks exchange. In Albania, a model different from the experience of all these countries was followed, as it was decided to establish the Tirana Stock Exchange under the management of the Central Bank for the following reasons:

- a. Lack of a previous tradition in this regard;
- b. The limited range of financial instruments;
- c. A weaker private sector than in other Central and Eastern European countries;
- d. Not yet privatizing strategic enterprises;
- e. Minor security chances, within a short period of time, of the economic efficiency of this new institution;
- f. Lack of experts and relevant experience outside state institutions of the financial sphere (in our case the Bank of Albania).

Mindful that, the stock exchange activity in the medium term would not be the trading of shares, the government, in cooperation with the Bank of Albania and the Securities Commission, decided to organize in the Tirana Stock Exchange the primary and secondary bond market treasury. Although these are not basic stock exchange activities, this movement served other objectives such as:

- 1) Creating a tradition of operating the operational activity of the Tirana Stock Exchange,
- 2) Conducting a marketing and education of the public and of the institutions, on the functioning of the stock exchange and the functioning of the financial intermediaries,
- 3) Accumulation by existing Tirana Stock Exchange staff of the necessary expertise on the principles of trading and purification and regulation of securities,
- 4) The gradual theoretical and practical preparation of this staff to further address the Tirana Stock Exchange's engagement in future activities.

Little or nothing was done for introducing new products or developing and consolidating the existing ones. Normally, the Tirana Stock Exchange had to be engaged in the privatization process that would follow after 1996, the listing of joint stock companies, and further consolidate the treasury bills market. But there were no shares listed in the Tirana Stock Exchange, neither privatization or privatization companies, and privatization bonds were ever traded on a stock exchange, never turning into a real trading object.

Among the points that did not favor a possible listing we mention Failure to meet qualitative criteria for listing. Among these criteria we can mention the low level of administration and the quality of financial reporting.

- Type of business activity, Large business is focused on fast-flowing capital activities. This shows that in general the large Albanian business is still engaged in activities that require little investment and profit faster.

### 4. FORM OF OWNERSHIP AND BUSINESS CULTURE

Great Albanian business is largely organized in the form of a *Limited Liability Company*. Still in Albania is a low level of organization in the form of a *Joint stock Company*. Among other things, this is an indication of the tradition and culture of business development, which means that more forms are preferred with one or fewer owners than the merger of many shareholders. This, to some extent, affects the low level of capital market development needs.

- Poor financial culture of administrators and management staff. Administrators and management staff of Albanian companies have no enough knowledge of the capital market or of financial instruments and the use of this market for financing their economic activities.

### 5. THE ROLE OF STATE

Under the conditions where the private sector remained in the short and medium term only a potential stockholder for the Tirana Stock Exchange, the state became the only hope to secure the stock exchange. These actions should be

ensured through its involvement in the privatization process of strategic companies, which, in addition to guaranteeing further institutional and operational development for it, would also have other positive effects such as:

- Transparent privatization of strategic companies;
- Increasing credibility of the Tirana Stock Exchange;
- Quick listing and filling of all the criteria of the Tirana Stock Exchange by these companies;
- Encouraging and promoting the private sector of the stock market quotation priorities;
- Informing, education and attracting the potential investors to create an active investment;
- Possible use of privatization bonds, serving the purpose of engaging these securities in the privatization process.

Such experiences (privatization of state-owned enterprises through public bidding) are found, almost without exception, in all Central and Eastern European countries. A significant part of the companies that are currently listed on the respective stock exchanges of these countries are the privatization companies (Poland, Hungary, Slovenia, Croatia and Bulgaria). Moreover, the Zagreb Stock Exchange has also organized the primary auctions for the sale of stock packages to several state-owned enterprises. In Albania, the public offering as a privatization method was not applied to any of the privatizations carried out.

The first phenomenon of frustration appeared in the privatization process of state-owned enterprises through securities, or privatization bonds, a process of low effectiveness. The second phenomenon was the financial ruin of Albanians from the pyramid system of mysterious and ghostly firms, where the savings of many Albanians lost. These phenomena negatively impacted the development of the market economy and at the same time created delays in the perfection of the financial system and the functioning of the Tirana Stock Exchange.

Experience shows that all Eastern European countries' stock markets have been heavily upgraded and supported by governments in their countries. In all these stock markets, without exception, the governments of the respective countries have provided the first trading instruments. Public debt securities (Treasury Bonds or bonds) were issued somewhere, while in other countries it a part of the privatization process was channeled towards the capital market by conducting the Initial Public Offering (IPF) of a part of the capital of the companies owned by the state. The methods may be different, but the purpose has been the same. In conclusion, many of these countries have achieved the goal of having well-developed capital markets (such as Warsaw Stock Exchange, Sofie Stock Exchange, Ljubljana Stock Exchange, Prague Stock Exchange, Budapest Stock Exchange etc.) as well as compete with hundreds of years old stock markets of European countries.

## 6. CAUSES OF FAILURE OF TIRANA STOCK EXCHANGE

Among the main causes of the failure of Tirana Stock Exchange we can mention:

### 1. *Immigration and "fear" of the Albanian business to be listed on the Stock Exchange*

Such a phenomenon comes mainly from the lack of transparency and the business trend to avoid the fiscal system. Although the banking sector does not meet the financing needs of the business, the latter do not see the Tirana Stock Exchange as a financing alternative in the near future. Private business hesitates to test new financing alternatives, other than the classical financing method through the banking sector, also expect the state to take the first step by listing state-owned companies in the Tirana Stock Exchange. Another important factor is the practice of double balances, ie the non-reporting of real profits.

### 2. *Non-supporting policy role of donors*

It is a fact that all the technical assistance provided by donors since 1997 and onwards has been mainly focused on the development of the banking sector in the country, leaving aside the development of the non-banking sector in general and the capital market in particular. The purpose of this policy was to restore credibility to the banking sector after the failure of pyramid schemes. International financial institutions, like the IMF and WB, showed a lot of prudence in strengthening the banking system, but almost left behind the other pillar of the financial system, the non-banking system.

Regarding the capital market, the most inadequate position on it was the report prepared by the IMF and WB experts, where it was recommended to close the Tirana Stock Exchange. Unlike East Country experiences, instead of direct funding from donors or the governmental incentives of the Albanian government to develop the capital market, such reports could hurt the market, hindering the development of the financial system as a whole.

*Some of the reasons for the failure of Tirana Stock Exchange according to (Cani & Hadëri, 2002) are found in:*

Repeated political instability;

- Low level of enforceability of laws and regulations;
- Deficiencies and gaps in the current Law "On Business Organizations";
- Current features of the Albanian financial system architecture as the main model with the banking system;

- The country's economic environment characterized by: the modest size of the economy, the lack of vision and the global economic development strategy;
- High level of informality
- The relatively short life of private business in the country;
- Lack of specialized financial intermediaries (investment banks, brokerage houses, financial advisors, etc.);
- The inability of a significant part of businesses to meet the qualitative criteria of listing on the stock exchange, which are noted: low level of management, distortions in the decision-making process, low and unreliable quality of data and financial reporting, low financial literacy and owners;
- Insufficient economic and financial culture of the country's population (model of assets outside the concept of shares and bonds, etc., as investment opportunities);
- Lack of fiscal facilities in the field of scholarly activity, as for those who aim at quoting their stock exchanges and investors.

### **7. REORGANIZATION OF THE STOCK EXCHANGE IN ALBANIA WOULD GUARANTEE:**

- a. Increasing the efficiency of the financial market by promoting competition, decentralization and increasing transparency;
- b. Increasing the economic efficiency of companies by improving the quality of administration in them;
- c. Currently unexplored financing option for Albanian companies;

#### **7.1. Macroeconomic benefits**

- Mobilizing savings and domestic capital;
- The attraction of more liquidity in the formal sector of the economy;
- Creating and strengthening trust, especially in financial institutions and societies;
- Encouraging securities to be wielded on a wider scale by the public. This objective is also linked to the objective of attracting as much money into the formal sector of the economy.

#### **7.2. Microeconomic benefits**

Assurance funding for productive enterprises, financial institutions, and government. Banks will also be interested and motivated to use the capital market for issuing bonds to provide long-term loans. This would enable banks to match maturity, medium and long-term maturities for passive funds (deposits) and loans to "business" customers, especially for those businesses that can not directly use the capital market.

Securing a Securities Trading Mechanism Among Investors. Investors need a capital market to provide liquidity.

Reduction of risks to banks and the distribution of income sources.

#### **7.3. Economic benefits and foreign policy aspects**

- a. Promoting Albania as a country with ever-increasing economic sustainability;
  - b. Attracting more foreign investment in Albania;
  - c. Development of institutions and long-term savings schemes;
  - d. Public Debt Management Assistance;
  - e. Provide an additional alternative to the privatization of state-owned enterprises.

### **8. COST OF SHARE CAPITAL IN ALBANIA**

The provision of additional capital or additional funding in Albania is considered and is still considered costly for various reasons: *Firstly*, the lack of capital markets makes the sole source of additional capital insurance through bank lending. *Secondly*, in Albania the risk premium, determined by financial institutions, is especially high for new and small firms. Thus, in Albania, the interest on loans is higher than in some other countries. In Albania, the average lending rate for 2016 was 9,55%, which is much higher than that of the neighboring countries in the region. (2015, World Bank). *The third reason* is that Albania has changed its economic system: from a centralized economy to a liberal system of more than two decades. In this period, Albania has undergone numerous institutional, legal, fiscal, economic changes, and the political risk remains at high levels.

### **9. INVESTMENT ACTIVITY ON ALBANIAN STOCK MARKET**

In last years the Albanian stock exchange organizes two market segments – official exchange market and off-exchange trading (which works as pre and post the official exchange session trading). Investment activity is a function of the expected profits of the companies. To study investment activity, concentrated on the stock exchanges are used many primary and analytical indicators, systematized by Simeonov, St (Симеонов, 2016). All of the basic indicators (the transactions number, market capitalization, trading volume, number of listed companies and others) have very low and symbolic values. Given the objective state of the Albanian stock market, we may

conclude, that the Albanian stock market is in the process of being developed, but in current conditions it does not succeed to provide the benefits of a functioning stock exchange.

### INFERANCES

Listing on a stock exchange of the best public and private companies that exist today would also serve to increase trust from private companies in general and would be the best way of marketing for potential investors inside and outside the country. Very few companies operate without mutual use of debt financing and equity-based financing. The development and modernization of an economy cannot be perceived without a developed stock market developed without high macro and micro economic and financial indicators. Second-tier banks in our country are increasing and strengthening financially, but in no case can they replace the role of other market institutions, one of which is Stock Exchange. A sound financial system requires the presence of banks, as well as of other non-banking institutions. Stock Exchange is even more sensitive than second tier banks to economic informality, lack of real balances, a business property mentality, etc., phenomena that still exist in Albania. The capital market is needed to guarantee a liquid and sustainable system in which investors can carry out securities-purchase transactions. Its development would enable joint stock companies, government and other entities to provide funds for their growth and investment through the issue and sale of shares, bonds and other types of securities. On the other hand, it would be possible to invest the savings of subjects that have excess funds. Among the factors facilitating this opportunity for capital market development, we can mention the satisfactory level of savings of the population, the satisfactory level of economic growth in the country, the continuous improvement of the business climate for the private sector, the presence of a sufficient number of institutions of the capital market such as BT, QRA, AMF, etc. Stock exchanges should play a central role in the operation of the financial sector and as such should be considered as safe and reliable.

### CONCLUSIONS

Finally, we can say that the capital market is indispensable also for securing financing for companies and public projects, as well as for the well-functioning of the securities market. Listing on a stock of an initial stock of the best public and private companies that exist today would also serve to increase trust from private companies in general, and would be the best marketing way for potential investors inside and out. abroad, thus contributing to the economic growth of our country. The stock market function is very important for an economy, as it enables people to invest. This institution is very important also for companies, because through an effective capital market they can provide new sources of funding. But listing on a stock market also requires meeting certain criteria, where the key is having only one balance. The operation of the stock exchange is also a condition of the European Union, as it is required to create a global capital market. In this way, the opportunities of foreign investors to invest money in Albania are increased. So, we can conclude that Albani has the right track and is just a few steps away from finalizing a representative stock exchange.

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**ECONOMICAL REFORMS IN ALBANIA, WITH EU RECCOMENDATION**

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**Abstract:** The efficient use of human resources in the public administration, is an important element of the reforms expressed in the concept of “ performance” which means that the administration must go under a system of evaluation of the performance and the reforms do affect the factors that are related to the employees performance. The enforcement of the performance of the government, the improvement of the product, the quality, efficiency and effectively of the public organs, and their programmers, it’s important for us all, as having public services but also as tax p “ Whole”, 1989. It’s important to ensure some terms of the performance evaluation in the context of the reform.

Albania is moderately prepared in the reform of its public administration. Efforts continued, resulting in some progress in the efficiency and transparency of public services delivery, training of civil servants, more transparent recruitment procedures, and the overall strengthening of merit-based civil service procedures. Consolidation of these achievements should advance further, to ensure a more efficient, depoliticized, and professional public administration. Albania’s judicial system has some level of preparation.

The implementation of comprehensive and thorough justice reform has continued, resulting in good progress overall. The reevaluation of all judges and prosecutors (vetting process) has started and is delivering first tangible results. This process has cross-party support, is carried out by an independent authority, is subject to international monitoring and its compatibility with the European Convention on Human Rights has been confirmed by the Venice Commission. Under the aegis of the European Commission, an International Monitoring Operation has been deployed to oversee the process throughout its implementation. Source: 2018 Report on Albania, Brussels 2018

**Keywords:** Analyze of administration reforms, Human resources, EU integration, Performance, Efficiency in

**1. INTRODUCTION**

The bureaucrat is instrumental in the successful implementation of government policy and in making development a reality (Reynolds, 1983). The ability of the bureaucrat to transform the tenets of policy into the reality of development is dependent on the capability and capacity of the bureaucracy as an organization to ensure development.

*Source: (Cheema and Sayeed, (2006); Kaufmann, Kraay, & Zoido-Lobaton (2000); Evans & Rauch 1999, (2000); World Bank, (1997).*

The association between successful delivery and bureaucratic performance is difficult to identify and has led to an increasing interest in establishing the relationship between bureaucratic performance and development outcomes. In the case of Pakistan, measures to augment the bureaucratic performance entail civil service reforms over the past decades. The reform has led to a system in which performance is supposed to be evaluated but these reforms have had little impact on actual performance. (Hussain, 2007; Tanwir 2010). The reason for this can be two-fold: Either the reformers may have implemented the wrong types of reforms or the civil servants may be resistant to reform since they feel that the present system is optimal for them and have created roadblocks for its implementation.

Albania has some level of preparation in the fight against organized crime. Overall there was some progressing the reporting period, notably in the fight against cannabis cultivation. Albania needs to build on operational results in this area, intensifying confiscation of assets belonging to criminal gangs and pursuing the destruction of all existing cannabis stockpiles. Amendments to the anti-mafia law and the Criminal Procedure Code have created the conditions for increased efficiency of criminal investigations. Albania participated successfully in international police cooperation, intensifying its interactions particularly with EU Member States. At domestic level, effective police-prosecution cooperation remains to be improved. As regards the track record, there has been little progress in dismantling organized criminal groups. The number of final convictions in organized crime cases remained very low and has only marginally increased. More efforts are needed to tackle money laundering, criminal assets and unjustified wealth. *Source: 2018 Report on Albania, Brussels 2018*

We argue that the one of the possible reasons for this lack of impact might be because the civil service reformers have failed to fully understand the various performance evaluation systems, which in turn means that the



system that has been implemented is the wrong one. We also find that the majority of bureaucrats recognize that the present system is flawed and would be willing to accept a revised system that accurately measures and rewards performance. In this article we look at the various models of performance management systems and narrow down the performance evaluation system that best fits the context. The evaluation of the performance is determined as an evaluation of the past and actual performance of an administration employee according to the standards organization performance. The process of evaluation of the performance consists on: 1. The work standards. 2. The evaluation of the actual employee's performance related to these standards

Gives the feedback of an employee with the only purpose to reduce the weakness or keep going the performance. (Dessler 2000). Albania has made some progress and is moderately prepared in developing a functioning market economy. The public debt-to-GDP ratio and the current account deficit have been reduced. Economic growth increased further and unemployment decreased but is still high. Non-performing loans (NPLs) in the banking sector have been reduced, but bank lending to businesses remains sluggish. Reforms crucial to improving the business environment progressed but require further efforts, including reduction of the informal economy. The comprehensive judicial reform advanced but needs to be fully implemented. The new bankruptcy law entered into force and should strengthen the insolvency regime. However, business-relevant regulations remained cumbersome and shortcomings in the rule of law continued to hamper businesses and deter investments. *Source: 2018 Report on Albania, Brussels 2018*

During the period of 1996-1999 there was an end of polarizations of the administration. The system of performance evaluation is presented in the public administration management in 2000, through the legal act of the minister's council, date 07.07.2000 "For the individual annual achievement evaluation of the employees". From the year 2002, the Albanian public administration is a process of reforms. This reform is affecting the organization structure of administration and human sources management.

## 2. THE PURPOSE OF THE STUDY

### 2.1. Public administration in Albania.

During the period of 1992-1999, there was an end of political influence in administration and the first steps of evaluation based on the merit were taken. There was a separation between political functioning's and professional ones, which were thought the career system worked for it. There were approved, nr. 8549 law date 11.11.1999 "For civil service in the Albania's Republic," the decision of the ministers council, data 16.09.96 "For the ethic rules in civil service", law nr. 8549 "The status of the employee", decisions of the ministers council with the only purpose to adapt to the new developments of human resources and starting to implement a whole new system, different from the one existing.

**Hypothesis: 1.** A part the subjective elements the evaluation was also based on objective ones, related to the work quality, the work results and professional know ledges etc. With all the efforts of avoiding the subjective elements there still wasn't a correct evaluation.

The final evaluation, which was completed by the head of the institution, included the general evaluation with points, the general evaluation in words, proposals for further qualifications based on the evaluations, and also the head of the institution giving ideas of a different leveled job. The scales of this evaluation were: especially well, well, enough, not well, inappropriate. (*Public administration, Koxhaj A, 2002*).

### 1.2 Albanian reforms and public administration standards

In 1998, the ministers of community places concluded the fields and most important of intervention for the modernization of the public administration. These directions were:

1. A better improvement through laws and norms
2. The use of the public services standards for the society
3. Full using of the electronically systems
4. Placing the competition system in accomplishing the duties
5. The forming of the public functionaries

On the other side, these elements would serve Albania to create a public administration based on the standards, which our country should have aimed for and realize them for the integration into the European Union. Albania has made some progress and has some level of preparation in terms of capacity to cope with competitive pressure and market forces within the EU. Specifically, progress was made on energy and transport infrastructure and digitalization, although shortcomings remain which hinder Albania's competitiveness and trade. The quality of education needs to be raised at all levels, not least to better equip people with skills that the labor market needs. Foreign trade remains below potential and spectrally concentrated. Albania's capacity for research, development and innovation remains low.

- The state role
- The relationships of the government with community

*First*, the role of the state means passing not only from a state that offers services, but into a state which fixes and guarantees services and within the logic of management and economical judgments against the logic of autocratic structures, aiming the satisfactions of the society. ( *Public administration, Koxhaj A, 2002*).

### 3. SAMPLE AND DATA COLLECTIONS

In annual reports made of DAP, according the employees evaluation, the biggest part of the employees this year were evaluated with 1 and 2, a small number with 3 and only one with 4. Realizing this wasn't a real evaluation process, but was subjective and with a higher financial cost. If the level of payment would have been according to the evaluation system, than the payment found wouldn't be enough and more than half of the employees would have to be paid 3 times more than the monthly wage, which wouldn't reflect the reality he public administration situation, but also wouldn't be accepted from the world experts who in their statistics admitted that 10 % of the employees must be evaluated with "very well". Albania continued to align its legislation to EU requirements in a number of areas, enhancing its ability to take on the obligations of membership. *Source: 2018 Report on Albania, Brussels 2018*

The country is moderately prepared in many areas, such as in financial control, education and culture, or has some level of preparation, including in the areas of public procurement and statistics. Albania will need to continue its efforts as regards the overall preparations for adopting and implementing the EU acquit. It should continue work on the development of the transport and energy networks, also with a view to improving connectivity throughout the region. The administrative capacity and professional standards of bodies which would be charged with the implementation of the acquits need to be strengthened and the independence of regulatory bodies safeguarded. Enhancing transparency and accountability, in particular ensuring the effective, efficient and transparent functioning of the public procurement system and public finance management, remains essential. Albania has continued to fully align with all EU common foreign and security policy positions and declarations. . *Source: 2018 Report on Albania, Brussels 2018*

- The emperors were afraid to evaluate their employees because that way the entire directory would have a lower evaluation which would affect the director himself. .

By looking at these weaknesses in 2004 were made some improvements in the legislation like: " The approval of the ministries council decision nr 173 date 07.03.2003 " For the nomination, firing or discharging from the title of institutional directors

On this legal improved base, were made the adjustments' in the system by keeping in mind: The determination of the objectives of the employee during the year

Evaluating the employee based on his achievements

*Tab 1: Evaluating the employee and the steps of development ( Dumi A, Lako M, IRESM 2015)*

#### i. *Evaluating the employee in statistical methodology*

This result showed that the evaluation wasn't made properly, was very subjective and didn't face the reality. In this no realizing in time of the process of evaluation, there also influenced the change of the employees responsible for the process management, new nominations, especially in higher posts, etc.

When a big part of the objectives were high lined as not accomplished, it's hard to understand how the employees could be evaluated in these levels. As an illustration we are speaking out loud the definition of the level "very well", as it is defined in the legislation of the civil service. "The maintenances in work it's visibly higher than the level expected. The work achievement has over passed what has been required in the main fields of the activities. The world statistics show that 10% of the employees must be evaluated with 1 (very well).

To make this happen and make the system more effective in 2006 DAP, predicted some change in the evaluation law, with the purpose to the essential improvement of the management system, of the performance, by increasing the objectivity in the evaluation of the employees. The improvement of the process of recruiting the employees, to make possible the attraction of the most efficient employees, by decreasing at the same time the phenomenon of subjectivity n the process of competition.

The increasing of public's administration's activity for the Albanian students graduated abroad, with the only purpose to attract new experiences.

### 2.1. The purpose of analyze

The purpose was to be ensured a noticeable connection between the highlighted objectives and the performance evaluation, by realizing them, objectives that had to be followed by accordance between the director and employee.

For this, the public department of administration prepared a manual, which made this connection real. The determination of the objectives in a sartorial level and furthermore, individual one, was made in function of realizing the mission of the institution, which looked for a continuous ministration from the directors.

As the determination of the objectives was concerted as a process based on consensus and collaboration between the directors and employees, in the manual was suggested the SMART method, according to which the objectives should be specified measureable, realistic (realizable in time and possibilities)

The evaluation and definition of the levels was made as below:

Level 1 (Very good, the maintenances at work is the expected level. The employee had fully accomplished all the objectives determinate by the beginning of the year but also those added during year).

Level 2 (*Good, the work maintenances achieves the level, most of the objectives but last in some of them there's a higher expectations.*)

Level 3 (*Pleasant, the work maintenances accomplishes the basic requirements of the work place, with no serious efficiency.*)

Level 4 (*Not enough, the work results are in the expected level, at least in some of most important fields, and requires more commitment and ability, to have a better result.*)

- A better reflection of the positions hierarchy according to the classic structure, by dividing roles and responsibilities' of the directors categories, who may be responsible for the annual evaluation of the process.
- A better highlight of the plan organization of personal development, in case of evaluation by 4.
- As the award payment, based on the levels of evaluations, according to the actual law, didn't work, with the only purpose that the process of evaluation, to have nothing to do with the monetary award, because it would affect in the subjectivity of the process, was proposed to be a better reflection of the levels predicted in the decision of the ministers council. In this decision, is determined that the civil employees to be awarded with a minimum of monthly wage, once a year, and the distribution to be made according to the predicted procedure, based on the legislation of civil service
- *Below there's a graph representing the distribution of the evaluation levels for the period of 2002-2010.*

This strategic together with the annual plan of every organization, has been used to delegate special duties for every employee in the organization. From the combination of this duties with individual characteristics of the employees, have been determined a maximum of objectives of work, for the year, to assign a special duty for a prepared a frame of time with a defined scale of efficiency and effectively.

In the beginning, there's a controlled to see if the objectives must be reviewed, in the middle of the year there is checked how the work is going and by the end of the year there's a final evaluation to determine the scale that these objectives are completed.

## CONCLUSIONS

This is assumed to be possible because in evaluation, in the conditions of small administrative units, and the lack of know ledges and abilities to evaluate or determine measurable duties.

Even the connect in of this evaluation with an award differenced according to the evaluation grade, hasn't helped to the enforcement of evaluation objectivity while the weak connections of the working results with career chances de motivate the realization of an objective and serious evaluation.

These are the things that make it so important related to the principal rights of the employee from the work relationship. But even during the development of this evaluation model, not honest ones, there's still a chance of taking not real evaluations. This affects in a very negative way.

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**POLITICAL INTERVENTION AS A DE/STABILIZING FACTOR IN KOSOVO'S ECONOMY**

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**Abstract:** In all modern economies, the state has an indisputable, and often primary, economic role. The basic task of the state in relation to the economy of each country is to establish and maintain the functioning of the legal and institutional platform on which economic activity is being conducted. Practice has clearly shown that in certain circumstances, the free market fails to function properly by often introducing economic activity into a negative coil, from which it can not be done without the state intervention to cope with this situation the private sector. The recurring economic crises clearly dictate the need for intervention by the state to overcome the temporary failure in the functioning of the market mechanism. In such cases, the benefit of state intervention in the economy is justified by the capabilities the state owns. However, state intervention is distorted when interfering with politics to realize their aspirations to the detriment of economic activity which results in failure. Since the war, Kosovo's economy has established the principles of a market economy in a formal way, but this is valid and continues only for the middle and lower tier, while for politicians and close people with the politic, it doesn't apply because this category of people affects the doing business, and as a result, every day the market economy is challenged. Through professional literature and research, we will contribute to the conclusions and recommendations that will be needed for the market economy and doing business in harmony with the competition law. The broad definition of economics as science of economic actions is acceptable, while formalization of the definition takes more into account the nature of the problems studied by economists although some reduce them or prefer to emphasize even in reported societies born and built in the process of producing matrix goods. (Bundo, 1998, p. 17). The existence and development of every human society depends first and foremost on securing the products and services needed for individual and collective human life. Under these conditions, it is fully understandable that the economic field has been and remains the most important field of human activity. For these reasons it is perfectly understandable that any other society, regardless of the stages of its development, is obliged to pay special attention to the study and study of the organization and functioning of individual or collective economic activity. Initially, man's knowledge of economic activity came from his empirical observations and only in the last four centuries they have been expressed through the study of different authors as principles and scientific law. Each stream of economic thought, according to the degree of development of society, has had its own views on the specific categories, principles and laws of functioning and economic development. However, in spite of changing the views of the particular currents of economic thought, most authors have highlighted the main economic problems that each society must face in its various stages of its development. These major problems facing any society can be summarized; Firstly, both from empirical observations and from scientific arguments, it has been found that one of the most fundamental contradictions of economic activity is the contradiction between the limited amount of matrix and human sources of society and the unlimited and individual and collective demands and wishes of others .Secondly, from the discovery and formulation of this principle it was concluded that in the conditions of limited maternal and human resources and the unlimited demands of the individuals and society as a whole, every society should choose the priority of complementary needs through use of limited resources. (Pano, Angjeli, 2015, pp. 9,10)

**Keywords:** State intervention, market economy, manifestation in practice.

**1.THE STATE OR THE MARKET – WHERE DOES THE DEVELOPMENT COME FROM?**

This is the question and perhaps the most important dilemma that economists have struggled throughout their history. This is the pendula that has differentiated them from one to another, to "liberal", "classical" and "neoclassical", "keynesian", "neochinese," "Marxist," "regulative," etc. Reaction and response to this question with concrete solutions and policies has led economies and countries to develop and have differentiated results among them. This question is equally fresh and today in the 21st century, as if economic science had been born yesterday.

But in the meantime, the answers given to it, at least three centuries ago, are countless without reaching a single response, either valid or wrong. Politicians, economists, academics, civil society, experts from many fields and disciplines related to the economy, finance and development seem to seek a profound mine to find the right answer, find the miraculous recipe, confirm the dilemma associated with economists and politicians; State or market ?.<sup>93</sup> Before we come into the analysis of the indicators, the problems and trends of the development of the labor market, employment and unemployment, it is necessary to introduce some key concepts of economy and labor market. The synergy between economic development and labor market consolidation can be better understood through the clarification of these concepts and the links between them.<sup>94</sup> Government intervention in the economy is state measures aimed at influencing the pattern, structures and modes of production and distribution of income in one country. Government intervention can be in four main forms, sometimes with not very clear boundaries between them: regulation, defense, privatization, and acting as economic agents.<sup>95</sup> One of the famous cited phrases often says: "The best government is the one that governs less." However, I do not believe that this phrase expresses the role of a good government in the most correct way. Political power must do all that is necessary, everything for which it is created to do so. It must protect its own people against the violence, injustice and deception of the perpetrators and offenders, should protect the country from external enemies. These are the functions of government in a political regime built on freedom in the wake of a system of market economy.<sup>96</sup>

## 2. WHAT MAKES A COUNTRY RICH?

There are many theories as to why some countries can easily overcome poverty, while others get stuck in it. Some focus on the country's climate and its topography, both of which can make it difficult to grow farming crops and develop agriculture; others focused on cultural habits, such as the treatment of property rights, and others focused on success or the failure of political and social institutions.<sup>97</sup> Macroeconomics is part of economic science that studies global economic phenomena, aggregating individual behaviors, nationally or internationally, or a sector of the economy. It seeks to explain the relationship between different macroeconomic indicators, such as gross national income, balance of payments, growth, investments, consumption, unemployment rate, inflation, etc. Macroeconomics has been developed based on the concepts elaborated by John Maynard Keynes (1883-1946) on "The General Employment, Interest and Currency Theory." Relying on a complex and highly elaborated modeling, macroeconomics nowadays is very much used by states, international institutions and private bodies to predict the evolution of various variables in function of economic-political transformations. On the contrary, microeconomics focuses on factors influencing the decisions of economic agents at the individual level (businesses, families). Macroeconomics is the theoretical approach that studies the economy through relationships that exist between large economic aggregates, such as income, investment, consumption, unemployment rate, inflation, as such, it is the main tool for analyzing the economic policies of states or international organizations. Macroeconomics is, above all, a hierarchy of economy, articulated through agents through flows. Considering simultaneously the relationship between the major aggregates of the economy, macroeconomics seeks to explain these reports and predict their evolutions to changes in conditions, such as a choc (for example, oil price rise) or the implementation of a new economic policy. Contrary to microeconomics, which favors the arguments in a partial balance, macroeconomics is always placed in a perspective of overall equilibrium.<sup>98</sup>

## 3. THE ROLE OF STATE IN ECONOMY

In all modern economies, the state has an undisputed, often prime, role in economic activity. The basic task of the state in relation to the economy of each country is to establish and maintain the functioning of the legal and institutional platform on which economic activity is being conducted.

Economists today distinguish several important factors that justify the state's participation in economic activity, such as:

- Non-functioning of the market in a perfect way;
- The need to provide goods and public services;
- State operation as a manufacturing agent of goods and services;

<sup>93</sup> Civici, A. (2013). *Shteti apo Tregu, Cilin model zhvillimi të zgjedhim?* Tiranë: UET PRESS, p 9

<sup>94</sup> Barjaba, K. (2013). *Kurthet e Papunësisë*. Tiranë: UET PRESS. p.13

<sup>95</sup> Skenderi, N. (2010). *Fjalor Ekonomiko-Social*. Prishtinë: Aleanca Kosovare e Bizneseve. p.163

<sup>96</sup> Von Mises, L. ( Shtator 2017). *Politikat Ekonomike*. Tiranë: UET PRESS.p .75

<sup>97</sup> Conway, E. (2015). *50 Ide Ekonomike që duhet t'i dijë çdo njeri*. Tiranë: Plejad. p.179

<sup>98</sup> <https://shtetiweb.org/2014/11/07/makroekonomia/>, n.d.



- Functioning the state as a buyer of goods and services on the market;
- Functioning the state as a market regulator;
- The role of the state in redistributing income;
- Legacy of public institutions.

(<http://shtetiweb.org/2012/12/29/roli-i-shtetit-ne-ekonomi/>, n.d.)

The state economic policy is the set of decisions and actions of public institutions based on certain laws and regulations to achieve the socio-economic objectives of a country and to protect the interests of the society as a whole through the optimum functioning of each economic unit local (private or public).<sup>99</sup>

The economic assessment indicators are:

- Macroeconomic indicators;
- Gross Domestic Product (GDP);
- National income;
- Economic growth;
- Inflation;
- Unemployment;
- Poverty.<sup>100</sup>

Budget policy, along with monetary policy, is one of the main leverage of the country's economic policy. It consists in the use of some budget instruments (public spending, public debt, fiscal revenue) to influence the state of the economy of a country.<sup>101</sup>

Financial policy - represents the entirety of the methods and actions undertaken by a government and its institutions for the determination, collection and rational use of the resources needed to complete its programs over a certain period of time. It is an important part of economic policy and includes in itself: the policy of securing budget revenues, taxes, state debt management and budget expenditures.<sup>102</sup>

The fiscal and monetary policy consists of a set of instruments aimed at changing the state of macroeconomic indicators. Fiscal policy is expressed and is based on the relevant financial laws and consists in government intervention to cope with state spending through the administration of revenue collected through the fiscal system. A typical and quite restrictive problem that governments face in this area is fiscal evasion.<sup>103</sup>

#### 4. THE INTERVENTION OF THE POLITICS AS A CONCERN FOR THE PRIVATE SECTOR

The American Chamber of Commerce in Kosovo expresses its concerns about the weak level of institutional and formal dialogue between the public and private sector, politics interconnection with economic and trade relations, and the frequent intervention of government institutions and officials in the private sector. Regarding the timely attacks on certain companies and sectors by senior government officials, the American Chamber of Commerce considers them as direct intervention in private sector operations, in violation of the Constitution and other relevant state laws, which guarantee a free market economy. The American Chamber of Commerce believes that the state has sufficient legal and institutional mechanisms that address issues of competition, market and consumer protection, whose key role is to protect the public interest and ensure that no company, local or foreign, abuses the dominant position.<sup>104</sup>

#### 5. THE PHENOMENON OF EMPLOYMENT BASED ON POLITICAL PARTIES – LOSS OF FAITH IN INSTITUTIONS

A year of many political appointments has been concluded. Apart from the high positions delegated by political party people, Jeta në Kosovë Newspaper - has reported how close relatives of political party leaders were employed in low positions of civil servants.<sup>105</sup>

Nepotism and party employment as violators of law and human rights - The Institute for Development Policy (INDEP), the GAP Institute and the Balkan Green Foundation call on the country's prosecution, local and international human rights defenders and all those responsible for the protection of the constitutional and legal order

<sup>99</sup> <https://shtetiweb.org/2012/12/28/ceshte-politika-ekonomike/>, n.d.)

<sup>100</sup> <https://shtetiweb.org/2012/12/27/cilet-jane-treguesit-e-vleresimit-te-ekonomise/>, n.d

<sup>101</sup> <https://shtetiweb.org/2012/12/22/ceshte-politika-buxhetore/>, n.d.

<sup>102</sup> (<https://shtetiweb.org/2012/12/21/ceshte-politika-financiare-e-shtetit/>, n.d

<sup>103</sup> <https://shtetiweb.org/2012/12/20/ceshte-politika-fiskale/>, n.d

<sup>104</sup> <https://www.kosovalive360.com/oeak-shqetesim-per-nderhyrjen-e-politikes-ne-sektorin-privat/>, n.d.)

<sup>105</sup> <https://kallxo.com/gjnk/punesimet-partiake-neper-institucione/>, n.d.)

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to undertake immediate measures to prevent illegal and discriminatory employment in public administration. Most importantly, individuals who violated the law on the employment of militants and family members of politicians should be investigated and punished. As never before, Telecom of Kosovo and other companies and institutions are flooding with illegal employment and corrupt management. The favored employment practice is a violation of the Universal Convention on Human Rights, of the Constitution of the Republic of Kosovo, of Law no. 05 / L-021 on Protection against Discrimination, Law no. 03 / L-087 on Publicly Owned Enterprises and Law no. 06 / L-011 on the Prevention of Conflict of Interest. These practices violate the path of European integration and are the overwhelming blow to the hope and aspirations of citizens for a just state and equal opportunities.<sup>106</sup>

Political parties employment, due to the departure of citizens from the country. In Kosovo, senior political leaders continue to be named politically close. This was stated at the conference organized for the second phase of the Recruitment project funded by the British Embassy “Strengthening Good Governance, Transparency and Accountability of Kosovo Institutions” for senior management positions within the civil service and independent institutions. The Head of the Assembly of Kosovo, Kadri Veseli, said that the situation is not good in this regard. “The situation is not very good at appointments, as the trust of citizens is not right. When we do not have the trust of citizens, we have a tendency to leave Kosovo, and we do not need it as Kosovo.” Veseli said that public enterprises should be more involved in this oversight process. Meanwhile, Kosovo Prime Minister Ramush Haradinaj has said that partnership with the British Embassy has helped restore confidence in senior appointments. But we have to acknowledge that we have the concessions and the damages that we must face.

British Ambassador Ruairi O'Connell has said that this year is a step back, in terms of appointments to senior positions. “Last year I said that the project is going to be better than we expected. Unfortunately this year I can not confirm this, we have back steps. We have disturbing reports. The success of this project is a Kosovo’s success, as the failure of this project is Kosovo’s failure as well.”<sup>107</sup>

## 6. PRIVATE SECTOR WITHOUT INSTITUTIONAL SUPPORT

Private business is facing a series of challenges, where this year is finding the private sector without the proper institutional attention and support. Like many other years, there is still no private sector rating in Kosovo. Lack of bids is one of the major problems facing private businesses in the country today. Private business is constantly facing a variety of challenges and a bad business climate. It has not been enough to stimulate them, even though they have never been silent for firing and working for a better business climate in the country, despite the fact that they do not have the proper institutional support in this journey. Kosovo has not scored any improvement in the business climate. In order to improve the situation, to be committed in this direction, making the development of the private sector one of their priorities. “There is still no assessment of the role the private sector has in this country. It should turn its attention to the private sector, so that 2020 does not find us without the proper attention and appreciation by policy-makers, politicians.” While the Ministry of Trade and Industry estimates that this year is finding the private sector in Kosovo in good conditions. Expressed their dedication to improving the business-to-business climate for local producers. On the other hand, it was the American Chamber of Commerce in Kosovo, expressing its concerns about the weak level of institutional and formal dialogue between the public and private sector, linking politics to economic and trade relations, and frequent intervention of institutions and government officials in the private sector. Regarding the timely attacks on certain companies and sectors by senior government officials, the American Chamber of Commerce considers them as direct intervention in private sector operations, in violation of the Constitution and other relevant state laws, which guarantee a free market economy. The American Chamber of Commerce believes that the state has sufficient legal and institutional mechanisms that address issues of competition, market and consumer protection, whose key role is to protect the public interest and ensure that no company, local or foreign, abuses the position dominant. (<http://rtv21.tv/sektori-privat-ende-pa-mbeshtetje-institucionale/>, n.d.) The private sector in Kosovo continues to face various problems, which are affecting the development of activities. While representatives of the business community, Kosovo economic and business experts, say the problems of this sector appear since the opening of a new business.<sup>108</sup>

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<sup>106</sup> <https://indep.info/sq/reagim-nepotizmi-dhe-punesimet-partiake-jane-shkelje-e-ligjit-dhe-te-drejtave-te-njeriut/>, n.d.)

<sup>107</sup> <https://www.koha.net/arberi/151187/veseli-punesimet-partiake-shkak-i-ikjes-se-qytetareve-nga-vendi/>, n.d.

<sup>108</sup> <https://www.evropaelire.org/a/24503368.html>, n.d.)



## CONCLUSIONS AND RECOMMENDATIONS

The economy is certainly one of the most important systems of a society that affects the lives of every individual, from the richest to simple workers, from luxury to the simple lifestyle of the people. Humanity has lived in different economic systems but never has a suitable system for all individuals in a society been built. Today, the effect of globalization is often mentioned, but it is not difficult to see that there are fundamental changes in the economy of each country.

- **What would be the best economic system for the well-being of all members of society in Kosovo?**  
A good system must be strong, sustainable and certainly feasible within the circumstances in Kosovo.
- **What role should the government play in Kosovo's economy?**  
The government must be as liberal as possible and that the economy is self-governed by the free market.
- **Would the economy of free market cover all the government's responsibilities to society?**  
Since Kosovo operates according to the market economy, the private sector, despite the still unfavorable conditions, is carrying out its mission, but as a result of legal and technical conditions, it still does not provide sufficient capacity to contribute to the state budget.

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## FRANCHISE AND LEASING - LEASING AS AN ALTERNATIVE MEANS OF FINANCING SMALL BUSINESSES

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**Abstract:** The development of technology is closely related to the development of science and technology. Under the technology we can understand the knowledge about the handling of production processes and processes as well as their application. By realizing the new technical possibilities and new conditions, entrepreneurs, if they analyze the market conditions, can first take advantage of its advantages and thus can maintain the competitive advantage of their companies or enterprises. Managing technology and linking them to market opportunities is the foundation of any successful entrepreneurship.

The availability of technology is an important component for both the society and the state as a whole, thereby achieving the economic growth and development of each country. The development of technology and its application depends on the social, economic and cultural structure of each society. Full development conditions for technology exist only in developed countries, while other undeveloped countries in the world are economically based on technology transfer.

The technology transfer forms can be divided into commercial and non-commercial transfers. Commercial technology transfer can take the form of direct investment (equity form) and non-equity form. In non-equity form - leasing, license and franchise, they represent forms of technology transfer and also a form for inclusion in the world market.

On the other hand, they differ according to the subject of the contract, the problems of transfer of technology, the manner of payment of the owner as well as the importance of the marketing support for the realization of the agreed transfer of technology.

This paper will deal with several types of long-term financing contracts that are often used by financial managers.

**Keywords:** financing, SME's, franchise, leasing

### INTRODUCTION

The purpose of this paper is to give a basic knowledge of finance techniques characteristic for leasing, evaluating the lease by the user in order to make the right decision about the economic justification through the model to invest funds (to buy) or to choose the model for the transfer of technology through the conclusion of a leasing arrangement, the advantages arising from such a way of financing in the domain of small enterprises through the legislation on leasing in the Republic of Macedonia, and on Lets brief description of franchising as a tool in the economic and legal operations.

#### 1. THE CONCEPT AND BASIC CHARACTERISTICS OF LEASING

Subsidiaries have fixed financial assets in the balance sheet, but an important factor is the non-determinants, land, buildings and equipment where, if they are not in their personal property, the first option is to purchase them through financial means or to take them as an alternative option for leasing . Leasing finance is a form of financing by giving the leased asset. The modern leasing arrangement in the world can virtually be leased fixed assets so that in 2006 more than 25% of the capital equipment was taken through a leasing arrangement.

Giving a leased asset in itself brings other benefits such as:

- Training of personnel who should use the asset;
- Servicing, maintenance and replacement of worn parts;
- Transfer of the leaseholder as know-how in the field of technology and technique with accompanying documentation for the given asset that is subject to the leasing contract.

The lease agreement is a concluded contract that allows the lessee to use assets owned by a lesser leasing company for a certain fee in a specific form of payment. The main interest of the leasing company is to allow the user of the equipment to create a cash flow in order to service leasing payments.

In concluding this type of leasing contract, two or three parties are involved, ie one party (leasing provider) undertakes to finance the purchase of a certain asset to the other party (the lessee), thus the lessee will select which asset it is necessary, the lessor will buy or order it to be made at the manufacturer (third party), and after becoming

its owner, he will hand over the use and use of the leasing user for a certain amount of time and a certain fee for the same asset. After the expiration of the contractual term of the contract, the lessee can buy it, return it or continue to use it. Under a lease agreement, computers, aircraft, cars and industrial equipment are taken.<sup>109</sup>

In other words, if the legal entity does not have sufficient financial resources for the purchase of equipment, it refers to the leasing institution and takes the equipment under lease from it, and it concludes an agreement where the conditions under which the equipment is used is correctly concluded. The contract stipulates the provisions as a term of validity of several years, terms of use, manner of payment and the duration of the same agreement. After the expiration of the lease agreement the following options are available:

- to buy the object at a lower price and become its owner;
- to conclude a new contract for the use of the object at a lower price;
- to return the object of the leasing company;

In the leasing agreement, it is important to emphasize that the ownership of the leased asset to the lessee is the lesser, and this is an increased guarantee for him and for the entire leasing transaction.

The leasing institution is a legal entity that can appear as a manufacturer of equipment or as a legal entity that purchases the equipment from the manufacturer and gives it under lease to the user of the equipment.

In the financial leasing contracts the most important element is the price of leasing fee.

The price usually includes the following elements:

- depreciation of the asset;
- costs for servicing, maintenance, replacement of dilapidated parts;
- insurance costs;
- training costs for personnel;

The advantages of using leasing contracts are multiple:

- the use of the equipment must be financed by own funds, ie the user does not have to borrow in a bank.
- using leasing equipment, the user quickly comes up with modern technological equipment.
- the leaseholder will bear the risk of the expiration of the asset, namely if the lender has expired, the lender

has an obligation to replace it.

The disadvantages of using the lease for the user are:

- the leasing fee is usually high, so that the leasing user should calculate that price in its costs in order to increase production and realization by paying the financing through leasing.

Given the positive and negative side of the leasing agreement, the decision-makers on the form of financing should have knowledge of different types of leasing arrangements, their characteristics, as well as the manner of analyzing and evaluating the economic justification of the engaged funds.

### **1.1 Types of leasing**

- Leasing may occur in the following basic forms:
- Sale and leaseback arrangements
- Operating leases
- Financial or Capital Leases

**Sale and re-lease-** The owner of the subject of the lease contract sells the object of the lease issuer for an agreed price, and the same issuer then leases it through a financial or operating lease to the client. In this way companies can acquire additional financial goods that are intended for:

- Increase of capital in order to expand the business operations,
  - New investments,
  - Refinancing,

This arrangement identifies other issues, including the duration of the arrangement and the obligation to maintain the asset.

Operational leasing - sometimes referred to as service leasing, includes financing and maintenance. With such a fixed-term lease, the asset user solves the issue of financing and holding the asset. Companies like IBM are pioneers in operating lease agreements in the field of computer equipment, photocopiers, cars and trucks. Typically, the equipment user requires the provider of the asset to perform maintenance and servicing, and the maintenance costs are incorporated in the lease fee.<sup>110</sup>

Another important feature in the operational leasing arrangement is the fact that it is not depreciated entirely for the duration of the leasing contract, in other words, payments in respect of the operating lease agreement are not

<sup>109</sup> Essentials of Managerial Finance - fourteenth edition - Scott Besley & Eugene F. Brigham

<sup>110</sup> Franchise and Leasing - a compilation of FBE texts

sufficient to cover the total cost of the equipment. The lease arrangement period is usually shorter than the economic life of the asset, and therefore the owner of the asset seeks to cover the value of the asset by additional leasing or sale.

One of the main features of this type of leasing arrangement is the existence of a termination clause that entitles the asset user to terminate the leasing contract before the expiration of the agreed time. This means that if the equipment that is given for use is technologically outdated, the user of the asset can return it before the agreed time.

Financial or capital leasing - differs from operating lease according to the following equity:

- The user assumes an obligation to maintain the asset that has been taken for maintenance;
- There is no possibility of termination of the arrangement;
- In the leasing period, the asset should be fully depreciated,

This type of financing is intended for physical but mostly for legal entities and applies only to immovable property. This type of leasing lets you support the construction of multi-purpose buildings, warehouses, production halls, business facilities and the like. The required share is determined individually depending on the investment.

Example - In this type of leasing arrangement, the user chooses the asset he needs to use and agrees on the cost of the assets and the terms of delivery with the manufacturer or seller of the asset. Subsequently, the asset user agrees with the leasing company for the conditions under which he could use the appropriate asset / equipment. Once the terms of the leasing contract are determined, it regulates the leasing company to buy the asset from the manufacturer or distributor in accordance with the agreed terms. Once the funds are acquired and taken over, the leasing arrangement starts.

The leasing company decides to finance the asset to which the user is a different company. At the same time, the cost that it pays to the seller / distributor of the equipment as well as a certain return on the engaged capital is charged by the asset user, until the moment when the depreciated asset is transferred to the permanent ownership of the user.

Financial risk is similar to the sales arrangement with a returnable lease, with the exception that the leased asset is new, and the one who gives it under lease purchases from the manufacturer / distributor at the customer's choice and from the agreed terms.

### **1.2 Evaluation of leasing**

For the provision of a particular asset through a leasing arrangement, the asset must be valued by the lessee, leasing provider, and by third parties participating in the lease arrangement. The user should decide on his own whether it is cheaper to provide the necessary asset with his purchase or leasing, and whether through the chosen solution he will receive a reasonable rate of return.

Our task in this context will be explained from the aspect of managerial financing rather than from investing in investments, and we will make an analysis that will lead us to the manner of the modalities of the leasing user.

The decision to finance the asset is based on a regular capital budgeting procedure. But in the leasing analysis, it is necessary to decide whether the funds should be leased or purchased, and the decision itself will depend on the size of the the costs associated with each of these solutions.

### **1.3 Factors that influence leasing valuation**

The basic methods in the process of valuation of the lease by the beneficiary represent certain factors when making the decision for using the lease as a source of financing and referring to the next-

- Estimated residual value of assets and,
- Increased creditworthiness

Estimated residual value of the asset - important for this factor is to keep in mind the lessee owns the asset for the duration of the arrangement. The residual value of the asset after the expiration of the leasing contract is called - residual value. Therefore, if it is estimated that the residual value of the asset will be higher, the option to purchase the asset will be advantageous in terms of leasing.

Increased creditworthiness - the use of leasing has an advantage for those companies that have limited creditworthiness. The use of leasing affects the increase in the creditworthiness of the beneficiary because:

The company can provide more financial resources for a longer period than through loan indebtedness,

- Leasing does not appear in the balance sheet of the enterprise, and therefore, the financing through leasing arrangement gives the same more favorable financial presentation in the case of lending analyzes and thus allowing it to use the financial levy to a greater extent than in the cases when it does not I would use leasing as a financial source.

### **1.4 Application of leasing to small enterprises**

The use of leasing as a form of financing for small enterprises takes a larger share, so in addition to bank loans, leasing is the second most important source of financing for small enterprises.

Leasing encourages the development of small business entities, especially in emerging economies, where they are the drivers of social economic well-being for a country. Namely, taking into consideration the use of leasing arrangements affects the modernization of the economy, increased production and sales, know how technology, increased investments and at the same time reduce the unemployment rate.

- The financial function is an opportunity that is used very often in small enterprises, which are usually not able to self-finance or credited by third parties, and those who have cash to direct them to other goals. Thus, the application of all small enterprises among the existing and those newly formed, as well as those with cash flow, is a feature that makes leasing a very affordable source of financing for small enterprises.

- Leasing is only for new, modern and technologically advanced equipment that can start at newly established businesses, but also to modernize and increase the profitability of already existing enterprises.

The leasing contract itself represents a simple, transparent and relative speed in reaching agreement when concluding the contract.

- The leaseholder does not reduce his creditworthiness, because he does not use his own sources of financing, nor does he perform loan borrowings, and the structure of the balance sheet does not change.

- In the short term, the exact fee / installment lease, in terms of variable prices, provides an opportunity for reliable calculation and decision-making.

- Flexibility of the leasing contract, the possibility to determine contractually more than the provisions in the contract between two parties and as such makes the leasing contract easily applicable.

- More effective use of managerial time. Namely, most small business owners never have enough time to carry out all their obligations.

- Leasing the fee that is paid in the leasing agreement is compensated from the income realized using the leasing object.

The main factors affecting small business owners for taking a decision to take certain leasing assets are that large leases are avoided by leasing, it facilitates cash flow, it is easier to secure, it is very flexible and easily adapts the needs of the user.

Leasing, as it has positive effects, there are also some shortcomings that need to be assessed with great care when deciding on the choice of method of financing, and in particular should take into account the following:

- Inequity of the parties when concluding a leasing contract in determining the conditions, such as the economic power of the leasing provider and vice versa. The lease holder can dictate the terms of the contract, for example when leasing equipment to which it is difficult to arrive, especially if it is rare or very difficult to come to it.

- The non-flexibility of the already concluded leasing agreement with regard to the validity period, the amount of the fee, the period of payment, the possibility of termination of the contract under changed conditions,

- More expensive way of financing business entities,

### **1.5 Enclosure: Franchise**

Franchising as a form of technology transfer presents itself as a sort of distribution system of products and services, in itself it carries the elements of the license, the elements of the model / system of production and the classification of a certain category of products and services. The biggest affirmation franchise occurs in the area of distribution of soft drinks, fast food restaurants, hotels and vehicle rentals.<sup>111</sup>

- franchisor - represents a business relationship between the service provider and the franchisee recipient, entitling the recipient to perform an activity on behalf of the franchisor, using all the know how, procedures and procedures and modalities of the business under the name of the brand.

- The franchisee (franchisee) - the franchisee (franchisee) of the franchisee, franchisee franchisee, his commercial good for sale, and also the franchisor also applies to his technology, marketing, brand and corporate brand / a seal, a distinctive identity (recognizability), and everything else in order to help the franchisee to identify himself in a way to sell or sell the merchant's good. The franchisee usually provides (a franchisee's offer) a working room and a workforce.

The positive aspects - the franchise is if the company willing to buy the license gets an internationally known name and thanks to marketing such a brand is ranked very high among the potential consumers. A firm that sells a franchise also provides training and assistance during the planning / design of the building.

Negative aspects - the franchise is a lack of control and large taxes. Often, the franchisor's owner can not use his own business style, conditional to the franchise agreement must be strictly adhered to the procedures given

<sup>111</sup> <http://www.mikroleasing.com/index.php?p=32&l=1> - access 21.12.2010



by the franchisor. Taxes are often presented in the context of the overall turnover, and not from profits, if the owner who has a large turnover and is not in a position to control costs may end up in minus.

Conclusion:

In terms of alternative financing by means of leasing, the fact that if the legal entity does not have sufficient financial resources for procurement of a particular asset (a problem for small enterprises), it should turn to the leasing institution, and it takes the asset under lease. In the contract for leasing, the most important thing is to look at the modalities and conditions for using the asset. It is important to note that the ownership of the asset that is being used is the leasing provider. The lessee during the agreed period of the leasing contract has the right to use it, after the expiration of the contract, the user has several options: - to buy the object at a lower / residual price or to return it to the owner or leasing company .

Leasing as a financial option for leasing may occur in the following basic forms: sale with return lease, operating lease, investment lease and financial / capital leasing.

When providing a fixed asset through a leasing arrangement, the asset should be valued by the beneficiary in order to make a correct and integral decision whether to buy it or through leasing, such an estimate should be made through the net present value criterion, and whether through the approved solution will receive a reasonable rate for a lease fee.

If leasing is encouraged as an alternative means of financing small enterprises, especially in emerging economies, it will be a huge achievement for modernizing the economy, increased production, equipment sales and unemployment, and on the other hand, capital investments increase.

The feasibility of leasing in small enterprises, both for those who have cash and for those who do not have free cash, is a feature that makes it an available source for alternative financing in small enterprises, in a way that represents a flexible and adaptable tool for the needs of the user thereby avoiding large capital outflows from the country.

### **CONCLUSIONS**

In terms of alternative financing by leasing is that if the legal entity has sufficient funds for the purchase of certain assets (the problem of small enterprises in the Republic of Macedonia) should apply to the leasing institution, and it takes the asset under lease, The lease agreement is essential to view accurately all modalities and conditions for use of the asset. It is important to underline that the ownership of the asset which is given to use is the lessor. The lessee within the agreed period of the lease agreement is only entitled to use till the expiry of the contract, so the user has available several options: - to buy the assets at a lower / residual price or to return to the proprietor or the leasing company.

Leasing as a financing option for lease can occur in three basic types: sales return leasing, operational leasing and financial or capital leasing.

Regarding the provision of fixed asset through leasing arrangement, the asset should be valued by the user in order to make correct and appropriate decision whether to buy or lease, such assessment should be made through the criteria of net present value, and whether through approved solution will get a reasonable rate of compensation for leasing.

The leasing means to encourage alternative of financing small enterprises, especially in developing economies, it would represent a huge effect on the modernization of the economy, increased production, sales of equipment and reducing unemployment, and on the other hand, increasing of capital investment. The applicability of leasing in small enterprises, as in those who have the cash, and those who do not have free cash flow, represents a feature that makes available alternative source of financing for small enterprises, in a way that represents a flexible and adaptable tool for the user and thus avoid large capital outflows from the country.

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**INNOVATIVE ABILITY OF SMALL AND MEDIUM-SIZED ENTERPRISES**

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**Abstract:** The paper highlights the main differences in the possibilities for introducing innovations depending on the size of the organization. A number of results of surveys and research of small and medium-sized enterprises (SMEs) are presented, considering their greater flexibility and adaptability to innovation. Big companies tend to be conservative, and their bureaucratic organizational structures may be an obstacle to the appearance and adoption of new ideas and, consequently, to hamper innovation. As a result of the innovations, big companies generate more substantial returns than smaller ones, and they have greater economies of scale that allow them to buy incoming resources at lower prices than small companies, which leads to a reduction in the prices of production activities. In big companies, research and development can be structurally positioned in a separate department or unit. In most small firms, this type of activity is typically more informal or case-specific. It has been empirically proven that small firms are much less dependent on internal research and development than big ones and much more dependent on external knowledge they acquire through alliances, partnerships and other formations in which they are involved. Existing SME Innovation Studies highlight the barriers to implementation and application, which are limited to financial resources, lack of multidisciplinary competencies, less networking and interaction. By integrating and commercializing knowledge, however, SMEs can benefit from open innovation, despite the limitation of resources.

**Keywords:** Innovation, Innovative Ability, Innovative Ability of SMEs, Barriers to Innovative Ability

**ИНОВАЦИОННА СПОСОБНОСТ НА МАЛКИ И СРЕДНИ ПРЕДПРИЯТИЯ****Ива Бичурова**катедра „Икономика на хранителната индустрия“ в Университет по хранителни технологии,  
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**Резюме:** В доклада се извеждат водещите различия във възможностите за въвеждане на иновации в зависимост от размера на организацията. Представени са редица резултати от наблюдения и изследвания в малки и средни предприятия (МСП), отчитайки по-голямата им гъвкавост и адаптивност към иновиране на дейността. Големите компании, обикновено, проявяват склонност да бъдат консервативни, а и бюрократичните им организационни структури могат да представляват препятствие пред появата и възприемането на нови идеи, вследствие на което да затрудняват и иновацията. В резултат на иновациите, големите фирми генерират по-съществена възвръщаемост на печалбите в сравнение с малките, както и притежават по-голяма икономия от мащаба, която им позволява да закупуват входящи ресурси на по-ниски цени, в сравнение с малките компании, което води до редуциране на цените на производствените дейности. В големите компании изследователската и развойната дейности могат да бъдат структурно позиционирани в самостоятелен отдел или звено. В повечето малки фирми този тип дейност обикновено е по-неформална или свързана с конкретен случай. Емпирично е доказано, че малките фирми са много по-малко зависими от вътрешна изследователска и развойна дейност в сравнение с големите и много по-зависими от външното знание, което придобиват благодарение на алиансите, партньорствата и прочее формирания, в които участват.

Съществуващите изследвания за иновациите при МСП акцентират основно на бариерите, във връзка с въвеждането и прилагането им, изразяващи се в ограниченост на финансовите ресурси, липса на мултидисциплинарни компетенции, по-малки възможности за установяване и поддържане на мрежи и взаимодействия. Чрез интеграция и комерсиализация на знанието, обаче, МСП могат да извлекат ползи от отворената иновация, въпреки ограничеността на ресурсите.

**Ключови думи:** Иновация, Иновационна способност, Иновационна способност на МСП, Бариери пред иновационната способност

## 1. УВОД

Несигурността на бизнес средата изисква прилагането на нови подходи за адаптация и повишаване на конкурентоспособността от страна на организацията, което включва активни взаимодействия с клиенти, доставчици, потребители, изследователски организации, конкуренти. Тези процеси могат да бъдат подпомогнати от отворената иновация. Малките и средни предприятия (МСП) се разглеждат като „двигателите“ на съвременната икономика, защото са динамични и гъвкави, притежават ориентация към иновацията, подпомагаща бързата им адаптация спрямо промяната. Иновациите се явяват съществен компонент, въвеждането на който е от значение за оцеляването и успешното развитие на малките фирми. При осъществяването на отворена иновация от МСП трябва да се имат предвид и управленските възможности, както и човешкият капитал, защото те са необходимо условие за осъществяването на процесите на отворена иновация, които са комплексни и многоизмерни.

## 2. ПОНЯТИЕ ЗА ОТВОРЕНА ИНОВАЦИЯ

*Отворената иновация* се изразява в способността на организациите да превъзмогнат своите ограничения и да възприемат знания и технологии от обкръжаващата ги среда. Първоначално тя се дефинира от Хенри Чесброу като „използването на подходящи входящи и изходящи потоци знание за повишаване на вътрешната иновация и разширяването на пазарите за използване на иновацията“. На по-късен етап тя се приема като „процес на дистрибутирана иновация, основана на целенасочено управлявани потоци на познание, независими от границите на организацията, чрез използването на монетарни и немонетарни механизми, в съзвучие с организационния бизнес модел“<sup>112</sup>. Причина за прилагане на концепцията за отворената иновация е непрестанната промяна в динамиката на средата и невъзможността на фирмите да реализират вътрешна изследователска и развойна дейност със същия успех, който биха имали при използването на външно знание. По този начин парадигмата на отворената иновация може да бъде разглеждана като антитеза на модела на вертикалната интеграция. При отворената иновация вътрешните възможности, които притежава компанията се комбинират с външните, а не като в случая на вертикалната интеграция - чрез вътрешна изследователска и развойна дейност да се създават продукти, които впоследствие да се дистрибутират извън рамките на организацията. Концепцията за отворената иновация допълва ресурсно-базираната теория чрез възможността за интеграция между вътрешни и външни знания, ресурси и други. Компаниите, които разчитат на отворената иновация са по-открити в комуникацията и в различните взаимоотношения, които осъществяват със своите външни стейкхолдъри - клиенти, конкуренти, доставчици и други<sup>113</sup>.

При затворената иновация компанията разчита изцяло на собствените си ресурси и обикновено осъществява големи инвестиции в иновационните начинания. В контекста на концепцията за отворената иновация не е необходимо компанията, реализираща иновация да разполага с големи ресурси, тя се основава и на тези на партньорите си, като част от процеса на създаването на иновация, по този начин ресурсите - видими и невидими - се споделят и в сътрудничество се осъществяват иновации, от които всеки от партньорите може да се възползва<sup>114</sup>. Паралелът между концепциите за отворена и затворена иновация може да се представи в табличен вид (Таблица 1).

При създаването на партньорства, трябва да се вземат предвид и предизвикателствата пред подобно сътрудничество, които могат да бъдат сериозни по отношение на конкурентоспособността - например изборът на неподходящ стратегически партньор. Като бариера пред възприемане на концепцията за отворена иновация може да се разглежда страхът на фирмите да не загубят правата над своите патенти или търговски, производствени тайни, споделяйки информация и знание с други организации.

### ➤ **Отворената иновация и корпоративната култура**

Съвременните изследвания посочват корпоративната култура като едно от основните предизвикателства пред отворената иновация, защото корпоративната култура е факторът, подпомагащ процесите на адаптация спрямо непрестанните промени в обкръжаващата организацията среда, като същевременно насърчава и процесите на интеграцията във вътрешноорганизационната среда. Когато културата на организацията не

<sup>112</sup> Chesbrough, H. and Bogers, M., (2014), Explicating open innovation: clarifying an emerging paradigm for understanding innovation в Димитрова, Я., Култура на иновацията, С., УНСС, 2017

<sup>113</sup> Димитрова, Я., Култура на иновацията, С., УНСС, 2017

<sup>114</sup> Пак там

съответства на нейната стратегия, тя се превръща в препятствие и пред иновацията<sup>115</sup>. При отворената иновация знанието на служителите от организациите, които си партнират, трябва да бъде адаптирано към новия контекст с цел обмяна на идеи, стоки, услуги. Изисква се компетентно реализирана и отворена комуникация, която улеснява интеракциите между партньорите, като чрез непрекъснатата комуникация при наличие на постоянна обратна връзка се модифицират идеите и креативните решения, които водят към създаване на иновации.

Отворената иновация изисква осъществяването на интензивна комуникация вътре и извън организацията. Чрез взаимодействията с организациите-партньори в различни области, способността на компанията да повиши иновационните си възможности се увеличава чрез информацията и знанията, които тя получава. Отворената иновация подпомага използването на знанието на клиентите, доставчиците, партниращите компании и изследователските институти, с които взаимодейства организацията. Следователно тя изисква създаването и развитието на възможности за управление на разнообразните процеси, свързани с организационното знание - като откриването, използването, задържането му - които се осъществяват при взаимодействието между компанията и обкръжаващата ги среда<sup>116</sup>. Реално следствие от обмяната на знания между партниращите си организации е създаването и усъвършенстването на нови продукти, услуги и процеси.

Затворена иновация	Отворена иновация
Повечето от способните експерти в областта работят за фирмата.	Не много експерти в сферата работят за компанията, следователно трябва да се открие и включи знание и експертиза на способни хора извън организацията.
За да се генерира печалба от изследователската и развойната дейност трябва да се идентифицират, развият и подсигуряват резултати.	Външната изследователска и развойна дейност могат да създадат съществена ценност, докато вътрешната е необходимо да създаде само част от тази ценност.
В случай, че се цели създаване на иновация, компанията трябва да го представи първа на пазара.	Не е необходимо компанията да е създател на изследването или изобретението, за да се възползва от него.
Компанията трябва да е първата, комерсиализираща иновацията.	Създаването на по-добър бизнес модел е по-добър вариант от излизането на пазара преди всички.
Създаването на най-добрите идеи в съответната сфера гарантират печалба и конкурентно предимство.	Ако външните и вътрешните идеи бъдат използвани по подходящ начин, то печалбата и конкурентното предимство се повишават.
Необходимост от сериозен контрол спрямо интелектуалната собственост, за да не се възползват конкурентите от нея.	Компанията печели от използването на нейната интелектуална собственост от други компании, както е способна за да закупува такава с оглед на подобряването на своя бизнес модел.

**Таблица 1** Отворена и затворена иновация, Източник: Чесброу, 2012

➤ **Отворената иновация и корпоративната култура.**

Съвременните изследвания посочват корпоративната култура като едно от основните предизвикателства пред отворената иновация, защото корпоративната култура е факторът, подпомагащ процесите на адаптация спрямо непрестанните промени в обкръжаващата организация среда, като същевременно насърчава и процесите на интеграцията във вътрешноорганизационната среда. Когато културата на организацията не

<sup>115</sup> Lichtenthaler, U., Open onnovation: Past research, current debates and future directions. Academy of Management, February, 2011

<sup>116</sup> Foss, E. et al, Adolescent search roles. Journal of the American Society for Information Science and Technology, 64(1), 2013

съответства на нейната стратегия, тя се превръща в препятствие и пред иновацията<sup>117</sup>. При отворената иновация знанието на служителите от организациите, които си партнират, трябва да бъде адаптирано към новия контекст с цел обмяна на идеи, стоки, услуги. Изисква се компетентно реализирана и отворена комуникация, която улеснява интеракциите между партньорите, като чрез непрекъснатата комуникация при наличие на постоянна обратна връзка се модифицират идеите и креативните решения, които водят към създаване на иновации<sup>118</sup>.

### 3. ХАРАКТЕР НА ИНОВАЦИИТЕ В МСП

#### ➤ Особенности на иновационната дейност спрямо размера на организацията

Малките фирми не са умалени версии на големите и техните специфични характеристики могат да се разглеждат като предимства или като бариери пред осъществяването на иновации. За разлика от големите фирми, които се свързват с предимствата на притежаването на повече ресурси, малките фирми нямат съществени способности за осъществяване на изследвания и за откриването на нови технологии, продукти и услуги. Големите компании са свързани с повечето високостойности иновации, докато тези с ниска стойност се асоциират с малкия бизнес.

Големите компании се разглеждат като по-агресивни в реализирането на иновации. Те имат повече отдели и служители, които могат да се съсредоточат в изследователска и развойна дейност, в разработването на маркетингови стратегии и продуктови иновации/ иновации в услугите<sup>119</sup>.

Малките и средни предприятия са съществен елемент от икономиката в съвременния свят. Те се определят като динамични, гъвкави, иновативни, размерът им позволява флексибилност, бърза обратна връзка, разбиране и предоставяне на бърз отговор на потребностите на клиентите, което представлява незаменимо конкурентно предимство. Малките фирми са по-иновативни, прилагайки други методи за иновации, за разлика от големите - например в управлението - в малките фирми ръководителите имат по-често преки контакти, тип „лице-в-лице“ със служителите и по този начин могат да насърчат т. нар. „динамика на предприемачеството“<sup>120</sup>.

Иновацията при МСП до голяма степен се предопределя и от персоналните характеристики, както и от подхода на управление на собственика/ собствениците на фирмите. Собственикът / собствениците на МСП трябва да бъдат сензитивни спрямо непрестанните промени в бизнес средата, да са ориентирани към въвеждането на нови технологии, методи на работа и прилагане на модерни практики в управлението.

Примерните различия във възможностите на предприятията да осъществяват иновации спрямо размера им са показани в таблица 2.

#### ➤ Иновационен процес в МСП

Изследователската и развойната дейност в микро фирмите обикновено е по-неформална или свързана с конкретен случай. Подобно е положението и при МСП, където с изследователска и развойна дейност се занимават най-вече квалифицираните служители или мениджърите от високите нива на организационната йерархия. Емпирично е доказано, че малките фирми са много *по-малко зависими* от вътрешна изследователска и развойна дейност в сравнение с големите и много по-зависими от външното знание, което придобиват благодарение на алиансите, партньорствата и прочее формирания, в които участват<sup>121</sup> (Ganotakis and Love, 2011).

*Отворената иновация* подсигурава на МСП достъп до информация, технологии, лаборатории, които изискват значителни ресурси, ако трябва да бъдат осъществявани в условията на „затворена иновация“, непосилна за тях, поради горепосочените ресурсни ограничения. Не трябва да се забравя, че много малки фирми при прехода от предприемачество към мениджмънт променят управлението си - т.е. от по-неформално, базирано на ценностите на собственика, то трябва да се формализира и да се започне да се основава на правилата, детерминирани от корпоративната култура. Когато се създадат мрежи от МСП с цел осъществяване на съвместна дейност, управлението трябва да се формализира, да бъде извършвано от екип с

<sup>118</sup> Димитрова, Я., Култура на иновацията, С., УИСС, 2017

<sup>119</sup> Wakasugi, R. and F. Koyata, R&D, Firm Size and Innovation Outputs: Are Japanese Firms Efficient in Product Development?, The Journal of Product Innovation Management, 1997

<sup>120</sup> Singh, R., S. Garg & S. Deshmukh, Strategy Development by SMEs for Competitiveness: A review of Benchmarking, An Intl., J. 15(5), 2008

<sup>121</sup> Ganotakis, P. and J. Love, R&D, product innovation and exporting: evidence from UK new technology based firms, Oxford Economic Papers, 2011



разнообразни умения и експертиза, за избягване на провал при осъществяване на практиките, свързани с отворената иновация между партниращите си организации. Същевременно трябва да се запазят и характеристиките, свързани с „предприемаческата култура” - например ориентацията към поемане на рискове, защото те се намират в основата на иновацията<sup>122</sup>.

Съществуват емпирични изследвания, при които е ясно проследима връзката между отворената иновация, прилагана от МСП и позитивните резултати за тях. Доказано е, че ефектът на практиките, свързани с прилагане на отворената иновация е различен за МСП и за големите фирми МСП са по-ефективни при едновременното използване на различни практики, свързани с въвеждането на **нови** продукти на пазара, което не е сред приоритетите на големите компании Възвръщаемостта от новите продукти, при МСП, се асоциира с механизмите за защита на интелектуалната собственост, докато при големите - със стратегиите за търсене<sup>123</sup>.

<b>Позитиви</b>	
<b>Големи фирми</b>	<b>МСП</b>
Притежават значителни ресурси - позитив за осъществяване на изследвания, откриване на нови технологии	Хетерогенни, флексибилни и адаптивни - бързо вземане и осъществяване на решения, ефективни комуникации и обратна връзка
Осъществяване на процесна иновация	Осъществяване на продуктови и маркетингови иновации
Възможност за въвеждане на т нар вътрешно предприемачество	Разнообразни възможности за организационно учене, преформулиране на стратегии и процедури
Генериране на съществена възвръщаемост от печалбите	Опростена организационна структура
По-голяма икономия от мащаба	Възможности за по-бързи иновации в управлението
<b>Негативи</b>	
<b>Големи фирми</b>	<b>МСП</b>
Склонност към придържане към „изминатия път”	Ограниченост на ресурсите
Бюрокрация	Непостоянство в иновационните дейности
<b>Съвместна дейност - Големи компании и МСП</b>	
Прилагане на концепцията за отворена иновация - за МСП - достъп до ресурси - информационни, технологични, до лаборатории и до резултати от изследвания, интеграция и комерсиализация на знанието, професионално управление, За големите фирми - „освежаване” на културата,	

**Таблица 2** Предимства и недостатъци на МСП и големи предприятия за внедряване на иновации, Източник: Димитрова, Я., Култура на иновацията, С. УНСС, стр.133

Малките фирми са склонни да изследват в по-голяма степен оригинални технологии и да акцентират на

<sup>122</sup>Chesbrough, H. and Bogers, M., (2014), Explicating open innovation: clarifying an emerging paradigm for understanding innovation в Димитрова, Я., Култура на иновацията, С., УНСС, 2017

<sup>123</sup> Singh, R., S. Garg & S. Deshmukh, Strategy Development by SMEs for Competitiveness: A review of Benchmarking, An Intl., J. 15(5), 2008

продуктови иновации. Продуктовата иновация, разглежда като по-често приложима от МСП, се асоциира с предоставянето на подходящи отговори на клиентските или с маркетинговите потребности, към които МСП са силно ориентирани. При малките фирми се отбелязва, че прилагането на иновации не е системно. Понякога осъществяват непрекъснато иновационни проекти, понякога работят едновременно по няколко проекта, друг път - нито по един.

В условията на ограниченост на ресурсите, МСП могат да възприемат концепцията за т нар пестелива иновация, която им позволява да използват наличните ресурси, както и да прилагат ефективни инструменти, процеси и техники в тези ограничения, които да ги подпомагат в успешно разрешаване на проблеми, както и при генериране и въвеждане на иновативни решения. В рамките на тази концепция желаният иновативен резултат се появява в резултат на нескъпоструващи методи, програми и неголеми инвестиции<sup>124</sup>.

Съществуващите изследвания при МСП акцентират основно на бариерите, във връзка с въвеждането и прилагането им, изразяващи се в ограниченост на финансовите ресурси, липса на мултидисциплинарни компетенции, по-малки възможности за установяване и поддържане на мрежи и взаимодействия. Чрез интеграция и комерсиализация на знанието, обаче, МСП могат да извлекат ползи от отворената иновация, въпреки ограничеността на ресурсите. Добра възможност за реализиране на процеси на отворена иновация са уеб базираните платформи, които МСП могат да създават и поддържат с цел улесняване и подпомагане на генерирането и разпространението на знание. Новите информационни и комуникационни технологии могат успешно да компенсират възможните, свързани с големината на компанията, ограничения<sup>125</sup>.

Чанди дава препоръки на малките фирми и на стартиращите фирми, които те могат да следват в начина си за генериране на иновации. Едната от тях е да търсят съдружие с компании - партньори - с по-големи финансови възможности и технологичен капацитет. Другата е да ползват резултати от проучвания в иновационен аспект, проведени от големи компании и да ги прилагат в контекста на тяхната организационна среда.

#### ➤ **Иновационен процес в големи предприятия.**

Според Клавер и др. (1998) въвеждането на технологичната иновация също е пряко свързано с размера на компанията. Големите компании, обикновено, проявяват склонност да бъдат консервативни, а и бюрократичните им организационни структури могат да представляват препятствие пред появата и възприемането на нови идеи, вследствие на което да препятстват и иновацията. За да могат големите фирми да създават среда, подходяща за иновации, топ мениджмънтът трябва да предоставя подходящи условия за това. Компанията, които създават малки, автономни бизнес единици в рамките на големи организации, са способни да комбинират предимствата на малката фирма с ресурсите, притежавани от голямата.

Големите компании<sup>126</sup> по-често са асоциирани с позитивна корпоративна репутация и потребителите считат, че закупуването на иновативни продукти и услуги от тях съдържа в себе си далеч по-малко рискове. В резултат на иновациите, големите фирми генерират по-съществена възвръщаемост на печалбите в сравнение с малките, както и притежават по-голяма икономия от мащаба, която им позволява да закупуват входящи ресурси на по-ниски цени, в сравнение с малките компании, което води до редуциране на цените на производствените дейности. В големите компании изследователската и развойната дейности могат да бъдат структурно позиционирани в самостоятелен отдел или звено

## **4. ЗАКЛЮЧЕНИЕ**

Възможностите при отворената иновация са реализирането на нововъведения, които в по-голяма степен удовлетворяват пазарните тенденции, отговарят на потребностите на клиентите, а в много от случаите и ги преформулират. Изграждат и по-сериозни системи, които им подсигурират взаимодействия и обмен на информация и знание. Концепцията за отворена иновация се превръща във все по-приложима и повишаваща конкурентните предимства на малките и средни предприятия, а не основно на големите компании.

Иновацията на малките и на големите компании се различава, защото малките компании са в състояние да се адаптират по-бързо към промените на пазара, в сравнение с големите. Малките компании имат и по-олекотена йерархична структура, в сравнение с големите. Последните притежават по-съществени ресурси, но по-бавно реагират на промените на обкръжаващата организацията среда.

<sup>124</sup> Димитрова, Я., Култура на иновацията, С., УНСС, 2017

<sup>125</sup> Пак там

<sup>126</sup> Ganotakis, P. and J. Love, R&D, product innovation and exporting: evidence from UK new technology based firms, Oxford Economic Papers, 2011

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**FUTURES TRADING WITH COLORED AND PRECIOUS METALS ON LME**

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**Abstract:**The London Stock Exchange is one of the oldest stock exchanges in the world, whose origins date from the late seventeenth century. Today is the London Metal Exchange, after the stock market of crude oil, one of the world's largest commodity exchanges. It is one of the largest and most important stock exchanges in the world. There are many reasons for that: a long tradition in the field of international trade and financial services; favorable time zone between East and West, where are connected the two other large markets in Tokyo and New York, a high level of safety for all participants; low administrative restrictions; relatively favorable tax laws and the qualified workforce. On the London Metal Exchange is possible to conclude two types of contracts: spot and futures. Number of futures contracts increases.

**Keywords:** stock market, metals, futures

**TERMINSKO TRGOVANJE OBOJENIM I PLEMENTIM METALIMA NA LME****Dejan Dimitrijevic**

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**Apstrakt:** Londonska berza je jedna od najstarijih berzi na svetu, čiji počeci datiraju još od kraja XVII veka. Danas je Londonska berza metala, posle berze sirove nafte, jedna od najvećih svetskih robnih berzi. S pravom spada u jednu od najvećih i najznačajnijih berzi na svetu. Razlozi za to su brojni: duga tradicija u oblasti međunarodne trgovine i pružanja finansijskih usluga; povoljna vremenska zona između istoka i zapada gde se povezuju ostala dva velika tržišta Tokio i Njujork, visok nivo sigurnosti za sve učesnike; mala administrativna ograničenja; relativno povoljni poreski propisi i kvalifikovana radna snaga. Na Londonskoj berzi metala je moguće zaključiti dve vrste ugovora: promptni i terminski. Iz godine u godinu sve više raste broj terminskih ugovora.

**Ključne reči:** berza, metali, terminski poslovi

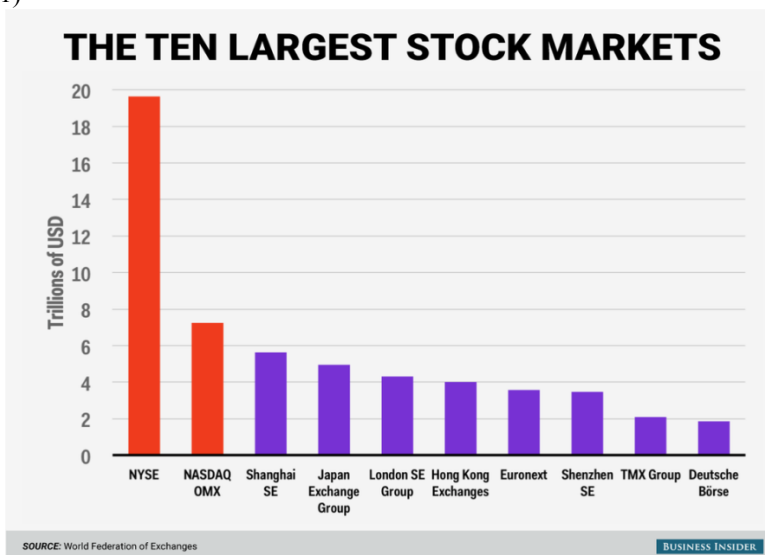
**UVOD**

Londonska berza (*London Stock Exchange* – LSE) je jedna od najvećih i najstarijih evropskih berzi. Zvanično je osnovana 1802. godine, ali se koreni sadašnje Londonske berze vezuju za 1773. godinu kada su se brokeri i dileri počeli da se okupljaju u kafanama. U to doba tržište je dostiglo tačku kada je trebalo organizovati mesto, jasno definisati pravila i uslove poslovanja. Članovi su odlučili da mesto okupljanja u jednoj kafani nazovu berza. Kasnije je izgrađena nova zgrada u koju su se uselili i u kojoj je berza ostala narednih 170 godina, a zatim se seli u novu zgradu u centralnom delu Londona. Veoma značajna godina za Londonsku berzu je 1986. kada su izvršene značajne reforme, pravila i načina rada berze. Taj dan je zapamćen pod nazivom „veliki prasak“. Osnovni razlog za preuzimanje krupnih promena vezan je za gubljenje konkurentne prednosti Londonske berze u odnosu na druge berze u svetu. Londonska berza je nastavila sa inovacijama i kasnije. London nije samo veliki devizni i bankarski centar, već je u njemu locirano jedno od najvećih međunarodnih tržišta obveznica, više robnih berzi i tržišta derivata.

**1. SVETSKE BERZE**

Osnovna i ključna pitanja od značaja za funkcionisanje berze najbolje se mogu shvatiti kroz analizu kako su ona uređena na najznačajnijim berzama u svetu. Na poznatim svetskim berzama, da bi se registrovale (kotirale), kompanije moraju da ispunjavaju kriterijume koje ta tržišta kapitala propisuju: visinu aktive, obim prodaje, minimalnu visinu godišnjeg profita, vremenski cenzus egzistiranja i slično. Berza je definisana kao pravno lice koje ima dozvolu za rad Komisije za hartije od vrednosti i koje obavlja poslove organizovanja trgovine hartijama od vrednosti i finansijskim derivatima, kao i druge poslove u skladu sa Zakonom o tržištu hartija od vrednosti i drugih finansijskih instrumenata. U zavisnosti od vrste tržišnog materijala kojim se trguje na berzama, one mogu biti: robne

berze (*commodity exchange*), efektne berze (*stock exchange*), devizne berze (*foreigncurrency exchange*) i berze pomorskog prevoza (*freight exchange*). Berzanski način trgovanja, odnosno berzansko tržište u užem smislu reči, podrazumeva u većoj meri razvijanje terminskog tržišta preko standardizovanih terminskih ugovora – hartija od vrednosti sa robnim pokrićem i finansijskih derivata. Po svojoj suštini ona predstavlja most između robnog i finansijskog tržišta i samo preko takve delatnosti moguće je do kraja iskoristiti preimućstva institucije robne berze (Petrović, 2009, str. 61)<sup>127</sup>



Slika 1. Najveće svetske berze

Izvor: <http://www.slideshare.net/KotakSecurities/stock-market-indices-13119542>

Stepen razvijenosti konkretnog sekundarnog tržišta kapitala meri se na osnovu ključnih indikatora od kojih su najvažniji sledeći: visina tržišne kapitalizacije; kapacitet tržišta, mereno količinom kapitalizacije i bruto domaćeg proizvoda; obimom prometa na finansijskom tržištu; likvidnošću tržišta; brojem listiranih kompanija na tržištu kapitala;

Pojedinačno, ubedljivo najveću tržišnu kapitalizaciju ima SAD (14,27 triliona USD), a od prvih 30 zemalja, njih 10 imaju veću tržišnu kapitalizaciju od bruto domaćeg proizvoda zemlje, a prosečna svetska tržišna kapitalizacija iznosi oko 90% od proseka svetskog bruto domaćeg proizvoda (BDP). Najveću tržišnu likvidnost, mereno količinom ukupnog obima trgovanja i BDP u 2005. godini, imaju Hong Kong (211,7), Švajcarska (179,8), SAD (142) i Velika Britanija (119). Najveći racio obrta, meren odnosom ukupne vrednosti trgovanja i prosečne tržišne kapitalizacije u 2005. godini, imale su Koreja (174), Španija (157), Nemačka (130) i SAD (128,8).

## 2. LONDONSKA BERZA METALA

Dva ekonomska faktora su u najvećoj meri uticala na formiranje početnih oblika berzanske trgovine obojenim metalima u Londonu. Na prvom mestu to je industrijska revolucija u Engleskoj, koja je iz osnova izmenila njenu privrednu strukturu. Engleska je od pretežno poljoprivredne zemlje postala značajan uvoznik sirovina radi proizvodnje finalnih proizvoda za izvoz. Drugi važan faktor predstavlja nagli razvoj sredstava komunikacija, posebno u prekomorskom saobraćaju i sistemima prenosa signala i veza. Time je omogućena velika pokretljivost ljudi i roba, ali i obezbeđeno istovremeno obaveštavanje o tome.

Londonska berza metala je u maju 1987. godine formirana kao privatno preduzeće kao pravni naslednik firme The Metal Market and Exchange Company (MMEC), koja je obrazovana 1881. godine.

Postoje pet kategorije članova na Londonskoj berzi<sup>128</sup>:

- 1) Kategorija 1–Trgovanje u ringu –Članovi ove kategorije imaju pravo da trguju u ringu, putem LME selekt i putem telefonske trgovine.
- 2) Kategorija 2–Broker saradnik u kliringu - Članovi ove kategorije imaju sve privilegije članova koji trguju u ringu, osim što ne trguju u ringu.

<sup>127</sup> Petrović, P. 2009. Berze i berzansko poslovanje, Institut za međunarodnu politiku i privredu, Beograd

<sup>128</sup> <http://www.lme.com/en-gb/trading/membership/>



- 3) Kategorija 3 – Saradnik kliringa u trgovini - Članovi ove kategorije ne moraju da zaključe ugovore sa klijentima, niti moraju da trguju u ringu.
- 4) Kategorija 4–Broker saradnik - Članovi ove kategorijemogu da zaključe ugovore LME, ali nisu članovi kliring kuće.
- 5) Kategorija 5 – Saradnik u trgovini - Članovi ove kategorije nemaju pravo trgovine osim u svojstvu klijenta.

Upravni odbor Londonske berze metala može dodeliti status počasnog člana berze za izuzetne zasluge u njenom razvoju. Trgovina na berzi se dešava u ringu. To je velika prostorija u prizemlju zgrade Londonske berze metala u kojoj svoja mesta ima 36 članova berze. Sastanci se održavaju dva puta dnevno: pre podne od 11:45 i posle podne od 15:20 sati. Finansiranje Londonske berze metala se obezbeđuje godišnjom članarinom i procentom od vrednosti ugovora.

Londonska berza metala je najveća berza obojenih metala na svetu. Na berzi se trguje sa pet metala, ali deset artikala: primarni aluminijum (*aluminium*), sekundarni aluminijum (*aluminiumalloy*), aluminijumska legura za automobilsku industriju za američko tržište (NASAAC)– pandan sekundarnom aluminijumu, zatim bakar, olovo, nikal, kalaj i cink. Od 2007. godine je u trgovinu uključena plastika (polipropilen i LLD polietilen), a od aprila 2008. počinje trgovina čelikom (čelični trupac, dve ponude:za Mediteran i za Daleki istok).

Dileri članova berze nude određene količine metala. Ne nudi se nekom od članova ringa pojedinačno već svima u ringu. To se obezbeđuje tzv. javnim izvikivanjem (*openoutcry*), što sve učesnike u trgovanju čini ravnopravnim. Kada neko od učesnika sastanka prihvati da kupi ili proda ponuđenu količinu no ceni i u roku koji je saopšten smatra se da je ugovor zaključen i ta cena postaje zadnja tržišna cena za taj dan. Stope provizije na Londonskoj berzi metala se dogovaraju. One su niske za bakar, aluminijum, nikl i srebro i retko prelaze 0,5%. Za olovo i cink iznose 0,75% od vrednosti ugovora. Polovina provizije se uplaćuje kod zaključenja, a ostatak kod realizacije ugovora.

## 2.1. Aktuelna kretanja na Londonskoj berzi metala

**Tabela 1.** Cene metala na LME – februar 2019. god.

Contract	Official Cash Settlement Price				Official 3 Month Price			
	Average	Low	High	*M/M change %	Average	Low	High	*M/M change %
LME Aluminium	\$1,859.55	\$1,822.50	\$1,898.50	0.7%	\$1,885.05	\$1,851.00	\$1,923.00	1.3%
LME Aluminium Alloy	\$1,480.20	\$1,450.00	\$1,520.00	4.0%	\$1,505.50	\$1,485.00	\$1,530.00	3.4%
LME NASAAC	\$1,473.28	\$1,423.00	\$1,535.00	7.0%	\$1,502.75	\$1,460.00	\$1,560.00	6.0%
LME Copper	\$6,278.20	\$6,076.50	\$6,546.00	5.8%	\$6,274.73	\$6,105.00	\$6,495.50	5.3%
LME Lead	\$2,062.08	\$2,002.00	\$2,154.00	3.4%	\$2,074.68	\$2,015.50	\$2,163.00	3.4%
LME Nickel	\$12,649.75	\$12,100.00	\$13,040.00	10.4%	\$12,734.00	\$12,200.00	\$13,140.00	10.6%
LME Tin	\$21,268.00	\$20,830.00	\$21,925.00	3.8%	\$21,172.00	\$20,775.00	\$21,725.00	3.9%
LME Zinc	\$2,702.85	\$2,603.50	\$2,794.00	5.6%	\$2,690.18	\$2,606.50	\$2,773.50	6.0%
LME Cobalt	\$32,400.00	\$31,000.00	\$34,000.00	-17.6%	\$32,400.00	\$31,000.00	\$34,000.00	-18.5%
LME Molybdenum	\$26,000.00	\$26,000.00	\$26,000.00	0.0%	\$26,000.00	\$26,000.00	\$26,000.00	0.0%

Procentualna promena prosečne cene u odnosu na prethodni mesec

Izvor: <https://www.lme.com/>

**Tabela 1.** Prikazuje cene obojenih metala na LME u februaru 2019. godine. U prvoj polovini tabele prikazane su prosečna, najniža i najviša cena za deset metala kojima se trguje na Londonskoj berzi obojenih metala, kao i procentualna promena u odnosu na prethodni mesec. Drugi deo tabele sadrži iste ove pokazatelje samo iskazane na tromesečnom nivou. Najvišu cenu u februaru 2019. godine imao je kobalt (32.400,00 dolara) dok se najmanje plaćao NASAAC (1.473,28 dolara). Najveći procentualni rast cene u odnosu na prethodni mesec ostvario je nikl (10,4%), a najveći procentualni pad kobalt (17,6%). Dakle, iako kobalt i dalje ima najvišu cenu među obojenih metalima, ona je trenutno u padu. Posmatrano tromesečno, najnižu cenu ostvarile su legure aluminijuma (1530,00 dolara), ostali pokazatelji (najviša cena, najveći procentualni rast i pad cene) korespondiraju sa pokazateljima za mesec februar.

**Tabela 2.** Obim trgovanja na LME (februar 2019)

Contract	ADV (lots)	ADV Y/Y change %*	Volume Year to date (lots)	Tonnes Year to date (millions)	Futures Market Open Interest**
<b>Non-ferrous metals (futures, traded options and TAPOs)</b>					
LME Aluminium	262,678	-6.6%	12,574,850	314	878,755
LME Aluminium Alloy	150	-12.8%	6,451	0	840
LME NASAAC	977	-34.3%	41,182	1	3,284
LME Copper	162,108	-3.0%	6,416,350	160	403,210
LME Lead	46,706	-16.7%	1,983,856	50	126,155
LME Nickel	88,310	-3.2%	3,779,937	23	273,651
LME Tin	4,820	17.1%	229,417	1	23,152
LME Zinc	120,266	-14.1%	5,176,986	129	329,935
LME M A Futures***	84	180.0%	11,254	0	10,134
LMEminis	0	-	0	0	0
LME Premiums	0	-	0	0	0
<b>Minor metals (futures)</b>					
LME Cobalt	67	219.0%	2,453	0	428
LME Molybdenum	0	-	0	0	0
<b>Ferrous (futures)</b>					
LME Steel Rebar	273	25.8%	9,219	0	523
LME Steel Scrap	850	-69.0%	67,178	1	4,659
<b>Precious (futures)</b>					
LME Silver	361	-51.9%	17,336	0	3,299
LME Gold	1,607	-62.5%	72,996	0	19,933
<b>Total</b>	<b>689,257</b>	<b>-8.0%</b>	<b>30,389,465</b>	<b>680</b>	<b>2,077,958</b>
<b>Total (excl. UNA)</b>	<b>591,290</b>				

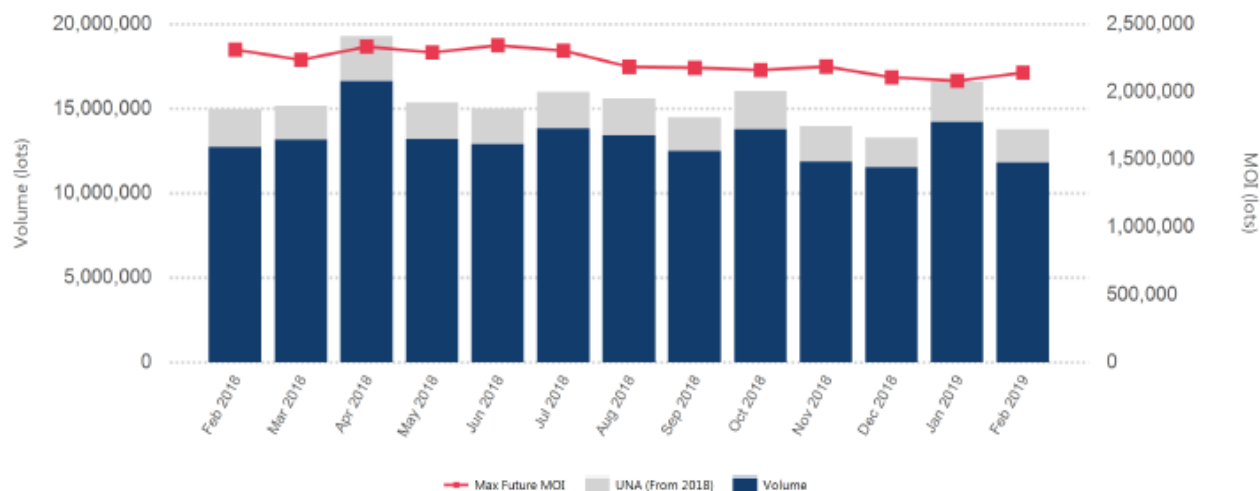
\* Procentualna razlika između tekućeg i istog meseca u prethodnoj godini

\*\* Poslednji dan u mesecu u kome se trgovalo

\*\*\* LME mesečni prosečni fjučers uključujući ugovore za aluminijum, legure aluminijuma, NASAAC, bakar, nikl, olovo, kalaj i cink

Izvor: <https://www.lme.com/>

**Grafikon 2.** Obojeni metali - mesečni obim i MOI (Market Open Interest) (februar 2018 – februar 2019)



Izvor: <https://www.lme.com/>

Povećanje otvorenog interesa znači da novi novac ulazi na tržište. Rezultat će biti da će se postojeći trend nastaviti. Smanjenje otvorenog interesa znači da je tržište likvidirano i podrazumeva da se prevladajući trend cena menja. Otuda, otvoreni interes daje indikaciju predstojeće promene trenda. Da bi se utvrdio ukupni otvoreni interes za bilo koje tržište, potrebno je znati ukupne iznose sa jedne i druge strane, kupaca ili prodavaca, a ne sumu oba. Prethodni grafik pokazuje da na LME ne postoje velike oscilacije u obimu trgovine kao i da su cene relativno stabilne. U prethodnih godinu dana, obim trgovine je bio najveći u aprilu 2018. godine, a najmanji u decembru iste godine.

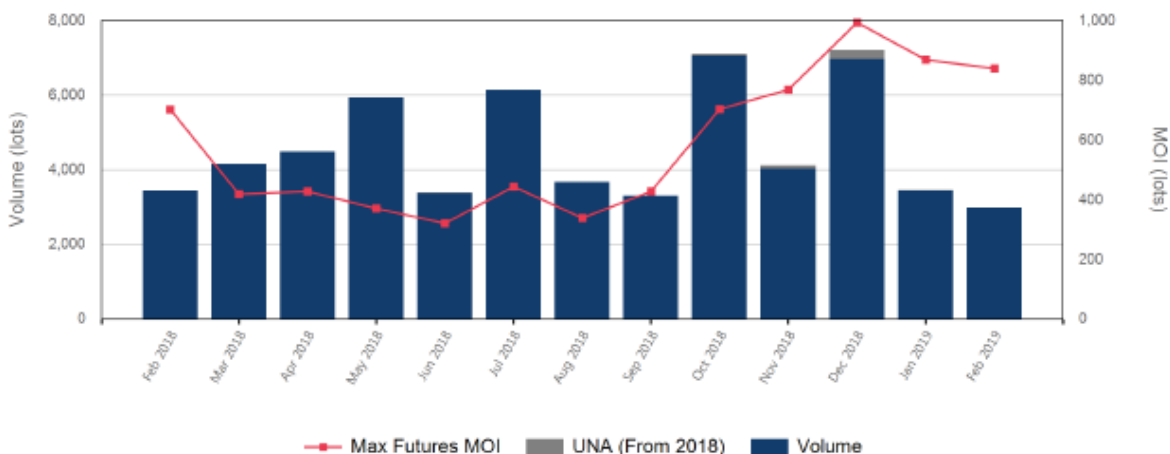
**Grafikon 3** pokazuje zvanične cene po datumu prompta u periodu od februara 2018. do februara 2019. godine. Od juna 2018. godine do novembra iste godine beleži se trend pada cena obojenih metala (uz dnevne oscilacije) dok od novembra ponovo dolazi do blagog rasta (uz dnevne oscilacije).

**Grafikon 3.**Obojeni metali - zvanična cena po datumu prompta (februar 2018 – februar 2019)



Izvor: <https://www.lme.com/>

**Grafikon 4.**Obojeni metali - obim i MOI tržišta fjučersa (februar 2018 – februar 2019)



Izvor: <https://www.lme.com/>

Berza metala doživela je pravi bum pre desetak godina. Ogromna tražnja metala tokom koja je nastupila nakon 2000. godine koja je dolazila iz Kine radi izgradnje solitera i infrastrukture dovela je do skoka cena metala, uključujući bakar, i podstakla talas fondovskih investiranja u taj sektor. Iako se u poslednjih nekoliko godina rast kineske ekonomije usporio u odnosu na početni period, pojedini investitori se nadaju da će talas urbanizacije u zemljama, kao što su Indija, Indonezija i Pakistan, nastaviti da podstiče tražnju rude gvožđa i bakra. Očekuje se da će razvoj u ovim zemljama dovesti do porasta tražnje metala, ali verovatno tokom dužeg vremenskog perioda i ne u tako ogromnoj meri kao što se desilo u Kini. Ekonomska neizvesnost uvek donosi oscilacije i nestabilnost na tržištu, ali je srednjoročna i dugoročna prognoza vrlo optimistička.

## ZAKLJUČAK

Londonska berza je jedna od najstarijih berzi na svetu, čiji počeci datiraju još od kraja XVII veka. Prvi kodeksi su ustanovljeni 1812. godine, a 1986. godine izvršena jederegulacija berze poznata kao „veliki prasak“ (*Big Bang*). Deregulacija berze je obuhvatala sledeće: sve posredničke firme su postale brokersko-dilerske firme, ukinute su minimalne provizione skale, individualnim članovima je prestalo pravo glasa, prešlo se sa neposrednog trgovanja (*face -to- face*) na podijumu berze na trgovanje preko kompjuterskog sistema i telefona iz odvojenih soba za

trgovanje, a berza je postala privatna kompanija. Na Londonskoj berzi je nizom inovacija znatno povećana brzina i efikasnost trgovanja. Londonska berza ima više od 2.860 listiranih kompanija vrednih preko 3.500 milijardi funti, a na AIM je listirano 1.060 kompanija sa tržišnom kapitalizacijom od 37 milijardi funti. Danas je Londonska berza metala, posle berze sirove nafte, jedna od najvećih svetskih robnih berzi. Da bi se shvatio značaj trgovine obojenim metalima u svetskoj trgovini danas treba imati u vidu da je krajem XX veka ukupna proizvodnja 5 najvažnijih metala (bakar, aluminijum, olovo, nikal i cink) iznosila oko 50 miliona tona što je vredelo oko 50 milijardi američkih dolara. Međutim, ako se imaju u vidu transakcije sa kupoprodajom ugovora u terminskom poslovanju putem hedžing postupka, onda je ova vrednost mnogo veća, jer se ovakvi ugovori uglavnom fizički ne realizuju.

Londonska berza je s pravom jedna od najvećih i najznačajnijih berzi na svetu. Razlozi za to su:

- Duga tradicija u oblasti međunarodne trgovine i pružanja finansijskih usluga;
- Povoljna vremenska zona između istoka i zapada gde se povezuju ostala dva velika tržišta Tokio i Njujork
- Visok nivo sigurnosti za sve učesnike;
- Mala administrativna ograničenja;
- Relativno povoljni poreski propisi;
- Kvalifikovana radna snaga.

Izuzetno veliki doprinos u ukupnom mestu Londona kao jednog od vodećih svetskih finansijskih centara dala je upravo Londonska berza. Ljudi koji su poslovali na berzi bili su izuzetno časni i posedovali visok poslovni moral. Tako je nastao i jedan od slogana po kojima je Londonska berza prepoznatljiva: *Moja reč je moja obaveza*.

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**PUBLIC INVESTMENTS INCENTIVE FACTORS OF ECONOMIC GROWTH - CASE STUDY OF REPUBLIC OF NORTH MACEDONIA**

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**Abstract:** The basic function of public finances is economic stability that implies the use of public finance instruments in order to stabilize economic cycles to achieve full employment, overall price stability, achieving an adequate rate of economic growth, a stable rate economic development.

Governments to contribute to economic balances, job creation, and productivity growth tend to boost productive public spending by undertaking long-term activities in the sphere of public investment, namely public, health and education infrastructure, as well as in the sphere of research and development. Both theoretical and empirical studies conclude that public investment impacts on economic growth, represent an instrument of low growth, but their increasing effect is influenced by various factors such as economic circumstances, level of development the quality of governance, the efficient management of investment projects, the sectors in which it is invested, the capital fund, etc.

The purpose of this paper is to research the short-term and long-term effects of public investments in the Republic of North Macedonia in economic growth. The analysis takes into account the data on the structure of public investment, gross domestic product for the time period 2008-2017. Using the multiple regression analysis OLS, we conclude that in the long run the impact of public investment on economic growth is symbolic given that a very small percentage of public expenditures for public infrastructure investments although Macedonia is characterized by a low capital public fund.

**Keywords:** public investment, productive spending, economic growth, gross domestic product.

## 1. INTRODUCTION

Public investment in the public sector, especially investment in education, health, in-house and infrastructure, enables the creation of a favorable environment for promoting private sector investment and activities to create employment opportunities and economic growth. But, according to some theoretical and empirical data, public investment in infrastructure has a significant impact on anti-cyclical fiscal policy. Different programs and projects, undertaken by governments after the Great Depression, both in the US and other countries, have been the main driver of economic incentives by governments. Even during the financial crisis 2007-2009 (Great Recession), government spending on infrastructure projects was an important component of the stimulus package.

Both theoretical and empirical studies conclude that public investments, public infrastructure are a critical factor in the health and wealth of a country by creating conditions and business ambitions for businesses to produce goods and services more efficiently. Usually, governments generally expect the increase in public spending, in particular infrastructure, to result in higher economic growth in the short term by stimulating demand and in the long term, thus increasing overall productivity. However, their growing effect is influenced by various factors such as the economic situation (recession or expansion), the level of development of the country, the type of investment financing, the type of investments (investments in basic infrastructure such as roads, railways, airports and enterprises are expected to produce greater production benefits than investments in certain types of infrastructure, such as hospitals, schools, other public buildings), the quality of governance, the efficient management of investment projects, the sectors in which the investment is invested, the fund of basic capital, etc.

Infrastructure investments are also likely to affect employment. Recent research suggests a modest decrease in the unemployment rate as a result of increased investment in infrastructure. Also, according to recent economic research it turns out that during an economic expansion, with a relatively strong labor market, infrastructure investments are unlikely to have any lasting impact on the unemployment rate. However, during a recession, the same investment is likely to lower the unemployment rate to some extent.

In order to produce positive effects, any public investment promotion recommendation in the EU should go hand in hand with a rigorous selection of projects to ensure that investment is efficient and productive.<sup>129</sup>

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<sup>129</sup> Jasper de Jong, Marien Ferdinandusse, Josip Funda, Igor Vetlov, “The effect of public investment in Europe: a model-based assessment”, European Central Bank, Working Paper No 2021 / February 2017

However, the economic impact of infrastructure and the way it affects and changes with the business and employment cycle remains subject to significant debate. Most see this form of government spending that is, in anticipation of giving some high-cost economic benefits and ineffective use of resources. Others see investment in public infrastructure as an effective form of government spending that can boost economic activity not only in the long run but also for shorter periods.

Government investment in Europe, on average, in 2015 reached 3.2% of GDP, ranging from 6.7% in Hungary to 1.5% in Israel. The percentage has dropped from an average of 4.1% in 2009, when fiscal expansion was incorporated. One-third of public investment is oriented to economic issues, mainly in transport, followed by defense (15.2%)<sup>130</sup>.

During 2009-2017, government investments in Macedonia, recognized in the budget structure as capital expenditures, typically include about 4.4% percent of Gross Domestic Product (GDP). Capital spending by the central and local government reaches the highest level in 2012, about 5.2 percent of GDP, and since then has fallen to about 4.2% of GDP in the year 2017<sup>131</sup>.

## 2. REVIEW OF RELATED LITERATURE

On the effects of public infrastructure investment on private sector productivity by differing scholars, there are opposite views, so David Alan Aschauer (1993), one of the earliest researchers measuring the statistical ratio between public investment in infrastructure and public productivity, concludes that , the slow pace of productivity growth since the early 1970s, coupled with an aging population, with a downward trend of workers to the general population and other demographic factors, poses a dilemma for policy makers interested in strengthening the relative long-term position of the United States in an increasingly competitive economic environment. He considers that public infrastructure is a factor in production and that the fall in public capital is responsible for part of the productivity slowdown.

The opposite view of this issue is Douglas Holtz-Eakin (1993), which rejects conventional arguments for a federal infrastructure program, claiming that a large-scale public infrastructure program has no apparent effect on productivity growth; in the current fiscal climate of scarce federal resources, a federal infrastructure program is not in line with the purpose of reducing the deficit; has better infrastructure strategies than new spending and massive construction programs; and policies aimed at increasing private and non-public investment will have a more positive impact on US competition.

In studies on the impact of public investment on economic growth in 12 EU countries (Jasper de Jong, et al., 2017), using the VAR method, it is concluded that public capital increases productivity in most countries included in the sample, as the impact of public capital over GDP is estimated to be positive. However, although public investment spending broke down during the recent crisis in many countries with major consolidation needs, the authors find no convincing evidence that public capital in production is currently greater than before the crisis.<sup>7</sup>

The effect of public investment depends on different factors and circumstances. Regarding Jean-Marc Fournier<sup>132</sup>, the effect is more pronounced in areas related to major externalities such as research and development or health, while it is lower in countries where the public capital fund is higher, such as Japan. However, public investment is a lever for promote growth in the long run.

Also, according to the findings of the International Monetary Fund conducted in 17 OECD countries, on the macroeconomic impact of public investment, it is noted that increasing public investment increases output in the short and long term, completes investment and reduces unemployment.

Several factors model the macroeconomic effects of public investment. When there is economic and monetary stagnation, the effects of demand are stronger and the ratio of public debt to GDP may decrease. Public investment is also more effective in boosting production in countries with the highest efficiency of public investment and when it is financed through borrowing (debt). According to (Fournier J, 2016), public investment has a positive effect on long-term growth and labor productivity. Public investment can also increase the speed of convergence of growing countries. Public investment is more useful in some areas than others such as health, research and development.

<sup>130</sup> *Government at a Glance 2017*, OECD Publishing, Paris [http://dx.doi.org/10.1787/gov\\_glance-2017-en](http://dx.doi.org/10.1787/gov_glance-2017-en), page 17

<sup>131</sup> Author's calculations based on data from the Ministry of Finance on macroeconomic indicators [https://www.finance.gov.mk/files/u1269/Bilten\\_juni\\_2017\\_1.pdf](https://www.finance.gov.mk/files/u1269/Bilten_juni_2017_1.pdf) and series data from the realization of the Budget of RM, <https://www.finance.gov.mk/mk/node/898>

<sup>132</sup> Fournier, J-M. and A Johansson (2016), "The effect of the size and mix of public spending on growth and inequality", *OECD Economics Department Working Papers*, No. 1344..

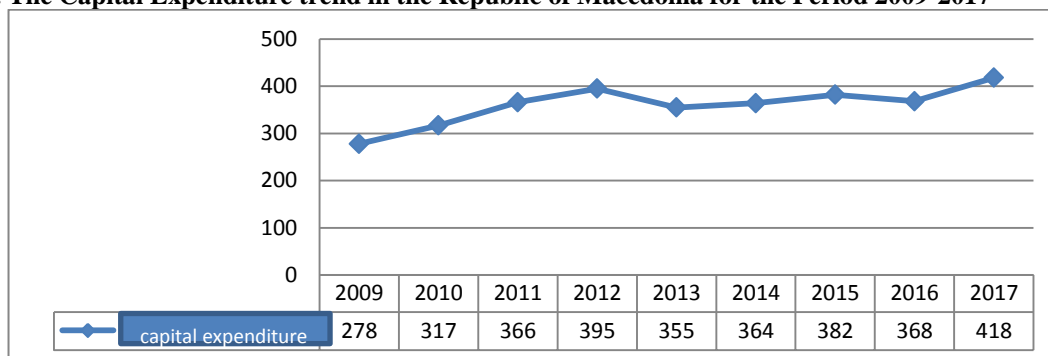


Fourrier also finds that the economic growth initiated by public investment growth may be reduced to a high level of public capital stock due to lower returns.

### 3. PUBLIC INVESTMENT IN REPUBLIC OF NORTH MACEDONIA

In the Republic of Macedonia, during the period 2009-2017, government investments recognized in the budget structure as capital expenditures typically include about 4.4% percent of Gross Domestic Product (GDP). Capital spending by the central and local government reaches the highest level in 2012, about 5.2 percent of GDP, and since then has fallen to about 4.2% of GDP in 2017.

**Graph 1. The Capital Expenditure trend in the Republic of Macedonia for the Period 2009-2017**



(in million euro)

Source: Authors based calculations and serial data from the realization of the Budget of the Republic of Macedonia, <https://www.finance.gov.mk/mk/node/898>

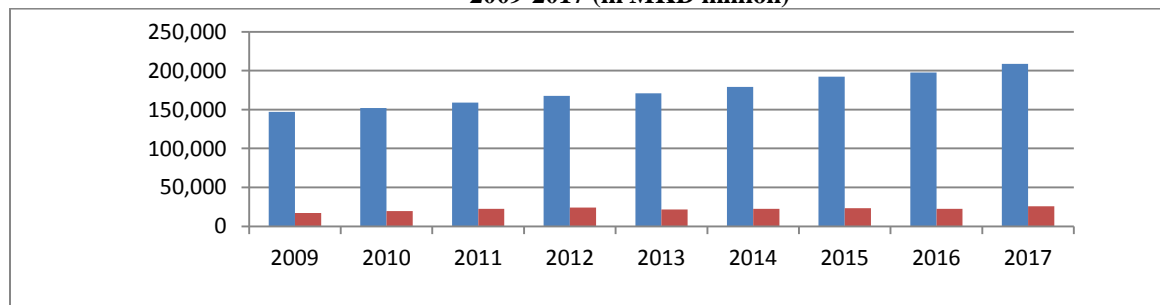
**Table 1. Capital Expenditures as the GdP of the Republic of Macedonia for the period 2009-2017 (in million euro)**

		2009	2010	2011	2012	2013	2014	2015	2016	2017
Real GDP Growth	%	-0.4	3.4	2.3	-0.5	2.9	3.6	3.9	2.9	0.0
GDP at Current Prices		6,767	7,109	7,544	7,585	8,150	8,562	9,072	9,723	10,066
Capital Expenditures		278	316,6	365,8	394,7	354,6	364,3	381,9	368,3	418
% in GDP of Capital Expenditures		4,1%	4,5 %	4,9 %	5,2%	4,4	4,2	4,2	3,8	4,2

Source: Author's calculations based on data from the Ministry of Finance on macroeconomic indicators

[https://www.finance.gov.mk/files/u1269/Bilten\\_juni\\_2017\\_1.pdf](https://www.finance.gov.mk/files/u1269/Bilten_juni_2017_1.pdf) and series data from the realization of the Budget of RM, <https://www.finance.gov.mk/mk/node/898>

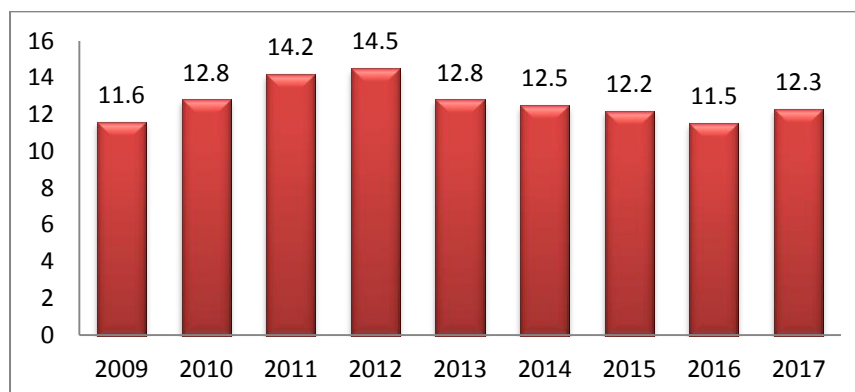
**Graph 2. Total Budget Expenditures and Capital Expenditures in Republic of Macedonia for the Period 2009-2017 (in MKD million)**



Source: Author's calculations based on serial data from the realization of the Budget of the Republic of Macedonia, <https://www.finance.gov.mk/mk/node/898>



**Graph 3: Participation in% of Capital Expenditures in Total Budget Expenditures**



Source: Authors based calculations and serial data from the realization of the Budget of the Republic of Macedonia, <https://www.finance.gov.mk/mk/node/898>

#### 4. RESEARCH METHODOLOGY

After examining the theoretical literature and in particular the empirical one in terms of measuring the impact of capital expenditures on economic growth we have specified and built the econometric model of multiple regression and we used the small squares method known as the Ordinary Least Square )

The Small Square Method (OLS) is the simplest method for analysis and is the approximate estimator of the dependent variable of the dependent variables when we have one or more undependable variables.

To test the importance of the variables, we have used the STATA system. In the following we will interpret the data and their source to follow the analysis and findings from regression.

The data in this study are secondary data provided by World Bank and Ministry of Finance indicators in Macedonia. The variables included include Gross Domestic Product, Capital Expenditures, Private-Public Private Telecom Investments and Gross Fixed Capital Formation.

The econometric model represents an abstraction of reality. In the simple regression model, we have the dependent variables and an explanatory variable including the random error that implies all other factors that may affect the dependent variables but are ignored in the model.

Dependent variable = Constant + explanatory variables + random error

On the left side of the equalizer is the dependent variable whereas on the right hand side of the equation appear:

$$y_i = \beta_0 + \beta_1 X_1 + \mu_i$$

- a) Constant
- b) Explanatory variables and
- c) The random error

In our concrete case we have built the multiple regression model. Multiple / multi factorial regression involves two or more explanatory variables and considers the following form:

$$y_1 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \mu_i$$

From the data available in the research we have built the multiple regression model that take the form:

$$GDP = \beta_0 + \beta_1 Cap.exp + \beta_2 inv. telec.+ \beta_3 GCF + \mu_i$$

N from the equation we estimate: GDP = Gross Domestic Product; Cap.Exp = Capital Expenditures; GCF = Gross Fixed Capital Formation

In econometric models the influence of variables is estimated through: i) T - statistics; (ii) P - value (probability value); represents the exact level of significance: it indicates the lowest level of significance in which we can reject the zero hypothesis.

The determinant coefficient indicated by R2 indicates how close are the observations with the regression line. The determination coefficient takes the value:  $0 \leq R^2 \leq 1$ . The STATA program has produced the data on which we build the econometric model in numeric form. The econometric model takes the form of the following:

$$GDP = -55.77 + 0.0014355 Cap.exp + 1.41e - 07 inv. telec.+ 0.553GCF + \mu_i$$

The results lead us to the fact that the model is significant and the variables selected as independent effect the variable dependent on our economic growth. R - square concretely the determination coefficient in the model tells us

the importance of the model and with a coefficient of 0.7643 we say that 76% of the independent variables explain the dependent variable. We recall that the regression analysis is used to assess statistical variability among variables. Regression coefficients show the average Y change when the respective variable varies for one unit and the other factors remain constant.

That means that with a unit growth of exactly one percent of capital expenditures, Gross Domestic Product will increase to 0.0014355 while keeping other factors unchanged. Variable: Capital expenditures is significant with p-value 0.091. On the other hand, raising a private-public spending unit on Telecom will have a positive impact on economic growth. Variable - Private Public Expenditures in Telekom has been matched with a p-value of 0.057. The coefficient of gross capital formation is not significant with a p-value of 0.194.

**Table 2 .Empirical results of analysis**

MODEL	OLS	
Independent variables	Dependent variable GDP	
	<i>Coefficients</i>	<i>Standard errors in parentheses</i>
Capital Expenditures	.0014355	(.000584)
INV.Telecom	1.41e-07	(4.67e-08)
Gross capital formation		(.3336496)
	.5559653	
<i>Constant</i>	-55.77557	(21.15966)
<i>Observations</i>	30	
<i>R-squared</i>	0.7643	
<i>r2_a</i>	0.5287	
<i>F</i>	6.87	

\*\*\*  $p < 0.01$ , \*\*  $p < 0.05$ , \*  $p < 0.1$

## 5. CONCLUSIONS AND RECOMMENDATIONS

Based on theoretical and empirical literary literature on identifying the impact of public investment on economic growth, we constructed and modified the linear regression model in many ways with the OLS method using the Softwerik Stata program, came to the conclusion conclude that in the long run the impact of public investment on economic growth is symbolic given that a very small percentage of public expenditures for public infrastructure investments although Macedonia is characterized by a low capital public fund. Bat the growth of one of the capital expenditures has a positive effect on economic growth in the Macedonian Case. Another important aspect of the study is the positive effect of private - public investments, in particular Telecom 's investment, which has also positively impacted economic growth.

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**DETERMINANTS OF LIFE EXPECTANCY: ANALYSIS OF SOUTHEASTERN EUROPEAN COUNTRIES****Marija Trpkova-Nestorovska**

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**Abstract:** Political, social or economic factors can significantly influence the life expectancy at birth. This is important since life expectancy is an indicator of both the quality of life and one country's development. Governments should create strategies in order to improve the quality of life, nevertheless, they should first know the main factors that determine it. Consequently, the main purpose of this analysis is to identify the key determinants of life expectancy at birth by using the cointegrated panel regression model for twelve Southeastern European countries. The research includes annual data for period 2000-2015, for twelve countries. The countries included in this analysis are Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Macedonia, Moldova, Romania, Serbia, Slovenia and Turkey. Kosovo and Montenegro are not included in the analysis due to the insufficient data for the observed period. The total number of observations is 192. The analysis examines the possible statistically significant impact that the six explanatory variables (consumer price index, employment, food production index, gross national income per capita, health expenditure per capita and immunization) may have on the life expectancy. Before the regression model is estimated, variables are tested for stationarity and cointegration. The results from the cointegrated panel regression confirm that the consumer price index, employment and gross national income per capita are statistically significant determinants that influence the life expectancy at birth in the Southeastern European countries. Consumer price index has positive impact of the life expectancy, as the life expectancy continues to increase, the demand for food also increases and so does its prices. Employment to population ratio has negative and statistically significant impact, where decline in employment is mostly due to the emigration of the active work force. While the employment rate is declining, the life expectancy, partly due to the other factors, is constantly increasing, thus the negative dependence. Gross national income has positive and statistically significant effect on the life expectancy. The result is in accordance with the expectations because greater the gross national impact per capita means better standard of living with quality housing, education, health providers, quality food. Solid economy is precondition for improvement of life expectancy and thus quality of living. Having economic factors as key determinants of life expectancy is important input while creating government policies and measures that could contribute to better quality of living.

**Keywords:** Life expectancy at birth, cointegrated panel regression, GNI per capita, employment

**1. INTRODUCTION**

Population is the foundation of each society. The development of the population determines one country's political and economic system, the development of the health system, the education, the level of social responsibility and the development of arts and culture. Numerous national governments don't prioritize the population and the quality of the living conditions. The indicator of life expectancy at birth is forecast for the future years of age that a person is expected to live on average. Simply put, the life expectancy at birth reveals the average number of years that a newborn is expected to live with the present mortality rates. The average life expectancy is determined by the level of country's economic development and also by the improvement of the socioeconomic surroundings. Life expectancy also depends on the profession, place of living, marital status, sex etc. (Risteski and Trpkova-Nestorovska, 2014). Also, life expectancy at birth is significant indicator of the development of a country. It mainly represents the quality of life and thus implies important demographic and economic implications. Therefore, many countries create and implement social programs in order to increase the average life expectancy by set of measures (constant investment in the health system, promotion of healthy life style, allowing approach to clean water, increasing the literacy and education of the population). Analysis of the SEE countries confirms that there is significant difference between the countries. Moldavia, for example, has the lowest life expectancy at birth (71,5 years in 2015), whereas in Greece this indicator marks 81,04 years in 2015. Macedonia is in the middle with life expectancy at birth of 75,6 years in 2015. For comparison, according to the World Health Organization report, in

2013 Sierra Leone has the lowest life expectancy at birth with only 51,4 years. Japan has the highest, with 83,8 years.

## 2. LITERATURE REVIEW

The determinants of the life expectancy at birth are subject of number of research. Concentrating on the countries of the Eastern Mediterranean, Bayati et al. (2013) perform panel regression with 21 countries for period 1995-2007. Their conclusion is that the focus must be made on the health system, in order to improve the health situation in the analyzed countries. Also, the level of economic growth and development is very important. The economic stabilization policies, which aim for productivity increase, economic growth and unemployment reduction, play important part in improving the nation's health in the analyzed region.

Similar research for Eastern Mediterranean countries can be found in Gilligan and Skrepnek (2014). They have divided the countries in groups of developed and less developed countries, by using cluster analysis. Statistically significant factors that influence the life expectancy at birth in the group of developed countries are: gross domestic product, health expenses, literacy and immunization. In the less developed countries the main factors are immunization and number of doctors.

The determinants of life expectancy at birth for 28 countries from the European Union are analyzed by Bilas et al. (2014). The results indicate that the gross domestic product per capita and level of education, jointly explain 72,6% to 82,6% of the differences in the life expectancy at birth.

In the research about the determinants of life expectancy in developing countries, Kabir (2008) examines the socio-economic determinants in 91 developing countries. Using multiple regression and probit frameworks, most of the explanatory variables like income per capita, health expenditures, urbanization, access to safe water and education have no influence on the life expectancy. The author suggests that countries should construct and implement social sector policies and programs to increase physician's availability, to reduce adult illiteracy and undernourishment.

To understand the relationship between life expectancy at birth and health expenditures, Jaba et al. (2014) performed cross-country and time-series analysis. The input of the health care system is expressed by health care expenditures per capita and the output of the health care system is expressed by the life expectancy at birth. The data were collected for 175 countries for period 1995-2010. By applying panel regression, the results show a significant relationship between health expenditures and life expectancy.

Hussain (2002) was analyzing the life expectancy in 91 developing countries from South Asia, Sub-Saharan Africa and Latin America and the Caribbean. The results confirm that improvement in life expectancies can be made by proper attention to fertility reduction and increasing calorie intake.

## 3. RESEARCH METHODOLOGY

Cointegrated panel regression model was used in the following analysis where all variables were tested for stationarity with panel unit root tests. Consequently, panel cointegration testing was concluded. Testing for cointegration in panel regression is rather complicated issue. Cointegration among the groups must also be taken under consideration, as and cointegration within the groups (Brooks, 2014). For two groups of variables  $y_{it}$  and  $x_{m,i,t}$  that are individually first order integrated and are considered cointegrated

$$y_{it} = \alpha_i + \delta_i t + \beta_{1i} x_{1i,t} + \beta_{2i} x_{2i,t} + \dots + \beta_{Mi} x_{Mi,t} + \epsilon_{i,t}$$

where  $m = 1, \dots, M$  are the explanatory variables in the potentially cointegrated regression;  $t = 1, \dots, T$  and  $t$  signifies period and  $i = 1, \dots, N$  where  $i$  signifies the countries. There are two methods for estimation of the cointegrated panel regression: Fully Modified OLS method and Dynamic OLS method. They provide asymptotic unbiased and normally distributed estimation of the coefficients (Phillips and Moon (1999); Pedroni, (2000), (2001); Kao and Chiang, (2000); Mark and Sul, (2003)).

## 4. DATA, ANALYSIS AND EMPIRICAL RESULTS

The research includes annual data for period 2000-2015, for 12 countries from Southeastern Europe. The countries included in this analysis are Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Greece, Macedonia, Moldova, Romania, Serbia, Slovenia and Turkey. Kosovo and Montenegro are not included in the analysis due to the insufficient data for the observed period. The total number of observations is 192. Data are collected from the World Bank data base. Variables included in the analysis are: LEB (Life expectancy at birth, in years); CPI (consumer price index (2010=100)); EMPLOY (Employment to population ration, 15+(%)); FOOD (Food production index (2004-2006=100)); GNI (GNI per capita, PPP (current international \$)); HEALTH (Current health expenditure per capita (current US\$) and IMMUN (Immunization, DPT (% of children ages 12-24 months). Data are collected from the World Development Indicators 2007 database from the World Bank.

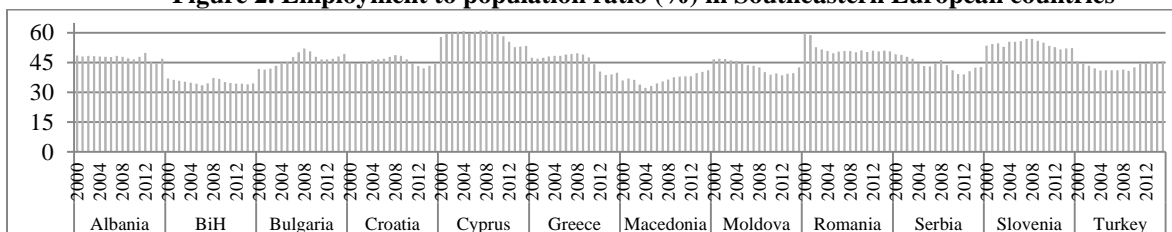
Variable LEB signifies the number of years a newborn infant would live if prevailing patterns of mortality at the time of its birth were to stay the same throughout its life and in this paper it is represented as depended variable. CPI (Figure 1) represents the changes in the cost to the average consumer of acquiring a basket of goods and services. It is measured as index with 2010 as base year, which explains why it shows constant growth in almost every observed country (If the base period was previous year or annual average than it is possible to have different dynamics of the CPI). Yet it supports the fact that the prices constantly grow, usually with steady rate.

**Figure 1. Consumer price index in Southeastern European countries**



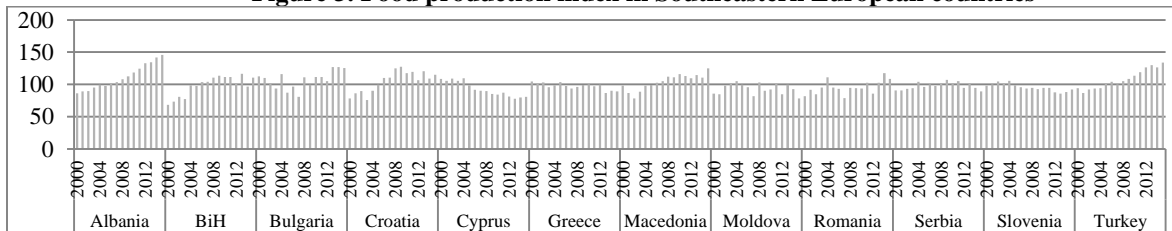
EMPLOY is the proportion of a country's population that is employed (Figure 2). Employment is defined as persons of working age who, during a short reference period, were engaged in any activity to produce goods or provide services for pay or profit. Countries such as Cyprus, Slovenia and Romania have the highest ratio, while Bosnia and Herzegovina and Macedonia seem to have the lowest employment ratio. In most countries the rate fluctuates through the years, it does not mark a constant growth. Countries like Bulgaria, Croatia, Cyprus, Greece, Moldova, Romania, Serbia and Slovenia have the opposite trend; their employment to population ratio is decreasing. One possible explanation for this trend is the emigration component that is constantly increasing in the past decade, where significant percent of the active population is looking for work in the Western European countries. Thus, the implications in the native countries remain, the population is decreasing, as is the working force, creating significant problems like deficit of qualified workers that will weaken the economy and create other social problems.

**Figure 2. Employment to population ratio (%) in Southeastern European countries**



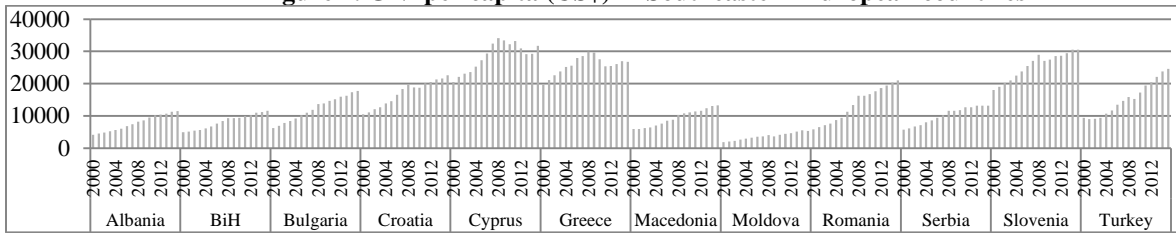
FOOD obtains food crops that are considered edible and that contain nutrients (Figure 3) The trend is different in different countries. In Albania, Macedonia and Turkey the food production continuously increases. Cyprus, Greece and Slovenia have decreasing food production index, while in remaining countries the index fluctuates, and has no definitive trend.

**Figure 3. Food production index in Southeastern European countries**



GNI is gross national income per capita based on purchasing power parity. As expected, GNI per capita marks constant growth in all observed countries. Yet, the difference between countries in the scale of this indicator is immense. In Cyprus it reaches almost 35.000 US\$ per capita and in contrast it almost reaches 5000 US\$ per capita in Moldavia. Cyprus, Slovenia and Greece have the highest GNI per capita, While Moldova, Bosnia and Herzegovina, Albania and Macedonia have the lowest GNI per capita. It is interesting to mention that the three countries with highest GNI per capita are also the same countries with declining food production index.

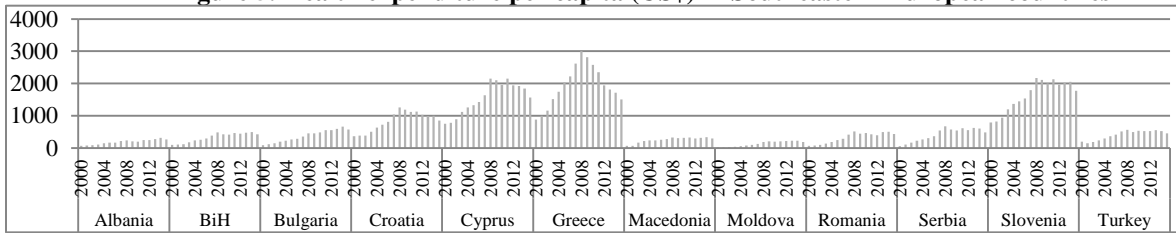
**Figure 4. GNI per capita (US\$) in Southeastern European countries**



HEALTH obtains the current expenditures on health per capita in current US dollars (Figure 5). Estimates of current health expenditures include healthcare goods and services consumed during each year. Again, countries with highest GNI per capita Cyprus, Greece and Slovenia have the highest health expenditure per capita (around 2000 US\$ per capita on average). Other remaining countries has significantly lower values for indicator (less than 500 US\$ per capita).

IMMUN represents child immunization, DPT (diphtheria, pertussis and tetanus) measures the percentage of children ages 12-23 months who received DPT vaccinations before 12 months or at any time before the survey. As presented in Figure 6, the level of immunization is high in all observed countries. Bosnia and Herzegovina and Moldova are countries with lower immunization rate than the other countries of the group.

**Figure 5. Health expenditure per capita (US\$) in Southeastern European countries**



The first part of the analysis is examination of the stationarity of the variables using the unit root tests. Unit root tests in panel series are very similar to the tests used in one equation estimation (Brooks, 2014). Despite the similarities, in panel series several specially designed tests are used for this purpose.

After examining the results of the unit root tests (Levin Lin and Chu; Im, Pesaran and Shin; ADF Fisher Chi-square and PP Fisher Chi-square), the general conclusion is that the variables are stationary in their first difference. When all the variables are stationary in their first difference a possibility for cointegration also must be tested.

**Figure 6. Immunization (% of children ages 12-23 months) in Southeastern European countries**



Kao residual cointegration test is used in order to test the null hypothesis of no cointegration between the variables. The test has t-statistic of -2,32 and p-value of 0,01. For significance level of 0,05 the null hypothesis is rejected, or there is cointegration between the variables in the analysis. When the cointegration is confirmed, a cointegrated panel regression can be estimated. For its estimated the fully modified least squares method (FMOLS) is used. The results are:

$$LEB_{it} = \alpha_i + \delta_i t + 0,024CPI_{i,t} - 0,084EMPLOY_{i,t} + 0,01FOOD_{i,t} + 0,0002GNI_{i,t} + 0,0002HEALTH_{i,t} - 0,012IMMUN_{i,t} + \epsilon_{i,t}$$

(0,000\*)                      (0,000\*)                      (0,060)                      (0,000\*)                      (0,351)                      (0,429)

where  $m = 6$  explanatory variables ;  $t = 16$  periods and  $i = 12$  countries. P-values for estimated coefficients in brackets. Significant coefficients are marked with \*.

The results confirm that the statistically significant determinants that have influence on the life expectancy at birth are consumer price index, employment and gross national income. Consumer price index has positive impact of the life expectancy. Historically, there is statistically significant relationship between prices of food and mortality. This



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relationship is explained in a model created by Malthus which explains that with the growth of population the demand for food also increases, so the prices of food also have continuous growth (Livi-Bacci, 2007). Basically, as the life expectancy continues to increase, the demand for food also increases and so does its prices. It seems that life expectancy causes the growth in prices, rather the other way around. Employment to population ratio is the second variable that has statistically significant impact on the life expectancy at birth. The dependency yet seems to be negative, meaning the decline in employment increases life expectancy. One explanation for this is that most of the countries mark reduction in employment, probably due to the emmigration of the active working force. While the employment rate is declining, the life expectancy, due to the other factors, is constantly increasing, thus the negative dependence. Gross national income has positive and statistically significant effect on the life expectancy. The result is in accordance with the expectations because greater the GNI per capita means better standard of living with quality housing, education, health providers, quality food. This variable is one of the primary variables that influence the life expectancy at birth. Research from Bilas et al. (2014), Gilligan and Skrepnek (2014), Bayati et al. (2013), Wilkinson (1996) and Ananad and Ravallion (1993) confirm the importance of the national (or gross national product) for improvement in life expectancy in different groups of countries. The conclusion is that good economy is precondition for improvement of life expectancy and thus quality of living.

Food production index, health expenditures per capita and immunization prove to be insignificant determinants of life expectancy. Countries with high life expectancy such as Slovenia, Greece and Cyprus are reducing their food production. This could mean that sources of food are not necessary produced in native countries and food can be imported, so that food production does not influence the life expectancy significantly. Probably in less developed economies (such as African countries), with poorly developed trade, food production might have greater impact on life expectancy. Regarding the health expenditures, analysis of the Southeastern European countries prove not to influence the life expectancy at birth. Yet, there is research where this relationship is confirmed (Subramanian et al., 2002 and Starfield and Shi, 2002). Other analysis confirms a negative relationship between these two variables (Hitris and Posnet, 1992). The model confirmed that immunization also is not significant factor for life expectancy and this is mostly due to the high percent of immunization where it has already made its contribution to increasing the life expectancy. The percentage of immunized population must remain high due so that various diseases are prevented, and for further increase in life expectancy other factors must be considered and analyzed.

## 5. CONCLUSION

The purpose of this paper was to identify the main determinants of life expectancy at birth, important indicator of quality of living. If the people live longer in one country, it is very likely that that same country has developed economy, quality education and health system, awareness about the environment and people there are nurturing healthy life style by good nutrition and physical activity. The results of the cointegrated panel regression analysis of 12 countries from Southeastern Europe confirm three determinants that have statistically significant impact on the life expectancy at birth: consumer price index, employment and gross national income.

Gross national income proves to be indicator of high life expectancy in most of the research on this subject. The wealth of the country and its people improves the quality of living. Employment enables people to have jobs and create their own income. Low employment signifies poor nation with reduced quality of living. Consumer price index marks constant growth as is the life expectancy rate, mostly because the needs and the demand of the population for goods and services increase, so does the production, and at the end it is the prices that are constantly increasing. These results should be taken into consideration by the national governments while creating economic and social policies, in order to improve national quality of living.

According to the previous, the focus of the governments must be on the economic growth. They should create policies that provide employment and growth in salaries. Other factors also must be part of the overall strategy for improvement of the quality of life. Health expenditures per capita, food production and immunization must be taken into consideration since they are basis for quality of life. Comprehensive knowledge of one nation's economic, political, social and health conditions can also contribute in creating the best strategy for improvement in quality of life.

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**OPPORTUNITY FOR MANAGING PROJECT RISK BY APPLYING AGILE  
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**Abstract:** The article focuses on issues related to agile project management, the integration of risk management into the project management process, and some contributing points of the agile methodology to improving the effectiveness of the project management process. Risk is presented as an unforeseen event that may have a positive or negative impact on project goals. The main advantage of agile risk management in a project is highlighted. The article also presents basic standards and methodologies for project management. Opportunities for applying the values and principles of flexible methodology in the risk management process are outlined. The main advantages of the flexible project management methodology are presented, focusing on the relationship with risk management. The introduction of agile project management as a methodology in organizations poses new challenges to risk management. Although some of the conventional methods can be applied, it is important to take into account the specific characteristics of the agile methodology. This implies a more dynamic application of a set of methods and techniques for identifying, analyzing, assessing, and affecting risk. An important factor in managing risk when applying the agile methodology is to identify the positively influencing unforeseen factors and accordingly to benefit from their favorable effects on project and organizational goals, i.e. a wider definition of risk associated with unforeseen circumstances, positive or negative, which arise in the course of project implementation is adopted here. This unconventional view allows for a higher value of project outcomes and effects as a consequence of emerging risks that have a positive impact on project goals. It is not possible for risk management to be a process independent of the project management process. Although in conventional risk management methodologies management is part of the project management, with agile methodology, things are slightly different. This is because agile project management methodology does not apply standardized processes and procedures. It leaves a project to develop naturally and in line with stakeholders' requirements. Risk management consists of a particular sequence of activities applicable to both traditional and agile project management. The process includes as follows: risk identification, assessment and analysis, developing response strategies, monitoring and reporting. These activities, performed in a short timeframe and towards specific, simple and clear tasks, lead to significant reduction of the negative project risk and contribute to the occurrence of positive unforeseen events. It is important to note that risk management is thus simplified and becomes a much easier to be understood and properly implemented process by anyone involved in project implementation. Reducing the cost of risk management is a major asset of agile project management. Preliminary control is sporadic, with emphasis on early diagnosis and agile response. All this makes the agile project management methodology and risk management in a dynamic project environment more and more up to date.

**Keywords:** Agile methodology, project risk management, values, principles.

**ВЪЗМОЖНОСТ ЗА УПРАВЛЕНИЕ НА ПРОЕКТНИЯ РИСК ЧРЕЗ ПРИЛАГАНЕ  
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**Резюме:** Разгледани са въпроси свързани с гъвкавото управление на проекти, интеграцията на управлението на риска в процеса по управление и проекти и някои приносни моменти на agile методологията за подобряване ефективността на процеса по управление на проекти. Рискът е представен като непредвидено събитие, което може да има положително или отрицателно въздействие върху проектните цели. Изведени са основните предимства на гъвкавото управление на риска в проекта и възможността за неговата интегрираност с цялостното проектно управление. Представени са също основни стандарти и методологии за управление на проекти. Очертани са възможности за приложението на ценостите и принципите на гъвкавата методология в процеса по управление на риска. Описани са основните предимства на гъвкавата методология за управление на проекти, като е акцентирано върху връзката с риск мениджмънта. Навлизането на гъвкавото управление на проекти като методология в организациите представя нови

предизвикателства пред управлението на риска. Независимо, че част от конвенционалните методи могат да бъдат прилагани, важно е да бъдат отчетени спецификите на Agile методологията. Това предполага едно динамично приложение на комплекс от методи и техники за идентифициране, анализ, оценка и въздействие върху риска. Важен момент при управлението на риска при прилагане на Agile методологията е идентифицирането на положително влияещите непредвидени фактори и съответно възползване от тяхното благоприятно въздействие върху проектните и организационни цели, т.е. тук се приема едно по-широко определение на риск, което е свързано с непредвидените обстоятелства, положителни или отрицателни, които възникват в рамките на изпълнението на проекта. Този нетрадиционен поглед позволява да се получи по-висока стойност от проектните резултати и въздействия като следствие от възникнали рискове, имащи положително влияние върху проектните цели. Не е възможно управлението на риска да бъде процес независими от процеса по управление на проекти. Въпреки, че в конвенционалните методологии риск мениджмънта е част от управлението на проекта, при гъвкавата методология нещата са малко по-различни. Това е така, защото самата гъвкава методология за управление на проекти не прилага стандартизирани процеси и процедури, а оставя проекта да се развива естествено и в съответствие с изискванията на заинтересованите страни. Управлението на риска си има определена последователност от дейности, които са приложими както за традиционното, така и за гъвкавото управление на проекти. Самият процес включва: идентифициране, оценка и анализ на риска, набелязване на реакция, мониторинг и докладване. Тези дейности изпълнявани в кратки срокове и спрямо конкретни, прости и ясни задачи водят до съществено снижаване на негативния риск за проекта и носят принос от настъпването на положителни непредвидени събития. Важно е да се отбележи, че по този начин управлението на риска се опростява и става много по-лесно разбираем и съответно изпълняван процес от всички ангажирани с проектното изпълнение. Редуцирането на разходите за управление на риска е основно предимство на гъвкавото управление на проекти. Предварителният контрол е спорадичен, като акцента е върху ранната диагностика и гъвкавата реакция. Всичко това прави все по-актуална гъвкавата методология за управление на проекти и съответно управлението на риска в динамична проектна среда.

**Ключови думи:** Agile методология, управление на риска в проект, ценности, принципи.

## 1. УВОД

Управлението на риска е сложна дейност, която изисква специфичен подход от гледна точка на капацитета на организацията и особеностите на проектите. Това означава, че дори да има стандартни правила, процедури, методи и техники за управление на риска в проекти, те трябва да бъдат адаптирани към всеки отделен случай, анализирани и проверени в процеса на тяхното прилагане. По този начин може да се осигури висока ефективност на този процес.

Очакванията на организациите за подобряване на ефективността им чрез управлението на риска поставя нови предизвикателства пред методите и техниките за проектен риск мениджмънт. Динамиката на факторите на средата – вътрешна и външна, развитието на управленските методи и техники са основните предпоставки за вниманието на мениджърите към този процес.

Според COSO (COSO, 2004) понятието риск съдържа в себе си три ключови характеристики: събитие, вероятност и неопределеност. Събитието – това е вътрешна или външна ситуация, която оказва влияние върху постигането на организационните и проектни цели. Вероятността е възможността дадени събития да се случат. Неопределеността – неизвестността относно вероятността и влиянието на бъдещи събития върху организацията и проекта и техните цели.

Управлението на риска в публични проекти в България е слабо разпространено. Според Годишният доклад за състоянието на системите за финансово управление и контрол в публичния сектор в България администрациите изпитват най-съществени затруднения именно при управление на риска. Тук не става въпрос за управление на проектния риск, а за цялостно управление на организационния риск от гледна точка на процеса по целеполагане. За управление на риска в проект, за прилагане на модерни техники и похвати, подходи и методологии в публичния сектор все още не се говори, тъй като липсва както практика, така и капацитет.

Възможностите, които съществуват по отношение на проектното управление и които намират широко приложение в бизнеса, обаче не бива да бъдат пренебрегвани. Именно чрез тях се постигат по-добри и бързи резултати, снижава се риска и се редуцират разходите. Адаптирането им към спецификата на дейността на публичния сектор не е невъзможно. Изискват се познания и желание да се премине към нов подход в публичния проектен мениджмънт, като цяло, и в управлението на риска в частност.

## 2. НЯКОИ СТАНДАРТИ ЗА УПРАВЛЕНИЕ НА ПРОЕКТИ

В практиката са се утвърдили няколко стандарта в областта на управлението на проекти, които осигуряват качество през целия жизнен цикъл. Такива са: PMBOK Guide, IPMA Competence Baseline (ICB), APMBOK, BS 6079, ISO 10006, P2M. Тези стандарти не изчерпват всички възможни, а представят само най-разпространените и приложими.

PMBOK Guide е разработен от Института за управление на проекти (Project Management Institute (PMI)) в САЩ и е известен като Ръководство за система от знания за управление на проекти (PMBOK®Guide). В практиката липсват утвърдени, общовалидни стандарти за управление на проекти, но разработването от PMI ръководство дава заявка за водеща роля при дефинирането на бъдещи стандарти по отношение на процесите за управление на проекти в организации от различен тип.

Системата от знания за управление на проекти, както е известно ръководството PMBOK, описва установени норми, методи, процеси и практики в областта на проектното управление. Стандартът PMBOK се базира на процесния подход. Под процеси за управление на проекти, се разбира прилагане на знания, умения, средства и методи в дейностите, за да се изпълнят изискванията към проекта. Процесите са съвкупност от взаимосвързани действия и дейности, извършвани за постигане на предварително определен продукт, резултат или услуга.

PMBOK е най-разпространения и популярен стандарт, създаван и разпространяван от PMI в световен мащаб. Той, обаче не е единствен. Освен него, PMI лансира и други:

- Work Breakdown Structures – WBS – това е стандарт за създаване на работни пакети от дейности в рамките на даден проект. Представява практическо ръководство за структурно йерархизиране на изпълняваните проектни задачи.
- Project Manager Competency Development Framework – PMCDF – това е стандарт за професионална компетентност, който дефинира компетенциите, които трябва да притежават мениджърите на проекти и очертава тяхното професионално развитие.
- Earned Value Analysis – това е стандарт за управление на проекти, базиран на измерване на добавената стойност.
- Program and Portfolio Management Standard – PPMS е стандарт за управление на програми и портфейли от проекти.

PMI предлага и модел за оценяване на „зрелостта“ на управлението на проекти в дадена организация - Organizational Project Management Maturity Model – OPM3. Този модел ще се превърне в основа за сертификация на организации, които се специализират в областта на управлението на проекти.

Международна асоциация по управление на проекти (International Project Management Association (IPMA)) е разработила международни изисквания за сертифициране по управление на проекти (IPMA Competence Baseline – ICB), по модел International Competence Baseline (ICB). В България са разработени от Българската асоциация за управление на проекти „Национални изисквания за компетентност по управление на проекти“. Те са базирани на Competence Baseline (ICB). Версия 3 на ICB включва описание на четиристепенна система за сертификация и е в съответствие на стандарта ISO/IEC 17024 и системите на знания за управление на проекти, програми и портфейли. В него са дефинирани 45 елемента на професионални компетенции в следните три групи: технически компетенции, обединява 20 елемента, свързани с познанията в проектната дейност; поведенчески компетенции, обединява 15 елемента, отнасящи се към професионалните отношения между ангажираните с проектно управление експерти; контекстуални компетенции, включва 10 елемента, които дефинират обхвата и взаимодействието на проекта с обкръжаващата среда.

APMBOK е стандарт за управление на проекти, действащ във Великобритания. Той представлява стратегическата рамка, която осигурява цялостната интеграция на процесите за ефективно и ефикасно управление на проекта. Стандартът е стратегически ориентиран, като контрола е една от основните функции застъпена в него. До голяма степен този стандарт е базиран на стандарта PMBOK.

BS 6079 е британски стандарт от принципи и правила за управление на проекти, който се базира на подхода на системите за управление на качеството от семейството на ISO. Стандартът е разделен на три части: Част 1: Управление на проекта. Ръководство за управление на проекти; Част 2: Управление на проекта. Терминология; Част 3: Управление на проекта. Ръководство за управление на проектния риск.

ISO 10006 е стандарт, който осигурява качество на протичане на процесите по подготовка и управление на проектите. Приложим е както за малки така и големи проекти, а също и за публични и бизнес проекти, в т.ч. и научни проекти. Този стандарт не е само стандарт за управление на проекти. Той включва десет групи процеси: Първата група представлява процесът на разработване на стратегия, който фокусира проекта върху задоволяване нуждите на клиента и определя посоката на напредъка на проекта; Втората група обхваща



управлението на взаимосвързаните процеси; Останалите 8 групи са процеси, свързани с възлагане, времето, разходите, ресурсите, персонала, информационните потоци, рисковете и доставките в проекта.

P2M стандартът е популярен като „модел от втори порядък“. Той се основава на използването на отделни методи и подходи, прилагани в естествените и социални науки. Състои се от четири раздела: инициране на проект, управление на проекти, управление на програми и управление на части на проекти.

Всички тези стандарти, а и много други са разработени и съществуват на база на добрите практики, които са се утвърдили при управлението на проекти. Те могат да дадат насока, виждане и указание за организацията на процесите през целия жизнен цикъл на един научноизследователски, практико приложен, инфраструктурен или друг проект. Управленско е решението какъв стандарт да бъде приложен от организацията към конкретен проект.

По-голяма част от финансиращи програми дават общи указания за допустимост на проектните параметри (например време, разходи, дейности, цели групи, партньори и т.н.), но не поставят изисквания за управленския подход към подкрепените проекти. Това дава свобода на организациите бенефициенти да приложат най-добре работещия стандарт в рамките на техните структури, както и да мултиплицират натрупано знание в различни проекти. Независимо какъв стандарт или комбинация от стандарти биха били приложими, обаче, е необходимо да се отчита факта, че процесният подход е в основата на всички тях. Това поставя изискване за съблюдаване на всички етапи или фази от жизнения цикъл на проекта, осигуряване на тясна координация при наличие на взаимосвързани процеси и не на последно място спазване на всички изисквания на финансиращия орган.

В зависимост от прилагания стандарт за управление на проекта се прилага и адекватен подход за управление на риска, разбран като водещи принципи, действия и мерки, които осигуряват разумна увереност, че целите на проекта ще бъдат постигнати и съществените рискове ще бъдат своевременно уловени и снижени до приемливи нива.

### 3. НЯКОИ МЕТОДОЛОГИИ ЗА УПРАВЛЕНИЕ НА ПРОЕКТИ

Прилагат се различни методологии за управление на проекти, които са обвързани с жизнения цикъл:

- Модел на водопада (Waterfall) – тя е една от най-разпространените методологии за управление на проекти. Взаимствана е от IT сектора и включва следните фази: Уточняване на изискванията на клиентите и анализ; Дизайн (проектиране); Прилагане; Тестване; Пускане в употреба; Поддръжка.

Тази методологията има някои предимства: разбираема и лесна за прилагане; яснота по отношение на резултата от всяка фаза, тъй като те са предварително дефинирани и рядко се променят; разграничение на фазите, които не се и в рамките на всяка се изпълняват точно определени процеси; подходяща е за малки по мащаб проекти, при които изискванията са ясни още на етап планиране.

Като недостатъци на методологията могат да бъдат посочени: оскъпяване на проектите, когато се окаже, че е необходимо да бъдат извършени корекции от предходна фаза на методологията; когато във фазата на тестване се окаже, че съществуват проблеми с предходна фаза, например проектирането (дизайна) или с изискванията на клиента, става много трудно да се поправят нещата бързо и лесно. Това е и една от главните причини за забавяне и надхвърляне на бюджетите в IT сектора; високата степен на риск и несигурност; ограничена приложимост (не се прилага при сложни и продължителни проекти).

- При Спиралната методология (Scrum) процесът по управление на проекта се развива под формата на спирала. На всеки се извършва планиране, оценка на риска, прилагане и оценка на резултатите. Прилагането ѝ е доста скъпо, тъй като непрекъснатите анализи и оценки изискват значителни ресурси. По тази причина тя се прилага за по-малки и продължителни във времето проекти, за които е характерно висока степен на риск. Основното предимство е, че методологията дава възможност за адекватно и навременно управление на риска, което редуцира загубите от евентуално неуспешен проект, дейност или продукт.

- При гъвкавата методология (Agile) проектът се развива на отделни цикли. В края на всеки цикъл има създадени части на крайния продукт, които се тестват. При констатиране на отклонение от предварително дефинираните параметри те се отстраняват текущо, още в рамките на съответния цикъл. Продуктът от даден проект се създава поетапно, чрез натрупване на постигнатите резултати от всеки цикъл. Предимствата, които има тази методология са свързани с: постепенният напредък и видими резултат по проекта; динамично решаване и преодоляване на проблемите при реализацията на проекта; ускоряване на процеса за постигане на видими резултати; възможност за бързо и гъвкаво отразяване на промени, при необходимост; поетапно и плъзгащо планиране на дейностите и задачите във всеки цикъл.

Като недостатъци на методологията могат да бъдат посочени: липса на проектна документация, отразяваща

извършената работа; навлизане в омагьосан кръг, при които промените и измененията са непрекъснати и не може да се достигне до краен проектен резултат.

Методологиите, също както и стандартите за управление на проекти са управленско решение на екипа на проекта и на ръководството на организацията бенефициент. При реализация на партньорски проект, в т.ч. и с представители на бизнеса, те трябва да бъдат взаимно съгласувани.

#### **4. ЦЕННОСТИ И ПРИНЦИПИ НА AGILE МЕТОДОЛОГИЯТА И ПРИЛОЖИМОСТТА ИМ КЪМ УПРАВЛЕНИЕТО НА ПРОЕКТНИЯ РИСК**

През 2001 година група специалисти приемат Манифест за разработка на софтуер чрез Agile методология (Beck, K., Beedle, M., Bennekum, A. и др., 2001). Те акцентират върху цеността на:

- Хората и взаимоотношенията между тях, поставяйки ги много над процесите и инструментите в организацията.
- Работещия софтуер, т.е. работещите решения, а не изчерпателната документация.
- Сътрудничеството с клиентите, а не на формалните договорни отношения.
- Гъвкавостта чрез бърза реакция при настъпила промяна, а не на регламентацията на плана.

Без да се negliжират процесите, инструментите, документацията, договорните отношения или плана, акцента се поставя върху нематериалните активи, които добавят стойност на за всяка една организация.

Наред с тези четири ценности Манифестът (Beck, K., Beedle, M., Bennekum, A. и др., 2001) визира и дванадесет водещи принципа на Agile методологията:

1. Най-важният приоритет е да се отговори в максимална степен на потребностите на клиента чрез своевременно и непрекъснато предоставяне на качествен софтуер, т.е. продукти и услуги.
2. Акцентът е в непрекъснато променящите се изисквания независимо от стадия на разработка, тъй като именно това е в основата на генерираните конкурентни предимства за клиента или потребителите.
3. Кратки срокове за предоставяне на работещ софтуер, т.е. услуги или продукти.
4. Ежедневно сътрудничество и работа в екип на експертите и клиентите.
5. Мотивиране на персонала, създаване на подходяща среда, предоставяне на правомощия и създаване на доверие за постигане на оптимални резултати.
6. Директна комуникация – лице в лице за предаване на информация към и между екипа.
7. Работещият софтуер, т.е. качествените продукти и услуги, отговарящи на изискванията и потребностите на клиента са в основата на общия напредък.
8. Подкрепа за непрекъсната работа за повишаване на качеството и подобряване на функционалностите. Стремение към непрекъснатост на процесите по създаване и усъвършенстване на продукти, услуги, софтуер.
9. Непрекъснат стремеж към подобряване, в т.ч. и техническо, което допринася за флексибилността.
10. Простота на изпълнение на задачите и премахване на ненужните и тромави операции и работи.
11. Насърчаване на самоорганизацията на екипи за постигане на по-добри резултати.
12. Редовни срещи на екипа по въпроси свързани с повишаване на ефективността от работата на самия екип и незабавно реорганизиране на работата съобразно взетите на тези срещи решения.

Независимо, че Манифестът и описаните в него ценности и принципи са насочени към софтуерната индустрия, Agile методологията в следващите години намира приложение и в други икономически сфери. В проучване за нуждите на Тринадесетият годишен доклад състоянието на Agile (Collabnet VersionOne, 2019) са анкетирани респонденти от различни сектори: технологии, финансови услуги, професионални услуги, застрахователни услуги, публичен сектор, здравеопазване и фармация, индустриално производство, телекомуникации, енергетика, образование, търговия на дребно, транспорт, медии и развлекателен сектор, организации с нестопанска цел и други. Над 78% от анкетираните посочват, че прилагат гъвкавата методология, а над 97% заявяват, че техните организации практикуват гъвкави методи за развитие на организациите и екипите. Причините, които се посочват като фактори за прилагане на Agile методологията са свързани с нарастване на производителността, подобряване на етиката и морала на екипа и на взаимоотношенията, снижаване на проектния риск и намаляване разходите по реализацията на проекти.

Навлизането на гъвкавото управление на проекти като методология в организациите представя нови предизвикателства пред управлението на риска. Риска присъства все по-значимо в редица стандарти и методологии за управление на проекти. Управлението на риска се възприема като избор между постигането на определена цел чрез алтернативни средства и резултати, в условията на вероятност и несигурност. Определението се свързва с очакваната промяна и нейното позитивно или негативно влияние върху субекта (Woyn, 2003). Независимо, че част от конвенционалните методи могат да бъдат прилагани, важно е да бъдат отчетени спецификите на Agile методологията в светлината на управлението на риска.



Всеки проект е специфичен и стандартизираните системи за управление на риска биха били трудни за прилагане, а и неефективни. Гъвкавият подход за управление на проекти предполага и гъвкаво управление на риска. Това означава, че стандартните методи, техники и подходи спрямо риск мениджмънта трябва да бъдат адаптирани към спецификата и сложността на проекта от една страна, към изискванията на заинтересованите страни, от друга и към екипните и организационни възможности, от трета.

Реализацията на проектите чрез детайлизиране на конкретни задачи, които са с ограничена времева продължителност, поставяне на акцент върху качеството на резултатите от изпълнението на всяка задача, наличието на неформална комуникация и гъвкавото взаимодействие, прозрачността на информацията от гледна точка на достъпност, количество и качество, насърчаването на креативността и участието са само част от предимствата на гъвкавото управление на проекти. Именно тези характеристики на приложението на Agile методологията за управление на проекти са в основата и на минимизирането на риска.

Не рядко проекти, които се характеризират с висока степен на сложност, а в същото време се управляват гъвкаво не разработват процедури за управление на риска (Cohn, 2010). Компенсират ги със завишен текущ контрол, отчетност и своевременно екипно решаване на проблемите. По този начин се редуцират оперативните рискове, които произтичат от текущи грешки, пропуски и слабости. Предимството на такава своевременно редуциране на рисковете е, че организацията не отделя съществени ресурси за този процес. Към стратегическите рискове, обаче, не е възможно да се подхожда по същия начин. Съществуват външни за организацията заплахи, които не винаги могат да бъдат уловени текущо. Освен това реакциите спрямо тях трябва да бъдат превантивни. Тъй като тези рискове не могат да бъдат овладявани изцяло към тях се подхожда чрез комплекс от мерки, които имат за цел да минимизират негативното влияние върху проектите и съответно върху проектните и организационни цели. В този случай, дори и при гъвкавото управление на проекти, се прилага механизъм, който да осигури ранна диагностика на потенциалните рискове, превантивни действия с цел минимизиране на евентуалното негативно въздействие.

Важен момент при управлението на риска чрез прилагане на Agile методологията е идентифицирането на положително влияещите непредвидени фактори и съответно възползване от тяхното благоприятно въздействие върху проектните и организационни цели, т.е. тук се приема едно по-широко определение на риск, което е свързано с непредвидените обстоятелства, положителни или отрицателни, които възникват в рамките на изпълнението на проекта. Този различен поглед позволява да се получи по-висока стойност от проектните резултати като следствие от възникнали рискове с положително влияние върху проектните цели. Важно за адекватното управление на риска е анализа на проектните цели в контекста на диагностицираната рискова среда. Гъвкавото управление на проекти акцентира вниманието върху тази среда от гледна точка на приложимите практики за риск мениджмънт, от една страна, и капацитета и риск апетита на организацията, от друга. Определянето на границите на проекта и съответно обхвата на потенциалните рискове също е част от гъвкавото управление на риска в проект. Идентифицирането на дейностите и задачите, които е възможно да бъдат под рисково въздействие осигурява и адекватна флексибилна реакция на риска. Целта е реакциите да се приложат тогава, когато е установена най-голяма вероятност от проявление на риска. Тук не говорим за превантивни или съпътстващи изпълнението реакции. Става дума динамичен гъвкав процес, който протича единствено при наличие на сигнали от вътрешната и външна среда за потенциални рискове.

## 5. ЗАКЛЮЧЕНИЕ

Прилагането на ценностите и принципите на Agile методологията водят до: управление на промяната, подобряване на комуникацията, намаляване на разходите, подобряване на ефективността, осигуряване на стойност за клиентите и заинтересованите страни, намаляване на риска за проекта, повишаване на гъвкавостта, на производителността, осигуряване на висока степен на прозрачност, подобряване качеството на резултатите, повишена ангажираност на всички заинтересовани страни.

Редуцирането на разходите за управление на риска е основно предимство на гъвкавото управление на проекти. При Agile методологията се избягва приложението на сложни управленски системи и използване на формализирани процеси. Всичко това прави все по-актуална гъвкавата методология за управление на проекти и съответно управлението на риска в динамична проектна среда.

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**PROBLEMS AND PROSPECTS FOR CULTURAL AND CREATIVE INDUSTRIES IN THE CONTEXT OF SUSTAINABLE DEVELOPMENT OF LOCAL ECONOMIES AND COMMUNITIES**

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**Abstract:** The purpose of this study is to analyze and present the problems and perspectives of the cultural and creative industries in the context of the sustainable development of local economies and communities. The authors argue that a deeper understanding of the cultural and creative industries, as a complex phenomenon that has a versatile and multi-layered impact, would allow local government representatives to benefit more fully from the results of their own investments, which is particularly valid for their social dimension, in terms of improving quality of life leading to population growth, attracting educated and active citizens, cultural diversity and community cohesion

Some of the problems facing the cultural and creative industries related to the strategy and the vision for the sector are being analyzed, the regulatory framework, the incomplete functioning of the systems of culture, arts and education, the lack of a "shared communication vision" on the challenges and perspectives of the municipal and local authorities, the contradictory nature of individual regulations and regulations, the cumbersome procedures and notices of public service, etc.

The study demonstrates the hypothesis that investment in cultural and creative industries has the potential to generate jobs, innovation and productivity, improve the quality of life on the ground, stimulate new ideas and thinking within the community, and influence a wide range of political priorities, which is a major reason for every sustainable municipality to be given the necessary attention and to direct the institutional and administrative resources for research, planning and development. Each of the local authorities needs to understand their importance and look for a form of investment appropriate to local circumstances, as CCIs and local administrations have mutual benefits from close cooperation and interaction. These benefits could be achieved through direct investments tailored to the needs of CCIs (eg through physical infrastructure, skills, networks and business support).

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**Keywords:** cultural industries, creative industries, local authorities, local economies, regional development

**ПРОБЛЕМИ И ПЕРСПЕКТИВИ ПРЕД КУЛТУРНИТЕ И ТВОРЧЕСКИ ИНДУСТРИИ В КОНТЕКСТА НА УСТОЙЧИВОТО РАЗВИТИЕ НА МЕСТНИТЕ ИКОНОМИКИ И ОБЩНОСТИ**

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**Резюме:** Целта на настоящето изследване е да анализира и представи проблемите и перспективите пред културните и творчески индустрии в контекста на устойчивото развитие на местните икономики и общности. Авторите извеждат тезата, че по-задълбоченото разбиране на културните и творчески индустрии, като комплексно явление, което има разностранно и многопластово въздействие, би позволило на представителите на местните администрации да се възползват по-пълноценно от резултатите от собствените си инвестиции, което е особено валидно за тяхното социално измерение, изразяващо се в повишаването на качество на живот, водещо до увеличаване на населението, привличане на образовани и активни жители, културно разнообразие и сближаване на общността.

Анализират се част от проблемите пред културните и творчески индустрии са свързани със стратегията и визията за сектора, с регулаторната рамка, с непълноценното функциониране на системите на културата, изкуството и образованието, с липсата на „споделена комуникираща визия“ за предизвикателствата и перспективите пред общинските и местни власти, с противоричивостта на отделните регулации и наредби, с тромавостта на процедурите и обявленията за обществени поръчки и т.н

В изследването се доказва хипотезата, че инвестициите в културните и творчески индустрии имат потенциал да генерират работни места, иновации и производителност, да подобряват качеството на живот по места, да стимулират нови идеи и мислене в рамките на общността и да оказват влияние върху широк спектър от политически приоритети, което се явява основна причина във всяка устойчиво развиваща се община да им бъде отделяно необходимото внимание, и да бъде насочван институционалния и административен ресурс за проучване, планиране и развитие. Всеки един от органите на местната власт трябва да осмисли важността им и да потърси подходяща за специфичните местни обстоятелства форма на инвестиции, тъй като КТИ и местните администрации имат взаимни ползи от едно тясно сътрудничество и взаимодействие. Тези ползи биха могли да бъдат постигнати с помощта на преки инвестиции, съобразени с нуждите на КТИ (напр. чрез физическа инфраструктура, умения, мрежи и подпомагане на бизнеса).

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**Ключови думи:** културни индустрии, творчески индустрии, местната власт, местни икономики, регионалното развитие

## ИЗЛОЖЕНИЕ

От гледна точка на специализирана научна и призната международна терминология под „културни индустрии“ се разбират икономическите дейности, обхващащи концепцията за създаването на стоки и услуги с културно съдържание, и тяхното масовото производство, разпространение и потребление чрез нови технологии”[1], а под „творчески индустрии“ тези от индустриите, които се основават на индивидуалното творчество, умения и талант и които притежават потенциал за създаване на благосъстояние и работни места, чрез генерирането и използването на интелектуална собственост [2]. В този смисъл поради дихотомната структура на икономическите дейности в рамките на културните индустрии, които се ситуират в междинното пространство между културната и аудиовизуалната политики и инструментите, насочени към стопанския сектор (за насърчаване на иновации, малки и средни предприятия (МСП), повишаване квалификацията на персонала и пр.), може да се твърди, че техните специфики не се отразяват адекватно спрямо тях, като по този начин съществува риск от тяхното маргинализиране чрез отнасянето им единствено към културната политика. Според някои от схващанията по-широкото понятие „творческите индустрии“, включващо и „културните индустрии“ представлява сериозно предизвикателство за икономическите анализи по количествени показатели, докато от политическа гледна точка то се свързва с гъвкавостта, която самите те предоставят при търсене на политически решения.

Сред най-успешните политики за творческите индустрии в Европа през последните 20 години могат да се посочат тези, провеждани в страни като Германия, Великобритания, Холандия, Финландия и др., докато в други като Унгария, Естония, Латвия и Словакия се наблюдава подчертан стремеж към обвързване с оперативните програми по структурните фондове на Европейския съюз (ЕС) за насърчаване на регионалното развитие. Обхватът на творческите индустрии в настоящото изследване се базира на посочената по-горе дейности и на тези включени в Националния класификатор на икономическите дейности (НКИД) на България и включва пазар на изкуства и антики, художествени занаяти, архитектура, реклама дизайн, моден дизайн, филми и видео, развлекателен софтуер, музика, сценични изкуства, издателска дейност, софтуер и компютърни услуги, радио и телевизия, както и свързаните с тях творчески, разпространителски, презентационни и ререзентационни дейности. И в двата случая към тях често биват добавяни и други специфични дейности, както и изключвани нетипични или не представени такива за даденото място, държава или регион.

Изхождайки от обстоятелството, че в европейски контекст на практика не съществува еднозначно и общоприето определение на понятието „културна и творческа индустрия“, и че успоредно с това то се явява основна предпоставка за насърчаване на признаването на специфичния характер на КТИ за анализиране на тяхното въздействие върху растежа в дългосрочен план, международната конкурентоспособност,

регионалното развитие и териториалното сближаване и за провеждането на политики, с които да се отчитат културните особености на сектора, се счита за необходимо да се подчертае, че напоследък се полагат усилия да бъде създадено „общо европейско пространство на творчеството“. Тези политики на практика се базират на европейска регулаторна рамка, основана на равния достъп до пазара, свободната конкуренция, борбата срещу злоупотребата с господстващо положение, подкрепата за МСП и занаятчийството, насърчаването на културното многообразие, защитата на правата върху интелектуалната собственост и борбата с пиратството, с особено внимание към цифровите възможности на сектора. За целта в Становището на Европейския икономически и социален комитет относно Зелена книга „Отключване на потенциала на културните и творческите индустрии“ от 2010 г. е подчертан приносът на КТИ за стратегическите цели на „европейското сближаване“, където се препоръчва на местните власти (общини, региони и др.) да сътрудничат с останалите местни участници (университети, банки, сдружения, публични и/или частни доставчици на съдържание и др.), за да насърчават популяризирането на КТИ и тяхното включване в регионалното развитие. В него е посочена още необходимостта от подходящи мерки за преодоляване на уязвимостта на предприятията в сектора, особено МСП, както и на хората на изкуството, а също и нуждата от насърчаване на „критична маса“ от инвестиции в сектора, като се използват т.нар. „икономии от агломерациите“, за да се противодейства на проникването на европейския пазар на продукти, подтикващи към поведенчески модели, които се отразяват неблагоприятно на европейската култура или които могат да доведат до истинска културна колонизация.[3] В документа е отбелязано също така, че КТИ изпълняват централна роля за растежа, конкурентоспособността и бъдещето на ЕС и неговите граждани, тъй като поради самата си същност те създават иновации и работни места и играят ролята на допирна точка между различните индустриални дейности, и същевременно се явяват генератори на сравнително предимство, което не може да се възпроизведе другаде, всъщност те играят ролята на основни фактори за местно развитие и представляват движеща сила на индустриалната промяна. В него е подчертана и ролята на КТИ в „европейското общество“ за подкрепа на плурализма и културното многообразие и е посочена тяхната значимост, като инструмент за насърчаване на „европейската идентичност“, и техният принос за повишаване качеството на живот, за толерантността и предотвратяването на поведение, уронващо човешкото достойнство, за интеграцията и гостоприемството. Обърнато е също така внимание на това, че от институционална гледна точка би следвало да се прави разграничение между „култура“ и „творчество“, тъй като под „култура“ се разбира, като цяло, съвкупността от знания, приложения и степени на творческо и научно развитие в определена епоха или в рамките на дадена социална група, докато под „творчество“ се разбира конкретно способността да се мисли по новаторски начин или да се създават нови идеи, които по нов начин да съчетават елементи от реалността (било то процеси, предмети, знания и т.н.).[3]

Анализирането и по-задълбоченото разбиране на КТИ, каго комплексно явление, което има разностранно и многопластово въздействие, би позволило на представителите на местните администрации да се възползват по-пълноценно от резултатите от собствените си инвестиции, което е особено валидно за тяхното социално измерение, изразяващо се в повишаването на качество на живот, водещо до увеличаване на населението, привличане на образовани и активни жители, културно разнообразие и сближаване на общността. Наличието на подобен резултат почти винаги води след себе си сигурност на района, както и възможности за изпълнение на дългосрочни визии за развитие и растеж. Както бе вече подчертано, възприемане на самото понятие „културни и творчески индустрии“ е все още синкретично, което извежда на преден план виждането, че творческа индустрия означава не просто цена и продукт, и тъй като творчество означава и „дълбочина“ то може да се интерпретира през по-широкото разбиране за култура, включващо светоглед, начин на живот и личностно израстване

Част от проблемите пред КТИ са свързани със стратегията и визията за сектора, с регулаторната рамка, с непълноценното функциониране на системите на културата, изкуството и образованието, с липсата на „споделена, комуникираща визия“ за предизвикателствата и перспективите пред общинските и местни власти, с противоречивостта на отделните регулации и наредби, с тромавостта на процедурите и обявленията за обществени поръчки и т.н. Друга част имат отношение към отсъствието на компетентност, професионализъм, проактивност и инициатива и към наличието на дистанцираност и пасивност. В същото това време има немалко добри практики или успешни примери, но те по правило са резултат преди всичко на силна мотивация и постоянство сред участниците в художествения и културен живот и художествените и културни процеси, които развиват дейност в сферата на КТИ. Критериите за добри практики в сектора са свързани с необходимите индивидуални характеристики на агентите и посредниците на успешна творческа дейност в КТИ, както и с някои важни обективни изисквания, като: силен и подчертан личен ангажимент на носителя на идеята, ясно лидерство; качествено, иновативно културно съдържание; потенциал за реална



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промяна на средата; мениджърски опит, грамотност в писане на проекти; добра отчетност, „запис, следа“ на проекта; устойчивост.

Инвестициите в КТИ имат потенциал да генерират работни места, иновации и производителност, да подобряват качеството на живот по места, да стимулират нови идеи и мислене в рамките на общността и да оказват влияние върху широк спектър от политически приоритети, което се явява основна причина във всяка устойчиво развиваща се община да им бъде отделяно необходимото внимание, и да бъде насочван институционалния и административен ресурс за проучване, планиране и развитие. Всеки един от органите на местната власт трябва да осмисли важността им и да потърси подходяща за специфичните местни обстоятелства форма на инвестиции, тъй като КТИ и местните администрации имат взаимни ползи от едно тясно сътрудничество и взаимодействие. Тези ползи биха могли да бъдат постигнати с помощта на преки инвестиции, съобразени с нуждите на КТИ (напр. чрез физическа инфраструктура, умения, мрежи и подпомагане на бизнеса). В това сътрудничество и взаимодействие е нужно да бъдат въвлечени и представители на националните институционални и административни структури (Министерство на културата, Министерство на образованието и науката, Министерство на регионалното развитие и др.) Участието на тези структури в различни инициативи, дейности и проекти могат да разширят техния териториален и целеви обхват, да придадат национално значение и оценка, да привлекат допълнително медийно отразяване и дори национално финансиране. Местните властови и административни структури биха могли да имат силно въздействие върху КТИ посредством своите дейности в областта на планиране, лицензиране, регулиране, въвеждане и съблюдаване на търговски стандарти, както и работа за развитие на подготвени кадри и възлагане на обществени поръчки за изпълнение на цитираните общински планове. Тяхната важната роля ги поставя и в позиция да поемат отговорност за създаване на насърчаваща среда, целяща устойчив растеж на сектора.

В изследването се застъпва тезата, че е необходимо на законодателно и изпълнително ниво да бъдат създадени необходимите предпоставки и условия за подпомогне процеса на вземане на ефективни управленски решения от страна на местните администрации и организационно-управленски структури за избиране на най-подходящата за конкретните обстоятелства организационно-управленска и финансова интервенция. Това би било полезно, както за представители на отделни звена в общините и други институционални и административни структури на общинската власт и представителите на неправителствения сектор, така и за преки създатели на културни продукти и услуги (общински културни институти, читалища, културни и образователни центрове, НПО, гилдийни и професионални организации, посредници и потребители, граждански групи и др). Местните корпоративни субекти също могат да използват описаната методика и да оценяват своите инвестиции, така че да бъдат максимално полезни, ефикасни и устойчиви. От своя страна, чрез своите правомощия местните власти имат значимо влияние върху локалните индустрии, и по-конкретно към КТИ. Това влияние може да се проследи от формирането на стратегии, концепции и политики до тяхното изпълнение, контрол и мониторинг. Поради тези и други причини, ролята на общинското ръководство, включително кметската администрация и общинските съвети е ключова и се изразява в: планиране; издаване на лицензи; регулиране на дейността; стратегическа и финансираща роля по отношение на училищата и продължаващото образование; наблюдение на търговските практики; осигуряване на здраве и безопасност на събитията; инициране на партньорства, особено в културата и образование; директни доставки, напр. чрез културни и художествени институции; посреднически дейности.

Немалка част от местните властови структури и общински администрации в български условия възприема своята роля като „регулатор“ и „контрольор“ и много често пренебрегват възможностите и отговорностите си за взаимодействие и сътрудничество с представителите на останалите заинтересовани страни за търсене на регионална и местна идентичност и добавена стойност, чрез създаване на нови идеи, дейности, инициативи, продукти, услуги, събития. Наблюдават се следните области, които общинските служители биха могли да разработят, за да повлияят положително върху развитието на КТИ: необходимост, изразяваща се в възпитанието на нови потенциални публики и потребители и стимулиране предприемаческата, изпълнителската, посредническата и меценатската активност (ранното опознаване на културата, изкуствата и КТИ, по-качествено и ефективно образование и децентрализацията на творчески дейности в отделните населени места, ще улесни достъпа на всички желаещи); разнообразие, произтичащо от решаващо значение за продължителния успех на КТИ (колкото по-голямо е то, толкова повече се насърчават откритостта и конкурентността, а обединяването на разнообразни таланти в областта на изкуството промотира интердисциплинарен подход и много по-често води до иновации); пари (финансов капитал), необходими за финансово подпомагане на творческите предприятия да създават продукти и/или да се разрастват (най-често

под формата на директно финансиране или информация за такова); хора (човешки капитал), изразяващо се в наличието на подготвени кадри с подходящи умения и капацитет са от съществено значение за развитието на всеки бизнес (такива често липсват в някои творчески индустрии, както липсват и знания за това как да се комерсиализират идеи и да се управлява бизнес предприятие, тъй като основно се създават обучителни програми за създаване/надграждане на бизнес умения, инкубиране); физически капитал, който да съдейства за осигуряване на подходяща среда, в която творческите предприятия могат да работят (наличието на конкурентна и организирана физическа инфраструктура, т.е. творчески работни пространства, отговарящи на бизнес търсенето, може да има значително въздействие върху общината/района); ноу-хау (интелектуален капитал), който да осигурява достъп до нови идеи (на базата на тясно сътрудничество с университети, изследователски центрове и други източници на знание); глобално позициониране (пазар на капитали), изразяващо се в насърчаването на обединения и клъстери от индустрии, което помага за позициониране в по-широкия регионален/национален пазар, генерира нематериални ползи за тях (напр. мрежи, контакти) и създава по-осезаеми ползи за самите райони (напр. приходи от туризъм, иновации); създаване на мрежи (социален капитал), подпомагащи колаборацията, нововъведенията, ефективното използване на налични и достъпа до нови възможности за бизнес (най-подходящи са комбинираните форми на инвестиране).

Някои от КТИ, като производството на филми и видео игри, предполагат наличието на сравнително малък брой големи дистрибутори, което би трябвало да се избягва, тъй като това понякога води до ограничаване на разнообразието на творческите продукти, които се предлагат на публики и потребители, но и може да ограничи растежа на малките и средните компании в сектора. За целта е необходимо да се изграждат и формират специфични за индустрията знания и умения за това, как да се комерсиализират творческите идеи и как да се популяризират повече възможностите за професионално развитие и кариера в творческата икономика измежду ученици и студенти. Необходимо е също така да се изграждат културни и професионални мрежи, които да компенсират недостига на капацитет и разнообразни специалисти в организационно-управленските и производствено-изпълнителски структури в сектора, необходими за реализирането на всички пазарни възможности. Тези мрежи биха могли да подпомагат набират експерти и от свободния пазар, от професионалните и гилдийни организационни структури и да запълнят празнините в своите екипи. Трябва също така да се използва потенциала на Интернет и новите медии за подкрепа на КТИ от публичния сектор. Усъвършенстването на нормативната база по отношение на интелектуална собственост е от изключително значение за опазване и насърчаване на създаването на културни продукти, въпреки че се регулира на национално ниво, общините могат да доразвият и/или подпомогнат спазването на законодателството и защитават активно авторското право на артистите. От изключително значение за устойчивото развитие на КТИ на местно ниво се явява необходимостта от повишаване капацитета на бизнеса. Съществуват множество малки и средни творчески предприятия, които трудно се справят с финансовите и административни предизвикателства, както и с отсъствието на регулярно потребителско търсене. В тази връзка провеждането на устойчиви политики в организацията и управлението на КТИ на местно ниво, могат да създадат условия за достъп до свеж капитал или участие в изложби, форуми, изложения, фестивали, големи арт събития и др.

В настоящата културна и социално-икономическа ситуация в страната ни, КТИ не са в достатъчна степен развити и не се изпалзва напълно техния огромен потенциал за развитие на местните икономики. Осъществяването на подходящи политики и практики в разглеждана сфера би спогогнало за стимулиране и насърчаване на западащите местни икономики, които да съдействат за появата на нови икономически дейности, да създават нови устойчиви работни места и да повишават привлекателността на съответните региони и градове. Тези политики и практики трябва да интегрират КТИ, което да доведе до: популяризиране на културното наследство с цел стопанското му използване; развитие на културна инфраструктура и услуги в подкрепа на устойчивия туризъм; групиране в клъстери на местните предприятия и създаване на партньорства между КТИ и промишлеността, научните изследвания, образованието и други сектори; създаване на иновационни лаборатории; развитие на трансгранични интегрирани стратегии за управление на природните и културните ресурси и съживяване на местните икономики; устойчиво развитие на градовете.[4]

#### **ИЗПОЛЗВАНА ЛИТЕРАТУРА**

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**VARIANTS OF STRATEGIC BEHAVIOR TO START AND DEVELOP UN  
ENTREPRENEURIAL BUSINESS**

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**Abstract:** The achievement of macroeconomic performance and sustainable growth depends to a large extent on the sectoral structure of business entities and the additional ability of national companies to realize value added by forming and maintaining robust start-ups based on entrepreneurial ideas and personal initiative. To do this, not only is there a combination of specific attitudes, intentions, knowledge and skills, good ideas and willingness to transform into a working business, but also a professional insight into the various possibilities for realizing these processes. The strategic approach and the long-term vision for business require a good understanding of the options for starting an entrepreneurial initiative, ways of its development, sources of income, benefits and successes. For these reasons, potential entrepreneurs should explore, analyze, evaluate and choose among the most variants of strategic behavior the most appropriate one, i.e. to choose an entrepreneurial strategy that is adequate to its situation and capabilities. On this basis, the research object is the entrepreneurial strategies and the subject - the variety of variants of strategic behavior and the general framework for following a certain process approach in choosing a specific entrepreneurial strategy. Emphasis is placed on the diversity of opportunities and the need to take into account the specific business start-up options on a different criteria basis for classifying entrepreneurial strategies, taking into account the many risks and the highly dynamic and highly competitive environment in which the idea arises, the attitudes and intentions are formed, takes the vision, prepares and develops the strategy, starts and develops the entrepreneurial business. Emphasis is placed on the need for an entrepreneurial benchmark to continue to maintain adequate product structure, innovative features and social utility based on good corporate image, appropriate PR, satisfaction and future market expectations of utility, quality, cost and convenience of receiving/using/renovating/buying. The achievement of all these goals/results should be based on good close professional training, managerial competencies and responsible attitude towards business, partners, staff, family, local community and supportive institutions, as the most significant of all stakeholders. Reporting and compliance with information overloading of the environment or the lack of sufficiently verified information on market trends, direct competitors, key customers and national policy helps to gain additional benefits.

**Keywords:** entrepreneurship, innovations, management, strategies.

**ВАРИАНТИ НА СТРАТЕГИЧЕСКО ПОВЕДЕНИЕ  
ЗА СТАРТИРАНЕ И РАЗВИТИЕ НА ПРЕДПРИЕМАЧЕСКИ БИЗНЕС****Искра Пантелева**

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**Резюме:** Постигането на макроикономически резултати и устойчив растеж в значителна степен зависи от отраслово-териториалната структурата на стопанските субекти и допълнителната способност на националните стопанства да реализират добавена стойност чрез формирането и поддържането на стабилни процеси на стартиране на бизнес, базиран на предприемачески идеи и лична инициатива. За целта е необходимо не само наличието на комбинация от специфични нагласи, намерения, знания и умения, на добри идеи и готовност да се трансформират в работещ бизнес, но и на професионален поглед относно разнообразните възможности за реализиране на тези процеси. Стратегическият подход и дългосрочната визия за бизнеса изискват добро познаване на вариантите за стартиране на предприемаческа инициатива, на начините за нейното развитие, на източниците за реализиране на доход, предимства и успехи. Поради тези причини кандидат-предприемачите следва да проучат, анализират, оценят и изберат сред множеството варианти на стратегическо поведение най-подходящия, т.е. да изберат адекватна на ситуацията и възможностите си предприемаческа стратегия. На тази база в разработката обект на изследване са предприемаческите стратегии, а предмет – разнообразието от варианти на стратегическо поведение и общата рамка за следване на определен процесен подход при избора на конкретна предприемаческа стратегия. Акцентът е поставен върху многообразието от възможности и необходимостта за съобразяване с конкретните опции за стартиране на бизнес при различна критериална база за класифициране на

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предприемаческите стратегии, отчитайки множеството рискове и силно динамичната и висококонкурентна среда, в която възниква идеята, формират се нагласите и намеренията, избистря се визията, подготвя и разработва стратегията, стартира и развива предприемаческият бизнес. Изтъква се необходимостта предприемаческият ориентир да бъде към непрекъснато поддържане на адекватна продуктова структура, иновативни характеристики и социална полезност на основата на добър фирмен имидж, подходящ PR, удовлетвореност и бъдещи очаквания на пазара за полезност, качество, цена и удобство на получаване/ползване/реновиране/купуване. Постигането на всички тези цели/резултати следва да се базира на добра тясна професионална подготовка, мениджърски компетенции и отговорно отношение към бизнес, партньори, персонал, семейство, местна общност и подкрепящи институции, като най-значими сред съвкупността от заинтересовани страни. Отчитането на и съобразяването с информационното пренасищане на средата или липсата на достатъчно проверена информация за пазарни тенденции, преки конкуренти, ключови клиенти и национална политика спомага за придобиването на допълнителни предимства.

**Ключови думи:** предприемачество, иновации, управление, стратегии.

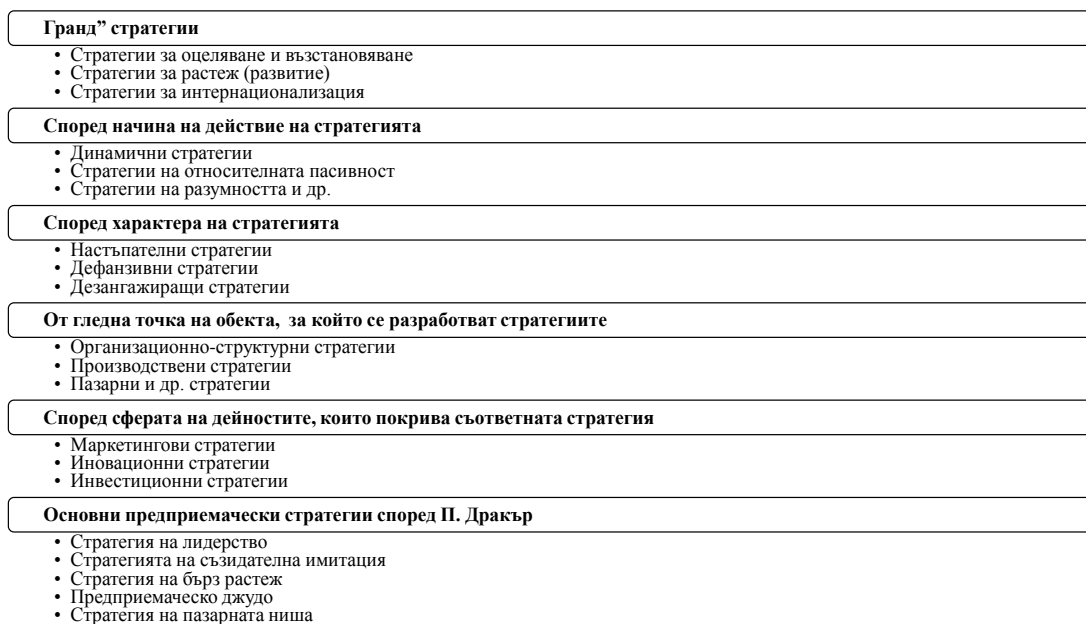
## 1. ВЪВЕДЕНИЕ

Развитието на икономиките се базира на постигането и устойчивото поддържане на благоприятна комбинация от структурни пропорции на отраслово разпределение на фирмите по територията на дадена страна, на размерната диверсификация на стопанската инициатива във формираните с различна численост на персонала и финансово-икономически параметри, произтичащи от капацитета и потенциала за нарастване както по отношение на производствените резултати и иновационните характеристики, така и от гледна точка на социално-пазарните измерения и отговорно отношение към местните екосистеми. Протичането на подобни процеси и идентифицирането на възможности за тяхното оптимизиране е свързано с възможностите на националните и регионалните институции да предоставят среда за стимулиране на предприемаческата инициатива, за формиране на нагласи, придобиване на опит и стартиране на бизнес – конвенционален, семеен, иновативен и т.н., като израз на една от най-благоприятните рамки на конструиране, обгрижване и подкрепа на устойчиви процеси за генериране и реализиране на производителност, доход, жизнен стандарт и удовлетвореност от лична, професионална, предприемаческа и макро-/мезоикономическа гледна точка. От подобни позиции стратегическият контекст придобива нови измерения, поражда потребност от формиране на намерения, нагласи, визия и управленски инструментариум за генериране, формиране и реализиране на предприемачески идеи под формата на собствен бизнес.

Предприемаческото управление в неговия стратегически контекст, като съвкупност от последователни и устойчиви във времето действия и поведения на предприемача и неговия екип, следва да се реализира в условията на динамичност, гъвкавост и адаптивност (понякога на границата на импровизацията и добре структурирания хаос) на прилагания управленски и чисто планов инструментариум. Това предполага нарастваща роля на добрата процесно-процедурна информационна подготовка и прецизния избор на адекватна на бизнеса, предприемача и ситуацията стратегия. Този избор следва да бъде проактивен, ориентиран към възможностите и действията начин на управление, търсещ и пораждащ промяната, отчитащ необходимостта за едновременното реализиране на типичните управленски и специфичните предприемачески функции.

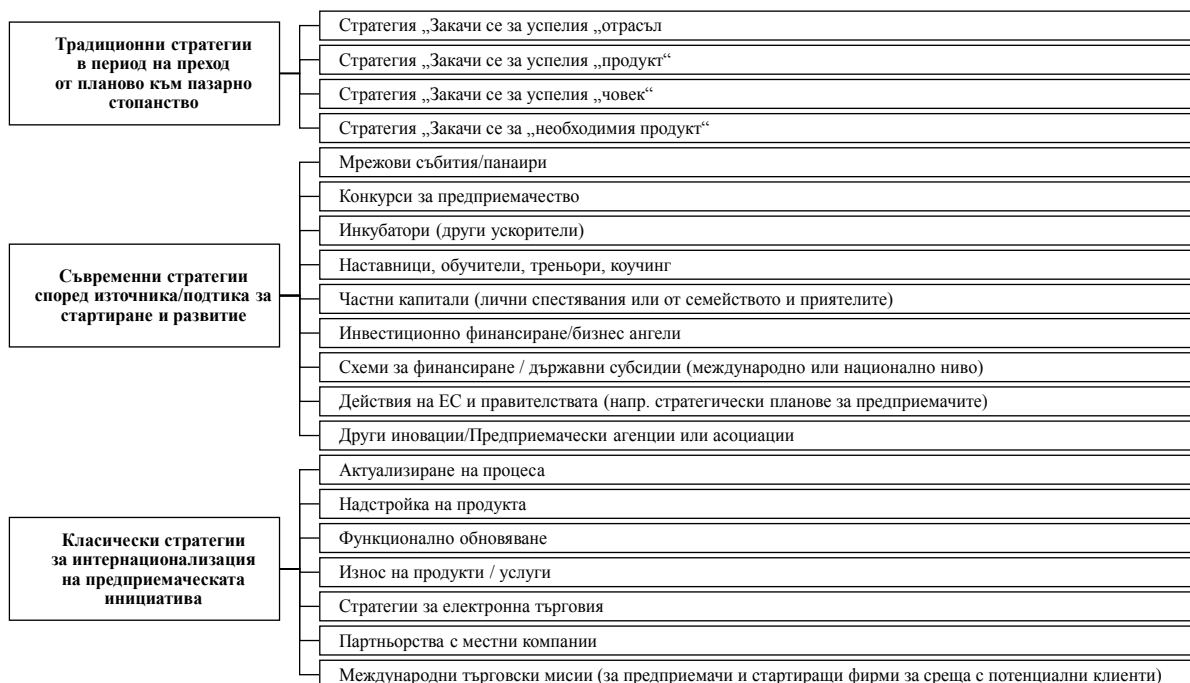
## 2. СТРАТЕГИЧЕСКИ ВАРИАНТИ НА ПРЕДПРИЕМАЧЕСКО ПОВЕДЕНИЕ

Стратегията е основен градивен елемент на конкурентни отличителност и предимства (Casadesus-Masanell & Ricart, 2011, Денева, 2001). Върху нейните параметри влияние оказват характеристиките (и качествата) на самия предприемач, спецификата на конкретната дейност, пазарните тенденции, потенциалът за продуктово усъвършенстване, поведението на потребителите и др. В световната практика са проучени и описани множество варианти на стратегическо бизнес поведение, намиращо израз в конкретни предприемачески стратегии, групирани и систематизирани по значими признаци като: специфика на обекта, за който се разработват; сфера на дейност, която се покрива; характер на стратегията, начин за стартиране на бизнес, начин на действие, и др. (Варамезов & Пантелеева, 2018). В зависимост от готовността да се рискува, предложи иновативен елемент и търси последваща експортна експанзия предприемачите могат да реализират силно иновационно ориентирано стратегическо поведение, стремеж за изпреварване на конкурентите и т.н. Възможно е да се търсят предимства на база продукт, процес, технология, услуга или комбинация от тях. Желанието за поделяне на риска намира израз в търсенето на партньори и разнообразяване каналите за набавяне на ресурси, включително информационни (вж. фиг. 1).



Фигура 1. Варианти на стратегическо поведение и предприемаческа стратегия на база популярни признаци за класифициране

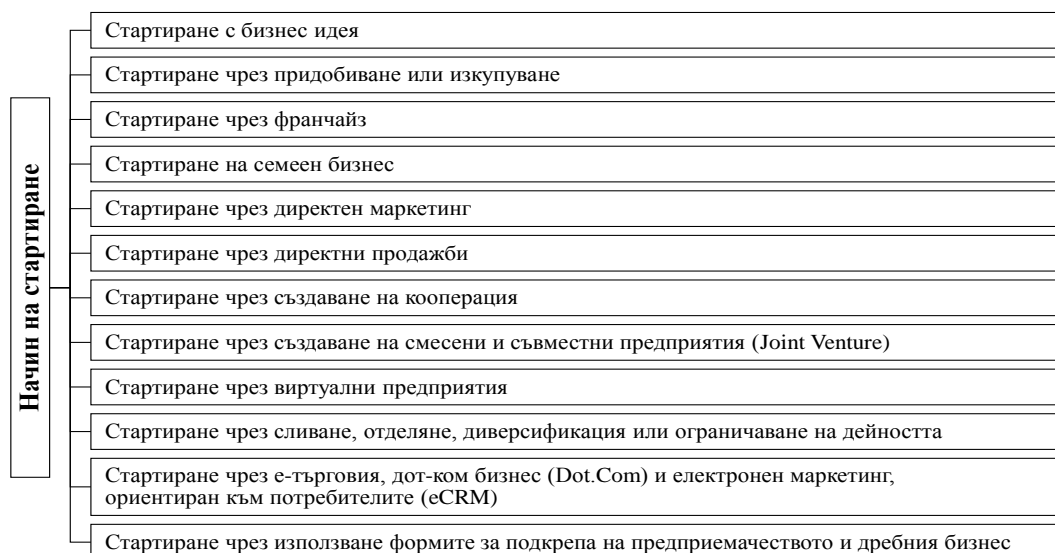
Редица специалисти считат, че през периода на преход към пазарно стопанство могат да се идентифицират и прилагат специфични предприемачески стратегии (Коев, 2002; Коев, Владова, Добрев, & Нарлев, 2014; Кънев, & Христова, 2011) (вж. фиг. 2). Те не са насочени към пряко широкообхватно пазарно участие на голям брой предприемачи, но могат да се разглеждат като източник за стартово натрупване на капитал, ресурси и опит, т.е. като подготвителни и потенциално съдействащи за последващо трансформиране в типични предприемачески стратегии. Поради тази причина фокусът следва да бъде върху други видове предприемачески стратегии, независимо от признака за тяхната систематизация (вж. фиг. 2).



Фигура 2. Варианти на стратегическо поведение на база специфични признаци за класифициране



Най-голямо видово разнообразие на стратегическо поведение може да се търси в конкретния начин за възникване на идеята и нейното трансформиране в предприемаческо бизнес решение (вж. фиг. 3).



Фигура 3. Варианти на стратегическо поведение на база начин за възникване на идеята и трансформиране в бизнес решение

Последната класификация разширява обхвата на потенциалните начини (*създаване на нов бизнес, придобиване на съществуващ бизнес или франчайзинг* чрез използване на бизнес идея, придобиване на дялове или изкупуване на цели предприемачески фирми, франчайзинговане, семеен бизнес, директен маркетинг, директни продажби, кооперация, смесени/съвместни предприятия и др.) за стартиране на бизнес и ясно идентифицира възможното поле на действие в ерата на информационните технологии, наличието на множество подкрепящи институции с различен географски обхват и локализационни инструменти за стимулиране, нови организационно-структурни формирания и системи за управление. Интензивните миграционни процеси и мобилност на населението съдействат за привнасянето на опит и експанзията на определени типове предприемаческа култура, за „интернационализирането“ на предприемаческите инструменти за планиране и управление, включително за разработването и прилагането на предприемачески стратегия. Съществен момент обаче си остава ясната ос и обвързка между:

- предприемач с налична мрежа от контакти и ресурси;
- пазар като израз на значими клиенти и преки конкуренти;
- предприемаческа среда с акцент върху институции за подкрепа, нормативни стимули и предприемаческа култура на населението и обществото като цяло.

Следването на подобна ос изисква точното идентифициране на наличните и потенциалните предимства от конкретния избор на идея, отрасъл, територия, партньори, пазар и разбира се – вид и начин на разработване на конкретна предприемаческа стратегия.

### 3. ИЗБОР НА СТРАТЕГИЧЕСКО ПОВЕДЕНИЕ И РАЗРАБОТВАНЕ НА ПРЕДПРИЕМАЧЕСКА СТРАТЕГИЯ

На организационно ниво класическите аргументи за формирането на инструментариум за избор на предприемаческа стратегия изискват реализирането на редица дейности, в рамките на които фирмите да идентифицират, реализират и поддържат желаните конкурентни предимства. За целта, от съществено значение е да се извърши анализ и оценка на пазара и индустрията, проектиране и разработване на търсени/полезни продукти/услуги, адекватно управление на процесите, дейностите, технологиите и персонала, целенасочено развитие на клиентската мрежа и успешно противодействие на конкурентите, на базата на споделена система от ценности и общоприети (от предприемача и неговия екип) визия, мисия и цели. През годините учените са посветили своите усилия за: теоретично проучване и емпирично идентифициране

на ключовите процеси и дейности, търсене на варианти за тяхното закрепване към научно обоснована и успешно проиграна последователност от етапи за разработване и прилагане на конкретна предприемаческа стратегия (Ansoff, 1961; Andrews, 1971; Chandler, 1962; Mintzberg, 1978; Mintzberg, 1987; Porter, 1991; Porter, 1996; Rumelt, 1974; Rumelt, 1984; Hallen and Eisenhardt, 2012; McKelvie, Haynie, & Gustavsson, 2011; Entrepreneurial Strategy, 2016, December 6; Hallen, May 2008; Zott, & Amit, 2008; и др.).

Независимо от факта, че всеки вид предприемаческа стратегия, разработена и прилагана в конкретна среда и от конкретен предприемач, е строго уникална като съдържание и процес на подготовка, избор, оформяне и привеждане в действие, от логическа, времева и етапна гледна точка може да се конструира обобщен модел на концептуална рамка, съдържаща алгоритъм от стъпки за избор и разработване на конкретна предприемаческата стратегия (вж. фиг. 4).



Фигура 4. Обща рамка на избор на стратегическо поведение и разработване и прилагане на предприемаческа стратегия

В сравнение с утвърдените фирми, предприемаческите фирми са изправени пред значително по-голям брой предизвикателства, проблеми, бариери и т.н., което води до съществено намаляване на вероятността за успех и оцеляване. Предприемачите не разполагат с достатъчно ресурси; полагат повече усилия продуктите и услугите им да бъдат видими и приети от пазара; често работят в твърде неясен контекст, при виртуални/потенциални опции, дистрибуционни системи и гъвкав/импровизационен режим на работа и др. Изследователският интерес е насочен именно към търсенето на уникални възможности и инструменти за разработването и прилагането на конкретна предприемаческа стратегия в условията на подобна комбинация от специфични предизвикателства, проблеми и бариери, което неминуемо се отразява върху съдържателния и аналитичния процес по избора, включително върху целевите ориентири, мотивацията и причините за стартиране на бизнеса. Предприемачите могат да възприемат стратегия за придобиване на ресурси, за да привлекат партньори и финансови средства; могат да рекомбинират отхвърлени вече от средата елементи; да привличат вниманието към новия си бизнес, да създадат инфраструктура за икономически обмен и т.н., да реализират обучения, за да се справят с неяснотата и трансформационните промени на бизнеса, статута и средата. Алгоритъмът на разработване на предприемаческата стратегия обаче трябва задължително да включва извършването на стратегически анализ, формулирането на значими и разпознаваеми мисия и цели, разработването на проектостратегии и последващото дълбочинно доразработване на избрания вариант на стратегия. Задължителен параметър на процеса следва да бъде възможността за адаптиране на стратегията към измененията в средата и виждането на предприемача.

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#### 4. ЗАКЛЮЧЕНИЕ

Успешното развитие на икономиките зависи не само от конкретното отраслово и териториално разположение на функциониращия бизнес, но и от специфичните параметри на географската карта на стартиращите предприемачески инициативи и последващото им доразработване в адекватни модели за разрастване. Подобна комбинация от икономически активности предоставя възможност за постигането на допълнителна добавена стойност и за мултиплицирането на ефектите от активизирането на местната инициатива, формирането на предприемачески дух и трансформирането на идеите в работещи бизнес решения. Това разбира се е невъзможно без наличието на предварителна информационно-аналитична подготовка и професионална компетентност на самия мениджър да борави с теоретико-практически инструментариум, които в максимална степен да съдействат за правилния избор и добрата реализация на подходящата предприемаческа стратегия. Подобри резултати могат да бъдат постигнати от отделни предприемачи, но генерирането на стабилни, национално забележими процеси на придобити предимства и позитивни резултати, изразени в икономически растеж и жизнен стандарт, може да бъде реализирано единствено чрез целенасоченото и отговорно поведение на всички значими заинтересовани страни в индивидуален, регионален и национален контекст, при отчитане на рамката, зададена от Европейския съюз и международната пазарна конюнктура.

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**SUCCESS AND FAILURE IN ENTREPRENEURSHIP OR THE HARD PATH TO  
SUCCESSFUL BUSINESS SOLUTIONS**

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**Abstract:** There is always a definite point in the life path of every person when he starts asking a number of questions about his being, skills and desires. Very often just then the desire for cardinal changes appears, for escaping from the familiar and routine. It is this moment of truth when we give a clear account of who we are, where we are, what we have achieved and want to continue in the same way. Starting an entrepreneurial activity then is a serious bet for its success. The prerequisites for such success are the existence of a clearly conscious purpose and willingness, unrelenting and accurate assessment of opportunities and capabilities, and most of all determination and will to break the status quo.

The perception of the vast majority of people for a successful entrepreneurial activity is related to the receipt of big profits. For the entrepreneur, however, things can be quite different. Here we intervene and the desire to prove ourselves, to increase the social status, to address new challenges, etc., which we usually summarized call success. The vast majority of society perceives the entrepreneurial success rather negatively. The main importance of the gains achieved and the external characteristics of a higher standard of living. Much more background and very rarely noticeable are the enormous efforts made by entrepreneurs in realising their ideas, their great responsibility not only for those working in their own enterprises, but also in terms of their families and Society as a whole.

Success and failure go hand in hand. Failure, failure and fear of them are part of the daily life of the entrepreneur. Successful entrepreneur is not the one who tries to avoid in one way or another the failures, and the one who is taught by his faults and failures, is able to accept them with dignity, to learn from them, not to allow them again, and has the power to stand up and move on.

Every new business is a new beginning, hiding a multitude of uncertainties and pitfalls, placing many questions and trials. The important thing is to possess the courage and courage to try despite the fears and dangers, as long as the risk of this attempt is judged correctly. Not in vain in the past have seen entrepreneurs such as gambling personalities, adventurers, etc., and today they are the ones who carry the new, create the unknown and discover opportunities where for others they are lacking.

**Keywords:** entrepreneurship, entrepreneur, success, failure.

**УСПЕХЪТ И НЕУСПЕХЪТ В ПРЕДПРИЕМАЧЕСТВОТО ИЛИ ТРУДНИЯ ПЪТ ДО  
УСПЕШНИТЕ БИЗНЕС РЕШЕНИЯ**

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**Резюме:** В житейския път на всеки човек винаги има определен преломен момент, когато започва да си задава редица въпроси относно своето битие, умения и желания. Много често точно тогава се появява желанието за кардинални промени, за бягство от познатото и рутинното. Това е този момент на истината, когато си даваме ясна сметка за това кои сме, къде сме, какво сме постигнали и искаме ли да продължим по същия начин нататък. Стартирането на предприемаческа дейност тогава е сериозен залог за нейния успех. Предпоставките за подобен успех са наличието на ясно осъзната цел и желание, безпощадната и точната оценка на възможностите и способностите, и най-вече решителност и воля за разчупване на статуквото.

Представата на по-голямата част от хората за успешна предприемаческа дейност е свързана с получаването на големи печалби. За предприемача, обаче нещата могат да бъдат доста по-различни. Тук се намесва и желанието за себе доказване, за повишаване на социалния статус, за справяне с нови предизвикателства и др., които обикновено ние обобщено наричаме успех. По-голямата част от обществото възприема предприемаческия успех по-скоро негативно. Основно се отдава значение на постигнатите печалби и външните белези на по-висок жизнен стандарт. На много по-заден план и твърде рядко забележими са направените огромни усилия от страна на предприемачите при реализирането на техните идеи, голямата им отговорност не само спрямо работещите в собствените им предприятия, но и по отношение на техните семейства и близки и на обществото като цяло.

Успехът и неуспехът вървят ръка за ръка. Неуспехът, провалът и страхът от тях са част от ежедневието на предприемача. Успешен предприемач е не този който се опитва да избягва по един или друг начин неуспехите, а този който се поучава от своите грешки и провали, умее да ги приема с достойнство, да се учи от тях, да не ги допуска отново и има силата да се изправи и да продължи напред.

Всеки нов бизнес е ново начало, криещо множество неизвестности и клопки, поставящо много въпроси и изпитания. По-важното е да притежаваш куража и смелостта да опиташ въпреки страховете и опасностите, стига риска от този опит да е преценен правилно. Не напразно в миналото са гледали на предприемачите като на хазартни личности, авантюристи и т.н., а днес те са тези, които носят новото, създават непознатото и откриват възможности там където за другите те липсват.

**Ключови думи:** предприемачество, предприемач, успех, неуспех.

## 1. УВОД

Успехът и неуспехът като понятия са много често използвани в нашето ежедневие. Те се отнасят както до личния ни живот, така и до професионалния път, обучението, социалната ни активност и т.н. Върху тяхната същност и особености са умували психолози, социолози, философи и представители на редица други науки. За философите „успехът“ е сложно понятие, с множество характеристики. От една страна то е строго индивидуално и се свързва с отделната личност. От друга страна успехът е и колективно понятие – постигане на общочовешки ценности като например модел и качество на живота и др. Това е основание те да говорят за различните видове семантики на успеха – магия на успеха, философия на успеха, формула на успеха и др. За психолозите успехът се свързва преди всичко с личните качества на индивидите и с търсенето на „ключ към успеха“. В народопсихологията на отделните държави могат да бъдат открити различни трактовки на това понятие. За рационалните общества в Германия, Англия и др. успехът е „философия“, за американците той е „начин на живот и формула“, за славянските народи е преди всичко „магия“. За прагматичните ни съвременници той е едновременно наука, формула и философия. Доказателство за това са многото написани книги за „тайната на успеха“, „изкуството да успееш“ и др.

В крайна сметка успехът не е количествено или качествено, а по-скоро идеологическо понятие, тясно свързано с духовното ядро на модерното глобалистическо общество (Чеботарева, 2006).

Независимо от съществуващите множество твърде разнообразни трактовки за същността на успеха неговите основни характеристики се свеждат до:

- ✓ качествена оценка на определени постижения – лични, чужди и обществени;
- ✓ количествено измерван резултат посредством съпоставката с утвърдени социални стандарти и нагласи;
- ✓ нервно-психическо състояние на личността;
- ✓ начин на възприемане и реагиране на заобикалящата действителност.

## 2. УСПЕХЪТ В ПРЕДПРИЕМАЧЕСТВОТО

Формулата на успеха е твърде различна за отделните предприемачи. За тези, които са в началото на своя предприемачески път тя е свързана с най-трудните стъпки по стартиране на дейността. Много важна предпоставка за неговото постигане е доброто познаване в детайли на работата, с която се захващаме. То заедно с желанието ни за подобна дейност са стабилна основа за успешен бизнес. Тогава, когато знанията са недостатъчни и практическият опит липсва, единствения начин за повишаване на шансовете за успех е използването на компетентни, знаещи и можещи консултанти, но това е съпътствано от изразходването на значителен обем парични средства. За стартиращите предприемачи е особено важно не само да притежават знания и умения, но и да вземат своето решение за стартиране на бизнес на базата на извършени маркетингови проучвания и безпристрастна оценка на собствените си сили. Наличието на обоснован, добре разработен бизнес план и осигурени финансови средства не е условие и предпоставка за успех защото понякога незначителни или дребни на вид и несъществени обстоятелства могат да сринат дадена бизнес идея. Успехът зависи преди всичко от трезвата и критична оценка на обстоятелствата, силите и собствените възможности. Копирането на чужд опит не е средство за неговото постигане. Неслучайно предприемачите се славят като хора способни да видят печелившата идея в скритите за останалите хора ниши. Дейността им наподобява по-скоро страст, увлечение и никога работа по задължение. По тази причина и тя трябва да отговаря на темперамента и характера на предприемача. В противен случай много скоро ще се превърне в бремене и източник на негативни емоции.

В много голяма степен успехът на предприемача се свързва и зависи от неговите личностни качества. Според едно от съществуващите множество изследвания на тази връзка (Христова и др., 2015) десет са най-важните характеристики на успешния предприемач (вж. табл. 1):

Таблица 1. Десет „D“ най-важни характеристики на успешния предприемач

Характеристика		Значение
<b>Dream</b>	<i>Мечта, идеал</i>	Предприемачът има ясна визия за това какво бъдеще предстои за него и неговия бизнес. И още по-важно – притежава способностите да реализира своята мечта.
<b>Decisiveness</b>	<i>Решителност</i>	Той не отлага. Взема решенията бързо. Неговата бързина е ключов фактор за успеха му.
<b>Doers</b>	<i>Деятели</i>	Веднъж взел решение за посоката на действие, той го прилага възможно най-бързо.
<b>Determination</b>	<i>Целенасоченост</i>	Реализира своите начинания с пълна ангажираност. Рядко се отказва, дори и при сблъсък с пречки, изглеждащи непреодолими.
<b>Dedication</b>	<i>Посветеност</i>	Изцяло посветен на бизнеса, даже и за сметка на взаимоотношенията си с приятели и семейство. Работи без умора – 12 часа в денонощието, 7 дни от седмицата, особено когато се стреми да развие бизнеса си.
<b>Devotion</b>	<i>Преданост</i>	Обича това което прави. Тази любов го поддържа при борбата с трудностите. Любова към продукта или услугата го прави ефективен при продажбата им.
<b>Details</b>	<i>Детайлност</i>	Дяволът се крие в детайлите. Особено вярно за първите стъпки в бизнеса. Предприемачът трябва да познава до съвършенство най-важните детайли на начинанието си.
<b>Destiny</b>	<i>Съдба</i>	Носи отговорност за собствената си съдба и не зависи от ничия друга воля на работодателите.
<b>Dollars</b>	<i>Долари</i>	Забогатяването на е основния мотив. Парите са повече от мярка за успех. Успехът е възнаграждение.
<b>Distribute</b>	<i>Дистрибуция</i>	Разпространяват чрез ключови служители, които имат решаващо значение за успеха на бизнеса.

Източник: Христова, В. и др. (2015). *Предприемачеството – теоретични основи и практически измерения*. стр. 239, изготвено по информация от Wadhwa, V., R. Aggarwal, K. Holly, A. Salkever. www.kauffman.org.

Малко по-различно виждане относно ключовите характеристики за успеха на предприемача се откроява в направеното изследване на предприемаческата и иновационна нагласа на младите хора в България (Нейкова, 2012). Според осъщественото проучване ключовите качества могат да бъдат разделени на две основни групи: психически и физически (вж. табл. 2).

Таблица 2. Предприемаческа и иновационна нагласа на младите хора в България

Психически качества	%	Физически качества	%
1. Бързина на мисълта и адаптивност	91%	1. Енергичност	88%
2. Емоционална стабилност и психическа устойчивост	89%	2. Физическо здраве	84%
3. Активност и практичност	81%	3. Умение за говорене	81%
4. Отговорност	75%	4. Външен вид	80%



5. Проницателност	74%	5. Слух	79%
6. Самостоятелност	73%	6. Зрение	79%
7. Ентузиазъм	65%		
8. Агресивност	58%		
9. Последователност	51%		
10. Консервативност	35%		
11. Общителност	34%		
12. Емоционална стабилност	33%		
13. Волева насоченост	32%		
14. Общителност	30%		
15. Тревожност	28%		
16. Интелигентност	22%		
17. Доверчивост	20%		
18. Социална съвместимост	18%		
19. Дружелюбие	17%		
20. Координираност	15%		

Източник: Нейкова, Р. (2012). *Предприемаческа и иновационна нагласа на младите хора в България*, [http://oldweb.ltu.bg/jmsd/files/articles/32/19-32\\_Rumyana\\_Neykova\\_Paper\\_2012.pdf](http://oldweb.ltu.bg/jmsd/files/articles/32/19-32_Rumyana_Neykova_Paper_2012.pdf).

Данните показват че за младите българи най-важни са бързината на мисълта, адаптивността, активността, отговорността и проницателността. Много на по-заден план остават качества като социална съвместимост, интелигентност и дружелюбие. Това е следствие от наложилото се у нас виждане за предприемачите като хора на рационалното и прагматичното мислене, без излишни скрупули, рискуващи средства и време и преследващи максималната печалба.

Няколко години по-късно нещата не са се променили значително. Проведеното през 2018 г. анкетно проучване относно предприемаческите нагласи и междупоколенческия бизнес на студентите ([www.intergen-theory.eu/](http://www.intergen-theory.eu/)) ясно показва, че все още за голяма част от бъдещите предприемачи факторите за успех са свързани с такива личностни характеристики като самостоятелност, склонност към риск, иновативност и прагматичност. Много малко са тези, които са склонни да се учат от опита на своите предшественици и да се съветват с тях при вземането на бизнес решения. Прави впечатление факта, че за основната част от анкетираните развитието на собствен самостоятелен бизнес, различен от фамилия е въпрос на себе доказване и критерий за успех. Независимо, че през последните години все повече се акцентира върху необходимостта от засилване ролята на междупоколенческия бизнес (Pavlov et al., 2017) и превръщането му в средство за устойчиво регионално развитие, за младите хора подобна дейност не е индикатор за успех.

### 3. ПРЕВРЪЩАНЕТО НА НЕУСПЕХА В УСПЕХ

Неуспехът в предприемачеството обикновено се свързва с финансови загуби, проваляне, банкрут и др. Поради тази причина в повечето случаи всяко прекратяване на бизнеса се третира като неуспех. Необходимо е да се отбележи, че съществува разлика между неуспеха и закриването на бизнеса. Понякога закриването може да бъде предизвикано по чисто физиологични причини, свързани с личността на предприемача – болест, смърт, пенсиониране и др.

Предприемаческият неуспех е обект на множество различни изследвания и анализи. Търсенето и разкриването на същността, особеностите му и причините, които го пораждат, става на основата на два подхода – на ниво фирма и на ниво личност на предприемача. На ниво фирма, то той обикновено е под формата на финансови загуби, несъстоятелност, банкрут, прекратяване на дейността на фирмата.

При вторият подход – на ниво личност на предприемача, неуспехът се проявява по-скоро по косвен път като неудовлетвореност, разочарование, страх и др. В този случай неуспехът е повече урок, поука, жизнен опит. Той прави предприемача не само по-предпазлив, но и по-смел, организиран и може да даде началото на последващ успех. Едно от важните условия за подобна трансформация са натрупаните знания и умения и способността на предприемача да анализира и оценява своите грешки. Съществена роля за тяхното изграждане има обучението и подготовката на предприемачите (Pavlov, 2014; Христова, 2016; Христова, 2017).

Според редица изследователи последиците от неуспеха са по-скоро положителни и полезни за продължаването на предприемаческата дейност. Няколко са основните доводи за това. Първият от тях е, че

**неуспехът учи.** Най-краткият път да научиш нещо е грешката. На второ място неуспехът **показва грешките** или това което трябва да се промени, слабите страни и препятствията, които трябва бъдат преодоляни. Неуспехът създава **имунитет към страха**. Страхът от неуспех или загуби обикновено скована предприемаческата дейност и ограничава растежа на бизнеса. Този имунитет позволява приемането на критика и бележки от страна на партньорите, клиентите и др. Неуспехът **създава ценните черти в характера** и изгражда предприемача. Той учи на постоянство, настойчивост, гъвкавост, целеустременост. Дава ни правилния поглед към нашите бъдещи успехи. Неуспехът **повишава цената и стойността на успеха**.

Като основни причини за неуспех могат да бъдат посочени редица процеси и дейности, тясно свързани с личността на предприемача и неговите мениджърски умения:

1. Не осъзнаване на действителността – неясната и неточна представа за действителността – собствени възможности, знания, умения и протичащи процеси в икономиката, може да доведе до неадекватни решения и от там до провал на бизнес начинанието.
2. Страх от вземането на едно или друго решение – и най-правилното, но закъсняло решение не може да ви предпази от неуспех, докато навреме взетото макар и не най-добро решение може да стане причина за успех.
3. Съсредоточаване върху резултата, а не върху процеса – предприемаческата дейност е преди всичко страст, удоволствие, живот, а не само печалба.

Успехът и неуспехът вървят ръка за ръка. Тогава когато сме постигнали успехи било то в личния или професионалния си път ние отдаваме много по-голямо значение на положителните емоции, светът е хубав и за нас едва ли не всичко е възможно. По същия начин и предприемачите имат своите моменти на възход и опиянение от постигнатите резултати, когато се поставят нови по-високи цели и се кроят планове за разширяване на бизнеса. В следващия момент обаче ситуацията може да се промени драстично и вместо да празнуват своя успех те се борят за оцеляването на бизнеса си (Брансън, 2010). Именно в такива моменти е много важно да се изправиш и да продължиш напред превръщайки неуспеха си в бъдещ успех. Примерите за подобни процеси са достатъчно много и навсякъде около нас.

Историята на предприемачеството и на отделните предприемачи е съвкупност от успехи и неуспехи, но именно те осигуряват развитието напред. Тяхното постоянно редуване всъщност позволява натрупването на ценен опит и знания, които са движещата сила на всяка предприемаческа дейност. В своя път предприемачите много по-често се сблъскват с неуспехите и проблемите, но важното е от тях да бъде извлечена поуката, да бъде намерено рационалното, което ще постави началото на бъдещия успех.

Обикновено когато в нещо не се успее, то е защото не е направено правилно. Неуспехът на предприемача в едно или друго бизнес начинание означава, че е допуснал грешка. Тя най-често е резултат от неправилната оценка на реалната ситуация, надценяване на собствените си възможности или подценяване на евентуалните рискове. Неуспехът може да е следствие от неправилно планиране, разпределение на ресурсите, недооценяване на факторите на въздействие (Тодорова, 2016; Варамезов, & Пантелеева, 2018), и т.н., но във всяко следващо начинание това ще бъде избегнато. Така научавайки уроците, макар и по трудния начин, неуспехите стават трамплин за бъдещите успехи. Дори да звучи малко пресилено именно те неуспехите дават най-силния старт към успеха. Това разбира се не означава, че предприемачът трябва първо да се провали в своето начинание за да успее след това. Просто неуспехът е един вид отрезвителната, по-скоро съзидателна отколкото разрушителна сила от която понякога се нуждае всеки предприемач.

#### 4. ЗАКЛЮЧЕНИЕ

Превръщането на неуспеха в успех е особено актуална тема както за предприемачите така и за политиките. През последните години все повече се говори за необходимостта от даването на „втори шанс“ на предприемачите. Нещо повече през 2012 г. Европейската комисия (Европейска комисия. europa.eu/rapid/press-release\_IP-12-13\_bg.doc) предприе стъпки, свързани с осъвременяване на европейските разпоредби в областта на трансграничната несъстоятелност на предприятията. По този начин се предоставя втори шанс на прекратилите дейността си, но иначе жизнеспособни предприятия. Във връзка с това ЕС започна създаването на култура за „спасяване и възстановяване“ с цел оказване помощ на дружествата и физическите лица в случай на финансово затруднение. Според Антонио Таяни – Председател на ЕС „предприемачите, които се възползват от дадения им втори шанс, постигат повече успехи и оцеляват по-дълго от среднестатистическите новосъздадени фирми. Те растат по-бързо и наемат повече работници. Поради това неуспехът в предприемачеството не трябва да се превръща в „доживотна присъда“, с която се

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забранява всяка бъдеща предприемаческа дейност, а следва да се възприема като възможност за извеждане на поуки и усъвършенстване..“ (ЕК, 12 декември 2012).

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**SWOT ANALYSIS OF THE TECHNIQUES AND ENTREPRENEURSHIP FOR THE FIRST CLASS OF PUBLICATIONS "PROSVETA", SOFIA and "PROSVETA PLUS", SOFIA****Sladuna Georgieva**South-West University "Neofit Rilski" Blagoevgrad, Faculty of Engineering,  
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**Abstract:** This article presents results of a SWOT analysis of an educational package / textbooks, teaching aids and notebooks / on technologies and entrepreneurship in the initial educational degree of two Bulgarian publishers. Emphasis is placed on the curriculum content, the accessibility requirements and the science, in line with learners' educational needs. The diversity of educational approaches used and didactic technologies to achieve optimal educational outcomes is taken into account. The law on pre-school and school education creates new, exceptional opportunities for more flexible, creative and independent planning and organization of the process of technology education in primary school age. The curricula of the subject Technology and Entrepreneurship are aimed at building the technological literacy and competence of the students, as an essential element of their general culture and general education. The Ministry of Education and Science determines not only a new name, but also important priorities in curriculum content, time allocation, and technology for learning two key competencies. Along with the requirements for acquiring basic knowledge, skills and relationships oriented towards the world of technology and technology, goals are set with regard to the contemporary economic life, education in initiative, entrepreneurship and responsibility (Ordinance № 5 of 30.11.2015 on general education preparation (Promulgated in the State Gazette, issue 95 of 08.12.2015). At the same time, the Law on Pre-school and School Education creates new, exceptional opportunities for more flexible, creative and independent planning and organization of the learning process. Teachers can freely construct and realize their vision for more effective teaching and learning to cover the expected results at the curriculum level. Emphasis is placed on positive attitude to work, to modern technology and technology. It is very clear that the traditional tradition of training, the new concepts are being introduced on a practical basis and provide an initial level of technological and economic literacy as a basis for building an entrepreneurial culture. There are also conditions for a wide variety of textbooks, methodologies and treks that seek to showcase different didactic technologies to achieve these results. This is a prerequisite for diversity in teaching and learning that each school and teacher can accomplish. They are seen as an essential element of general education. Thus, the European education policy is implemented and all eight key competences are equal (National Strategy for Lifelong Learning 2014-2020 Sofia: MES, 2014). State educational standards and curriculum on the subject are a new challenge for primary teachers and specialists. The learning process is oriented not so much to the final results of the practical work as to the processes and the technology for their achievement.

**Keywords:** SWOT - analysis, training content, textbook on technology and entrepreneurship, training manual.

**SWOT АНАЛИЗ НА УЧЕБНИК ПО ТЕХНОЛОГИИ И ПРЕДПРИЕМАЧЕСТВО ЗА ПЪРВИ КЛАС НА ИЗДАТЕЛСТВОТА „ПРОСВЕТА“, СОФИЯ И „ПРОСВЕТА ПЛЮС“, СОФИЯ****Сладуна Георгиева**Югозападен университет, „Неофит Рилски“, Благоевград, Технически Факултет; Департамент по  
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**Резюме:** В настоящата статия се представят резултати от проведен SWOT анализ на образователен пакет

/учебници, учебни помагала и тетрадки/ по технологии и предприемачество в началната образователна степен на две български издателства. Акцент се поставя на включеното в тях учебно съдържание, изискванията за достъпност и научност, в съответствие с образователните потребности на учащите. Има се предвид разнообразието на използваните образователни подходи, както и дидактическите технологии за постигане на оптимални образователни резултати. Законът за предучилищното и училищното образование създава нови, изключителни възможности за по-гъвкаво, творческо и самостоятелно планиране и организиране на процеса на технологично обучение в начална училищна възраст. Учебните програми по предмета Технологии и предприемачество са насочени към изграждане на технологичната грамотност и компетентност на учениците, като съществен елемент от тяхната обща култура и общообразователна подготовка. Министерството на образованието и науката определя не само ново наименование, но и важни приоритети в учебното съдържание, разпределението на учебното време и технологиите за усвояване на две важни ключови компетенции. Наред с изискванията за овладяване на основни знания, умения и отношения, ориентирани към света на техниката и технологиите, се определят и цели свързани със съвременния икономически живот, възпитаване в инициативност, предприемчивост и отговорност (Наредба №5 от 30.11.2015г. за общообразователната подготовка. Обнародвано в Държавен вестник, брой 95 от 08.12.2015г.). В същото време Законът за предучилищното и училищното образование създава нови, изключителни възможности за по-гъвкаво, творческо и самостоятелно планиране и организиране на процеса на обучение. Учителите могат свободно да конструират и реализират своите виждания за по-ефективно преподаване и учене, което да покрива очакваните резултати на ниво учебна програма. Акцентира се върху позитивно отношение към труда, към съвременната техника и технологиите. Много ясно се заявява и досегашната традиция в обучението, новите понятия да се въвеждат на практическа основа и да осигуряват начално ниво на технологична и икономическа грамотност, като основа за изграждане на предприемаческа култура. Създават се и условия за голямо разнообразие от учебници, методики и походи, които се стремят да покажат различни дидактически технологии за постигане на тези резултати. Това е предпоставка за разнообразие при преподаването и ученето, което всяко училище и учител могат да осъществят. Те се разглеждат, като съществен елемент от общообразователната подготовка. Така се реализира европейската образователна политика всички осем ключови компетенции да са равнопоставени (Национална стратегия за учене през целия живот за периода 2014 –2020 г. София: МОН, 2014г). Държавните образователни стандарти и учебна програма по предмета са ново предизвикателство пред началните учители и специалисти. Процесът на обучение се ориентира не толкова към крайните резултати от практическата работа, колкото към процесите и технологията за тяхното постигане.

**Ключови думи:** SWOT – анализ, учебно съдържание, учебник по технологии и предприемачество, учебно помагало.

## 1.УВОД

Учебникът е държавен дидактико-методически инструмент, в който последователно и достъпно се излага основната информация, съобразно учебната програма по технологии и предприемачество.

Наличието на възможност за самостоятелен избор на образователен пакет от педагогическите специалисти са важни предпоставки за творческата изява и личностното развитие на учениците. В настоящето изложение се представя SWOT анализ на учебниците по технологии и предприемачество за първи клас на издателствата „Просвета“, София (Георги Иванов, Ангелина Калинова) и „Просвета плюс“, София (Любен Витанов, Магдалена Райкова).

## 2.SWOT АНАЛИЗ НА ОБРАЗОВАТЕЛЕН ПАКЕТ /УЧЕБНИЦИ, УЧЕБНИ ПОМАГАЛА И ТЕТРАДКИ/ ПО ТЕХНОЛОГИИ И ПРЕДПРИЕМАЧЕСТВО В НАЧАЛНАТА ОБРАЗОВАТЕЛНА СТЕПЕН

**Силни страни:** Предложената методика, учебно съдържание и структура в учебниците по „Технологии и предприемачество“ за първи клас на издателствата е така структурирана, че напълно отговаря на ДОС и очакваните резултати. Учебната програма и в двата учебника включват широко разнообразие от теми, проблеми и дейности, които доразвиват и надграждат придобитите в подготвителна група знания, умения и отношения. Учебната програма определя и специфични методи, и форми за оценяване на постиженията на учениците. Учебното съдържание е групирано в пет обобщени теми, в които са комбинирани различни дейности-конструирани и моделиране, обработване, запознаване с техниката и грижа за животните и растенията.



Темите са съобразени с изискванията на Държавните образователни стандарти, чиято цел е придобиване на знания, умения и отношения в резултат на обучението по предмета технологии и предприемачество в началния етап на основната образователна степен. Темите имат под теми, които са разпределени за цялата учебна година тематично. В уроците са обхванати всички „очаквани резултати“ от ДОС. Посочени са името на темата, необходимите материали, технологии, примерни изделия и начинът за тяхното изработване. Обучението е насочено към изграждане на технологична грамотност и компетентност на учениците.

Дейностите са ориентирани към позитивно отношение към техниката и технологиите, и разкриването на техните възможности. По този начин учениците имат възможност да усвояват практически умения, които да им помогнат при навлизането в живота и справяне с различни житейски ситуации. Учениците се научават да събират, съхраняват и използват материали както за обработване, така и за конструиране и моделиране.

Учебниците са с добро външно оформление и правят впечатление още със заглавните си страници. Кориците са от здрава, гланцова хартия. Страниците са от подходяща тънка и фина хартия. Също така, те започват с послание към бъдещите първокласници и с обяснение на „**легенда от символи и знаци**“, които са използвани.

И в двата учебника учебната програма има разнообразие от теми, проблеми и дейности, които доразвиват и надграждат знанията и уменията на децата от детската градина. Голямо внимание се обръща на практическата и самостоятелна работа – „учението чрез откриване“. Разширяват се знанията и уменията за работа с материали, формират се умения за моделиране, обогатяват се уменията за работа в екип, увеличава се стремежа към усъвършенстване и самоутвърждаване. Особено внимание се отделя на дейностите по решаване на проблеми, опитна работа и работа по проекти. Подбраните теми, модели и изделия са в съответствие със съвременния бит на хората, развитието на науката, техниката, технологиите и предприемачеството.

Във всяка тема учениците имат възможност да развият своите творчески способности, усет, креативност и въображение, чрез довършване, оцветяване, до-оцветяване, рисуване, залепване, оценяване на действия или постъпки, предложение или проявяване на собствена идея в дадени ситуации, участие в проект, базар. Създадени са условия за формиране на основните умения и са осигурени възможности за практическото им прилагане при изработването на изделията.

Предложените задачи и дейности обхващат разнообразие от обработващи технологии и компетенции, както и тяхното развитие. На учениците се дава възможност да обменят информация и идеи, да вземат решения, да поемат различни отговорности за успешно изпълнение на конкретни задачи. Визуалният контакт е налице, а изобразеното отговаря на действителността. В цветово отношение учебниците са добре оформени, шарени и пъстри, те успяват да привлекат и задържат вниманието. Инструкциите са кратки, ясни и точни, използва се голям шрифт. Информацията е добре поднесена, а богатото изображение допълнително подпомага развитието на творческия усет и подтиква към нови идеи и действия. Приложени са както рисунки, така и снимков материал. Достъпността е осъществена по много приятен и лек начин, чрез богати по съдържание и обем илюстрации, палитри от цветове и различни възможности за работа и действие.

Съдържанието е достъпно и съобразено с възрастта на учениците. Темите и задачите са добре онагледени. Изобразеното отговаря на действителността. Учебното съдържание е обяснено, съобразно с възрастта на учениците. Включени са познавателни задачи, съвети, загадки, стимулиращи активността и съзнателността на учениците. Използват се разнообразни техники и задачи за оцветяване и изработване на изделия от албумите към учебниците. Към края на учебниците съдържанието се усложнява, като се включват теми за професиите, за електроуредите у дома, за енергията, за природата.

Работи се лесно, разбираемо и достъпно, с дозирана трудност, която от своя страна развива въображението и обогатява знанието на децата. Готовите произведения са действащи – децата играят с тях, могат да послужат за подарък, а картичките са красиви, нешаблонни, релефни, раздвижени и имат голяма приложимост. Предлагат се многофункционални изделия - с повече от едно приложение. Произведенията са приложими в живота на децата. Подбрани са интересни и разнообразни теми, с екологично съдържание. Работи се с различен качествен и безопасен материал – хартия, текстил, пластмаса и др./

Използват се дидактическите преходи от лесното към трудното, от познатото към непознатото, съобразно с възрастта на учениците. Уроците изпълняват различни функции - възпитателна, образователна, обучаваща. Учебното съдържание е многообразно, налице е последователност съобразно с годишните времена. Не се констатира претовареност на съдържанието откъм терминология. Легендата от знаци е система, която е много важна предпоставка за трайното овладяване на знанията. Има указания за работа с албума. Включени са задачи, които предполагат прилагане на индивидуален подход и стимулиране на познавателните,



творческите, креативните и интелектуалните способности на учениците. Използват се правилно формулирани понятия, като се извеждат конкретни цели и поуки.

Учебното съдържание е съобразено с възрастта, познавателният елемент. Информацията е добре подбрана и достъпна. Учебното съдържание е добре структурирано, преобладават дейности насочени към „учене чрез трансфер“, прилагат се знания и умения от други учебни дисциплини - български език и литература; изобразително изкуство; човекът и природата; математика и други.

**Слаби страни:** Може би прекомерния брой илюстрации в учебниците по технологии и предприемачество биха се отразили негативно върху концентрацията и съсредоточеността на учениците, защото това би довело до разконцентриране на вниманието им. В учебника на издателство Просвета“, София (Георги Иванов, Ангелина Калинова), разделението на темата според възможностите за избор на етап на довършване, при несправяне със задачата би довело до разочарование и демотивация някои ученици, които не могат да преценят обективно нивото на своите умения и компетентности. Друг пример е свързан с темата „Стоките в магазина“ и задачата учениците да определят националната принадлежност на пари и стоки (дали са произведени в България, разчитане на етикети на български и английски). Приемаме задачата за твърде сложна за възрастта на учениците от първи клас.

**Възможности на образователен пакет от /учебници, учебни помагала и тетрадки/ по технологии и предприемачество в началната образователна степен.:** Предоставя се възможност за:

- Възпитават се ценности и идеали. Чрез принципа за нагледност, видяното остава трайно в паметта, развива се творческия потенциал, креативност и въображение;
- Учениците добиват реална представа за различни събития, случки и факти от бита, живота. Развива се любознателността, интересът, любопитство към дейности, свързани с технологиите и предприемачеството, с различни действия и техники при изработката на изделия, задържа се интереса за по-дълго време;
- Стимулират се учениковите познавателни способности и използването им в практиката. Провокира се към мисленето, разсъждаването и действието, навлизат от познатото към непознатото;
- Изграждат се ценности у учениците, чувство за отговорност, умения за общуване, за работа в екип. Активно участие в проекти или групови задачи., формира се положително отношение към учебния процес;
- Дава се възможност за развиване емоционалността, изграждане на миогледа на учениците, учат се да извеждат собствени поуки и заключения от различните задачи и резултатите от тях, придобиват реални знания, сръчности, техники на работа.

**Заплахи, опасности и ограничения:** Заплахи съществуват относно спазване на принципа за последователност на изложение на учебния материал и реализираната връзка и взаимодействие с други предметни области, техните термини и понятия. Съществува опасност и от затруднения при прилагане на принципа за индивидуален подход и използваните методи, похвати, технологични решения, мерки, които го съпътстват. При малките ученици е трудно да говорим за научни факти, открития, понятия и категории от висшата наука, а само за най-елементарни такива, свързани със средата на живот. Използването на сложна научна терминология не е препоръчително, поради възрастта на учащите.

**Разлики в двете издателства:** В учебника на издателство „Просвета плюс“, всички теми имат единна структура, която включва наименование, въпроси по темата, необходими материали и инструменти. Предвидени са дейности и са предложени варианти за организация на работа в екип. В долния край всяка страница има кант, а в горния край има изобразени всички материали, които могат да се използват при решението на поставената задача. Около номера на страницата има дори част от българските шевици, което е добре за запознаването на учениците с част от българските традиции и фолклор. Богатото изображение допълнително подпомага развитието на творческия усет и подтиква към нови идеи и действия. Шрифта на заглавията на темите е по-голям, което е предимство за учениците от първи клас, защото в този клас изучават азбуката. Освен това има снимки на забележителности и културни паметници на страната ни.

В учебника на издателство „Просвета“, всяка страница е с кантове горе и долу. Включени са задачи за домашна работа. Активността и съзнателността се повишават, чрез използването на различни техники и задачи, като се наблюдават различни етапи на изработването на изделието. Всяко дете може само да избира докъде да работи, до кой от етапите да стигне и по кой път да направи това. Всяка операция е оцветена в различен цвят. Всеки ученик може да достигне до последния (трети) етап на даденото изделие, който не е задължителен за всички, като се оценява сам според постигнатото. Има проекти, в които са включени и

родителите. В края на всеки разтвор има емотикони за оценка. Отделните съставни части на темите са открити с различен цвят, означени са с подходящи знаци, въпроси, забележки. В хода на урока е налице:

- *Въвеждаща част* – буди интереса на децата, включени са въпроси, опити, сведения и др;
- *Основна част* – с номер са посочени етапите и последователността на работата, с нужните инструменти;
- *Заключителна част* – къде и как се използва готовата работа / за състезание, украса, подарък и др./.

### **3. ЗАКЛЮЧЕНИЕ**

В заключение се констатира, че анализирани учебници по технологии и предприемачество, със своята съдържателна определеност допринасят в голяма степен за развитие на интелектуалните, нравствените, естетическите, творческите и техническите способности на учениците в начална училищна възраст. Значима е и ролята на началният учител със своята педагогическа компетентност и умения да представи точно, ясно и научно обосновано включеното в образователния пакет по технологии и предприемачество учебно съдържание.

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**INNOVATIVE PROFILE OF ORGANIZATION**

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**Abstract:** The goal of each innovation strategy reflects the goals of the overall strategy and shows the directions of innovation activity - products, processes, markets or combinations. Concretization is needed, for example in the field of processes, technological specialization, the priority of existing or new technologies, the priority of production technology, logistics, sales or service. Building a profile chart of the innovation potential of the organization and comparing it with a major competitor can serve as a way to improve corporate innovation. The evaluation of the indicators in it is done in a relative ball scale, usually five degrees. Among the main features that determine the innovation potential are strategic management, corporate culture and organization, the company's availability of resources, the company's availability of information. Traditional approaches yield the comparability of indicators that are defined in a way that can be related to the intensity of the innovation process. The annual budget for research and investigations, the number of patents, the number of innovative projects over a given period of time, the number of new funds, the number of products invested in production in the last three years or the volume of sales of new products .

Also, possible areas of innovation activity are determined by the use of firm strengths and the favorable opportunities of the external environment. The assessment of the company situation and position through the popular SWOT analysis method covers the four situation variables - internal strengths and weaknesses of the company, external opportunities and threats to their characteristics. On this basis a situation analysis of a hypothetical firm is presented. Because the possible Product - Market - Technology combinations are many, they are limited by exploring the specific business opportunities and rules in the industry.

**Keywords:** Innovative potential, Innovative activity, Innovative profile, Innovative strategy, Innovative ability

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**Резюме:** Целта на всяка иновационна стратегия отразява целите на общата стратегия и показва направлението на иновационната активност – продукти, процеси, пазари или комбинации. Необходима е конкретизация, например в полето на процесите може да се посочи технологичната специализация, приоритет на съществуващите или новите технологии, приоритетът на производствената технология, спрямо тази на логистиката, продажбите или сервиза. Построяването на диаграма на профила на характеристиките на иновационния потенциал на организацията и сравнението ѝ с основния конкурент, може да послужи като начин за подобряване на фирмената иновационна способност. Оценката на показателите в нея става в относителна бална скала, най-често пет степенна. Сред основните характеристики, определящи иновационния потенциал са стратегическото управление, фирмената култура и организация, осигуреността на фирмата с ресурси, осигуреността на фирмата с информация. Традиционните подходи извеждат съвкупност от показатели, които по определена логика могат да се свържат с интензивността на иновационния процес. Сред тях водещи са годишния бюджет за изследвания и развойна дейност, брой на патентите, брой на иновационните проекти за определен период от време, брой на идеите за новости, брой продукти, които са внедрени в производството през последната една или три години, относителен дял на обема от продажби на новите продукти.

Също така, възможните области на иновационна активност се определят от използването на силните страни на фирмата и благоприятните възможности на външната среда. Оценката на фирмената ситуация и позиция чрез популярния метод SWOT-анализ обхваща четирите ситуационни променливи – вътрешни силни и слаби страни на фирмата, външните възможности и заплахи с техните характеристики. На тази база е представен ситуационен анализ на хипотетична фирма. Тъй като възможните комбинации Продукт – Пазар

– Технологии са много, те се ограничават чрез изследване на конкретните възможности и правилата за бизнеса в отрасъла.

**Ключови думи:** Иновационен потенциал, Иновационна активност, Иновационен профил, Иновационна стратегия, Иновационна способност

## 1. УВОД

Една частна иновационна стратегия<sup>133</sup> произтича от избора на стратегическа алтернатива и формулирането на общата стратегия. От друга страна общата стратегия се прилага с помощта на множество от взаимосвързани частни стратегии в различните функционални области. Иновационната стратегия е мощно средство, чрез което фирмата може да прилага правилно избраната обща стратегически алтернатива. Различните видове продукти, технологични, маркетингови и организационни иновации могат да допринесат решително за постигане например на конкурентно предимство, свързано с ниски разходи, уникалност на продукта (диференциране) или по-добро обслужване на част от отрасъла (фокусиране).

## 2. ОЦЕНКА НА ФИРМЕНАТА СИТУАЦИЯ И ПОЗИЦИЯ ЧРЕЗ SWOT-АНАЛИЗ И ИЗБОР НА СТРАТЕГИЯ

Въз основа на комбинация на ситуационните променливи е възможно да се избере една от следните 4 дългосрочни алтернативи на поведение<sup>134</sup>: (1) Стратегия „Силни страни – възможности“, в която се акцентира върху пълното използване на вътрешните силни страни и възможности на външната среда за фирмата; (2) Стратегия „Слаби страни – възможности“, с която се акцентира върху използването на възможностите на външната среда при минимизиране на вътрешните слабости; (3) Стратегия „Силни страни – заплахи“, с която се акцентира върху използването на вътрешните силни страни при минимизиране на заплахите на външната среда; (4) Стратегия „Слаби страни – заплахи“, с която се цели оцеляване чрез минимизиране на влиянието на слабостите и заплахите. За правилния избор на стратегическа алтернатива е необходимо да се построи многократно така наречената *матрица на взаимодействието*, в която да се комбинират по двойки всички ситуационни променливи с техните характеристики, разглеждани с отчитане на измененията им във времето.

На таблица 1 е представен примерен SWOT-анализ на хипотетична фирма.

Силни страни (предимства)	Слаби страни (недостатъци)
1. Уникален опит (знания, компетентност) и лидерство - за предприемачите в частните фирми и за някои ръководители на държавни предприятия. 2. Висококвалифициран (инженерно-технически и др.) персонал. 3. Ниска цена на труда. 4. Познание на пазара / клиентите / доставчиците.	1. Липса на ясни, дългосрочни цели. 2. Демотивация / незаинтересуваност. 3. Бюрократични структури / неумение за работа в екипи - в повечето държавни фирми. 4. Нискокачествена продукция. 5. Остаряло оборудване / високи производствени разходи. 6. Липса на собствени средства за инвестиции / големи дългове.
Външни благоприятни възможности	Външни заплахи и рискове
1. Структурна реформа и приватизация 2. Валутен борд. 3. Финансова стабилизация. 4. Международна подкрепа. 5. Интерес от чужди фирми за навлизане на пазара и инвестиране.	1. Свито потребление. 2. Променлива нормативна уредба/фискална политика 3. Недостатъчно финансиране. 4. Силна конкуренция. 5. Нарушени икономически връзки/нови нормативи

**Табл.1** Примерен SWOT-анализ на хипотетична фирма, Източник: Георгиев, К. „Управление на иновациите“, ТУ-Варна, 2001, с.63

<sup>133</sup> Георгиев, К., „Управление на иновациите“, ТУ-Варна, 2001

<sup>134</sup> Ансофф, И., „Стратегическое управление“, Москва, „Економика“, 1989

**3. ИНОВАЦИОНЕН ПОТЕНЦИАЛ И ИНОВАЦИОНЕН ПРОФИЛ**

В *тесен смисъл* иновационният потенциал на една фирма се проявява в нейната способност да осъществява бързо, ефективно и постоянно обновление в полето на своята дейност (продукти, пазари, технологии). В *по-широк смисъл* иновационният потенциал включва и способността на фирмата да се самоусъвършенства. При оценка на иновационния потенциал може да се подходи формално, като се измерят постиженията на фирмата в иновационната дейност: обем продажби и печалба от новите продукти, зает пазарен дял, разходи за НИРД, брой патенти и т.н. Следва да се подчертае обаче, че иновационният потенциал на фирмата е резултат главно от човешки усилия, способности, умения и опит, които се оценяват много сложно. Прието е анализът на иновационния потенциал да се нарича иновационна ревизия<sup>135</sup>.

Най-важните фирмени характеристики, определящи иновационния потенциал, могат да се групират в следните четири направления<sup>136</sup>: стратегическо управление, фирмена култура и организация; осигуреност на фирмата с ресурси; осигуреност на фирмата с информация.

Критични за иновационната способност на фирмата са<sup>137</sup> характеристиките, които са свързани с: личното отношение и политиката на висшето ръководство за обновление, оценката на развитието на отрасъла (технологично, продуктово, пазарно) и конкуренцията в него от висшето ръководство; фирмената култура (ценностната система, мотивацията на персонала за творчество); информационното осигуряване (проучване и прогнозиране на пазари, продукти и технологии, а също така познаване на клиентите, дистрибуторите, поддоставчиците и конкурентите); гъвкавостта и динамичността на фирмената организация<sup>138</sup> (възможността за образуване и действие на т.н. иновационни структури, временни форми като групи, екипи, венчъри, от различни специалисти, от различни функционални отдели.

Като отправна точка за обмисляне и подобряване на фирмената иновационна способност може да послужи построяването на т.нар. *диаграма на профила* на характеристиките (показателите), определящи иновационния потенциал на фирмата и основния ѝ конкурент или еталон за сравнение. Оценката на показателите в нея става в относителна бална скала (най-често 5 степенна). От хипотетичния пример, показан в **таблица 2** се вижда, че фирменият иновационен потенциал получава по-ниски оценки от еталона за сравнение по всички показатели, като особено голямо е изоставането по отношение на фирмената култура, годишния бюджет за изследвания и развойна дейност и брой иновационни проекти. Следва да се поставят конкретни цели и да се набележат действия за подобряване на иновационния потенциал.

Показатели	Бална оценка					Поставени цели и мероприятия
	-2	-1	0	+1	+2	
1. Фирмена култура						
2. Информационно осигуряване						
3. Годишен бюджет за изследвания и развойна дейност						
4. Брой патенти						
5. Брой иновационни проекти						
6. Брой нови продукти						
7. Относителен дял на обема на продажбите на нови продукти						

Табл.2 Примерен иновационен профил на фирма, авторска подредба

Построяването на диаграма на профила на характеристиките на иновационния потенциал на организацията и

<sup>135</sup> Славова, М., М. Петров, „Иновации. Как да превърнем идеята в продукт”, Варна, Принцес, 1995

<sup>136</sup> Георгиев, К., „Управление на иновациите”, ТУ-Варна, 2001

<sup>137</sup> Тодоров, К., „Иновационни фирмени структури”, София, Информа, 1990

<sup>138</sup> Bichurova, I. P. Yordanova-Dinova, Managing company innovation in the context of generating new ideas, International Journal Knowledge, ScientificPapers, Vol. 28.5, Skopje, 2018



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сравнението ѝ с основния конкурент, може да послужи като начин за подобряване на фирмената иновационна способност. Оценката на показателите в нея става в относителна бална скала, най-често пет степенна. Сред основните характеристики, определящи иновационния потенциал са стратегическото управление, фирмената култура и организация, осигуреността на фирмата с ресурси, осигуреността на фирмата с информация.

Традиционните подходи определят иновационната активност<sup>139</sup> на фирмите въз основа на съвкупност от показатели, които по определена логика могат да се свържат с интензивността на иновационния процес. Такива показатели могат да бъдат например: годишен бюджет за изследвания и развойна дейност като абсолютна сума и като процент от обема на продажбите; брой на патентите, които са регистрирани или придобити от фирмата; брой иновационни проекти, реализирани от фирмата за определен период; брой на идеите за новости, които са предложени от персонала; брой продукти, които са внедрени в производството през последната година или през последните три години; относителен дял на обема на продажбите на продукти, които са внедрени в производството през последната година или през последните три години.

#### **4.ЗАКЛЮЧЕНИЕ**

*Иновационната стратегия дефинира обновлението на тези продукти, технологии и пазари, както и средствата за тяхното развитие, чрез които се осигуряват или усилват конкурентните предимства, преследвани от общата стратегия на фирмата. Иновационните възможности на фирмата са резултат от целенасочено управление, способността за иновации на успешно действащите фирми е следствие от последователни управленски действия за самоусъвършенстване, включително чрез вграждане на принципите на предприемачеството като неразделна част от фирменото управление.*

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<sup>139</sup> Чобанова, Р., Иновативност на националната икономика, Ак.изд. „Проф. Марин Дринов”, 2012

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**SUCCESSFUL SUSTAINABLE DEVELOPMENT POLICY STRATEGY**

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**Abstract:** The goal of my research is a sustainable development that is perfectly designed and defined as an idea, but in its implementation we encounter difficulties, depending on the demographic picture of the country, political organization, cultural differences, etc. However, in order for sustainable development to take place on the "right path" in all segments of our society, we need a strategy, but even if it were, the question arises: "In a world that relies on money as the main indicator of everything, Sustainable development or the natural resources that we need to leave to future generations have any chance of existence ? " In this sense, sustainable development is a harmonious relationship of environmental protection, economics and social development in order to preserve the resources of our planets for future growth. This is the general direction to create a better world for future generations by trying to balance the social, economic and environmental factors of the environment. The application of this concept varies depending on the branch in which the company is located, from the characteristics of the complete national environment in which the company operates. Because the economies of each country have emerged as a result of different historical and socio-economic factors, the institutional framework is different from country to country in the European Union.

**Keywords:** Sustainable development; Strategy; Resources; Politics; Demography

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**Rezime:** Cilj ovog istraživanja jeste održivi razvoj koji je kao ideja savršeno osmišljen i definisan, ali u njegovom sprovođenju nailazimo na poteškoće zavisno od demografske slike zemlje, političkog uređenja, kulturnih razlika, itd. Međutim, da bi se održivi razvoj izveo na „pravi put“ u svim segmentima našeg društva, potrebna nam je strategija, ali čak i kada bi je imali postavlja se pitanje: „Da li u svijetu koji se oslanja na novac kao glavni pokazatelj svega, održivi razvoj odnosno prirodni resursi koje trebamo ostaviti budućim generacijama imaju ikakve šanse za egzistenciju?“ U ovom smislu održivi razvoj je skladan odnos zaštite životne sredine, ekonomije i društvenog razvoja kako bi se prirodni resursi naše planete sačuvali za buduće narastaje. To je generalni pravac, teznja da se stvori bolji svijet za buduće generacije sa pokušajem da se izbalansiraju socijalni, ekonomski i ekološki faktori životne sredine. Primjena ovog koncepta varira u zavisnosti od grane u kojoj se preduzeće nalazi, od karakteristika kompletnog nacionalnog ambijenta u kome preduzeće djeluje. Iz razloga što je ekonomija svake zemlje nastala kao rezultat različitih istorijskih i društveno-ekonomskih faktora, institucionalni okvir se razlikuje od zemlje do zemlje u Evropskoj uniji.

**Ključne riječi:** Održivi razvoj; Strategija; Resursi; Politika; Demografija; N3; J1; O; O13; Q

**1. POJAM ODRZIVOG RAZVOJA**

Jedan od osnovnih koncepta ekonomike prirodnih resursa i životne sredine jeste koncept održivosti ili održivog razvoja. Životna sredina predstavlja sve ono što nas okružuje odnosno sve ono sa čime smo povezani direktno ili indirektno. Sa tim u vezi javlja se pojam održivog razvoja tj. potreba da se sačuva životna sredina za buduće generacije. Ubrzani razvoj proizvodnih snaga u drugoj polovini XX vijeka doveo je do situacije da čovjek posjeduje veliku moć prema prirodi, da je menja, eksploatise, gradi itd. Međutim to je povuklo za sobom neželjene posledice i ljudi su počeli bivati svjesniji da oni nisu neograničeni gospodari prirode i da narušavanjem i degradacijom ekosistema u prirodi mogu dovesti do narušavanja, degradacije i ugrožavanja uslova čovjekovog života na zemlji.

Održivi razvoj je proces koji dozvoljava da se razvoj ostvaruje bez degradiranja ili iscrpljivanja onih resursa na kojima se i zasniva. To je generalno gledajući, moguće ostvariti ili upravljanjem resursa na način da se oni mogu

samoobnavljati u mjeri u kojoj se koriste, ili vecom zastupljenoscu i upotrebom resursa kod kojih je period vegetacije kratak. Takvim pristupom, resursi mogu da sluze buducim, u istoj mjeri, kao i sadasnjim generacijama.

Koncepcija odrzivog razvoja bazira se na 3 osnovna principa, koja proisticu iz pomenute definicije, a to su:

principi ekoloske odrzivosti, koji obezbedjuje da razvoj bude kompatibilan sa odrzavanjem vitalnih ekoloskih procesa, bioloske raznovrsnosti i bioloskih resursa.

princip socijalne i kulturne odrzivosti, koji obezbedjuje da razvoj bude kompatibilan sa kulturnim i tradicionalnim vrijednostima ljudskih zajednica i doprinosi jačanju njihovog identiteta.

princip ekonomske odrzivosti, koji obezbedjuje da razvoj bude ekonomski efikasan i da se resursima upravlja na na nacin da njih mogu uspjesno da koriste i buduće generacije.

Zahtev za dostizanjem odrzivog razvoja kao i potreba rjesavanja globalnih problema koji pogadjaju planetu na kojoj zivimo, nametnuli su kao imperativ stvaranje daleko efikasnije politike zastite zivotne sredine. Degradacija zivotne sredine mora se blagovremeno sprecavati zastitnim mjerama, uz istovremeno postovanje odredjenih principa ekonomske politike koji imaju sustinski znacaj za ostvarivanje odrzivog razvoja.

### 1.1. Koncept odrzivog razvoja

Dakle, odrzivi razvoj podrazumjeva takav razvoj drustva koji raspolozivim resursima zadovoljava ljudske potrebe, ne ugrozavajući prirodne sisteme i zivotnu sredinu, cime se osigurava dugorocno postojanje ljudskog drustva i njegovog okruzenja. Koncept odrzivog razvoja predstavlja novu strategiju i filozofiju drustvenog razvoja.

Odrzivi razvoj se najcesce dovodi u vezu sa zastitom zivotne sredine, odnosno nastojanjem da se zabrinutost za opstanak zivog sveta na planeti Zemlji poveze sa ocuvanjem prirodnih resursa i brojnim ekoloskim izazovima koji st pred svakim drustvom, drzavom i covjecanstvom u cjelini. [http://en.wikipedia.org/wiki/Sustainable\\_development](http://en.wikipedia.org/wiki/Sustainable_development)

Pojam odrzivog razvoja cesto se poistovjecuje sa pojmom zastite zivotne sredine, to nas dovodi do pogresnih zakljucaka. Zastita zivotne sredine samo je jedan od 3 elementa odrzivog razvoja. Tri elementa odrzivog razvoja su drustveni, ekonomski i ekoloski. Danas se cesto u savremenoj literaturi koristi skracenica PPP (People, Profit, Planet) da bi se jasnije pojasnio koncept odrzivog razvoja.



Sema 1. Odrzivi razvoj kao presjek tri sastavna elementa

### 1.2. Društveno odrzivi razvoj

Društveno odrzivi razvoj ili drustveno odgovorno poslovanje je evoluirajući pojam koji nema standardnu definiciju, ni precizno definisanu grupu elemenata koje obuhvata. . U engleskom govornom području se najčešće sreće izraz “Corporate Social Responsibility” (korporativna društvena odgovornost), koji prihvata i objašnjava veliki broj teoretičara. Pod korporativnom društvenom odgovornošću Raymond Bauer podrazumijeva obavezu preduzeća da ozbiljno vodi računa o uticaju svojih aktivnosti na društvo. Davis, K. 1967 “Understandig the social Respontibilities Puzzle” Business Horizons, 10, 45-50

Glavna dilema u svim pristupima vezana je za dobrovoljnost. Postavlja se pitanje da li menadžmentu preduzeća treba prepustiti da odlucuje o tome da li ce poslovanje svog preduzeća organizovati na drustveno prihvatljiv nacin (prema svojim procjenama) ili mu nametnuti neke obaveze prema drustvenoj zajednici zakonom i formalnim pravilima. Vecina teoreticara se slaze da je odgovorno poslovanje obaveza preduzeća, tako da je u teoriji i praksi mnogo prihvaceniji pojam „Corporate Social Responsibility“. U ovom radu bice prihvacena definicija po kojoj drustveno odgovorno poslovanje predstavlja menadžerski pristup koji podrazumjeva da se preduzecem upravlja na nacin koji obezbedjuje ostvarenje ekonomskih ciljeva preduzeća, uz postovanje zakonskih propisa, moralno ponasanje menadžera (vlasnika) prema svim interesnim grupama koje poslovanje preduzeća dotice i dobrovoljno ulaganje resursa preduzeća za unapredjenje drustvene zajednice i prirodne sredine.

Evropska komisija u „Zelenim novinama“ društveno odgovorno poslovanje definise kao skup aktivnosti preduzeća usmjerenih ka ispunjenju pravnih obaveza definisanih zakonom i ugovorima, ali i aktivnosti kojima preduzeće ispunjava obaveze, koje ne proističu iz formalno-pravnog okvira, kao što su ulaganje u razvoj ljudskog kapitala, zaštita životne sredine i unapređenje odnosa sa svim interesnim grupama. Ovaj izvještaj društvenu odgovornost preduzeća dijeli na dvije dimenzije: internu i eksternu.

• **Interna dimenzija** uključuje: ( kada govorimo i alternativnim izvorima energije) Racionalnu upotrebu resursa i energije koja obezbjeđuje očuvanje neobnovljivih prirodnih resursa budućim generacijama, a preduzeću donosi manje troškove koji direktno utiču na profitabilnost.

• **Eksterna dimenzija** društveno odgovornog poslovanja: Zaštitu životne sredine koja podrazumjeva primjenu zdravijih tehnologija, odgovornije korišćenje resursa, smanjenje emisije štetnih materija i reciklažu otpada, aktivno učešće u inicijativama za zaštitu životne sredine, usvajanje ekoloških standarda, edukaciju zaposlenih u pogledu zaštite životne sredine itd.

Biti društveno odgovoran, ne znaci samo ispunjavati zakonske obaveze vec i ulaganje u ljudske resurse i odnose sa stekholderima. Iskustvo iz poslovne prakse sa investicijama u ekoloski odgovorne tehnologije ukazuje na to da se i izvan uskladenih pravnih okvira koji se ticu društvene odgovornosti moze doprinijeti konkurentnosti kompanije.

Ovakav pristup „Komisije EU“ prestavlja dio sireg konteksta medjunarodnih inicijativa na celu sa „Globalni dogovor UN“, „Trojna deklaracija MOR-a“ o pricipima u vezi sa multinacionalnim korporacijama i socijalnom politikom, „Smjernica za multinacionalna preduzeća OECD“. Nijedna od ovih inicijativa nije pravno obavezujuća, medjutim „Komisija EU“ (u daljem tekstu KEU) se zalaze za aktivnu promociju ovih inicijativa i predlaze da preduzeća prilagodjavaju, usmjeravaju i primjenjuju eticki kodeks ponasanja i korporativnog upravljanja, da utvrđene vrijednosti unose u kompletno poslovanje i da izvršenje svake aktivnosti vrse u skladu sa etickim principima iz etickog kodeksa, da svojim planovima i budzetima dodaju društvenu i ekolosku dimenziju, kako bi mogla da se izvrsi revizija pokazatelja o ostvarenju socijalnih i ekoloskih ciljeva, multinacionalnim kompanijama se predlaze izrada posebnih izvestaja koji ukljucuju pokazatelje o rezultatima u socijalnoj i ekoloskoj sferi (pokazatelji vezani za zivotnu sredinu, zdravlje i bezbjednost zaposlenih su zajednicki, dok pokazatelji vezani za ljudska prava i rad djece predstavljaju posebne cjeline). Prema misljenju KEU preduzeća treba da rade zajedno sa javnim vlastima da pronadju nove nacine za razvoj društveno odgovornog poslovanja (u daljem tekstu DOP) tako da ovaj koncept bude opsteprihvacen.

## 2. PRIMJER SVEDSKE KAO USPJESNOSTI SPROVODJENJA POLITIKE ODRZIVOG RAZVOJA

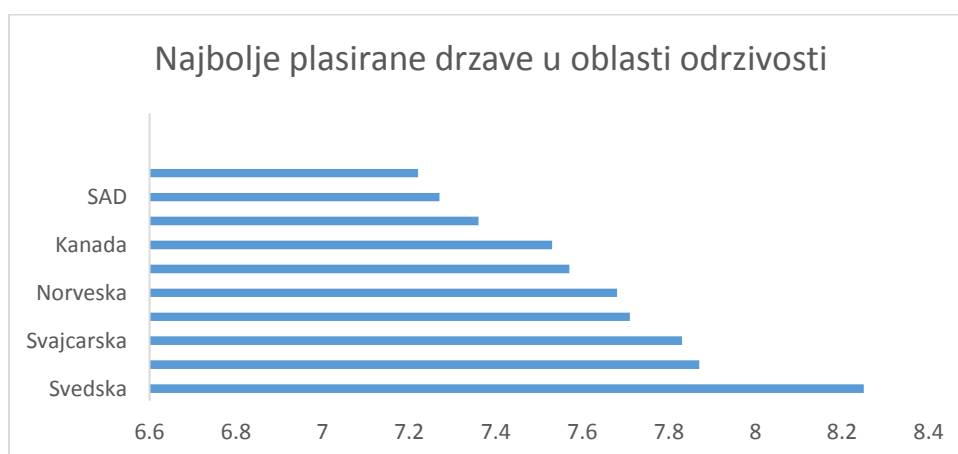
Najbolji primjer promovisanja društveno odgovornog poslovanja u Evropi su Skandinavske zemlje, posebno Svedska u kojoj se velika paznja poklanja kvalitetu zivota ljudi, obrazovanju, ekologiji, zastiti ljudskih prava, nediskriminaciji, organskoj proizvodnji, unapredjenju društvene zajednice i sl. Svedski model odrzivog razvoja podrazumjeva izuzetno veliku ukljucenost drzave kroz pokretanje i finansiranje razlicitih projekata, primjenu veoma ostrih zakonskih propisa i veoma naglaseno promovisanje svih oblika društveno odgovornih praksi. Na primjer, Svedska Vlada je da bi uticala na smanjenje klimatskih promjena, ulozila oko 5 milijardi eura u razne projekte i mjere koji podrazumjevaju saradnju drzave, privrede i drustva. Ogromna sredstva se izdvajaju za zastitu Baltickog mora koje je vrlo zagadjeno, racionalnu potrosnju energije i sl. Drzava je pokrenula projekte za zamjenu uređaja koji koriste neobnovljive izvore energije, uređajima koji koriste bioloska goriva tako da ne zagadjuju sredinu.

U ovaj projekat se ukljucio veći broj kompanija, zahvaljujući cemu je, u periodu od 1990-2006. emisija stetnih gasova u zemlji smanjena prosjecno za 9%, dok se društveni bruto proizvod, u isto vrijeme, povecao za 44 %. Uspjeh Svedske politike odrzivog razvoja najbolje se ogleda u izvjestaju svajcarske investicione grupe RobecoSAM iz 2013. godine gdje se Svedsta plasirala na prvo mjesto belezeci najvise ocjene u okviru svih kriterijuma (8,25) i za razliku od mnogih drzava u razvoju, takodje je odlicno plasirana kada su u pitanju ekoloski faktori i koriscenje obnovljivih izvora energije.

Top 10 drzava		Indeks
1	Svedska	8.25
2	Australija	7.87
3	Svajcarska	7.83
4	Danska	7.71
5	Norveska	7.68

6	Velika Britanija	7.57
7	Kanada	7.53
8	Finska	7.36
9	SAD	7.27
10	Holandija	7.22

**Tabela 1. Najbolje plasirane drzave u oblasti odrzivosti**



Deklaracija Evropskog vijeca o vodecim principima odrzivog razvoja iz juna 2005. godine sluzila je kao smjernica za izradu švedske strategije. Nekoliko podrucja Strategije odrzivosti Europske unije se u velikoj mjeri podudara sa švedskom nacionalnom strategijom (odrziva potrosnja i proizvodnja, socijalna ukljucenost, demografija i migracije, globalno siromastvo i izazovi odrzivog razvoja).

Tema	Ključnipokazatelj	Švedska	EU
<b>Klimatske promjene i energija</b>	Emisijastakleničkih plinova	Mali pozitivanrazvoj/nemapozitivnog razvoja	Jednakokaoui u EU
	Obnovljiviizvori energije	Izrazitopozitivan razvoj	Boljenego u EU
<b>Održivi prijevoz</b>	Potrošnjaenergije u sektoruprijevoza u odnosuna BDP	Izrazitopozitivan razvoj	Boljenego u EU
<b>Prirodniresursi</b>	Prisutnostobičnihvrsta ptica u poljoprivrednim područjima	Izrazitonegativan razvoj	Losijenego u EU
	Očuvanjeriba	Podacidostupnisamo za EU	Podacidostupni samoza EU
<b>Globalno državljanstvo</b>	Službenapodrška razvoju	Izrazitopozitivan razvoj	Boljenego u EU
<b>Dobro upravljanje</b>	Slučajevikršnja	Teškozaprocijeniti	Boljenego u EU
<b>Socioekonomski razvoj</b>	Rastbrutodomaćeg proizvoda	Izrazitopozitivanrazvoj	Boljenego u EU
<b>Održiva potrošnja i proizvodnja</b>	Produktivnostresursa	Mali pozitivanrazvoj / bezpozitivnograzvoja	Boljenego u EU

<b>Socijalna integracija</b>	Rizik od siromaštva	Blagonegativan razvoj	Boljenego u EU
<b>Demografske promjene</b>	Stopa zaposlenosti radnika starosne skupine od 55 do 64 godine	Izrazito pozitivan razvoj	Boljenego u EU
<b>Zdravlje</b>	Očekivani broj godina zdravog života po rođenju	Izrazito pozitivan razvoj	Boljenego u EU
	Očekivana životna dob porođenju	Izrazito pozitivan razvoj	Boljenego u EU

**Tabela 2. Pokazatelji razvoja u Svedskoj u komparaciji sa EU po temama**

Svedska je jedna od ekološki najosvjestenijih zemalja na svijetu. Svedani su ekološku svijest ugradili u svoje životne stilove, a Svedska je jedna od najkonkurentnijih zemalja na svijetu. Visok nivo javne svijesti o problemima okolisa diktirala je promjene u ponasanju države i poduzeca. Smanjenjem troškova zaštite okolisa, Svedska omogućuje “više zaštite okolisa za manje novca”, odnosno dostizanje prihvaćenih standarda zaštite okolisa na jeftiniji način. Inovativne tehnologije također stvaraju nova tržišta promicanjem potražnje za zelenim tehnologijama, robom i uslugama. Tehnologije za zaštitu okolisa su doprinijele prekidanju uzročne veze između onečišćenja okolisa i ekonomskog rasta, uz postovanje ograničenja ekoloških standarda.

### 3. PRIMJER SLOVENIJE KAO USPJESNOSTI SPROVODJENJA POLITIKE ODRZIVOG RAZVOJA

Godine 2005., Vlada je donijela Strategiju razvoja Slovenije do 2013., koja zadovoljava standarde strategije održivog razvoja. Održivi razvoj time je postao sastavni dio odabranog razvojnog modela u Sloveniji. Nacionalni savjet za održivi razvoj (NCSD) sudjelovao je u pripremi Nacionalne strategije održivog razvoja (NSDS).

Institucionalni položaj održivog razvoja: Vodeće ministarstvo/institucija u procesu primjene Strategije održivog razvoja je Vladin Ured za rast. Provedba NSDS-a prati se u obliku Izvješća o razvoju koje jednom godišnje priprema Institut za makroekonomske analize i razvoj, a Vlada Republike Slovenije usvaja kao smjernicu za izradu nacionalne gospodarske i razvojne politike.

Definicija održivog razvoja u nacionalnoj strategiji: Strategija razvoja Slovenije uključuje četiri dimenzije: ekonomska, ekološka, socijalna i kulturna pitanja. U skladu sa Strategijom razvoja Slovenije, načelo održivog razvoja u gospodarskim i društvenim domenama prvenstveno se odnosi na postizanje kontinuiranog povećanja kapaciteta za gospodarski rast, ljudski razvoj i poboljšanje socijalne skrbi. Između ostalog, to pretpostavlja međugeneracijsku održivost sustava socijalnog osiguranja i javnih financija, stvaranje uvjeta za održivi rast stanovništva i sprječavanje razvojne izolacije određenih društvenih skupina ili regija zemlje. (Strategija razvoja Slovenije do 2013., str. 19.) U području prostornog razvoja, načelo održivog razvoja podrazumijeva takvu organizaciju gospodarstva, infrastrukture, zemljišta i načina života unutar ograničenja kapaciteta okoliša, prostora i prirodnih izvora da su prostorne potrebe stanovništva uspješno zadovoljene.

Poveznica sa Strategijom održivog razvoja Europske unije: Strategija razvoja Slovenije (SDS) je krovni strateški dokument, koji određuje razvojnu viziju i prioritete slovenskog razvoja. Istovremeno prenosi ciljeve Lisabonske strategije u nacionalno okruženje, uzimajući u obzir sve posebne razvojne mogućnosti i deficite u Sloveniji. Unatoč tome, treba naglasiti da je glavni cilj SDS-a gospodarski rast i povećanje stope zaposlenosti i četiri od pet razvojnih prioriteta SDS-a doprinose ostvarenju tog cilja, dok revidirana Strategija EU-a naglašava strukturne ekonomske promjene potrebne za održivije obrasce proizvodnje i potrošnje.

Strategija razvoja Slovenije i Strategija održivog razvoja EU-a usklađene su na razini strateških ciljeva - blagostanje ljudi ključni je cilj u oba dokumenta. Obje strategije su usmjerene na ekonomske, socijalne, ekološke i druge odnose. Što se tiče sadržaja, ova strategija objedinjuje temeljna polazišta i načela održivog razvoja, definira ciljeve i zadaću u sedam ključnih područja: klimatske promjene i čista energija, održivi promet, održiva potrošnja, očuvanje i upravljanje prirodnim izvorima, javno zdravstvo, socijalna uključenost, demografija i migracije i siromaštvo u svijetu. U novembru 2010. godine Statistički ured Republike Slovenije objavio je niz ključnih nacionalnih pokazatelja održivog razvoja. <http://www.stat.si/Statistici/Dnevi/Docs/Radenci%202010/Redek%20Ograjensek%20Frajman-prispevek.pdf>



Područja		Pokazatelji	
BLAGOSTANJE	Kvalitet prirodnih resursa	Kvalitet zraka Kvalitet vode zaprave Organski uzgoj	Negativan Negativan Pozitivan
	Gospodarska sigurnost	BDP, dohodak kucanstva Registrovana stopa nezaposlenosti, Pristup socijalnoj zaštiti, Pristup obrazovanju Pristup zdravstvenoj skrbi, kriminal	Negativan Negativan Pozitivan Pozitivan Pozitivan
URAVNOTEŽENOST I UMJERENOST	Prirodni resursi	Potrosnja energije, Potrosnja vode iz javne vodovodne skrbe. Stvaranje komunalnog prehr. otpada, putnički promet	Negativan Pozitivan  Negativan/ Pozitivan
	Istraživanje i razvoj stanovništva, jednakost polova i siromaštvo	Izdacina razvoj Ukupni porast stanovništva; Prihod i muskaraca i žena, Stopa rizika od siromaštva	Negativan Negativan  Pozitivan Negativan/ Pozitivan
MEDJUGENERACIJSKA SARADNJA	Intenzivnost korišćenja prirodnih resursa	Energijska intenzivnost, Emisije stakleničkih plinova Potrosnja mineralnih gnojiva u poljoprivredi	Negativan Negativan Negativan
	Državni dug	Intenzivnost sječe drveća Državni dug	Negativan
	Brigade za sve generacije	Doba ovisnosti, Brigada djecu, Brigada starije	Negativan Pozitivan Pozitivan

Tabela 3. Pokazatelji održivog razvoja i njegovi trendovi u Sloveniji

Trendovi na području održivog razvoja različiti su. Posljednjih godina bio je vrlo zamjetan utjecaj svjetske ekonomske i finansijske krize koja je snažno utjecala na različita područja. Kod nekih pokazatelja promjena zato može biti samo odraz krize, a ne nekoga dugoročnog trenda. Pozitivnim promjenama možemo smatrati na primjer smanjivanje onečišćenosti vanjskog zraka česticama PM10, povećanje udjela obnovljivih izvora energije u konačnoj potrošnji energije, smanjivanje količine komunalnog otpada po stanovniku, povećanje broja djece uključene u dječje vrtiće itd. S druge strane možemo primijetiti mnogobrojne negativne promjene, na primjer povećanje stope registrirane nezaposlenosti, povećanje stope rizika od siromaštva i povećanje duga sektora država. Nekoliko pokazatelja već se dulje vrijeme bitno mijenja, na primjer mikrobiološka kvaliteta pitke vode, broj stanovnika po liječniku u primarnoj zdravstvenoj zaštiti i udio osuđenih osoba među stanovnicima Slovenije.

Slovenija nikad nije usvojila svoju strategiju za održivi razvoj. Područje održivog razvoja u Sloveniji je dio Razvojne strategije Slovenije koja se temelji na pretpostavci da je glavno razvojno zaostajanje Slovenije za prosjekom proširene EU i dalje na području državnog razvoja. Razvojna strategija Slovenije se fokusira na gospodarske i socijalne uvjete a u manjoj mjeri na segmente okoliša. Pod prioritetima politika održivog razvoja fokus je uglavnom na smanjenju pritiska na okoliš. Kako su strateški dokumenti već osmišljeni takvi da ne uključuju sveobuhvatni, gospodarski, socijalno i ekološki uravnotežen koncept, koncept uravnoteženog razvoja u Sloveniji također nije u potpunosti ostvaren. Pri ocjenjivanju pomoću indeksa za održivo društvo, Slovenija je postigla najslabije rezultate s ekološkim indeksima: kvaliteta zraka, održivo korištenje resursa, recikliranje i korištenje obnovljive energije, zaštite biotičke raznolikosti, emisije stakleničkih plinova i ekološka bilanca. Sve gore navedeno upućuje na dva ključna izazova za Sloveniju ukoliko želi postići svoje ciljeve održivosti:

Problem Slovenije je u tome što nema nadzorne mehanizme za nadzor i provedbu zakonodavstva zaštite okoliša. Najučinkovitiji nadzorni mehanizam u Sloveniji trenutno je Sud revizije Republike Slovenije. Ostale institucije ne rade svoj posao, što su dokazali sporovi EU protiv Slovenije.

Prioriteti Slovenije su jasni. Mora zamijeniti model ekspanzivnosti s mod- elom kvalitete. Međutim, to neće biti dovoljno. Da bi se približila konceptu održivog razvoja, ona mora globalno promijeniti svoj mentalitet. Ključno je pitanje kako to postići.

Možemo zaključiti da politika zaštite okoliša Europske unije definira minimalne standarde zaštite okoliša u cijeloj Zajednici. U principu, razina nacional- nih standarda varira unutar EU-a, tj. veći su u bogatijim zemljama. Iako propisi ne moraju nužno poboljšati konkurentnost, primjena ekološke politike EU državi može koristiti: visoki ekološki standardi mogu potaknuti inovativnost i poduzetništvo. Zaštita okoliša tako nadopunjuje cilj EU kad je riječ o razvoju dinamičnoga gospodarstva. Snažan gospodarski učinak mora ići ruku pod ruku s održivim kori- štenjem prirodnih resursa i gospodarenjem otpadom, održavanjem biološke razno- likosti, očuvanjem ekosustava i suzbijanjem dezertifikacije. Činjenica je da ekološki ogranci ostvaruju približno 320 milijardi eura prihoda (oko 2,5% europskog bruto nacionalnog prihoda), zapošljavaju oko 3,4 milijuna ljudi (oko 1,5% svih zaposle- nih u EU) i kontroliraju većinu svjetskog tržišnog udjela. Tehnologije zaštite okoli- ša mogu pridonijeti rastu i konkurentnosti, smanjujući troškove zaštite okoliša, dok istovremeno unaprjeđuju okoliš i štite prirodne izvore. Kad je Slovenija pristupila EU, usvojila je ekološko zakonodavstvo EU i sve veću ulogu ekoloških uredbi. No, u praksi se ipak uočava odstupanje između usvojenog i provedenog.

#### 4. EKONOMSKI ODRZIVI RAZVOJ

Ekonomsku održivost mogli bi definisati kao ostvarivanje ekonomskog rasta, ucinkovitosti i "pravedne" raspodjele bogatstva. Društvena održivost podrazumijeva sudjelovanje u donošenju odluka, mobilnost i koheziju, ostvarivanje društvenog identiteta, razvoj institucija i slično. To je značajan element definicije održivog razvitka, jer nepoznavanje i nepostovanje oblika društvene organizacije umanjuje uspješnost brojnih razvojnih programa. U literaturi postoje dva podijeljena misljenja u vezi sa ekonomskim održivim razvojem. Prvo je vezano za pitanje vrednovanja prirodnih resursa, uticaja na okolinu, budućnost i slično, dok je drugo misljenje vezano za pitanje značenja vremena i značenje neizvjesnosti. Ova dva misljenja uticala su na definiciju održivog razvoja koju je dao Serageldin gdje kaže da je održivi razvoj razvitak koji budućim generacijama ostavlja barem toliko mogućnosti ili kapaciteta za razvitak koliko smo mi imali. Mnogi problemi vezani za ekonomski razvoj, kvalitet života i očuvanja životne sredine, i njihova rješenja, imaju korijene u lokalnim aktivnostima, tako da zbog toga lokalne vlasti moraju igrati ključnu ulogu u postizanju održivog razvoja. Cucovic A. (2013). Sustainable local development, promotion and funding, Dukagjini College, Peje, 15

Suštinu koncepta održivog razvoja čini interakcija razvoja životne sredine i međusobna usklađenost i komplementarnost razvojne politike i političke zaštite životne sredine, koje uvažavaju zakonitosti ekoloških sistema. Koncept održivog razvoja usmeren je na očuvanje prirodnih eko-sistema i životne sredine, kao i na racionalno korišćenje prirodnih resursa.

#### ZAKLJUCAK

Može se zaključiti da se karakteristična tri osnovna načela održivog razvoja temelje na ekonomskoj održivosti, sociokulturnoj održivosti i ekološkoj održivosti. Ekološka održivost obezbeđuje razvoj koji je kompatibilan s održavanjem ekoloških procesa, biodiverziteta i prirodnim resursima. Sociokulturna održivost obezbeđuje da se poveća nadzor čoveka nad sopstvenim životom, a ekonomska održivost obezbeđuje uspešan ekonomski razvoj. Jasno je da se radi o koncepciji koja ima svoj globalni i međunarodni smisao i sadržaj, ali istovremeno unutrašnji i regionalni karakter. Preplitanje globalnih, regionalnih i nacionalnih; odnosno lokalnih dimenzija održivog razvoja jedna je od glavnih karakteristika u vezi s održivim razvojem.

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**THE REFORMS IN THE SYSTEM OF EDUCATION AT THE PERIOD 2004-2014**

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**Abstract:** The system of education must ensure an ongoing reform and development and this paper aims to analyze these changes after the Ohrid Framework agreement. Although this document was a political agreement it impacted the organization in the system of education largely. In the first part the paper analyzes the need for decentralization of power in the country for the sake of being closer to local communities and also improving services in this regard. The changes were presented in two levels. The first level was an organizational redesign of the service in regard to number of schools in the country. In order to better manage the process, the Ministry of Education established two units: the legal unit and the analytical unit. The urgent challenge for the development of this process has to do with the fact that only in its primary education Macedonia had about 340 primary schools that function as special legal units and therefore the centralized management created the “Black Box” effect according to which only educational units or school heads close to the Ministry of Education could gain privileges or adequate support. A significant legal step was that the decentralization process which did not recognize only the direct delegation of competences from the central to local government, but engaged the school councils, parents council as well as a third party in the process of decision making in the local schools. These decision-making bodies could have a say in the design of the school budgets as well as the selection of the school principals in cooperation with the mayors of the towns. How this was implemented could be a different topic for discussion in another occasion, however, this paper aims to identify key reforms in the educational process in the period of 2004 – 2014. The analyses will include a number of laws before the 2004 period that have impacted the process. It started legal reforms in 2002 with the adoption of the law on self-government and associated with the Law on Financing the Local Self-government in 2004, and a number of amendments on the Law on primary and secondary education in 2004 again.

**Keywords:** Education in Macedonia, decentralization of education, North Macedonia

**INTRODUCTION**

This study includes the main developments in the process of the decentralization of education at the period of 2004-2014. The document used in this regards are mainly from international reports on education and particular laws process through the ministries in the country. The process needed at that period (and also needs currently) a more efficient organization regarding the structure of the Ministry of Education and the local authorities. This type of development would provide more responsibilities to the local authorities. Also, the process needed a more independence from the politics. Unfortunately, that is still the case in the country.

The primary expectations were the need to delegate more power and responsibilities from the central to local government. This process as a notion of the administration of the educational process has circulated widely in ex-Communist block and has developed differently in different countries. The UN report states that the attempts for a decentralized education in Hungary had begun in 1970, in Czechoslovakia in 1987 and in Albania in 1992. Unfortunately, Macedonia would still remain centralized as it seemed the same until the year 2004 when decentralization became a legislative issue.

The driving force in this reform process was the Ministry of Education which in 2004 decided to transfer some of these competences to the local self-government. This was implemented in two stages. Stage one analyzed the development of municipalities and the management of the educational process in primary schools and later in secondary schools in terms of infrastructure and possible services. This stage was closely monitored by local and international factors, and the most successful municipalities then went on to the second phase of decentralization and in the report provided by the USAID in 2007, they identified difficulties such lack of motivation from the central government to implement the transfer of power to local authorities, but also the incompetence of the new mayors selected in 2005 to implement these reforms.

Besides the abovementioned challenges the Ministry of Education and Science in Macedonia at that period aimed toward the unification of the database regarding the statistics of the schools, pupils, staff. Also a detailed description and a list of competencies for each unit in the central and local government were missing. In this regard two units were established. The first was called the legal unit and was expected to clarify and build the legal frameworks for the new reality. There was also an analytical unit who will provide progressive input regarding the large number of school units in the system. Regarding this process and in order to have improve efficiency, the process was split into two phases. The first phase planned a limited delegation of competences related to maintenance, reparations,

and goods (excluding the teachers' salaries); the second phase was planned for the period between 2007 and 2009 and it would extend the local authority competences over the education.

### **EXPECTED RESPONSIBILITIES AND PRIVILEGES OF THE LOCAL GOVERNMENTS**

The process of reforms also known as the process of decentralization of education started its legal journey in year 2002 with the adoption of the law on self-government and associated with the Law on Financing the Local Self-government in 2004, amendments on the Law on primary and secondary education, the Law on the New Territorial Division and the territorial redefining of municipalities upon which there were 85 municipalities remaining out of 128. Based on the set criteria, about 50 municipalities in Macedonia passed the first phase and were ready for the second stage. Based on the new legal framework, the competences for managing with schools and appointing the principals belonged to both parties: the municipal council and the parents' councils in schools which could also change the school statute and its budget.

### **CHALLENGES OF THE PROCESS**

The period of these reforms was also under the shadow of the big political disputes among the political parties. It was the period in which the expectations of the local self-governments were very high on one side, and the pressure from the opposition in regard to the reforms that created tensions such as the new law of territorial organization. In this regards the process of education and ministry could have not been immune from these developments particularly when we consider the cultural aspect and the multicultural reality in Macedonia.

An approach that was considered was the need to refer to international programs in which particular curriculum reflects the new tendencies in education by have in mind the local contexts. Most probably, the largest challenge in this regard was the curriculum reform. We come from a system in which teaching materials and supportive materials are not very often updated. Even today in 2019, part of the teaching materials in our public system are older publications.

When it comes to designing curriculums that are efficient and in line with the needs of the local communities but are also pedagogically reliable the system needs new teaching materials that are based on realistic needs analyses.

At that particular period the curricula did not encourage values in the teaching materials such as mutual understanding and equality among various different social, ethnic, cultural or ethnic groups. In this situation it is almost impossible to reform a curriculum when the teaching materials do not correspond fully with the reality. In this regard, although most of the stake holders in a society can have similar goals, such as creating educative values that would help the prosperity of the society, some of them face obstacles and discrepancies in educational practices which have historically been created by regimes in power. The curricula needed to introduce topics that would encourage mutual understanding and promote human values.

These materials and methods also need to promote a multicultural and multidimensional competence in regards prejudice reduction and fight against stereotypes and racism. The aspects of multicultural competence are an important dimension in the process of developing high educational standards. It is in this period when the first discussions regarding the introduction of courses such as citizenship and religion were first discussed since the lack of subjects that promote interethnic or interreligious tolerance and multiculturalism was evident across the curricula. It was necessary in this regard for the education system to support programs that will help increase the community awareness towards topic that stimulate tensions.

In a study conducted by Garcia in the USA, during the past 40 years it was usual for the American education system to label the minority students or those coming from poor social strata as "culturally deprived". The theories on cultural deprivation were based on the conjectures that due to the fact that students of minority groups or low stratum do not manifest cultural characteristics of youngsters of the middle class, they are deprived from the prevailing culture. Without it, the theories said, these pupils felt it difficult to compete and achieve good results at school.

Similar problems have been occurring in Macedonia as well. Though most communities hoped that after the fall of Communism, educational possibilities would progress and an egalitarian pedagogy will create new democratic opportunities in the country. The decentralization aimed to process support in managing efficiently the education institutions whereas the quality and academic performance in education need to be assured by governing elites at both levels.

Another challenge for that period were the human resources, since they are considered a key player in the development of adequate education infrastructure and conditions. In order to create an effective multicultural environment for pupils, teachers should demonstrate understanding and respect, be good leaders, and create

environments for intellectual stimulation. Unfortunately, there are many obstacles in achieving these aims in schools.

The process needs equilibrium in regards to creating provisions in schools from the infrastructural and human resources perspectives and an environment in the schools which would be oriented towards the pupils' success continuously.

The purpose of all this aspects would aim a higher academic standard and the process of decentralization aimed that from the very begging. As mentioned above, the level of implementation of these reforms is another topic that deserves specific analyses in another study.

## CONCLUSIONS

It is logical that after a certain period we analyze what were the roots and goals of education. At this stage and at this time distance we can see what were the challenges and the successes of the reforms that started in 2004. We could also try to answer questions such as : Is the curriculum designed to educate individuals, communities or the whole society? In this labyrinth of wide varieties of systems of education it seems that we moved from the original idea of "improving the society" into creating and ideal teacher. However, this ideal teacher would be full of skills and instruments but not very worthy if it lacks goals, character, tolerance and humanity. It is important to periodically reflect on the argument and the dilemma raised by Dr. Martin Luther King Jr. who argued that: ..."education has both a utilitarian and a moral function". He asserted that reasoning ability is not enough, and this is particularly evident in the present educational reality in which the sense of success and the virtue of the society are more often valued through individualism. Curriculums, and policy makers need to be aware of the dilemma if the purpose of the teaching process is the individual or the community? Sometimes by focusing too much on the individual skills and values of the individuals/our students we forget the common values that the community should promote in regards to equity education and social equality and as a result the success of particular institutions is reported in relation to the successful of particular individuals achieved particular institution.

Being aware culturally and academically for all cultures and their needs within the educational system would make a great difference in the educational development in Macedonia since education must be seen as a way toward the social and human development.

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## STRATEGICAL APPROACH ON TALENT MANAGEMENT IN THE ORGANIZATION

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**Abstract:** In today's business, the management focus is shifting from financial capital and technology to human resources, which requires developing new competencies in HR managers. Finding, developing and retaining valuable employees, and integrating these activities into a focused company strategy and policy, is key to achieving the business goals and success of the company.

Numerous studies and publications on this topic show how successful companies not only follow but also improve procedures and norms in human capital management, In today's world, those organizations that themselves, as commodities, are the most attractive in the labor market; organizations that do their best to attract, help develop and retain the best talent at all levels of the management hierarchy.

Organizations are now focused on a new set of strategic issues:

- How to make the recruitment process more efficient and effective, based on competence ("competency based") rather than sorting CVs;
- How to develop managers and leaders, strengthen culture, establish values, and create a sustainable leadership development system;
- How to quickly identify gaps in key competences in order to provide training, e-learning or development programs to fill these gaps? How to use these gaps to hire just the right people;
- How to manage people in a consistent and measurable manner so that everyone is held accountable and motivated in accordance with their performance;
- How to identify high scores and successors of key positions in the organization;
- How to choose training that is adequate, flexible, timely and convenient?

Solving these challenging issues requires creating new processes and systems. They require close integration between the different HR functions and direct integration into business management processes. It is precisely the study of these challenges that is the purpose of this article.

**Keywords:** Strategic Human Resource Management, Integrated Talent Management, methods to identify talented employees, Competence

### 1. INTRODUCTION

Attracting and developing talents is one of the most discussed human resources issues in the United States, Asia and Europe in recent years. In order to build a successful **talent management strategy**, an organization must first determine the meaning of the notion of talent for it. The talent profiles are different among the different companies. The so-called "talents" are defined as the most valuable employees of the company. These are people who are willing to learn, to develop and they expect a high remuneration for that. Talents are employees who are functionally and technically competent, they know the nature of other functions in the organization, and they are able to work in a team, whether they are at a management level or an expert positions. There is also the claim that these are the people who bring the spirit of innovation and change to an organization and realize the importance of challenges early in their career. As skilled as top talents in a company may be, they will not be able to achieve high results if they do not work with a team of good professionals.<sup>140</sup>

### 2. LITERATURE OVERVIEW

Modern organizations are beginning to buy, build and compile systems for assessment, training and competence management, and continuity planning systems. The HR function integrates with the business in real time<sup>141</sup>.

Talents - these are the leaders, the good organizers, the excellent managers, the creators and the inventors. There are different definitions for a 'talent':

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<sup>140</sup> [http://www.karieri.bg/management/500727\\_razvivaite\\_talantite\\_vednaga\\_shtom\\_gi\\_otkriete/](http://www.karieri.bg/management/500727_razvivaite_talantite_vednaga_shtom_gi_otkriete/)

<sup>141</sup> Talent Management, What is it? Why now?; May, 2006 Josh Bersin, <https://joshbersin.com/2007/07/what-is-talent-management/>

According to some authors, "talents are people who have the ability to significantly change the present or future performance of an organization through their behavior."

According to the Chartered Institute of Personnel and Development (CIPD), "talents are those individuals who can influence a long-term plan, demonstrating a high level and potential of opportunities."

The concept of Integrated Talent Management<sup>142</sup> has gained popularity over the past five years, and since then organizations have used the phrase to describe the general approach to hiring, developing, managing performance, compensation, development and training plan. The goal is not only to make the human resource function more effective, but more importantly, to create a "common system" for managing people to help the organization respond faster and more effectively to business needs.

The very name - talent management - has appeared long ago, and was originally used with regard to top talent management programs in organizations. Thanks to the concept of the Integrated Talent Management Framework, organizations have gradually come to the conclusion that integrated talent management strategies must be applied to the human capital as a whole. The highly integrated and business-focused talent management strategy directly leads to business results.

In business, unlike arts and sports, we take into account innate talents not to the degree that behavior at the workplace is, which in turn can be learned and improved. It is characteristic for talents that: have the competencies, experience and development potential that the company needs to implement its business strategy. They are not afraid of new challenges and are willing to take reasonable risks in their quest to achieve the goals. They are trusted and respected not only by their bosses, but also by their colleagues at the same level and their subordinates. They are confident in their abilities and they are not afraid to admit if they do not know something or make a mistake. They consistently achieve results that are measurable. It is important that each organization determines, in a way appropriate to it, what is meant by the term "talent" and how many talents it differentiates. The classification of main groups of employees from the point of view of talent management is:

- The so-called 'top-talents' are not just people with tangible results and potential for development. They are an example to be followed by others. Typically, no more than 3-5% are the top talents in the organization.
- Talents - these are the people who are steadily performing above expectations and helping others improve their work. Here are placed people with high potential, which are still under development. The total number of people in this group is about 20-25% of the workforce in the organization. Among these 20% of employees there are those who can immediately occupy key positions. However, there are also those who need a special career development plan to prepare them for a wider range of obligations within a few years.
- Good employees - these are the people who perform according to their expectations of the level of their position, achieve the planned results, without surpassing them and demonstrating only part of the key competences in the middle degree. Such are typically about 70% of employees in the organization
- Employees with unsatisfactory performance - they are performing below expectations and do not demonstrate company competencies to the required extent. If, despite the investments invested in them, they fail to move to the upper group, they should release the place they occupy. Such must be no more than 5% of the employees in the organization. This group is subject to particular attention because there may be "hidden talents" in it. These may be people who, for one reason or another, do not feel at home and are demotivated. If any potential has been identified by an assessment center, it should be verified whether instead of releasing the employee, he/she should not be moved to another job.

### 3. METHODOLOGY

Talent identification is one of the most responsible activities in the organization. The analysis is made on the basis of what results each employee achieves and what competencies he demonstrates, but also what potential he / she has to develop, what his / her abilities are and his / her willingness to learn new things and to help others learn. Talent's most important feature is his/her strong will and skills to learn and develop. It is important for the organization to identify which employees at all levels meet this condition by combining it with the necessary analytical, technical, communicative skills and creativity. The most commonly used methods for identifying talented employees are:

- Observation,
- evaluation and appraisal;
- 360° Feedback,
- Assessment and development

<sup>142</sup> The Talent Management Framework: A Modern Approach for Developing and Mobilizing Talent. Bersin & Associates 2010

- centers,
- Specialized questionnaires Methods (for example on the interests and the employees career ambitions) (Questionnaires and Inventories).
- Interviewing,
- Tests,
- Exams,
- Simulations,
- Gaming,
- Practical tasks.



Fig. 1. Integrated Talent Management<sup>143</sup>

In 2007, Bersin & Associates published their results from the largest research on talent management so far, as a result of which they developed the first Talent Management Framework, consisting of nine areas (Talent Management Functions). The implementation of this approach in organizations also shows that the world is developing - even today, the concepts and best practices in talent management are making progress. **Many of the original concepts remain the same - the others have been carefully added and some features have been renamed**, in order to show how this sphere is developed:

**How do we understand the New Talent Management Framework?**

Talent management begins with the definition of the talent management strategy in the context of the business strategy. In other words, the talent management strategy should help the organization achieve its business goals.

**Recruitment and selection is replaced by the term Talent acquisition.** This huge area is very complex and unified. Organizations need to assess important talent needs, define performance profiles, search for and select candidates, and then hire people and introduce them to work. The largest related part of the New Talent Management Framework is set in the middle and includes those processes (areas) that interact directly with people at all stages of their Life cycle in the organization: Recruitment, Evaluation, Development and Remuneration. First of all, in this cycle is the Talent Acquisition, whose main task is to provide *Talent Planning*. Whether we "fill" the positions with external or internal candidates, it is important that the cycle starts here.

<sup>143</sup> <https://joshbersin.com/2010/05/a-new-talent-management-framework/>

*Career management is already at the heart of the framework.* Organizations are aware that performance management issues, development plans, continuity management, talent mobility, and leadership development should include a formal and transparent process to help people build their own careers.



**Fig. 2 The New Talent Management Framework<sup>144</sup>**

**Compensation has been extended to Full Remuneration Strategy.** All discussions with clients show that the overall remuneration strategy is the basis for compensation. Many of the larger organizations understand this, and the vice president or overall remuneration manager often has a very complicated work - sometimes by also monitoring the performance management process.

**Competence management is renamed Ability and Competence Management.** The word ability refers to the individual ability to perform, grow, make sensible decisions, leadership and eventually add value to the whole team. Only the well-defined: **Knowledge, Skills, Experience, Motivation, Behaviors and Personal Characteristics** are able to answer the questions: Based on what we recruit? Referred to what we evaluate? And, what we develop to become? Part of this information is contained in the job profiles, which means that they have to be developed for at least the key roles in the organization. see: (Competencies and Competence Models - the Core of Integration of Talent Management).

**Workforce Planning is added, too.** Continuous monitoring shows that companies with three or four years of experience in overall talent management are redirecting their energy towards workforce planning, which moves the businesses. The purpose of workforce planning is to integrate the process directly into the organization's annual business plan. Based on this information, Talent Management Leaders define the Talent Needs for the next 12 to 24 months and based on them draw: Continuity Plans, Talent Acquisition Strategy and Capability Development Program (Training and Development).

The next four areas are jointly responsible for the development and mobilization of talent wherever needed:

**Leadership Development:** provides the organization with high-performance leaders to manage it.

**Continuity Management:** defines for the individual channels the readiness required for the transition (the process is from top to bottom, leading is the position need).

**Career Management:** Clears out the collaborators' career purposes. (the process is from bottom to the top, leading is the collaborators' need).

**Performance management:** plays a role of talent assessment (in terms of talent management). Provides results (in terms of activity management).<sup>145</sup>

Talent management is not just a process of integrating many different HR and training practices - in fact, it is a tool that helps businesses. If there is no development, the organization as a whole, and the talent 'stand'.

<sup>144</sup> <https://www.linkedin.com/pulse/building-diversity-inclusion-op-priority-2016-josh-bersin/>

<sup>145</sup> [http://www.entalentbg.com/images/stories/docs/New\\_Integrated\\_Talent\\_management\\_Framework\\_Featured\\_Article.pdf](http://www.entalentbg.com/images/stories/docs/New_Integrated_Talent_management_Framework_Featured_Article.pdf)

**CONCLUSION**

Talent management is a complex and delicate art. All executives in a company that dared to introduce such a practice must be armed with perseverance and patience. In order for any program targeted to key employees to work properly, a certain amount of time is required, the engagement of all managers, and very strong, sustained support from senior management.

Typically, many companies ignore the need for a specific system to identify the talents they have. To find out who the talents are, companies rely heavily on managers' personal judgment and do not have a structured approach to identifying talented employees. Thus, not always the most valuable for the company people are developed and detained. On the other hand, different staff keeping strategies focusing on the control of certain quantitative measures, such as turnover, are increasingly being developed. Thus, some companies report as a major success the decline in the percentage of voluntarily leaving employees. But it does not account for the fact that this percentage maybe includes the most talented employees who are key to achieving the company's business goals. Therefore, the talent management strategy is the most effective solution for companies facing the serious risk of losing key employees.

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**EFFECTIVE ORGANIZATIONAL TRAINING FOR COMPETITIVE ADVANTAGE**

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**Abstract:** We live in a time that is measured in seconds. Time for decision making almost does not exist as a category - everything is happening now and right away. Adaptation capacity becomes necessary for survival in a dynamic environment. For success it takes something more.

In the era of knowledge, the organization doesn't have an alternative solution, other than the development and application of the concept of knowledge management. Some studies in the developed economies show that today's organizations are increasingly investing in intangible property - research and development, employee education, etc., comparing to investments in tangible property. The main reason for increasing the importance of intangible property is that the new value in the organization is created with the knowledge, not with the material resources and routine work. Intellectual capital constitutes of the knowledge of employees - human resources. From the knowledge of employees, their skills and abilities depend on how the organization works, ie from the intellectual capital depends on the organization's competitive advantage.

The pressure on the free market and competition imposes the need of organizations to demand from their employees specific knowledge, skills and abilities to achieve the set goals. What an organization can do to have competitive employees that will be up to date with current developments in the environment is continuous learning through employee training.

Training is a process of acquiring the qualifications required to perform certain tasks. Not always held training achieves its goal, especially when it comes to training for "soft" skills. In organizations, the training would be done well, the evaluations would be excellent, but at a certain time, there would be no change in the behavior of the employees who were trained.

In order for the training to achieve the goals and be effective, ie. after the completion of the training the employees apply the acquired knowledge and skills, it is necessary for the (knowledge) managers to be actively involved in the processes before and after the training. Above all, proper planning and preparation for the training is necessary. This process involves determining the need for the training (knowledge gaps), setting the objectives of the training, and a preparation for the target group - the participants who would be trained. After the completion of the training, it is necessary to take the follow up activities, to monitor the application of the new knowledge in the organizational work. These follow up activities can be particularly useful in supporting the transfer: action plans, performance assessment, meetings, oversight consultations, and technical support.

**Keywords:** intellectual capital, competitive advantage, training, organizational knowledge

**ЕФЕКТИВНА ОБУКА ЗА КОНКУРЕНТСКА ПРЕДНОСТ**

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**Резиме:** Живееме во време кое се мери во секунди. Време за одлучување речиси и да не постои како категорија – сè се случува сега и веднаш. Способноста за адаптација станува неопходна за преживување во динамичното окружување. За успех е веќе потребно нешто повеќе.

Во ерата на знаење, на организацијата не ѝ останува алтернативно решение, освен унапредување и примена на концептот менаџмент со знаење. Одредени истражувања во развиените економии покажуваат дека современите организации сè повеќе вложуваат во нематеријалната сопственост – истражување и развој, едукација на вработените итн., во однос на вложувањата во материјалната сопственост.<sup>146</sup> Главна причина за

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<sup>146</sup> Sundać D., Švast N., „Интелектуални капитал - temeljni čimbenik konkurentnosti poduzeća“, достапно на [http://eobrazovanje.mingorp.hr/UserDocsImages/Knjizica\\_intelektualni\\_kapital.pdf](http://eobrazovanje.mingorp.hr/UserDocsImages/Knjizica_intelektualni_kapital.pdf) (06.04.2013) p.34

зголемувањето на значењето на нематеријалната сопственост претставува тоа што нова вредност во организацијата се создава со помош на знаењето, а не со помош на материјалните ресурси и рутинската работа. Интелектуалниот капитал го сочинува знаењето на вработените – човечките ресурси. Од знаењето на вработените, нивните вештини и способности зависи како ќе работи организацијата, односно од интелектуалниот капитал зависи конкурентската предност на организацијата.

Притисокот на слободниот пазар и конкуренцијата наметнуваат потреба организациите да бараат од своите вработени специфични знаења, вештини и способности за остварување на зацртаните цели. Она што организацијата може да го направи за да има конкурентни вработени кои ќе бидат во тек со актуелните случувања во окружувањето е континуирано учење преку обука на вработените.

Обука претставува процес на стекнување на квалификации потребни за извршување на одредени задачи.

Не секогаш одржаната обука ја постигнува својата цел, особено кога се работи за обуки за „меки“ вештини. Во организациите се случува обуката да помине во најдобар ред, евалуациите бидат одлични, но по изнесно време да нема никаква промена во однесувањето на вработените кои биле обучени.

За да обуката ги постигне поставените цели и биде ефективна, односно вработени по завршувањето на обуката ги применуваат стекнатите знаења и вештини, потребно е менаџерите (на знаењето) активно да бидат вклучени во процесите пред и по одржување на обуката. Пред сè, потребно е соодветно планирање и подготовка за обуката. Овој процес подразбира утврдување на потребата за обуката (гаповите во знаењето), поставување на целите на обуката, како подготовка на таргет групата – учесниците закои е наменета обуката. По обуката, потребно е да се преземат т.н. “follow up” активности, односно да се следи примената на новостечените знаења во организациското работење. Следните “follow up” активности можат да бидат особено корисни во поддршка на трансферот: акциони планови, проценка на перформансите, состаноци, надзорни консултации и техничка поддршка.

**Клучни зборови:** интелектуален капитал, конкурентска предност, обука, организациско знаење

## 1.ВОВЕД

Живееме во време кое се мери во секунди. Време за одлучување речиси и да не постои како категорија – сè се случува сега и веднаш. Способноста за адаптација станува неопходна за преживување во динамичното окружување. За успех е веќе потребно нешто повеќе.

Во ерата на знаење, на организацијата не ѝ останува алтернативно решение, освен унапредување и примена на концептот менаџмент со знаење.

За концептот на менаџмент на знаење почнува да се пишува и зборува во деведесеттите години на минатиот век. Но, идејата за управување со знаењето е многу постара. Тоа се гледа преку бројни примери на организации кои постојат со децении и каде што знаењето се пренесува од генерација на генерација – постапки и практики во работењето, технолошки процеси, рецептури и сл.<sup>147</sup>

Цел на секоја организација е да постигне одржлива конкурентска предност, бидејќи таа преку зголемените приходи овозможува раст и развој на организацијата. Конкурентската предност во современата економија е резултат на успешна употреба на интелектуалниот капитал.

## 2.ИНТЕЛЕКТУАЛНИОТ КАПИТАЛ – ПРЕДУСЛОВ ЗА СТЕКНУВАЊЕ НА КОНКУРЕНТСКА ПРЕДНОСТ ВО ЕРАТА НА ЗНАЕЊЕ

Одредени истражувања во развиените економии покажуваат дека современите организации сè повеќе вложуваат во нематеријалната сопственост – истражување и развој, едукација на вработените итн., во однос на вложувањата во материјалната сопственост.<sup>148</sup> Главна причина за зголемувањето на значењето на нематеријалната сопственост претставува тоа што нова вредност во организацијата се создава со помош на знаењето, а не со помош на материјалните ресурси и рутинската работа.

Интелектуалниот капитал претставува нова и релативно сложена економска категорија која ги опфаќа сите субјекти на работењето во организацијата кои не можат експлицитно да се искажат во традиционалните сметководствени извештаи. Овие субјекти се особено значајни за организацијата бидејќи тие создаваат нова, додадена вредност, а со тоа и влијаат врз долгорочната профитабилност и конкурентска способност на организацијата.

<sup>147</sup> Hansen M.T., Nohria N., Tierney T. “What’s Your Strategy for Managing Knowledge”, Harvard Business Review, march-april, 1999 p.23

<sup>148</sup> Sundać D., Švast N., „Intelektualni kapital - temeljni čimbenik konkurentnosti poduzeća“, достапно на [http://eobrazovanje.mingorp.hr/UserDocsImages/Knjizica\\_intelektualni\\_kapital.pdf](http://eobrazovanje.mingorp.hr/UserDocsImages/Knjizica_intelektualni_kapital.pdf) (06.04.2013) p.34

Интелектуалниот капитал во организацијата го претставува вкупното знаење на вработените. Интелектуалниот капитал е специфична сопственост на организацијата, пред сè поради неговата неопипливост, што не е случај со зградите, земјиштето, опремата и сл. Интелектуалниот капитал го сочинува знаењето на вработените – човечките ресурси. Од знаењето на вработените, нивните вештини и способности зависи како ќе работи организацијата, односно од интелектуалниот капитал зависи конкурентската предност на организацијата.

Голем број организации и денес не посветуваат доволно внимание на овој нематеријален ресурс поради тоа што на него гледаат како на трошок на организацијата, а не како на инвестиција.<sup>149</sup> На тоа се надоврзува и неможнота интелектуалниот капитал да се измери или сметководствено да се следи.

Интелектуалниот капитал всушност претставува создавање на вредност преку практична примена на знаењето, односно способност на невидливата сопственост – знаењето се претвори во производи, услуги или процеси кои ќе ѝ донесат нова вредност на организацијата.

### 3. ОБУКА – ИНВЕСТИРАЊЕ ВО ОРГАНИЗАЦИСКОТО ЗНАЕЊЕ

Притисокот на слободниот пазар и конкуренцијата наметнуваат потреба организациите да бараат од своите вработени специфични знаења, вештини и способности за остварување на зацртаните цели. Исто така, вработените се соочуваат со променливото окружување и тие самите мораат да се менуваат според него како би биле конкурентни на пазарот на трудот. Она што организацијата може да го направи за да има конкурентни вработени кои ќе бидат во тек со актуелните случувања во окружувањето е континуирано учење преку обука на вработените.

Обука претставува процес на стекнување на квалификации потребни за извршување на одредени задачи. Обуката може да биде насочена кон развивање на „тврдите“ вештини на вработените како што се работа на определени компјутерски програми, изработка на одредени видови извештаи и сл. и развивање на „меки“ вештини на вработените како што се комуникација, лидерство, менаџмент и сл.

Обуката може да се спроведува за задоволување на различни потреби на организацијата.<sup>150</sup>

- Потребна е и редовна обука – запознавање на вработените со тековните законски измени од доменот на работата
- Техничка обука – им овозможува на вработените ефикасно да ги извршуваат работните задачи
- Обука за интерперсонални односи и решавање на проблеми – се подобруваат работните односи во организацијата
- Обука за професионален развој и развој на кариерата – обезбедува долгорочна ориентација кон зголемување на способностите на индивидуите во организацијата

Истражувањата покажале дека обуката е неопходна во динамичното окружување и дека организациите почнале да го зголемуваат буџетот наменет за организација на обуки за вработените.<sup>151</sup> Но, се наметнува прашањето, кој е ефектот на обуката и дали вложените средства во обуката ќе се повратат преку употреба на ново-стекнатите знаења од истата од страна на вработените? Дали и колку вработените ги применуваат ново-стекнатите знаења од обуката е предизвик кој се исправа пред менаџментот.

#### 3.1. Причини за неуспех на обуката

Организациите почнуваат да одвојуваат значајни средства од буџетот за обука и тренинг на вработените. Целта на обуката е вработените да стекнат нови знаења и вештини со кои на организацијата ќе ѝ овозможат дополнителна вредност. Иако можеме да кажеме дека обуките стануваат сè повеќе „популарни“ во организациите, потребно е континуиран следење на ефектите од обуките.

Не секогаш одржаната обука ја постигнува својата цел, особено кога се работи за обуки за „меки“ вештини. Во организациите се случува обуката да помине во најдобар ред, евалуациите бидат одлични, но по изнесно време да нема никаква промена во однесувањето на вработените кои биле обучени. Зошто се случува тоа? Кои се причините вработените да не ги имплементираат ново-стекнатите знаења и вештини од обуката?

Некои од причините се следни:

- На обуката се гледа како на бенифиција. Во одредени организации вработените обуката ја перцепираат како дел од целокупниот „пакет“ на бенифиции кои одат со работното место, а не како

<sup>149</sup> Ibid

<sup>150</sup> Матис Л.Р., Цексок Х.Ц. „Управување со човечки ресурси“, превод на дванаесеттото издание, Магор, Скопје, 2010 стр.260

<sup>151</sup> Tyler K. “Training Revs Up” HR Magazine, April 2005, p. 58-63

начин на стекнување и усовршување на своето знаење. Целта на обуката е да ја подобри перформансата на вработените, и таа плански треба да биде достапна за сите вработени во организацијата.<sup>152</sup>

- Времето за обука е ограничено. Честа замка за неефективноста на обуката е краткото предвидено време за одржување на обуката. Вработените имаат долга листа на приоритети и задачи кои треба за ги завршат, па така на обуката неправедно се гледа како на нешто што не е директно поврзано со бизнисот, па затоа и се одвојува пократко време за нејзина реализација.<sup>153</sup>
- Преопрететеност со информации. Поврзано со претходното, доколку времето предвидено за обука не е соодветно, учениците ќе имаат чувство дека се „бомбардирани“ со големо количество на информации, кои што нема да бидат во можност соодветно да ги запомант.
- Недостаток на планирање на обуката. Доколку содржината на обуката не биде прилагодена на нивот на знаење на учесниците, таа нема да биде соодветна а со тоа и неефективна.
- Учесниците на обуката не се запознаени за целите на обуката. Чест случај е вработените да присуствуваат на обука само заради тоа што менаџерот одлучил така, без да ги познаваат вистинските причини и потребата да бидат обучени за одредена тематика.
- Недостаток на интерес кај учесниците. Постојат обуки кои мораат да бидат спроведени согласно законската регулатива, а вработените истите ги чувствуваат како обврска со што нивниот интерес за стекнување на нови знаење опаѓа.
- Недостаток на буџет. Малите и средни претпријатие сè уште се борат со недостаток на буџетот кој треба да го одвојат за обука и развој на вработените.

На самиот крај, учесниците на обуката сметаат дека со завршување на обуката завршува целиот процес. Нивните менаџери не преземаат никакви активности во насока на евалуација/проверка на новостекнатите знаења и вештини и нивна примена, така ефектот од обуката останува непознат или препуштен на случаноста.

### 3.2. Ефективна обука – трансфер на знаењата во секојдневното работење

Добри програми за обука и развој им помагаат на организациите да ги задржат вистинските луѓе и да го зголеми профитот. Бидејќи битката за врвни таленти станува сè поостра, обуките за вработените и програмите за развој се поважни од кога било. Според Извештајот за учење на работното место од LinkedIn од 2019 година, 82% од професионалците за истражување и развој велат дека нивните менаџери активно го поддржуваат ангажирањето на вработените во професионалното учење, а 59% велат дека ќе трошат повеќе на нивниот буџет за учење на интернет.<sup>154</sup>

За ефективна обука пред сè, потребно е да се направи соодветно планирање. Имено, потребно е да се направи годишен план за обуки и развој кој ќе произлезе од стратешките цели на организацијата поставени за таа година. Значи, обуките треба да бидат во функција на остварување на целите на организацијата.

Следно особено значајно е при планирање на секоја обука да се направи претходна проценка на потребата, како и нивото на знаење на таргет групата кој ќе учествува на обуката. Тука до израз доаѓаат вештините и знаењата на менаџерите или специјалистите за обуки и развој во проценка на нивото на знаење на учесниците и креирање на т.н. “tailor – made” (прилагодена) програма за обука.

Од самата проценка на потребата на обуката како и претходните предзнаења на учесниците, треба да се одбере најсоодветната форма во која ќе се одвива обуката. На пример, за одредени потреби и таргет група посоодветно е организирање на online/ e-learning обука, отколку обука во училиница.

Понатаму, секој менаџер треба да му објасни на својот тим како обуката ќе им помогне во секојдневната работа и што треба да придонесе за компанијата. Ако вработените разберат зошто обуката им е потребна, многу поверојатно е дека ќе бидат мотивирани за усвојување на нови знаења.

Следењето на обучените вработени по завршување на обуката или процес познат под поимот “follow up” е од големо значење за ефективноста на обуката. Истражувањата покажуваат дека организациската климата и

<sup>152</sup> Dean R. Spitzer, Why training fails (<https://doi.org/10.1002/pfi.4150230704>), 29.03.2019

<sup>153</sup> <https://www.panopto.com/blog/why-employee-training-fails/>, 01.05.2019

<sup>154</sup> <https://learning.linkedin.com/content/dam/me/business/en-us/amp/learning-solutions/images/workplace-learning-report-2019/pdf/workplace-learning-report-2019.pdf> 01.05.2019

подршката на учесниците се особено важни за трансфер на знаењата.<sup>155</sup> Според Сакс и Белкорт (2006) организациите ретко вклучуваат активности на следење во нивните програми за обука. Покрај тоа, тие препорачуваат организациите да обезбедуваат силна подршка за учесниците пред и потоа обука. Сепак, многу организации не се сигурни како да го остварат тоа. Следните “follow up” активности можат да бидат особено корисни во подршка на трансферот: акциони планови, проценка на перформансите, состаноци, надзорни консултации и техничка подршка.

#### 4.ЗАКЛУЧОК

Потребата за развој на вработените ќе продолжи со оглед на зголемените барања на организациите за зголемување на продуктивноста, да се одржи чекор со технолошкиот напредок, да се издржат конкурентските притисоци, да користи тимско донесување одлуки и решавање на проблемите, да се насочат процесите кон задржување на таленти. Промените во економските сили и глобализацијата, исто така, укажуваат на важноста на човечките ресурси и квалификувани “работници на знаењето” како клучен извор на одржлива конкурентна предност. Капацитетот на организациите да учат и да се адаптираат на промените е критична компонента на конкурентноста денес што ја наметнува потребата од континуирано учење и развој на човечките ресурси и организациското знаење.

Обука претставува процес на стекнување на квалификации потребни за извршување на одредени задачи. Организациите почнуваат да одвојуваат значајни средства од буџетот за обука и тренинг на вработените. Но, дали обуката секогаш ги дава посакуваните ефекти? Постопјат бројни причини поради кои обуките не ретко не ги даваат посакуваните резултати или не ја остваруваат целта, па така наместо да и донесат додадена вредност на организацијата, тие стануваат само уште една ставка во трошоците.

За да обуката ги постигне поставените цели и биде ефективна, односно вработени по завршувањето на обуката ги применуваат стекнатите знаења и вештини, потребно е менаџерите (на знаењето) активно да бидат вклучени во процесите пред и по одржување на обуката. Пред сè, потребно е соодветно планирање и подготовка за обуката. Овој процес подразбира утврдување на потребата за обуката (гаповите во знаењето), поставување на целите на обуката, како подготовка на таргет групата – учесниците за кои е наменета обуката. По обуката, потребно е да се преземат т.н. “follow up” активности, односно да се следи примената на новостечените знаења во организациското работење. Исто така, особено значајно за успешна обука е креирање на организациска култура која ќе го поддржува трансферот на знаењето и ќе ги мотивира вработените на развој и придонес во организацијата.

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<sup>155</sup> Tannenbaum, S.I. and Yukl, G. (1992), “Training and development in work organizations”, Annual Review of Psychology, Vol. 43, pp. 399-441





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**THE CONCEPT OF MOTIVATION AND MANAGER'S APPROACH TOWARDS IT**

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**Abstract:** In the current state of play concerning economic development towards the success of the enterprise, decisive factors are the employers with high potential and dedication to the enterprise. To achieve this goal, to a large extent affects the compilation of a motivational platform that will serve as a stimulating structure of human resources at the enterprise. The motivation concept besides achieving the goals of the employer, should also be combined with a balance between work and life (work-life-balance). Motivation can include one or more goals, such as preserving and increasing the commitment of actual workers, their strengthening links with the existing enterprise and higher commitment to new workers. The motivation plan should have a timetable and a planned cost. The purpose of a motivation system that should be part of the management concept, that will increase job satisfaction and which would result in motivation of workers and all this should encompass assessment system with the aim of developing the systematic motivation.

The paper contains a brief summary of the motivational issues and will focus on the applicable aspects of employees' motivation at targeted enterprises. Moreover, the main purpose of the paper is to analyse the current state of the managers motivational concept and their assessment on the impact of motivational instruments on human resources management. To prepare this paper, human resource management literature was studied, with special emphasis on motivation. Empirical research was conducted through surveys during last year's period involving enterprises that have more than eight employees in the surroundings Municipality of Gostivar.

**Keywords:** motivation, human resources, managers, enterprises

## 1. INTRODUCTION

Just like any other word, there are variations of definitions to describe a concept. Motivation too has many different definitions, but it is important to focus on those that are related to the workplace. Understanding exactly what motivation is, will help managers decide what actions to take to encourage their employees. The definition of motivation starts with the root word "motive". Webster's Dictionary defines motive as, something that causes a person to act. Therefore, motivation can be defined as, the act of providing motive that causes someone to act (Shanks, 24). In other words, according to Nancy Shanks, motivation causes someone to act and someone else cannot make someone motivated. It is the discretion of the person to decide if they are going to be motivated or not. Motivated and unmotivated are not opposites, but instead, there are determining factors that could cause someone to be unmotivated, such as life events and attitudes towards a specific job. Employees make up an organization and if they do not have organizational commitment, then there is no incentive to excel at their jobs. In a study done by the Society for Human Resource Management, they found that eighty-six percent of the people they surveyed were satisfied with their jobs (SHRM). This number could increase if the soon to be discussed techniques are implemented in the specific work sites. In a different study by Career Vision, they found that thirty-three percent of employees feel as though they have reached a dead end in their career ("Job Satisfaction Statistics"). The research presented will discuss the research and theories of motivation, then prove there is a need for motivation in all workplaces and explain the most effective ways of motivating employees with financial and non-financial means. The final question is: how and in what ways can managers motivate their employees to make them more productive to the organization?

## 2. LITERATURE REVIEW

The motivation terminology is varied among many research fields like psychology, biology, philosophy, behavioural studies, business studies and many others. It is pointed out by Steers, Mowday and Shapiro (2014) that the term motivation has its root originally from a Latin word for movement (Latham, 2012:3). The term is generally used by both researchers and practitioners to indicate people's intention, direction and consistency toward their work (Gallstedt, 2003). Many researchers in psychology field stated that motivation is the force that begins, guides and maintains the oriented behaviours which consist of both sets of internal and external factors. While other researchers and scientists believed that motivation is a process of placing an effective guideline and direction for activities according to condition of a person which decides how enthusiastic and how goals oriented that person behaves. In

work context, motivation is a process that comes from the interaction between an employee and the work environment in which it is identified by a certain level of willingness. Employees are willing to invest more effort in their work in order to gain a specific need or desire that they hold (Beardwell & Claydon, 2007:491).

Although there are plenty of definitions of motivation that are different in wording, however there are certain elements and underlying ideas that are prevalent. The five common underlying ideas that pointed out by Vera (1995) are:

- Motivation has an impact on productivity.
- Motivation is an intrinsic and within oneself phenomenon or process.
- Motivation stimulates people to gain their objectives.
- Motivation connects to psychological, social status and relations and economic satisfaction.
- Motivation refers to creating a working environment that helps employees to achieve work-related goals and gain the maximum personal satisfaction at the same time.

### 3. METHODOLOGY

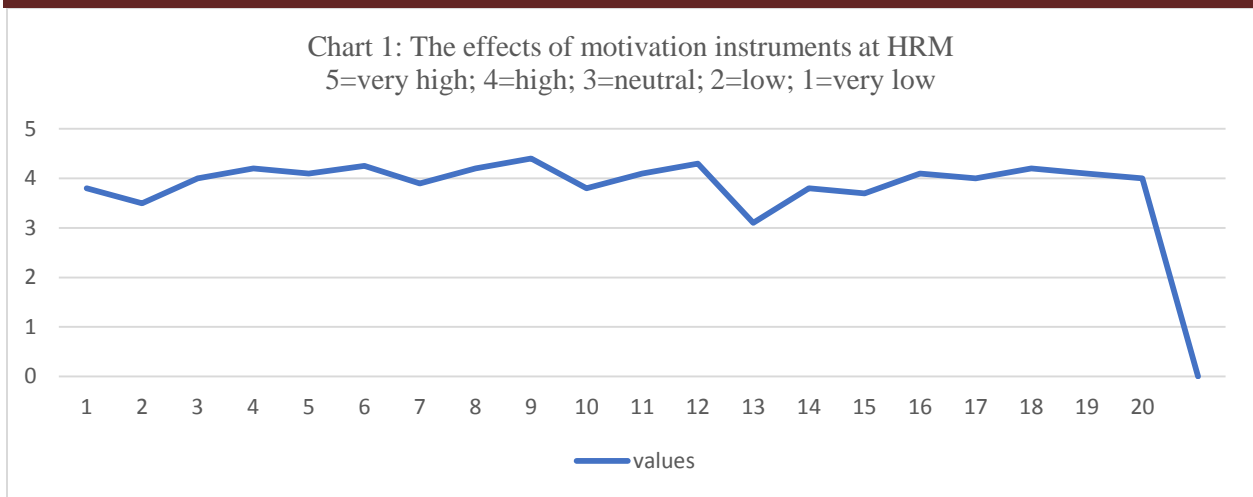
The quantitative and qualitative research methods are being used in conducting this research. The initial questions in the survey are designed to learn about the important motivational factors, evaluation of employees' satisfaction in term of the job itself, working environment and management. The second part of the research is qualitative research which aims to perceive the knowledge and insights of why those factors contribute to improving motivation. With this method, it will allow data collection process to be all encompassing and the view of individual to be exposed. The employees who are being interviewed have the opportunity to answer all the questions and explain them. The survey was conducted in Macedonian and Albanian languages.

### 4. RESULTS AND DISCUSSION

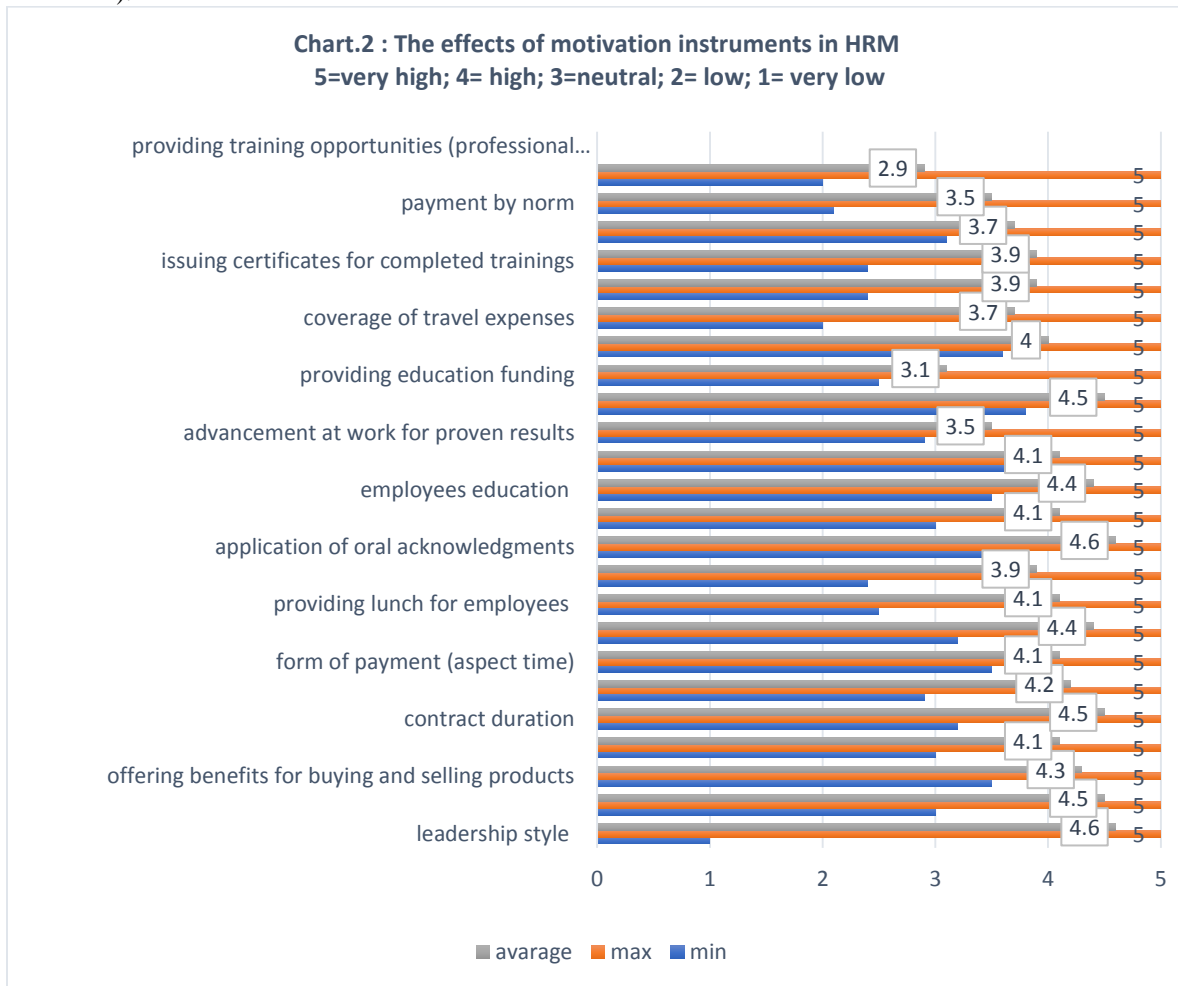
The findings reflect the impact of the used motivational instruments in the management of human resources under observation as a factor that causes and fosters an energetic job attitude.

Out of the 25 registered production enterprises that are using agrarian products as raw/first materials, based on the criteria set out, 15 of them met the criteria. From the targeted enterprises were surveyed 15 managers. The research shows that:

- The manager structure from that were surveyed is as follows:
  - Surveyed by gender: 25% female and 75% male
  - According to age group: 20% were 18-25 year old, 30% were 26 to 35 year old, 20% were 36-45 year old, 18% were 44-55 year old and 12% were 56-65 years old.
  - Respondents by education: 45% had secondary education, 45% had completed university studies while others had only primary education.
  - Of the respondents, only 40% had been trained in the field of Human Resource Management, out of which only 30% had a motivation plan.
- From the surveyed enterprises only 32% have the Human Resource Management sector. According the survey, even those companies that have the HRM sector and those that have not, again the way of thinking and decision-making depends from the owner of the enterprise, respectively from the senior manager.
- From the enterprises included in the survey, respectively 25% were working with flour products (breads, pastries and fresh sweets), 10% of milk processing activity, 20% of them were dealing with the mushroom cultivation, 25% were from wheat flour production and 20% of surveyed enterprises were from fruit and vegetable juice production.
- The biggest (highest) effect of the HRM motivation instruments is noted in the respondent manager with linear number 9, with a value of 4.43 units out of 5 possible (graph 1), where we are dealing with an enterprise with 23 employees from which 6 employees were with university level, out of them two are continuing Master studies. The lowest level of impact of HRM motivational instruments is noted at respondent number 13 with a value of 3.15 units out of 5 possible (here we are dealing with managers of age 56-65 years old that are having employees 9 persons out of which 6 with primary education and 3 with secondary education).



- The summary of results from the opinion of surveyed managers on the effect of HRM motivation instruments results in the assessment that the effect of HRM motivation instruments, expressed in average value is 4.02 units out of 5, respectively, the motivation instruments have a major impact in HRM (graph 2).



## CONCLUSION

Motivation is a complex concept and can help or harm an enterprise/organization depending on how it is used within an organization. If a manager takes the time to understand the needs of his/her employees, then the recognition can be extremely useful. Managers are not the only ones who can recognize others in the workplace. Employees can recognize each other as well. It has been proven to that one cannot directly motivate someone else, but they can give them the tools they need to motivate themselves. From the conducted research in the production enterprises that have more than 8 employees in the Municipality of Gostivar, it may be concluded that:

- Motivation is hard issue since it is:
  - A broad range of managerial engagement
  - Motivation instruments/Motivators are many in number and this makes it difficult to choose them
  - The same motivator affects differently at different individuals at the same time and at the same individual in different periods of time. This makes harsh to establish a correlation between the instrument of motivation and performance.
- There are still no applications for many motivational instruments such are: award based performance, participation in material distribution, participation in success, co-operative style of leadership, paid vacations during the education, motivation through the HR Office according to actual needs, staff assessment supervision, appraisal of the supervisor, etc. The causes fall at the approach of the business owners to this problem, manager's skills and to their views influenced by the level of economic and educational development.
- Providing professional development services to managers for the possession of other motivational instruments is a need that in order to be implemented, it is conditioned by governing the instruments and the ability to implement them.
- In order that the implementation of the motivation instruments to have a positive impact on HRM and thus to the success of the enterprise, we suggest that managers to:
  - To be aware the ones what they decide for motivation in the enterprise.
  - Should always think that they are an example to others and therefore are at the central point to the co-workers.
  - Must aim to feel for what they are planning to seek.
  - They must strictly adhere to the rules, principles and values that they require from others, so that their associates are also respecting.
  - To be able to control their behaviors, and to allow their assessment by others (collaborators)
  - Must behave just as their associates expect to behave. Start with good examples.
  - Must act on ethical and moral principles what they represent.
  - Must act on the clearly defined business principles of the enterprise.
  - Have to treat their associates seriously and respect each of them individually based on their training/education.
  - Communicate openly, and to be open and critical on their behavior as well
  - Need to create an atmosphere of mutual trust through clear and transparent decisions
  - Need to rely on taking responsibility and to demonstrate how to delegate authority to accountability.

Motivation of human resources should be based on a plan drawn up inside the enterprise that would be in accordance with the strategic plan of the enterprise, build up on the needs and individual requirements of the employees. Managers are the resources for employees and they should make sure that their work environment is pleasant and desirable. This will help the productivity and improvement of their employees. If the above suggestions are implemented properly, managers will have a fully motivated team.

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## THE IMPACT OF LEADERSHIP STYLES ON EMPLOYEE TURNOVER IN THE ORGANIZATION

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**Abstract:** The development of human resources that finds an important practical application in enterprises from the developed world, account facts which refer to the conclusion that satisfaction of employee can greatly contribute to increasing productivity in enterprises and in states from whole world.

Today, businesses are facing major challenges, resulting from rapid changes in technology, organizations and the overall business environment. These challenges include a number of aspects, such as economic, legal and regulatory issues, environmental and ethical dilemmas. That is exactly what imposes the need for effective leadership to lead the organization forward. Leadership is an influence on the behavior of others, so the leader directs employees towards the pursuit of goals. Here you can see the role of the leader, which is his help and support in dealing with the employee turnover in the organization.

The purpose of this paper is not only highlighting the importance of the problem, but offering more adequate ways to manage employee turnover and developing the capacity of organizations for their long-term development.

**Keywords:** leadership, leadership styles, employee turnover, organization

## ВЛИЈАНИЕТО НА СТИЛОВИТЕ НА ЛИДЕРСТВО ВРЗ ОБРТОТ НА ВРАБОТЕНИТЕ ВО ОРГАНИЗАЦИЈАТА

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**Апстракт:** Развојот на човечките ресурси, кој наоѓа важна практична примена во претпријатијата од развиениот свет, ги зема предвид фактите што се однесуваат на заклучокот дека задоволството на вработените во голема мера може да придонесе за зголемување на продуктивноста во претпријатијата и во државите од целиот свет.

Денес бизнисите се наоѓаат пред големи предизвици, кои се резултат на брзите промени во технологијата, организациите и целокупното деловно окружување. Овие предизвици вклучуваат голем број на аспекти како на пример економски, правни и регулаторни прашања, еколошки и етички дилеми. Токму тоа ја наметнува потребата од ефективно лидерство кое ќе ја води организацијата напред. Лидерство овозможува да се влијае на однесувањето на другите, така што лидерот ги насочува вработените кон извршувањето на целите. Тука се гледа и улогата на лидерот, а тоа е негова помош и поддршка во справувањето со обртот на вработените во организацијата.

Целта на овој труд не е само истакнување на значењето на проблемот, туку и нудење поадекватни и подобри начини за менаџирање со обртот на вработените, како и развивање капацитет на организациите за нивен долгорочен развој.

**Клучни зборови:** лидерство, стилови на лидерство, обрт на работна сила, организација

## 1. ПОИМ ЗА ЛИДЕРСТВО

Постојат многу пристапи кои го дефинираат лидерството, од оние кои зборуваат дека лидерите се раѓаат, до оние кои тврдат дека лидерството се учи. Сите тие упатуваат на тоа колку е сложен и важен овој феномен како вредност.

Лидерството претставува процес со кој се поттикнуваат вработените да дадат сè од себе со цел да ги остварат посакуваните резултати<sup>156</sup>. Тоа се однесува на влијанието, мотивацијата и овозможување на вработените да придонесат за ефективност и успешност на организацијата во која работат<sup>157</sup>. Лидерството вклучува развој и комуникација на визија за иднината, мотивирање и ангажирање на вработените во рамките на организацијата.

Како што може да се види од дефинициите, суштината на лидерството се состои во влијанието кое лидерот го користи за да се насочат членовите на организацијата кон остварување на нејзините релевантните цели. Лидерот ги дефинира организациските цели и така го одредува колективниот правец на членовите на организацијата. Тој ја креира визијата на организацијата и треба да знае како да ги наведе членовите на организацијата да веруваат во таа визија и да ја прифатат како своја. Но, лидерот прави и повеќе од тоа. Тој, по правило, ги инспирира, мотивира и води членовите на организацијата кон остварување на тие цели. Успешниот лидер мора да знае како да ги мотивира членовите на организацијата и како да им ја подигне нивната енергија во остварувањето на неговата визија.

Во последните две децении многу се расправа околу тоа дали и по што лидерите се разликуваат од менаџерите. Процесот на менаџмент, како и лидерството, исто така вклучува одреден однос на зависност и подреденост. И во него менаџерот обликува колективна акција. Меѓутоа, за разлика од лидерот, менаџерот нема способност да артикулира значења ниту да влијае на разбирање на светот на неговите подредени. Неговото право на влијание врз подредените при превземање на одредени активности произлегува од неговата хиерархиска позиција. Во однос на зависноста на подредените од менаџерот не постои доброволност.

Во суштина, лидерот и менаџерот се разликуваат во изворот на моќта која ја имаат. Додека менаџерот има моќ врз основа на формално дефинираната улога во хиерархиската структура, лидерот има моќ, врз основа на неговата способност, да го мобилизира вниманието на неговите пратеници, да го потенцира значењето на светот околу нив на начин кој за нив е прифатлив, како и да дефинира ефикасна колективна акција која неговите пратеници доброволно ќе ја прифат.

Работата на менаџерот е да ја планира, организира и контролира работата на своите подредени во исполувањето на нивните задачи, а со тоа и остварување на целите на организацијата. Работата на лидерот е да креира визија, да ги води следбениците во остварувањето на таа визија, да креира и реализира промени. Поради тие причини лидерот ѝ е потребен на организацијата во време на промени, особено трансформативски промени, додека менаџерот ѝ е потребен на организацијата во стабилни услови.

Во следната табела можеме да ги видиме разликите помеѓу менаџерот и лидерот.<sup>158</sup>

**Табела бр. 1: Разлики меѓу менаџер и лидер**

<b>Менаџер</b>	<b>Лидер</b>
Извор на моќ: контрола на ресурси (хиерархиска позиција)	Извор на моќ: интерпретација на реалноста
Спроведува визија	Креира визија
Стабилни услови	Турбулентни услови
Планира, организира и контролира	Креира и води промени
Цел: Ефикасност	Цел: Ефективност

## 2. ПРИСТАПИ И СТИЛОВИ ВО ЛИДЕРСТВОТО

<sup>156</sup> M. Armstrong, *Armstrong's Handbook of Leadership and Management*, 2<sup>nd</sup> Ed, Kogan Page, London and Philadelphia, 2009, стр. 4;

<sup>157</sup> R. House et al., *Understanding Cultures and Implicit Leadership Theories across the Globe*, *Journal of World Business* 37, 2002, p. 3-10.

<sup>158</sup> M. Petković, N. Janićijević, Bogičević, Milikič B., *Organizacija i menadžment ljudskih resursa*, Ekonomski fakultet, Beograd 2009, str. 4

Во многубројните студии каде што се истражувал поимот лидерство, се издиференцирале три основни пристапи: пристап базиран на карактеристики, пристап на однесување и контингентен пристап<sup>159</sup>.

Пристапот заснован врз карактеристиките на лидерите (trait approach) е најстариот пристап кој ги истражува карактеристиките кои ги има (треба да ги има) ефективниот лидер. Идејата е дека лидерот се раѓа и дека со создавањето на карактеристиките кои влијаат некој да стане лидер може да се овозможи во организацијата да се селектира кои се „природни лидери“. Овие истражувања не успеале да идентификуваат ниту една карактеристика која ја имаат сите лидери, но ја немаат нелидерите, и поради тоа пристапот е напуштен. Иако е напуштен, сепак, овој пристап е значаен бидејќи е добиена листа на карактеристики и способности кои лидерите мора да ги имаат, како што се: самоувереност, самопочитување, интересен фокус на контрола, комуникативност, социјална и емоционална интелигенција.

Другиот пристап, пристапот според однесувањето (behavioral approach) го нагласува стилот на однесување на лидерот како негова клучна карактеристика<sup>160</sup>. Различните студии, почнувајќи од Охајо, преку Мичиген до студијата управувачка мрежа (managerial grid), истражувале кои се типичните однесувања на лидерите кои ги прават ефикасни. Главно, сите тие истражувања укажале на тоа дека лидерите се разликуваат по тоа дали остварувањето на својата визија ја вршат преку задачите и структурата (формална или работна компонента на организацијата) или преку луѓето и нивните односи (неформална или социјална компонента на организацијата)<sup>161</sup>. Уште едно истражување го фокусираше однесувањето на лидерите, но во процесот на донесувањето на одлуките. Овие истражувачи диференцирале стилови на лидерство според степенот на партиципација на следбениците во донесувањето одлуки. Така се идентификувани повеќе стилови кои што одат од авторитативен до демократски и партиципативен стил<sup>162</sup>.

Контингентниот пристап на лидерство (contingency approach) е најновиот стил на лидерство кој поаѓа од идејата дека нема идеален стил на лидерство, туку дека лидерот мора да го прилагоди својот стил на ситуацијата во која се наоѓа<sup>163</sup>.

Многу често се дискутира за врската помеѓу различните стилови на лидерство и перформансите на организацијата. Стилот на лидерство може да има суштинска врска со перформансите на организацијата и различните стилови на водство или лидерство можат да имаат позитивна или негативна корелација со организациските перформанси. Имено, секој од стиловите на лидерство влијаат различно врз перформансите на организацијата, некои од нив помагајќи на организациите да се развијат и да постигнат успех, додека други го спречуваат развојот на организацијата и постануваат извор на незадоволство и демотивација.

Во економската литература стои, на пример дека laissez-faire е пристап каде што никој не поставува цели, насоки, ограничувања и слично, а оттука и недостаток на мотивација, лоши методи во работата и недостаток на перформанси<sup>164</sup>. Друг стил на лидерство кој што има негативно влијание врз перформансите на организацијата е авторитарниот стил на водство. Тоа е екстремна форма на лидерство каде што лидерот врши екстремна моќ над вработените, нудејќи им многу мали можности да кажат свои размислувања или за нивно активно вклучување во развојот на активноста. Поради тоа, нивото на перформансите е многу ниско<sup>165</sup>.

Од друга страна, трансформациското лидерство, кое што е едно од најмодерните и поуспешните стилови на водство, претставува стил каде лидерот ги инспирира своите следбеници и ги предизвикува да бидат што повеќе вклучени во нивната работа. Трансформациските лидери комуницираат со нивните луѓе, делегираат одговорности, се обидуваат да ги знаат нивните вработени, да ги разберат нивните јаки и слаби страни со цел да ги изнајдат најдобрите начини за оптимизирање на нивните перформанси, а со тоа и оптимизирање на перформансите на организацијата. Трансформациските лидери можат да го сменат вработениот од работник кој ги извршува задачите во вреден член на тимот. Со тоа, тој може да го модифицира мислењето и

<sup>159</sup> D. Torrington at al., Human Resource Management, 7<sup>th</sup> ed, Prentice Hall, 2008, p. 319;

<sup>160</sup> R. Daft, The Leadership Experience, 4<sup>th</sup> Ed, Thomson Learning, Inc, USA, 2008, p. 43-45.

<sup>161</sup> G. Yukl, Leadership in Organizations, Prentice Hall, Upper Saddle River, New Jersey, 1998, str. 5;

<sup>162</sup> MTD Training, Leadership Skills, Bookboon.com., MTD Training, 2010, p. 34-37;

<sup>163</sup> P. G. Northouse, Leadership: Theory and Practice, 5<sup>th</sup> Ed, SAGE Publication, Inc, Thousand Oaks, California, 2010, p.111-114;

<sup>164</sup> B. M. Popa, The Relationship Between Leadership Effectiveness And Organizational Performance, Journal of Defense Resources Management, Vol.3, Issue 1, (4), 2012, p. 2;

<sup>165</sup> Ibid.

чувството на вработените за нивната работа и за нивната организација преку креирање на сопствен начин на размислување.

Boerner, Eisenbeiss и Griesser<sup>166</sup> подвлекуваат дека трансформациските лидери можат да им помогнат на вработените да веруваат во организацијата и нејзината мисија, а со тоа ќе престанат да ги преиспитуваат целите на организацијата и ќе работат понапорно за да постигнат резултати. Трансформацискиот лидер може да предизвика посилно чувство на приврзаност кај вработените, што ќе има позитивно влијание на ефикасноста и ефективноста во нивната работа, а со тоа и на целата организација.

### 3. ОБРТ НА РАБОТНА СИЛА

Обртот на работната сила претставува сложена психолошка и општествена појава, предизвикана од сплет на социјални, економски, технолошки, психолошки и други фактори и околности. Тој претставува самоиницијативно напуштање на организацијата, што најчесто настанува како резултат на незадоволствата и очекувања дека другата организација поадекватно ќе ги задоволи потребите на вработените. Напуштањето на организацијата може да се дефинира како престанок на работењето и заминување на вработените од организацијата.<sup>167</sup>

Секое напуштање на организацијата остава последици на вработените и на организацијата. Потребата од изучување на оваа проблематика се врзува за почетоците од организационото занимавање со човечките ресурси во организацијата. Во зависност од производно-системскиот амбиент и историскиот период постојат различни пристапи во изучувањето на оваа појава.

Во развиените земји под влијание на развојот на пазарот, конкуренцијата, технолошките и економските промени, напуштањето на организацијата се смета за извесен и повеќе или помалку постојан процес, кој се одвива со истовремено настојување да се задржат најуспешните работници.

Во земјите кои поминуваат низ процесот на трансформација, процесот е едносмерен. Напуштањето на организацијата добива широки размери, така што на улица може да се најдат успешни, помалку успешни и неуспешни работници. По правило, се случува организациите најнапред да ги напуштат најспособните работници, кои претставуваат и највреден ресурс во организацијата.

Додека за едни работодавци напуштањето на организацијата претставува постојан процес, кој треба да се држи под контрола, за други како да постои само една цел: по секоја цена да се ослободи организацијата од преголемиот број на вработени.

Последиците за организацијата се големи бидејќи таа со приемот на новите работници треба да го надомести настанатиот одлив. Тоа влијае на зголемувањето на трошоците кои настануваат со привлекувањето на кандидатите, селекцијата, социјализацијата и подоцнежната обука.

Меѓутоа, заминувањето на вработените од организацијата не мора нужно да предизвика само високи трошоци, туку организацијата може да има и повеќе позитивни ефекти. Ниската стапка на обрт на работна сила, истотака, значи и дека организацијата ќе прима мал број нови луѓе и со тоа шансите за напредување на постоечките вработени значајно се намалуваат. Тоа последично влијае и на ниската стапка на иновативност, поради затвореноста на организацијата за свежи идеи. Во таа смисла, високиот обрт на работна сила може да има и повеќе позитивни ефекти како што се:

- намалување на трошоците за работа
- можност за замена на вработените кои остваруваат неприфатливи резултати
- создавање можност за вработување на приправници со ниска заработка
- можност за зголемување на диверзификацијата на структурата на вработените
- подобрување на односите меѓу вработените и сл.

### 4. ЕМПИРИСКО СОГЛЕДУВАЊЕ ЗА ВЛИЈАНИЕТО НА СТИЛОВИ НА ВОДСТВО ВРЗ ОБРТОТ НА ВРАБОТЕНИТЕ ВО ОРГАНИЗАЦИИТЕ

Имено, во овој дел од трудот се врши проверка на теоретските аспекти, каде што посебен предмет на интерес се емпириски знаења и искуства за влијанието на различните стилови на водство врз обртот на вработените во организациите.

<sup>166</sup> S. Boerner, S. A. Eisenbeiss, D. Griesser, "Follower Behavior and Organizational Performance: The Impact of Transformational Leaders, *Journal of Leadership and Organizational Studies*, Vol. 13, No. 3, 2007, pp. 15–27.

<sup>167</sup> Bogicevic B., *Menadzment ljudskih resursa*, 2. Izd. Beograd, Ekonomski fakultet, 2004, str.379

За потребите на анализата беше спроведена анкета на 76 испитаници од успешни мали, средни и големи организации од приватниот сектор во Република Северна Македонија. Прашалниците беа доброволно пополнувани од страна на вработените во организациите. Испитаниците беа замолени да одговараат слободно на прашањата, при што им беше гарантирана анонимност. За анализа на податоците користен е статистичкиот пакет за обработка на прашалници SPSS. Со  $\chi^2$  - тестот и Пирсоновиот коефициент ја докажуваме нашата хипотеза.

**Хипотеза 1: Автократскиот стил на водство има влијание врз обртот на вработените во организациите.**

Табела бр. 2 Резултати од  $\chi^2$  - тестот

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	84.161 <sup>a</sup>	30	.000
Likelihood Ratio	81.331	30	.000
Linear-by-Linear Association	42.405	1	.000
N of Valid Cases	76		

a. 42 cells (100.0%) have expected count less than 5. The minimum expected count is .46.

Пресметаната вредност на  $\chi^2=84,161$ .

За ризик на грешка од 0,05% и број на степени на слобода  $df=30$  теоретската (критичката) вредност на тестот е  $\chi^2(0,05;12)=43,77$ .

Бидејќи ( $\chi^2=84,161$ ) > ( $\chi^2= 43,77$ ) хипотезата се **прифаќа** и може да се заклучи дека автократскиот стил на водство има влијание врз обртот на работната сила во организациите. Тоа се потврдува и со фактот дека дефинираниот ризик за грешка е  $1-\alpha$ , односно 0,05 е поголемо од вредноста на реализираното ниво на ризик за грешка, кое изнесува  $p=0,000$ .

**Хипотеза 2: Демократскиот стил на водство има влијание врз обртот на работната сила во организациите**

Табела бр. 3 Резултати од  $\chi^2$  - тестот

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	114.328 <sup>a</sup>	36	.000
Likelihood Ratio	108.577	36	.000
Linear-by-Linear Association	44.855	1	.000
N of Valid Cases	76		

a. 49 cells (100.0%) have expected count less than 5. The minimum expected count is .55.

Пресметаната вредност на  $\chi^2=114,328$ .

За ризик на грешка од 0,05% и број на степени на слобода  $df=36$  теоретската (критичката) вредност на тестот е  $\chi^2(0,05;12)=43,77$ .



Бидејќи ( $\chi^2=114,328$ )>( $\chi^2= 43,77$ ) хипотезата се *прифаќа* и може да се заклучи дека демократскиот стил на водство има влијание врз обртот на работната сила во организациите. Тоа се потврдува и со фактот дека дефинираниот ризик за грешка е  $1-\alpha$ , односно 0,05 е поголемо од вредноста на реализираното ниво на ризик за грешка, кое изнесува  $p=0,000$ .

**Хипотеза 3:** *Leissez – faire* стил на водство има влијание врз обртот на работната сила во организациите

Табела бр. 4 Резултати од  $\chi^2$  - тестот

Chi-Square Tests

	Value	df	Asy mp. Sig. (2-sided)
Pearson Chi-Square	137.507 <sup>a</sup>	36	.000
Likelihood Ratio	119.712	36	.000
Linear-by-Linear Association	48.877	1	.000
N of Valid Cases	76		

a. 49 cells (100.0%) have expected count less than 5. The minimum expected count is .74.

Пресметаната вредност на  $\chi^2=137,507$ .

За ризик на грешка од 0,05% и број на степени на слобода  $df=36$  теоретската (критичката) вредност на тестот е  $\chi^2(0,05;36)=43,77$ .

Бидејќи ( $\chi^2=137,507$ )>( $\chi^2= 43,77$ ) хипотезата се *прифаќа* и може да се заклучи дека *Leissez – faire* стил на водство има влијание врз обртот на работната сила во организациите. Тоа се потврдува и со фактот дека дефинираниот ризик за грешка е  $1-\alpha$ , односно 0,05 е поголемо од вредноста на реализираното ниво на ризик за грешка, кое изнесува  $p=0,000$ .

**Посебна хипотеза 4** Трансформацискиот стил на водство има влијание врз обртот на работната сила во организациите

Табела бр. 5 Резултати од  $\chi^2$  - тестот

Chi-Square Tests

	Value	df	Asy mp. Sig. (2-sided)
Pearson Chi-Square	140.287 <sup>a</sup>	36	.000
Likelihood Ratio	130.944	36	.000
Linear-by-Linear Association	51.611	1	.000
N of Valid Cases	76		

a. 49 cells (100.0%) have expected count less than 5. The minimum expected count is .46.

Пресметаната вредност на  $\chi^2=140,287$ .

За ризик на грешка од 0,05% и број на степени на слобода  $df=36$  теоретската (критичката) вредност на тестот е  $\chi^2(0,05;36)=43,77$ .

Бидејќи ( $\chi^2=140,287$ )>( $\chi^2= 43,77$ ) хипотезата *прифаќа* и може да се заклучи дека трансформациониот стил на водство има влијание врз обртот на работната сила во организациите. Тоа се потврдува и со фактот дека дефинираниот ризик за грешка е 1- $\alpha$ , односно 0,05 е поголемо од вредноста на реализираното ниво на ризик за грешка, кое изнесува  $p=0,000$ .

**Врз основа на добиените статистички податоци и заклучоци за четирите хипотези, можеме да заклучиме дека примената на различни стилови на водење има влијание врз обртот на работната сила во организациите во Република Северна Македонија.**

### ЗАКЛУЧОК

Лидерството е процес со кој лидерот ги инспирира своите подредени вредно да работат на остварување на своите задачи. Лидерството не постои без следбеници. Задачата на лидерот е на секоја личност во претпријатието да и овозможи да ги развива своите потенцијали и таа личност преку тоа да почувствува дека припаѓа во претпријатието. Лидерот треба да придонесе претпријатието да ги оствари своите цели. Современиот лидер во вработените гледа енергија која потекнува од нивната способност, нивните карактеристики и знаења.

Обртот на работната сила претставува еден од доминантните проблеми со кои денес се соочуваат организациите и менаџментот, па посебно се поставува прашањето за управување со нив. Управувањето со обртот на работната сила означува низа активности кои ги презема менаџментот со цел да ги намали неговите причинители во организацијата и оспособување на вработените за успешно соочување со нив и нивно совладување, да се сведат на минимум негативните последици како за индивидуата така и за организацијата.

Во овој труд беа истражувани различните стилови на водство и специфичностите на лидерите, и колкаво е нивното значење врз обртот на работната сила во организациите во Република Македонија. Се доаѓа до заклучокот дека целта на лидерството е да се изврши влијание на вработените, како тие би дале се од себе да остварат најдобри резултати и обртот на вработените да се држи на едно оптимално ниво.

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**THE IMPACT OF LEADERSHIP ON THE INTELLECTUAL CAPITAL DEVELOPMENT MODERN COMPANIES IN KOSOVO****Anita Cucović**Independent researcher, Kosovo, [anita.cucovic@unhz.eu](mailto:anita.cucovic@unhz.eu)

**Abstract:** There is no doubt that great competitiveness among companies makes it clear that without rapid and radical changes, Kosovo will not be able to deal with competition in the environment, both broader and immediate. Success in the new world economy will depend on good leadership at all levels, from companies to the state.

The leader is the one who successfully leads the change of the organization in order to create a flexible and efficient company capable of quickly and successfully facing the challenges of the external and internal environment and optimally utilize its resources. Such a leader model is necessary for Kosovo in all sectors, i.e. public administration and provides guidelines for how to successfully manage social change in a turbulent environment.

Value in the knowledge economy is not generated by the quantity of manufactured products, but by the quality generated by knowledge workers. All of these changes dramatically changed the nature of value creation. It's no longer possible to think about a product as a physical manifestation of value.

Industries such as power distribution, telecommunications, computers, software, i.e. high-tech industries have almost doubled their product share over the past twenty years, while knowledge-based services have grown faster and faster.

In many companies, knowledge and its personality, intellectual capital, are not directly reflected in the financial statements, and consequently there is insufficient attention in managing those resources. Such companies still calculate their success or failure on old principles, while letting intellectual capital remain unused.

**Keywords:** competitiveness, leadership, Kosovo

**UTICAJ LIDERSTVA NA RAZVOJ INTELEKTUALNOG KAPITALA U SAVREMENIM KOMPANIJAMA NA KOSOVU****Anita Cucović**Independent researcher, Kosovo, [anita.cucovic@unhz.eu](mailto:anita.cucovic@unhz.eu)

**Rezime:** Velika konkurentnost među poslovanja kompanija bez sumnje ukazuju da se Kosovo bez brzih i radikalnih promena neće moći uspešno nositi sa konkurencijom u okruženju ukako širem tako i neposrednom. Uspeh u novoj svetskoj ekonomiji zavisice od dobrog vođstva na svim nivoima, od kompanija do države.

Lider je onaj koji uspešno vodi promene organizacije u cilju stvaranja fleksibilne i efikasne kompanije sposobne da se brzo i uspešno suoči sa izazovima eksternog i internog okruženja i optimalno iskoristi svoje resurse. Ovakav model lidera je neophodan Kosovu u svim sektorima, tj. državnoj upravi i daje smernice kako uspešno upravljati društvenim promenama u turbulentnom okruženju.

Vrednost se u ekonomiji znanja ne stvara kvantitetom proizvedenih proizvoda, već kvalitetom koji stvaraju radnici znanja. Sve ove promene su dramatično promenile prirodu stvaranja vrednosti. Više nije moguće razmišljati o proizvodu, kao o fizičkoj manifestaciji vrednosti.

Industrije poput elektrodistribucije, telekomunikacija, računara, softvera, tj. industrije visoke tehnologije, gotovo su udvostručile svoj udeo u proizvodnji u poslednjih dvadesetak godina, dok usluge zasnovane na znanju rastu i brže.

U mnogim kompanijama znanje i njegovo oličenje, intelektualni kapital, nisu još direktno prikazani u finansijskim izveštajima, a posledica je toga i nedovoljna pažnja pri upravljanju tim resursom. Takve kompanije još uvek svoj uspeh ili neuspeh izračunavaju na starim principima, pritom puštajući da intelektualni kapital ostaje neiskorišćen.

**Ključne reči:** konkurentnost, liderstvo, Kosovo

Ciljevi ovog rada su:

da se na bazi analize postojećih metoda za merenje (izveštavanje) intelektualnog kapitala i realnih potreba savremenih organizacija na Kosovu (ključni uticajni faktori intelektualnog kapitala), definišu relevantni indikatori za merenje intelektualnog kapitala savremenih organizacija na Kosovu, klase relevantnih indikatora za merenje intelektualnog kapitala u okviru pojedinih privrednih sektora i da se ispita uticaj ekonomskog okruženja na dominantne karakteristike (ključne uticajne faktore) intelektualnog kapitala, a samim tim i na relevantne indikatore za merenje, upotrebom Pareto dijagrama (ABC analize), otkrivanje ključnih uticajnih faktora ljudskog kapitala, kako

u okviru svih ispitanih privrednih sektora, tako i u svakom sektoru ponaosob i komparativna analiza dobijenih rezultata.

Imali smo za cilj da se na osnovu dobijenih rezultata u okviru svih ispitanih privrednih sektora, tako i u svakom sektoru posebno i komparativnom analizom dobijenih rezultata, sagleda značaj, mesto i uticaj liderstva kao jedne od komponenti intelektualnog (ljudskog) kapitala na poslovanje organizacije.

Koncept intelektualnog kapitala je važan prilikom analize neopipljivosti u upravljačkoj teoriji. Pregled literature otkriva da ne postoji opšte prihvaćena definicija ovog pojma. Ovo je uslovljeno činjenicom da granice, konstituenti i definicije, variraju u zavisnosti od perspektive različitih interesnih grupa. U cilju razumevanja ove teme u svim aspektima, prvo je neophodno posvetiti se pojmu "kapitala".

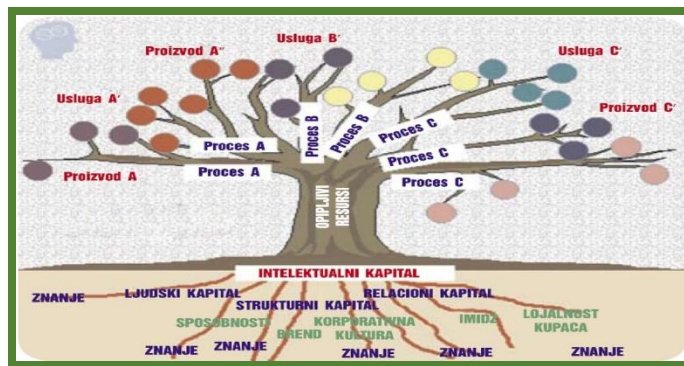
U tradicionalnoj ekonomskoj teoriji, kapital se razmatra u kontekstu fizičkih stvari, (alati, mašine, zgrade, itd.) koje se koriste u proizvodnom procesu. Klasična ekonomija posmatrala je kapital kao jedan od tri faktora proizvodnje, uz zemlju i radnu snagu. U finansijskoj teoriji, kapital obuhvata robu, i materijalnu i neopipljivu, koja se koristi u proizvodnom procesu, kao i monetarne resurse kompanije.

Kada neko intelektualni kapital razmatra kao resurs, to predstavlja opažanje pozitivnih izgleda kompanije da svojim potencijalom održi budući rast. Ovaj pristup zahteva da se kreiranje vrednosti kompanije ispituje analizom jedinstvenih kompetencija i sposobnosti koje su prisutne u kompaniji. Uprkos velikom interesovanju i velikom broju istraživanja, koncept intelektualnog kapitala je i dalje u svojoj embrionskoj fazi - to je i dalje nejasan i neprecizan pojam.

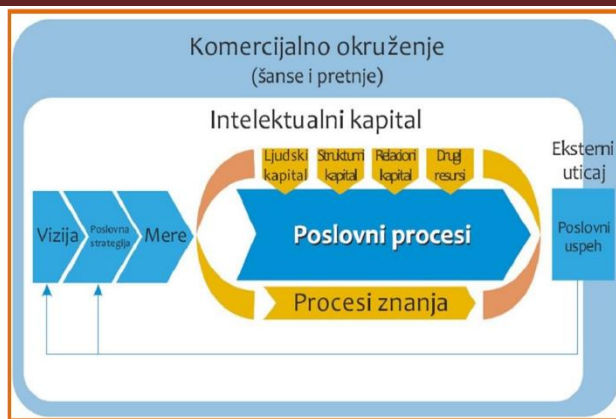
Na slici je grafički predstavljena uloga intelektualnog kapitala u preduzeću. Preduzeće je predstavljeno kao drvo koje raste, razvija se i rađa plodove. Lepi i ukusni plodovi (proizvodi i usluge) se prodaju, pa je osnovni cilj imati što više kvalitetnih plodova. Vidljivi delovi drveta, stablo, grane i plodovi privlače najveću pažnju. Oni se prodaju, pa se njima poklanja i najveća pažnja. Oni se posebno neguju i unapređuju, o njima se priča i izveštava (finansijski izveštaji, bilansi stanja i uspeha). Ali, sve ono što je vidljivo je zapravo rezultat nevidljivog korena (intelektualni kapital). Nema zdravog stabla i dobrog roda bez zdravog i jakog korena. Truli koren, koji propada pod zemljom, lako može uništiti celu voćku.

Voće i listovi pokazuju samo koliko je drvo zdravo u posmatranom trenutku. Ali, da bi se izveo zaključak o sposobnosti ovog drveta da dugoročno rađa zdrave, lepe i ukusne plodove neophodne su dodatne informacije, koje nisu lako dostupne, jer imaju veze sa skrivenim delom drveta, njegovim korenom i vitalnim žilama unutar stabla i grana.

**Slika 1. Poreklo vrednosti i uloga intelektualnog kapitala**



Na osnovu slikovitog prikaza uloge intelektualnog kapitala i centralnog mesta koje intelektualni kapital zauzima u procesu stvaranju vrednosti, za uspešnost u 21. veku, neophodno je uspostaviti balans između finansijskog i intelektualnog kapitala. S obzirom da je u svakom preduzeću veliki broj ljudi posvećen praćenju i analizi finansijskih i materijalnih resursa, neophodno je istu pažnju posvetiti i praćenju intelektualnog kapitala, jer je on temelj na kojem se zasniva rast i razvoj preduzeća.



### Model izveštaja o intelektualnom kapitalu

Ovaj model omogućava dve stvari, služi kao pomoć prilikom donošenja odluka, jer jasno navodi različite aspekte koji doprinose poslovnom uspehu i može se koristiti kao alat za praćenje zaliha intelektualnog kapitala koje koristi preduzeće

Polazne tačke u modelu su vizija i strategija organizacije sa pregledom mogućnosti i rizika sa kojima se suočava organizacija u svom poslovnom okruženju. Na osnovu polaznih tačaka organizacija izvodi brojne mere, kojima opisuje poziciju koju želi da izgradi shodno različitim kategorijama intelektualnog kapitala (ljudskom, strukturnom i relacionom kapitalu).

Izveštaj o intelektualnom kapitalu meri i ocenjuje sve tri kategorije intelektualnog kapitala. Ali, ovaj izveštaj obuhvata i sve interakcije između pojedinih kategorija i procesa znanja. Ove interakcije otkrivaju status pojedinih faktora uspeha. Neki od njih imaju naročito rizično dejstvo na sistem, dok neki faktori deluju kao stabilizatori. Na ovaj način, organizacija identifikuje sve uticaje i veze, i na taj način može planirati uspešnu budućnost.

Interakcija poslovnih procesa i procesa zasnovanih na znanju, zajedno sa drugim opipljivim i finansijskim resursima, koji nisu obuhvaćeni IC izveštajem, vodi ka poslovnom uspehu. Na osnovu dobijenih rezultata, organizacija izvodi određene zaključke koji mogu dovesti do izvesnih promena u viziji i strategiji organizacije. Znanje o procesima znanja i relevantnim resursima, koje se stiče izradom IC izveštaja, olakšava izvođenje adekvatnih mera u novom ciklusu i ubrzava održivu orijentaciju organizacije. Kompletan izveštaj o intelektualnom kapitalu izrađuje se u 6 koraka sa 4 prekretnice.

Anketiranjem je obuhvaćeno 142 menadžera (top menadžment i menadžment srednjeg nivoa), iz organizacija privrednog sistema Kosova, koje pripadaju različitim privrednim granama (privrednim sektorima).

Prema privrednoj delatnosti organizacije, formirane su homogene podgrupe ispitanika-poduzorci, a broj i procentualno učešće ispitanika iz pojedinih privrednih sektora (veličina poduzorka) su odredili privredne sektore koji su obuhvaćeni daljom analizom.

Daljom analizom je obuhvaćen ceo uzorak (sve posmatrane organizacije privrednog sistema Kosova) i sledećih 7 privrednih sektora:

1. komunalna delatnost,
2. industrija,
3. energetika,
4. usluge,
5. mediji,
6. telekomunikacije i IT i
7. bankarstvo.

Sakupljeni podaci su analizirani Pareto analizom kumulativnih frekvencija odgovora i faktorskom analizom glavnih komponenata. Analizom celog uzorka razmatran je intelektualni kapital organizacija u privrednom sistemu Kosova, a analizom svakog posmatranog privrednog sektora ponaosob, kao i komparativnom analizom, razmatran je intelektualni kapital organizacija u okviru privrednih sektora.

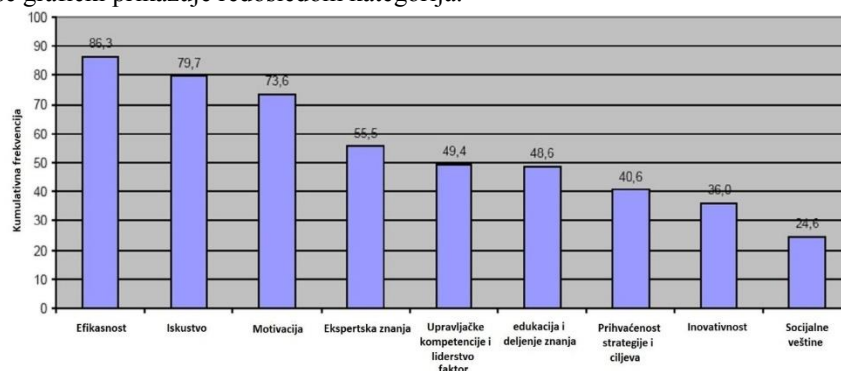
Za izradu Pareto dijagrama prvo se prikupe svi zapaženi fenomeni (npr. vrste grešaka) istraživanog problema. Kao sledeće mora se utvrditi, koji će kriterijum odlučivati s obzirom na istraživani problem o reagiranju pojedinih kategorija.

Kao sledeći koraci su:

- za svaku kategoriju se određuje udeo u sveukupnom učinku i izračunava procentni udeo;



- utvrđuje se redosled kategorija prema pripadajućim učincima;
- za svaku se kategoriju u skladu sa tim redosledom sabiraju učinci;
- taj zbir učinaka se grafički prikazuje redosledom kategorija.



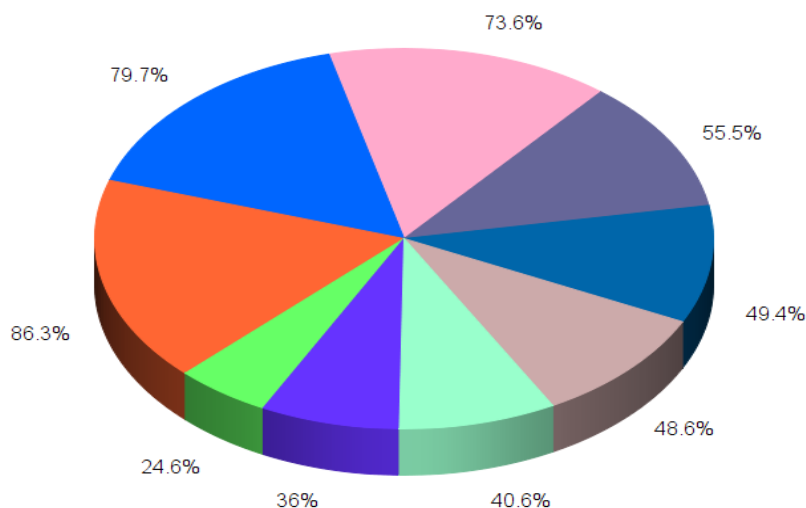
**Grafikon 1. Uticaj faktora ljudskog kapitala - ceo uzorak**

Posmatrajući ceo uzorak, redosled faktora ljudskog kapitala, prema uticaju na poslovne rezultate i uspeh organizacije, u opadajućem nizu, je sledeći:

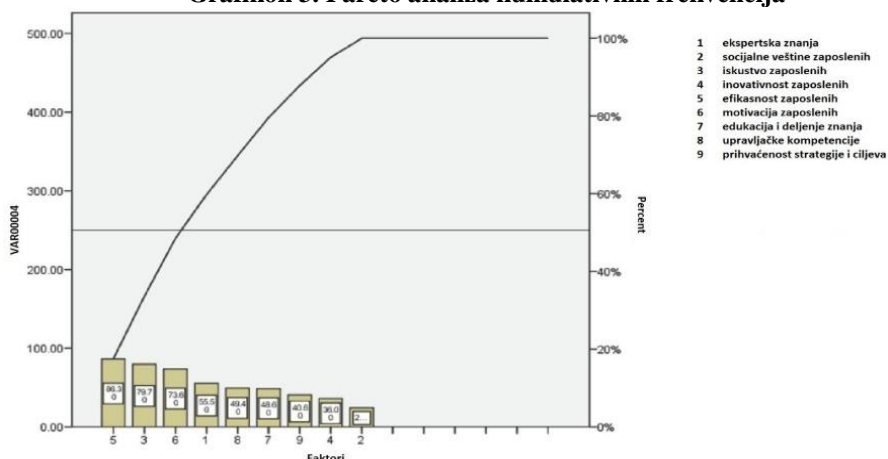
- efikasnost zaposlenih,
- iskustvo zaposlenih,
- motivacija zaposlenih,
- ekspertska znanja zaposlenih,
- upravljačke kompetencije i liderstvo,
- edukacija zaposlenih i deljenje znanja,
- prihvaćenost strategije i ciljeva,
- inovativnost zaposlenih i
- socijalne veštine zaposlenih.

**Grafikon 2. Uticaj faktora ljudskog kapitala - ceo uzorak**

- Efikasnost
- Iskustvo
- Motivacija
- Ekspertska znanja
- Upravljačke kompetencije i liderstvo
- Edukacija i deljenje znanja
- Prihvaćenost strategije i ciljeva
- Inovativnost
- Socijalne veštine



**Grafikon 3. Pareto analiza kumulativnih frekvencija**

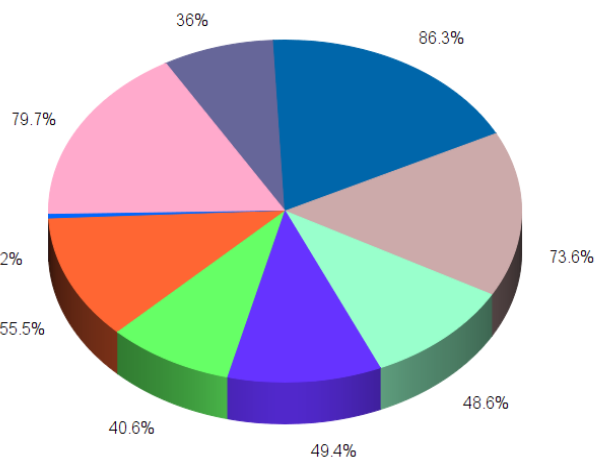
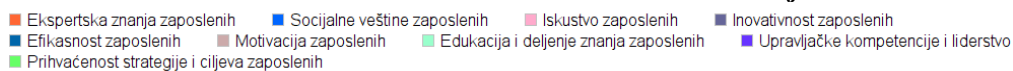


Prema Pareto analizi, (u kojoj prva prevojna tačka predstavlja tačku zasićenja koja odvaja grupu najuticajnijih faktora), kao najuticajniji faktori ljudskog kapitala na celom uzorku izdvojili su se: efikasnost, iskustvo i motivacija zaposlenih.

Sledi grupa faktora ljudskog kapitala koji imaju srednji uticaj na poslovne rezultate i uspeh organizacija: ekspertska znanja zaposlenih, upravljačke kompetencije i liderstvo, edukacija zaposlenih i deljenje znanja i prihvaćenost strategije i ciljeva.

Na kraju liste faktora ljudskog kapitala, prema uticaju na poslovne rezultate i uspeh organizacije, su: inovativnost i socijalne veštine zaposlenih.

**Grafikon 4. Pareto analiza kumulativnih frekvencija**

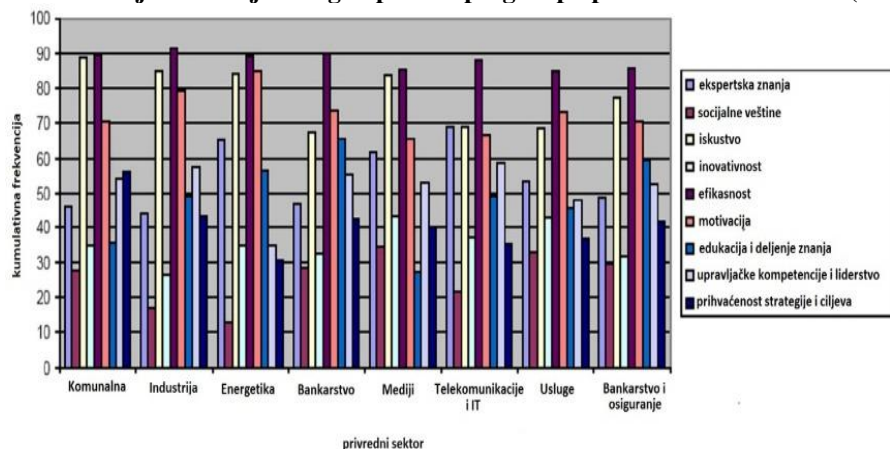


Rezultat da je efikasnost zaposlenih najuticajniji faktor je pomalo neočekivan, naročito ako se uzme u obzir da ekspertska znanja nisu u grupi ključnih uticajnih faktora ljudskog kapitala. Ova prva pozicija efikasnosti zaposlenih, uz inovativnost na pretposljednem mestu, i edukaciju zaposlenih na šestom mestu, po uticaju na poslovne rezultate i uspeh, više odgovara industrijskoj eri, nego eri znanja.

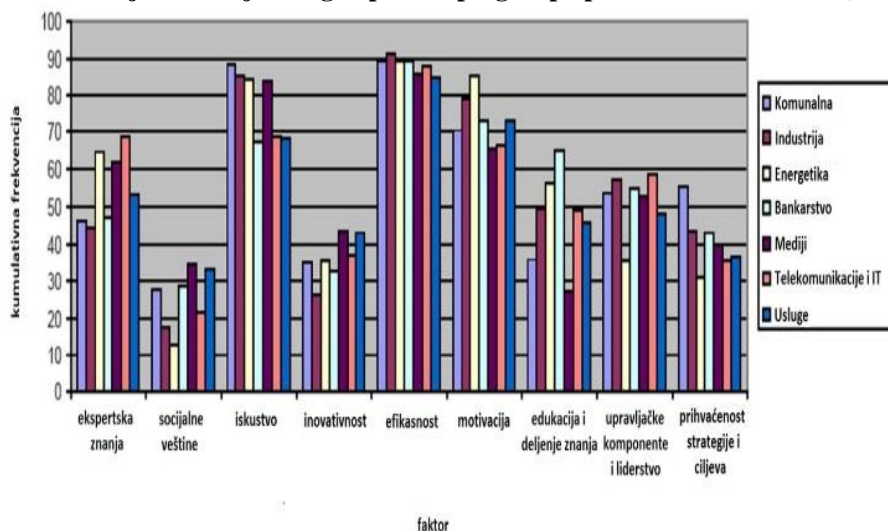
Mesto iskustva zaposlenih u grupi najuticajnijih faktora je očekivano, iako iskustvo nije u grupi karakteristika koju ispitanici menadžeri najviše cene kod zaposlenih. Vrlo ohrabruje činjenica da su ispitanici menadžeri u grupu najuticajnijih faktora svrstali motivaciju zaposlenih, što indirektno otkriva postojanje svesti o značaju, koji motivacija zaposlenih ima, u uslovima savremenog menadžmenta, kao snažno sredstvo za uređenje odnosa u organizaciji i efikasnije ostvarenje definisanih ciljeva organizacije.

Sa druge strane, ono što zabrinjava je da su ispitanici ocenili da edukacija zaposlenih i deljenje znanje, kao i inovativnost zaposlenih, imaju vrlo mali uticaj na poslovne rezultate i uspeh organizacije. Ovakvi stavovi ispitanika svakako ne odgovaraju savremenim uslovima, koje karakterišu dramatične promene i globalna konkurencija. Ovaj rezultat, uz podatak da su inovativnost i stalno usavršavanje zaposlenih u grupi karakteristika koje ispitanici menadžeri najmanje cene kod zaposlenih, otkriva da ispitana menadžment struktura nije svesna da su inovativnost i doživotno usavršavanje apsolutni imperativ savremenih organizacija.

**Grafikon 5. Uticaj faktora ljudskog kapitala - pregled po privrednim sektorima (varijanta 1)**



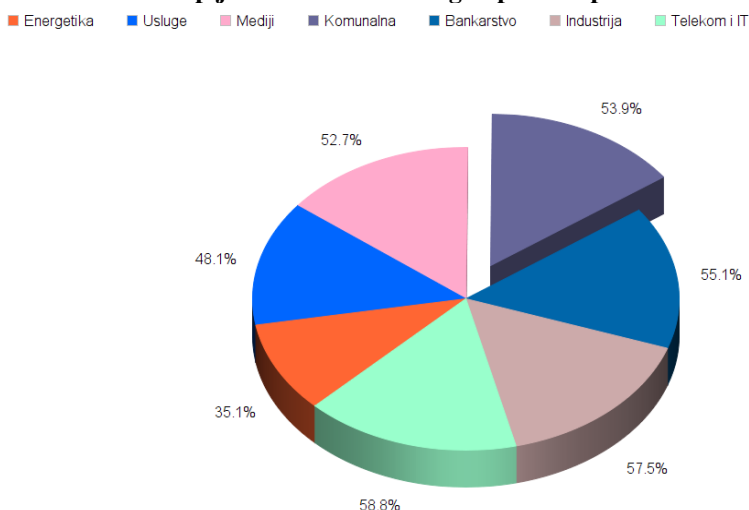
**Grafikon 6. Uticaj faktora ljudskog kapitala - pregled po privrednim sektorima (varijanta 2)**



**Tabela. Prikaz zastupljenosti intelektualnog kapitala u privrednim sektorima**

Privredni sektori	Frekvencija
Energetika	35,1
Usluge	48,1
Mediji	52,7
Komunalna	53,9
Bankarstvo	55,1
Industrija	57,5
Telekom. IIT	58,8

**Grafikon 7. Prikaz zastupljenosti intelektualnog kapitala u privrednim sektorima**



Rezultati istraživanja pokazuju da postoji grupa relevantnih indikatora za merenje intelektualnog kapitala kompanija na Kosovu, koja se zbog prilagođavanja specifičnostima okruženja, razlikuje od predloženih indikatora u postojećim metodama i da postoje grupe relevantnih indikatora za merenje intelektualnog kapitala u okviru posmatranih privrednih sektora i da postoje razlike u shvatanju relevantnosti indikatora za merenje intelektualnog kapitala u ekonomskim okruženjima. Izvršena je preliminarna dijagnostika intelektualnog kapitala kompanija na Kosovu i predložene su brojne upravljačke inicijative, usmerene na unapređenje i razvoj postojećeg intelektualnog kapitala, u cilju jačanja konkurentnosti kompanija na Kosovu i prosperiteta čitavog privrednog sistema Republike Kosova.

Analizom zaključujemo da upravljačke kompetencije i liderstvo su grupa faktora ljudskog kapitala ima srednji uticaj na poslovne rezultate i uspeh kompanija. Rezultat da je efikasnost zaposlenih najuticajniji faktor je pomalo neočekivan, naročito ako se uzme u obzir da ekspertiska znanja nisu u grupi ključnih uticajnih faktora ljudskog kapitala. Prva pozicija efikasnosti zaposlenih, uz inovativnost na pretposljednem mestu, i edukaciju zaposlenih na šestom mestu, po uticaju na poslovne rezultate i uspeh, više odgovara industrijskoj eri, nego eri znanja. Sa druge strane preterano isticanje efikasnosti zaposlenih od strane menadžmenta može da ukaže da se odgovornost menadžmenta prebacuje na sve pojedince u kompaniji. S obzirom da je efikasnost zaposlenih, u grupi karakteristika koje ispitanici menadžeri najviše cene, onda je logično da su ovaj faktor ljudskog kapitala svrstali u grupu najuticajnijih faktora.

**Preporuke** su sledeće:

Neprekidno učenje, jer ono liderima omogućava visoke standarde, ambiciozne ciljeve i pravi osećaj misije u životu; Osnovni proces liderstva treba da donese radost. Radost je esecijalni sastojak liderstva i lideri su obavezni da je obezbede;

Zadatak zaposlenog ne treba biti da postane lider. Njegov zadatak je da postane kompletna i prava ličnost – da sve svoje veštine, vrednosti i energiju usmeri u ostvarenju vizije koju je prihvatio;

Faktori promena koji su neophodni za uspeh poslovanja kompanija su jasna vizija, jedinstven i odlučan tim koji promene sprovodi, edukacija zaposlenih i komunikacija sa svima koji na različitim nivoima treba da sprovede;

U poboljšanju poslovanja nužno je povrh svega jedinstvena vizija svih zaposlenih;

Posvećenost zaposlenih utiče na izgradnju intelektualnog kapitala;

Posvećenost ima posrednu ulogu u vezi između liderstva i intelektualnog kapitala;

Znanje zamenjuje zemlju, radnu snagu i fizički kapital, kao najvažniji faktor proizvodnje, a sposobnost stvaranja intelektualnog kapitala i upravljanja intelektualnim kapitalom postaje glavni pokretač konkurentnosti. S obzirom na važnost, koju intelektualni kapital ima za ostvarivanje ciljeva i dugoročne konkurentnosti, intelektualni kapital postaje veoma interesantna i popularna istraživačka tema. Merenje, kao jedan od načina vrednovanja, je kompleksan problem, s obzirom da je teško pronaći apsolutno precizan i univerzalan sistem za merenje „neuhvatljivog“ intelektualnog kapitala. S obzirom da postojeće metode imaju limitiranu univerzalnost, merenje intelektualnog kapitala još uvek nije standardizovano, kao što je to slučaj kod tradicionalnog računovodstvenog sistema za merenje finansijskog kapitala. Komitet za međunarodne računovodstvene standarde (IASC) se nalazi pred velikim izazovom, u smislu postavljanja standarda za iskazivanje vrednosti intelektualnog kapitala.

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**THE KNOWING-DOING GAP OF INTELLECTUAL CAPITAL IN MULTINATIONAL COMPANIES - CASE STUDY: SKANDIA GROUP**

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**Abstract:** This paper aims to research the possibilities of the gap between knowing-doing in companies that implement the concept of Intellectual Capital (IC). Skandia is the best sample of IC concept and will provide a lot of useful information to conduct the respective project. As a multinational company, Skandia group, develops activities around the globe, and is the pioneer in implementing the concept of IC. Hence, it was chosen to be the subject of this case study research. The research includes interviews, with several people in different positions, in each management level into which every interview is interpreted through hermeneutic approach in order to achieve a better understanding of the phenomenon of the study. The research were made within different offices of company in various cities in Sweden. The study applies the descriptive case study approach, whilst investigated the possibility of gaps of IC between Knowing-Doing. The research shows that the concepts of IC and knowing-doing gap, could be found in headquarters of Skandia to a large extent, and this way basic assumption about a possible gap was verified. The implementation of IC within Skandia and its employees is for sure not completed yet. Also the shareholders are not convinced by the concept if one looks at Skandia's performance on the stock markets. Nevertheless it offers a rhetorically positive way to tackle future challenges. In that respect this study got a deeper understanding concerning Skandia and IC. The research made many things visible that were not seen in the literature so far.

**Keywords:** intellectual capital, multinational companies

**INTRODUCTION**

A lot of companies are having great ideas to improve their business performance. Only think of concepts like Just in Time, Total Quality Management, Outsourcing or Knowledge Management. Is Intellectual Capital (IC) just another fad, which has to be added to this list? IC refers to knowledge and builds an enterprise in a new way. There are many arguments that support all these concepts. Still, these concepts are not always applied. Or, if companies apply these concepts, do they really work? Are all those ideas, concepts and theories not worth the paper, they are written on? One might say that some of the concepts are only fads. If it is like that, why then does a company like Skandia invest in the concept of IC since the beginning of the nineties? Can that be a fad? And if not, is this concept adding value? The concept is seen as a way to tackle the challenges of the 21<sup>st</sup> century. It deals with knowledge as the source of value. So, when the concept of IC is implemented, there should be no major obstacles to success. However, there is more than one way to success and not every promise becomes reality. An explanation for this phenomenon could be that there is a gap between what people say and what they are actually doing.

The times, they are changing. Changes force organisations to rethink their way of doing business. Either they are willing and able to adapt to the changing business environment or they are about to fail. Not the producers determine the business life but the customers do due to their growing economic power. Many producers of goods and services make similar offers to its customers. They struggle for the same people that are not willing to buy a second washing machine, a third car or the fourth insurance policy. In other words, there is keen competition. So the organisations have to think in how far their offer satisfies the customers needs better than their competitors offer. And this thinking process should not only be done internally but should be shown to the customers. The customers demand additional value. Only those companies that can offer the value will succeed. Consequently there is a need for organisations to create values. This could mean that intangible values are added to tangible goods and intangible values are sold in tangible forms.

Organisations need to be focused continually in generating new ideas and innovations in order to navigate toward their future. Thus, adding value requires knowledge and creativity. The organisational knowledge can be identified as organisational Intellectual Capital (Stewart, 1998), that lead the research to the concept of Intellectual Capital (IC), which was developed mainly in the nineties of the 20<sup>th</sup> century but its origin goes back to the eighties (Sullivan, Patrick H. 2000). Skandia, a Swedish financial services company with activities around the globe, is the pioneer of IC. They added a supplement to its annual report 1994 named "Visualizing Intellectual capital" and gave evidence that the application of the IC model is possible (Stewart, 1998).



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Therefore, the idea to research the knowing - doing gap of human resources within a company, led this study to Skandia group, which has developed in practice and within the company the concept of IC. The idea was derived from the balance sheet, which according to Skandia does not show the real value of the company. Therefore they tried to develop a concept, which values the intangible assets as well and gives a more realistic view on the company. The starting point for the concept of IC can be described as a gap, a gap between the measured values in the balance sheet and the real value of the company. But what is the real value? Top management of Skandia thought that the real value can be seen in the market value of the company. Therefore they based the Skandia value scheme on the market value. This had also the advantage that IC becomes measurable. It is simply the difference between market value and financial capital. The idea was developed when the market value was higher than the financial capital. The difference can be interpreted as the intangible assets, which are not part of the financial capital. In other words, the residual or gap is IC.

### **PROBLEM DISCUSSION**

A lot of companies are having great ideas to improve their business performance. Only think of concepts like Just in Time, Total Quality Management, Outsourcing or Knowledge Management. Is IC just another fad, which has to be added to this list? As described in the background it refers to knowledge and builds an enterprise in a new way. There are many arguments that support all these concepts. Still, these concepts are not always applied. OR, if companies apply these concepts, do they really work? Are all those ideas, concepts and theories not worth the paper, they are written on? One might say that some of the concepts are only fads. If it is like that, why then does a company like Skandia invest in the concept of IC since the beginning of the nineties? Can that be a fad? And if not, is this concept adding value? The concept is seen as a way to tackle the challenges of the 21st century. It deals with knowledge as the source of value. So, when the concept of IC is implemented, there should be no major obstacles to success. However, there is more than one way to success and not every promise becomes reality. An explanation for this phenomenon could be that there is a gap between what people say and what they are actually doing. Pfeffer and Sutton wrote a book dealing with the gap between knowing and doing.

Their message is that it is not enough just talking, but talking should be met by doing the things said. In reality sometimes much emphasis is placed on what people say and so little emphasis placed on what they do. Yet, there might be a problem if behaviour differs from explicit intention. Within an American company that has 42 plants that do more or less the same with similar techniques is a difference in performance between the best and the worst plant of 300 % (Pfeffer, Jeffrey, Sutton, Robert I. 1999). This difference in performance cannot only be explained by a gap between saying and doing.

Therefore, this case study research is based on IC as a starting point for the investigation. According to Pfeffer, and according to this study assumption there could be a gap between what companies know and say (espoused values) and what they actually do. This study investigates if this gap exists in Skandia. In order to research this possible gap, the research was operationalised to the concept of IC. Hence, the research question is:

*Is there a knowing – doing gap concerning IC within Skandia and if there is, how is Skandia dealing with it?*

### **METHODOLOGY**

The research is conducted with Skandia as the object of the study because they are the pioneer of IC. They have spent a lot of resources in the development of IC and hence, would be able to provide with valuable insights concerning IC. In this project were conducted interviews, with several people in different positions, in each management level into which every interview is interpreted through hermeneutic approach in order to achieve a better understanding of the phenomenon of the study. The research were made at Headquarters in Stockholm, Skandia Future Centre in Vaxholm and at the regional office in Växjö. The study applies the descriptive case study approach as the strategy for studying implementation processes of IC within Skandia because they are the pioneers concerning IC. Skandia will be the best sample of IC concept and will provide a lot of useful information to conduct the respective project. Hence, the study investigated the possibility of gaps between Knowing-Doing in Skandia.

### **THE SKANDIA GROUP**

Skandia was founded in 1855 as a life insurance firm in Sweden. Since 1863 Skandia is listed on the Stockholm stock exchange. Skandia operates in 25 countries around the globe and has approximately 6300 employees. Skandia offers financial services for customers. The product variety consists of unit-linked assurance, mutual funds, sustainability-driven funds, life assurance, banking and asset management and health-care insurance. Furthermore, Skandia group, being a multinational company, is a major provider of products for long-term savings and investments around the world. Since then, Skandia had diversified its portfolio, offering pensions, mutual funds, and

health insurance. It also boasted a real estate arm and operated a telephone- and internet-only bank. It was a leader in the corporate insurance and pensions business and sought to double its volume in the private savings market. In 2014, Skandia became a mutual company owned by a large share of its 2.5 million customers. Insurance premiums paid amounted to \$ 4.7 billion in 2014, total assets under management (including funds) to \$ 65 billion (Skandia Report, 2014).

And, the whole concept of implementing IC in Skandia's was the idea of Jan R. Carendi. He hired Leif Edvinsson as Director of Intellectual Capital in 1991. Edvinsson's task was to visualise, measure and manage Skandia's future potential. Edvinsson and his team developed the Skandia Navigator, which then became the Dolphin system. Since 1998 the use of the Navigator became, on company level, mandatory.

Framework of knowing doing gap

As mentioned above the approach of the study is to interpret what exists and how others interpret what exists. It is widely recognised that many firms have gaps between what they know and what they do but the causes have not been fully understood.

1. When managers are not aware of gaps. This could be due to in-transparencies within the organisation or simply because managers do not consider the possibility of gaps within their organisation.
2. When managers know about these gaps, but just knowing (talking) about what to do is not enough. They put much more emphasis on the problem formulation and oral description than the necessity to derive action from their claiming. Other people in the organisation will evaluate these managers and their performance. Often these evaluations form at least two possibilities that are reasonably independent of one another.
  - a) We can form our impressions of others based on how well they perform and how well they get things accomplished, and what they contribute to the organisation through their actions. (Doing)
  - b) We can form our impressions of others based on how smart they seem. (Pretending to Be)

According to Pfeffer (Pfeffer 1999), there are five different factors, which contribute to creating gaps between Knowing and Doing, which are listed below:

✓ *Just talking not acting*

It is not enough to know what the "right things to do" are (and talk about them). Instead it is necessary to turn knowledge into action. Hence, organisational performance is about the manager's ability to turn knowledge into action.

✓ *Substituting thinking by memory*

There are organisations, which think that the present is just an imitation of the past. Therefore these organisations treat current situations with similar routines of the past. It refers to the corporate memory. An organisation's memory can be seen in its precedents, customs, or stories.

✓ *Fear as obstacle for acting on knowledge*

Knowing – doing gaps can occur when people fear that they could be punished when acting on their knowledge might have a bad outcome. Fear supports insecurity and this may lead to repeat common practises despite knowing that there are better ways to act. Although it is widely recognised that fear has a negative impact on people it is used as a management technique to "motivate" employees.

✓ *Hindering good judgement with measurement*

Measurement attaches importance to the things, which are measured. When unimportant things are measured or things are measured in the wrong way, e.g. to complex measurement systems, it will hinder to turn knowledge into action.

✓ *Friends become enemies due to internal competition*

Not only companies on the market compete but also people compete within an organisation. Competition is not determined by the human nature but by the cultural background. But mindless competition does not create a better output for most benefits are gained on the cost of the competitor. A competitive climate within a company could obstruct the learning process because people are not willing to share their knowledge with competitors and this leads to knowledge gaps within a company.

## IC IN SKANDIA

Skandia is dealing with IC since the beginning of the nineties and is the pioneer concerning this area. Customer capital is one type of IC. IC assets are non-financial indicators of value, and measuring, managing and exploiting them will ensure the long-term economic growth. Use of intangible assets means profitability for Skandia. CC in Skandia is an intangible asset that is represented by the present value of customer relationships, emphasising the contribution this value makes to future growth perspectives. In Skandia establishment and maintenance of stable customer relations is considered as the key to profitability. The revenue and future growth derives from the value of

Customer relationships. Today, smart organisations are those who are striving to create lifetime relationships with customers. Lars-Eric Peterson, President and CEO wrote in the annual supplement report regarding CC that "...customer value, therefore describes our undiminished commitment to creating a greater customer focus, [...] and devising even more highly developed work procedures, services and systems." According to Skandia each of the 8 million customer relationships includes value, invisible value that for Skandia means a very important asset in navigating toward the future. Every customer contact is considered as an investment in a mutual value-creating relationship. Through new ideas, models and innovations, and continued working on development Skandia tries to make invisible capital visible. Skandia wants to create long-term growth in value by investing in customer relationships (Skandia report, 2000).

This claiming is based on Thomas Stewart's book "Intellectual Capital". It offered a good opportunity to relate Skandia's approach to study frame of reference as it mentioned some ways to invest in CC (Stewart, 1998). There is a world of investment opportunities:

- a) *Innovate with customers* - Successful innovation, even if it is not protected by patents, has always been a superb defence against a margin squeeze. The important advantage of innovating with customers is that an investment you make in R&D can be more productive if you already have a customer.
- b) *Empower your customer* - Empowered customers enormously increase the amount of information, and this will ensure the organisation to offer better services to their customer.
- c) *Focus on customers as individuals* - This means ability to respond flexibly to individual customers' desires. To build CC the share of customers is a better strategy than share of market: get your best customers to give you more of their business – e.g. not just a credit card, but checking and savings accounts, a mortgage, a retirement plan etc.
- d) *Share the winnings with your customers* - CC is wealth that is accumulated when the producer and the customer do not wrestle over surplus they have created together (cost savings, for example), but agree tacitly or openly to own it together. The closer the partnership between buyer and seller, the greater that surplus can be.
- e) *Learn your customer's business, and teach her yours* - The more you know about your customer's business, the better you can serve her. You cannot learn with customers if you leave the relationship entirely in the hands of a salesman or purchaser.
- f) *Become indispensable* - Use the information you have to provide a vital service to your customer, making it harder for him to switch to another supplier (Stewart, 1998).

These above described investment opportunities were the basis for collection of data for this case study research. They determined the questions that were asked and functioned as a guideline in the first loop of the project.

Research findings: Interpretation of empirical data

The interviews within Skandia and the study of relevant concepts broadened knowledge concerning Skandia, IC, and its application. There were detected many differences between knowing and doing, saying and doing, between espoused values and values in use, rhetoric and action. A numerous interviews were taken with employees of Skandia on different levels. They all were aware of a gap. The interviews in headquarters showed how they are dealing with the gap. According to the director Carl-Gustav, a gap between knowing and doing is no problem. They are aware of it and can handle it. Still, it can cause some problems. He gives the example of the customers. He thinks that it is not always clear who Skandia's customers are. They do not always have direct contact to the end-customers because they distribute their product with the help of independent distributors. The Swedish market is an exception because here they have their own sales force. But Skandia is operating in 24 other markets where they do not have direct contact.

The implementation of IC with the help of the Skandia Navigator is not done in every company of Skandia. It is only mandatory on the company level. Therefore, the level of implementation differs from company to company and the Skandia group is still working on the implementation. Some have it even on personal level for every employee, others have it only on the top level. For example Skandiabanken has it still not implemented totally, yet. This "laissez-faire"-strategy might enhance the creation of gaps between knowing and doing because the knowledge sharing cannot be done between all companies. There could be insight concerning specific problems in one company, which could be applied to other markets as well but these insights are not shared and therefore the learning process is interrupted. Skandia lets the companies decide and supports them if they want to start implementation. They want to create a mentality to share knowledge and a mentality will not so easily be created when it is a forced mentality. It might take a longer period of time until every company has implemented the Navigator and the Dolphin system, but Skandia assumes that the implementation will be much better when it is done voluntarily. For sure the implementation costs a lot of money. This might be another reason why Skandia is not implementing it everywhere the same time.

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The gap between knowing and doing can be related to rhetoric. They cope with the gap in a long-term perspective. Referring to interviewees it is important to stick to the concept of IC. It functions as a target, as a vision. It is not important to reach this target, e.g. implementing IC and CC in all parts of Skandia, but to have something that is giving guidance and direction to Skandia's employees. It seems to us that Skandia is using the concept of IC in a rhetorically positive manner. Things that seem to be a gap are not really a gap but functional rhetoric. The people are affected by the idea. Some people were not so much convinced, like the people in Växjö. Still, they knew the concept and were using it at least to a certain extent. IC creates a certain commitment. Skandia is working on that very much. As a study outcome, the employees are trained in these matters. All employees made the impression that they at least do not dislike to work for Skandia. They all spoke of Skandia's high reputation. All interviewees gave the impression that it is something special to work for Skandia. Though, it could be their espoused theory. But we had no significant hints that there is incongruence concerning the theory in action. Skandia and the IC-model obviously support the creating of the Skandia people. One example can also be seen in the competence insurance. It not only gives the participants an opportunity to develop outside their job but it also creates a commitment to Skandia. The idea within Skandiabanken to break down the vision to each office and employee can also be seen as a step in this direction.

The espoused aim of IC is long-term profitability. Though, one can doubt whether Skandia has achieved it or will ever achieve it. They are dealing with these issues since the beginning of the nineties, meaning for more than ten years. Still they face financial problems and the performance on the stock markets is not better than its competitors. Skandia argues that this is due to external factors. But we think it is also due to the fact that not everyone understands Skandia's approach. Carl-Gustav supported this interpretation when he said that it was a mistake that they stopped writing the supplement reports. The values Skandia intends to create with the help of IC are not visible to the public and they are also not visible to every employee. If the ideas of IC were right, the results would be better when the implementation in the minds of employees would be higher. The implementation of IC within Skandia and its employees is for sure not completed yet. Also the shareholders are not convinced by the concept if one looks at Skandia's performance on the stock markets. Nevertheless it offers a rhetorically positive way to tackle future challenges. In that respect this study got a deeper understanding concerning Skandia and IC. The research made many things visible that were not seen in the literature so far. Therefore, this research project was considered to be successful.

## CONCLUSION

It can be concluded that the concepts of IC and knowing-doing gap, could be found in headquarters to a large extent. There were found many hints, which indicated a knowing – doing gap. Furthermore, the research found Skandia's value scheme as base of IC, the Skandia Navigator as tool of IC and the Dolphin system as tool of the Navigator.

But when going from headquarters to operational units were found out how these concepts work in action. Basic assumption about a possible gap was verified. Though, one cannot say that the people in the operational units do not know anything about IC. They have some ideas and adopt certain aspects in their daily work. The question then is whether this gap is dangerous for Skandia or not and how is Skandia dealing with this gap?

The research shows that this can cause serious problems because Skandia will offer not the services the customers' demand and therefore cannot satisfy its customer's needs. If this happens, Skandia will soon be out of the market because no one will buy its products. There seems to be also a problem concerning the loyalty of customers. If the customer loyalty decreases in larger extents it will damage Skandia's reputation, which is, according to all interviewees, one big asset. People trust Skandia and have confidence in the company. But the negative PR related to the salaries of the CEO of Skandia seems to have influenced the reputation in a negative way. This is not due to the concept of IC but it is a problem and illustrates a gap between Skandia's espoused perception and the actual perception.

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**THE PROBLEM OF EMPLOYEES THROUGH THE PRISM OF MOBING**

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**Abstract:** Mobbing is Theoretical and practically emotional terror group above the core. This tipe of violence most often encountered in a professional environment and in every other situation where is a feeling belonging to the group. In the situation where the person is a victim of Mobbing she is losing every public integrity and personal stability and she is becoming the object of persecution of the crowd. There must be groups and a sense of belonging to the group in order to have mobbing. Mobbing rarely occurs in a number of small social groups, made up of members of all major groups, regardless of educational, professional, or professional profiles. The reasons for the phenomenon of mobbing vary from the nature of the work, through organizational causes, to the nature of the relationship between employees. The term mobbing includes all kinds of harassment at the workplace. Mobbing is not a new phenomenon and exists since there is human race and the desire of the individual for the owner. Persistent and prolonged exposure to mobbing significantly compromises the health status of the victim. Health disorders and symptoms that can arise in mobbing are divided into three groups: Changes on a psychic base and emotional sphere, changes on a psychical health plan and changes in a behavior. The victim of mobbing can become every employed person, regardless of gender, year of life, the social status, race, the external appearance, degree of education, and the professional position. The abused person in mobbing is useless, usually in impossibility to defend herself. In our country mobbing is regulated with the law about stopping the abuse on the work 2010. year. Employers are forced to analyze every problem, which has some negative consequences on the productivity and production costs. Research showed that one of the main conditions in the rising costs is mobbing. Conceived as a process of economic restructuring, changes in ownership and increase business efficiency, the transition in all the former socialist countries in the Balkans has produced a number of negative effects. Of these two are drastic: huge number of unemployed and disastrous situation of employees. Almost unique perspective of economic analysts is that mobbing is a fundamental problem employees. Whether it is horizontal or vertical, the victim is forced to perform tasks that impair their health, work and life rights. In a word, it creates an atmosphere that is often employed envy the unemployed, as there are about 45 forms of expression mobbing. About this, evidenced by the authors' research in the Novi Pazar district.

**Keywords:** transition, mobbing, mobbers, the environment.

**ПРОБЛЕМ ЗАПОСЛЕНИХ КОЗ ПРИЗМУ МОБИНГА****Неџад Аземовић**Универзитет Привредна Академија, Нови Сад, Србија, [n.azemovic@yahoo.com](mailto:n.azemovic@yahoo.com)**Решад Аземовић**Факултет техничких наука, Нови Сад, Србија, [resad.azemovic@yahoo.com](mailto:resad.azemovic@yahoo.com)

**Сажетак:** Мобинг је теоретски и практично емоционални терор групе над јединком. Овакав вид насиља најчешће се среће у професионалном окружењу и свакој другој ситуацији у којој постоји осећај припадности групи. У ситуацији када је особа жртва мобинга она тада губи сваки јавни интегритет и личну стабилност и постаје објекат прогона гомиле. Да би постојао мобинг мора бити групе и осећај припадности групи. Мобинг се ретко дешава у бројно малим социјалним групацијама, а чине га припадници свих већих група без обзира на образовне, професионалне, или стручне профиле. Разлози појаве мобинга варирају од природе посла, преко организационих узрока, до природе односа између запослених. Термином мобинг обухваћене су све врсте шиканирања на радном месту. Мобинг није нови феномен и постоји од кад постоји људски род и жеља појединца за влашћу. Стална и дуготрајна изложеност мобингу значајно угрожава здравствено стање жртве. Здравствене сметње и симптоми који могу настати у мобингу деле се у три групе: промене на психичкој и емоционалној сфери, промене на телесно-здравственом плану и промене у понашању. Жртва мобинга може постати свака запослена особа, без обзира на пол, године живота, социјални статус, расу, спољашњи изглед, степен образовања или професионалну позицију. Злостављана особа у мобингу је беспомоћна, најчешће у немогућности да се одбрани. Код нас је мобинг први пут

регулисан Законом о спечавану злостављања на раду 2010 године. Послодавци су присиљени да анализирају сваки проблем, који има негативне последице на продуктивност и на трошкове производње. Истраживања су показала да је један од главних услова у повећању трошкова и мобинг. Замишљена као процес реструктурирања привреде, промене власништва и повећања ефикасности пословања транзиција је у свим бившим социјалистичким земљама на Балкану изнедрила и низ негативних појава. Од тога две су најдрастичније: огроман број незапослених и катастрофалан положај запослених. Готово јединствено гледиште свих економских аналитичара је да мобинг представља основни проблем запослених. Било да је хоризонтални или вертикални, жртва се присиљава да обавља задатке који нарушавају њено здравље, радна па и животна права. Једном речју, ствара се таква атмосфера да често запослени завиде незапосленима, пошто постоје око 45 облика изражавања мобинга. О томе сведоче и истраживања аутора у новопазарском округу.

**Кључне речи:** транзиција, мобинг, мобери, радна средина.

## 1.УВОД

Мобинг (мобинг, work abuse, employee abuse, пословна траума, психолошки и морални терор на радном месту) специфични је облик понашања на радном месту, којим једна особа или група њих систематски психички (морално) злоставља и понижава другу особу, с циљем угрожавања њеног угледа, части, људског достојанства и интегритета, све до елиминације с радног места. Злостављана је особа беспомоћна, у немогућности да се одбрани. Такве се активности одвијају у правилним интервалима кроз дуже време (најмање шест месеци, једном недељно). Просечно време трајања мобинга пре реакције жртве је око 15 месеци.<sup>168</sup>

Назив потиче од енглеског глагола “to mob”, што значи насрнути у маси, бучно навалити на некога, и именице “mob” која значи руља, гомила, светиња, олош, те израза “mobbish” (простачки, груб, вулгаран). Особе које врше мобинг у савременом жаргону називају се моберима. Назив је скован према истраживањима Конрада Лоренца који је описао понашање неких животиња које се удруже против једног члана, нападају га и истерују из заједнице, понекад га доводе и до смрти, када претпоставе да их он нечим угрожава. У енглеском говорном подручју често се користи и израз “bullying” који се односи на слично насиље у школи.

Мобинг се може догађати на разним нивоима, па разликујемо:

- *Хоризонтални мобинг* (у око 45% случајева) одвија се између радника на једнаком положају у хијерархијској лествици, дакле унутар истог интензитета моћи и улоге.
- *Вертикални мобинг* (у око 55% случајева) догађа се када претпостављени злоставља једног подређеног радника или једног по једног док не уништи читаву групу (зато се још назива и “bossing”).
- Могућа је и ситуација *обрнутог окомитог мобинга* када група радника злоставља претпостављеног (у око 5% случајева).

Активности којима се радник злоставља могу се поделити на:

- напади на могућност одговарајућег комуницирања (надређени и/или колеге ограничавају могућност изражавања жртве; жртва се прекида у разговору; одбијају се невербални контакти са жртвом: избегавају се погледи, не примјећују се знакови: дизање руке за укључивање у разговор и сл.)
- напади на могућност одржавање социјалних односа (жртва се стално изолује; нико јој се не обраћа; сви се понашају као да је нема; не позивају се на састанке и неформална дружења колега)
- напади на личну репутацију (измишљања прича о жртви и њеном приватном животу; оговарање; исмевање; негативни коментари личних карактеристика жртве и сл.)
- напади на квалитет професионалне ситуације (сталне критике и приговори; вређања; претерана контрола; ниске оцене рада; појава да се жртви не дају радни задаци и одузимају јој се основна средства за рад: радни простор, телефон, рачунар – синдром «празног стола»; задају јој се задаци неприлагођени професионалној квалификацији (задаци су или преједноставни или претешки и захтевају од жртве способности које нема, с циљем да се натера жртву да погрешни); затрпавање задацима и одређивање кратких рокова – синдром

<sup>168</sup> Стефановић В., Цвијановић Д., & Војновић Б., (2014), Лавиринти менаџмента, Институт за економику пољопривреде, Београд, стр. 200.



- «претрпаног стола»; стално мењање радних задатака
- напади на здравље (жртва се присиљава да обавља задатке који нарушавају њено здравље; не допуштају се слободни дани и годишњи одмор; прети се физичким нападима; жртву се сексуално злоставља и сл.)

## 2. ДА ЛИ ЈЕ МОБИНГ САСВИМ НОВ ?

У радном процесу јављају се разне могућности злоупотребе људи као власника својеврсне робе-радне снаге. У наставку ћемо рећи нешто више о новој/старој појави мобингу. Систематско проучавање мобинга почело је пре двадесетак година. Сваки стрес на послу није мобинг, а мобинг је појава која као стресор додатно утиче на ниво негативног стреса на радном месту. Приликом “дијагностицирања” мобинга и његових штетних последица треба пажљиво узети “радну анамнезу” и раздвојити мобинг од свакодневног стреса везаног уз радно место, а који постаје негативан у случајевима када смо изложени захтевима околине којима се тешко прилагођавамо, посебно ако су бројни и чести, трају предуго или су толико велики да изазивају отпор психичког и соматског система. Стрес на послу или радни стрес је одавно препознат и проучаван као појава која негативно утиче на изложене људе и радне организације у целини (occupational stress, job stress, job related stress, stress at work, work place stress, work-related stress)<sup>169</sup>.

Процењује се да је радни стрес данас већ присутан код трећине запослених. Највећи могући стрес који је повезан са радним местом је ситуација да неко нема радног места, тј. да није запослен, а најчешћи узроци стреса на радном месту су: страх од губитка посла, премореност, кратки рокови, недостатак подршке руководиоца; осећај да радник не може да влада својим временом и учинком; немогућност утицаја на начин рада, осећај отуђености од менаџмента фирме, осећај претеране експлоатисаности или осећај неискоришћености, “празан ход”, монотонија, бројни физички, биолошки и хемијски утицаји итд.

## 3. КОЈИ УЗРОЦИ ДОВОДЕ ДО ПОЈАВЕ МОБИНГА?

Узроци мобинга су многобројни, но најчешће мобинг израсте из сукоба, којем је окидач нека значајна промена у радној средини. Сукоб прераста у рат између две стране због њихових супротних стајалишта. Игнорисање мобиншког понашања чест је разлог за штетна догађања. Жртва се плаши да почне да се брани, јер се боји губитка посла, усамљена је и беспомоћна. Неспособни руководиоци не препознају, не спречавају и не заустављају мобиншко понашање, што постаје један од најчешћих разлога за његово догађање и ширење. Чест разлог за појаву мобинга су претерани захтеви руководства фирме, лоша радна клима, недостаци у организацији рада, нејасне одредбе у вези радно-правних прописа. Такође и промене у свету рада и менаџерских стратегија, као што је политика смањивања броја радних места и запослених (даунсизинг), тренд мањих тимова (тзв. “стратешки” мобинг) и др.

Важан узрок је и социјални склоп групе у којој влада завист, непријатељство, притисци.<sup>170</sup> У погледу починиоца основни узрок лежи у проблемима у вредносном систему, на моралном нивоу, квалификацијама, личним циљевима и мотивима, социопатској особности итд.

## 4. ШТА САДРЖИ МОБИНШКО ПОНАШАЊЕ ?

У литератури је забележено око 45 облика изражавања мобинга. У радном окружењу жртва не може доћи до речи или је стално прекидају у говору. Игноришу је, као да не постоји. Искључена је из друштвеног живота на послу (“забораве” је позвати на прославе, забаве, игноришу у паузама...)

Прекида се разговор у тренутку када жртва улази у просторију. Контролише се да ли је присутна на послу више или мање него што је то уобишajено у дотичној средини. Жртву се премешта у просторију удаљену од радних простора осталих колега, добија само бесмислена задужења и радне обавезе које су испод њеног професионалног квалификационог нивоа, дају јој се задаци које не може решити или стално добија нова задужења. Ускраћују јој се важне информације. Жртва се оптужује за пропусте који се објективно нису догодили, за оно што је напасник криомице намерно елиминисао или оштетио. Неутемељено се обезвређују резултати рада изабране “жртве”. Жртва је непрекидно изложена критици, а ускраћује јој се могућност за објашњење. Исмејана је и понижена. Честе су шале на рачун њеног говора, држања, хода, одевања, изгледа, приватног живота, националности, пола, расе и сл. Шире се непроверене гласине, клевете, сплетке,

<sup>169</sup> Покрајац, С., & Стефановић, В., (2010), “Менаџмент људских ресурса”, Висока текстилна школа, Београд, стр. 152.

<sup>170</sup> Бојациоски, Д. :”Менаџмент на човечките ресурси”, (2009) Економски факултет, Скопје, стр. 73.

измишљају сексуалне интриге. Долази и до претњи или реализације физичких насртаја или злостављања, сексуалног досађивања, напастована или злостављања. Малтретира се телефонским позивима. **Уз мобинг је везан и “burn out” или синдром изгарања на послу**<sup>171</sup>. То је прогресивни губитак идеализма, ентузијазма, енергије и смислености властитог рада, који настаје као резултат фрустрација и стреса. Изгарање на послу није исто што и умор. Умор не укључује промене ставова према послу и понашање према клијентима. Изгарање прате негативне емоције, нпр. депресија, недостатак снаге, незадовољство, страх, неодговарајући квалитет живота и безнађе, губитак самопоуздања, немогућност просуђивања и доношења одлука; исцрпљеност, осећај немогућности владања емоцијама, деперсонализација и промењен доживљај личног идентитета.

### 5. КО СУ ЖРТВЕ МОБИНГА ?

Мобингу су подједнако изложени и мушкарци и жене. Мушкарци чешће доживљавају претње или физичке насртаје, а око 15 посто жена сусрело се и са сексуалним угрожавањем на послу. За мобинг су посебно ризични испитаници с ниском стручном спремом. Најчешће жртве узнемиравања тихе су, мирне и повучене раднице нижег нивоа образовања, које хуће и трпе. Често су застрашене и имају осећа мање вредности, па се њима може лако манипулисати. Међу запосленима с високом стручном спремом најчешће су жртве младе особе пуне ентузијазма, чија је каријера у успону и није у складу с очекивањима околине или плановима надређених особа. Посебно су честе жртве младе, самохране мајке. Злостављач је незадовољан собом, својом каријером и способностима и осећа завист. Такође су честе жртве тзв. “звиздачи”, они који уоче проблеме у фирми и гласно упозоравају на њих. Жртва се најчешће само затекне у злостављачевој близини и једноставно не зна коме да се обрати за помоћ.

### 6. КО СУ ЗЛОСТАВЉАЧИ, „МОБЕРИ“?

Најчешћи злостављачи, мобери, су особе специфичних карактеристика личности, смањеног капацитета за љубав, радост, игру, креативност, давање и дељење. Најчешће су то моћне особе, жељне још више моћи. Мобингом прикривају немоћ у некој другој сфери свог живота (најчешће приватног, у браку или породици) формирајући око себе групу у којој доказују своју моћ и важност на рачун жртве. Неретко то чине из личног страха да неће бити цењени или да ће сами постати нечијом жртвом. Њима се лако придружују слаби у страху да не постану жртве. Злостављачи се често заправо осећају подређено и немоћно, па своју неспособност скривају пројекцијом на друге.

Они са неодољивом лакоћом преузимају туђе заслуге. Манипулативни су и дволични, нпр. у контакту са жртвом изразито безобзирни, а с осталим сарадницима симпатични и приступачни. Неки злостављају и свесно, с намером да нашkode другоме или да га присиле да напусти радну средину. То чине кад се осећају угрожено или у ситуацијама када постоји нпр. вишак радне снаге. У кризним временима неких фирми “жртвено јагње” се изабире због унутрашњих проблема и напетости, па на њему сви сами себи доказују да су снажнији и способнији

### 7. ДА ЛИ ЈЕ СЕКСУАЛНО УЗНЕМИРАВАЊЕ МОБИНГ ?

Сексуално узнемиравање (harassment) део је, односно један од начина мобинга, а дефинише се као сваки облик нежељеног вербалног, невербалног и физичког понашања сексуалне природе, сваки покушај сексуалног утицаја особе на особу, с циљем или ефектом повреде достојанства особе, који је узнемирава, збуњује и доживљава се неугодним<sup>172</sup>.

У анализи мобинга важан је пол жртве и злостављача, учесталост појављивања и категорија понашања злостављача. Ова понашања могу се усмеравати од: мушкарца према жени, жене према мушкарцу, жене према жени, мушкарца према мушкарцу, између надређених према подређенима. Реализује се на два основна начина. Прво, као злоупотреба моћи или контроле или замена нечега за нешто (секс као услов), уз инсистирање на покорности и послушности. Нпр. нуди се унапређење на боље радно место, већа плата или награда, или претње и застрашивања зависно о томе прихватају ли се сексуалне понуде или не. Други начин злостављања је успостављање непријатељског сексуализираног амбијента у радном простору, где се понављају неугодне радње, речи и понашања сексуалне природе, вицеви, шале, гестови, нежељени

<sup>171</sup> Стефановић, В., Цвијановић, Д., & Војновић, Б., (2013) ”Економска ефективност људских ресурса, Институт за економику пољопривреде, Београд, стр. 107.

<sup>172</sup> Burgess T: “Hire and Keep the Best People”. (2014) Copyright by Brian Tracy. New York, pp. 137.

додир, погледи, успутна добацивања, нежељени коментари нечијег изгледа, понашања и облачења, помањкање поштовања, прекомерно пријатељско понашање, “изван онога што спада у посао”.

### 8. КОЈЕ СУ ОСНОВНЕ МЕРЕ ЗА СУЗБИЈАЊЕ МОБИНГА?

Основне мере за сузбијање мобинга пре свега су системска превенција, препознавање проблема и стручна рехабилитација. Потребно је гарантовати доступност стручних особа које ће се бавити пријављеним злостављањем, а те особе морају бити непристрасне, тј. не смеју бити запослене у том колективу<sup>173</sup>.

Послодавац на основу Закона о раду, интерним уредбама и правилницима мора разрадити поступак спречавања мобинга у свом колективу. Послодавац је дужан да заштити достојанство радника за време обављања посла, тако да им осигура услове рада у којима неће бити изложени психичком или физичком узнемиравању, укључујући и сексуално. Ова заштита укључује и предузимање превентивних мера. Поступак и мере заштите уређују се колективним уговором, споразумом склопљеним између органа који заступа раднике и представника послодавца.

Радник који је узнемиран или потпуно узнемиран има право прекинути рад док му се не осигура заштита, под условом да је затражио заштиту пред надлежним судом. Након радно-правне евалуације деловања мобера може да уследи опомена, премештај или - отказ моберу.

### 9. УМЕСТО ЗАКЉУЧКА

Ако те на послу неко системски малтретира, вређа, понижава, застрашује, сексуално узнемирава, омаловажава твој труд и рад, покушава да те изолује од колега или те наводи да даш отказ, онда си жртва злостављача на раду, познатог и под енглеским називом мобинг. Проблем мобинга је постао основни проблем запослених у процесу транзиције која је спроведена у свим бившим социјалистичким земљама. Запослени који су жртве мобинга обично ћуте о мобингу, а највећи досадашњи проблем на који наилазе истраживачи јесте доказивање да се ради о мобингу. Зато и послодавац и запослени треба да знају шта је мобинг, да је кажњив и коме треба да се обрате за помоћ. Помало је невероватно да се о томе доста ћути, а поготово се не оглашавају угрожени. Можда и зато што напросто нема ко да их заштити. Судска заштита врло често долази прекасно. По правилу, прво треба да унутар фирме се покрене поступак заштите, посредовањем између угроженог и злостављача и покушати наћи решење конфликта. Тек ако не успе посредовање, против злостављача треба поднети тужбу суду. У неким ситуацијама, без обзира на друге облике заштите, против злостављача треба поднети кривичну пријаву.

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**FORECASTING WORKFORCE FOR STORE ATTENDANTS IN A GROCERY  
RETAILER**

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**Abstract:** Through the years, automation and computerization change the way of doing business, meanwhile the needs for successful workforce management remains as a key role being sustainable for the companies. In the grocery retailers, where are low margins due to hard competition and many players, the companies search for the new methodologies increased due to decrease the costs and have better efficiency results. In the sector, there are mainly three expenses; workforce, rent and transportation. As in most of grocery retailing organizations workforce is the biggest asset and expenditure in the company, the ability to predict workforce needs is an important research issue and achieving the best configuration for the workforce (time, demand and the cost) can provide a fabulous competitive advantage. Therefore, there is a business imperative to understand, measure, manage and plan for it properly. Achieving match between available and required workforce helps ensure the rhythm of working processes and desired company results. For this purpose, companies can use different tools and specific models for forecasting their workforce needs. Hence, in the grocery retailer stores there are many job description and responsibilities; the different workforce requirement algorithms for each job is a necessity. In the literature, there are many studies on workforce requirements for the cashiers, where is the job description clear and there are more repetitive tasks compare to store attendants. Cashiers have wider opportunity for the data analysis and interpretation. The Store Attendant's job description is complex and there are more independent variables, while performing the work. Therefore, there are less research about workforce need of a Store Attendant in the literature. This is precisely the purpose of this report to provide a brief account of the essential aspects of the workforce need of store attendants, to justify the need to reconcile the available and necessary workforce and to formulate some advantages/benefits to predict and forecast the needs of workforce. In the project, the store attendants' workforce requirement methodology in the Turkey's biggest retail company has been examined and improved. The company's workforce management department and the store management helped to outline daily task of the job for determining guideline for the time studies. Afterwards, with the time study guideline, 20 different store attendants from 13 different stores with total shifts of 170 hours observed to have an idea about daily tasks and it's work load distribution during the day. Combinations of sales data analysis and empirical data obtained through time studies helped to output a new way of workforce determination algorithm forecasting any given 30 minutes period for a day. Thus, knowing the workforce requirements for each 30 minutes periods, gives the company advantages to plan flexible shifts hours rather than constant 8:30 shifts. The usage of the algorithm leveraged the company in terms of better workforce demand forecast, utilizing employee costs and reduces waste usage of workforce.

**Keywords:** store attendant, workforce requirement, grocery retailer, time study.

**1. PROJECT OBJECTIVE**

In the companies, human resources department has checked and controlled the labor costs most of the time, however the need of workforce and its distribution to the departments of a store mostly decided by store managements. In grocery stores, the life is dynamic due to a rival company's competition nearby, municipal infrastructure change decisions, seasonal effects, location properties or even weather conditions of the area and many other independent variables. There has been a belief that, store management knows most of the variables, therefore they would know the best accurate need of the workforce requirement for the store. The success of the forecasting workforce requirement changes depends on the department as well. The Turkish retail company has a system for forecasting cashiers demands in a given time. However, they are using standard shift system (morning, noon and afternoon with 8:30 working hours) for other departments based on store management know-how and proposition.

The output of the project aims to help the company to develop an algorithm to forecast their workforce need for the store attendants. To do so, first a Store Attendant job description has been reviewed and based on the feedback from the store management and store attendants themselves, a guideline for the time study chart created. Time study measurements carried out for 20 different employees and the results examined. Sales data integrated with the time study observation results and new forecast algorithm has published.

**2. JOB DESCRIPTION OF A STORE ATTENDANT, TIME STUDY GUIDELINE AND RESULTS**

**Store Attendant Job Responsibilities**

- Receives incoming shipments of goods and materials. Unloads trucks and accepts items based on quality and condition;
- Determines minimum stock requirements; monitors inventory; reorders as necessary products to maintain stock at the minimum levels;
- Enters data into computerized inventory system and produces routine reports;
- Recognizes products that require special handling or storage (perishable, volatile, toxic,)'
- Stores goods in designated areas and shelves; rotates stock according to shelf life, expiration dates, lot numbers, out of stock situation;
- Gathers goods and materials from inventory locations/storage as specified by pick list or requisition. Secures items on pallet or other container for shipment;
- Reconciles quantities of collected goods and materials with requisition or pick list; transports to dock and loads truck;
- Print, check or control price tags of the product, takes necessary action upon request;
- May staff a customer service counter and respond to customer requests;
- To keep track of daily company news about campaign, having knowledge about specially priced products and prioritized applications;
- Informing the customer about current/seasonal campaign and making sure customer gets the benefits;
- Informing store management about customer' feedback.

Analyzing job responsibilities and getting feedback from store management and store attendants themselves, time study guideline and work structure breakdowns created. To analyze the current situation, time study method has been applied (Ernest, Jiang, Krishnamoorthy, & Sier, 2004; Talarico, & Duque, 2015; Institute of Management Services; Lin, Lai, & Hung, September 2000; Aldosary, 1999; Reilly, 2015; Mirrazavi, & Beringer, 2007; Menezes, Kim, & Huang, 2006). Institute of Management Services definition of time study is, a structured process of directly observing and measuring human work using a timing device to establish the time required for completion of the work by a qualified worker when working at a defined level of performance. Time study is a necessity in terms of to comprehend store attendant's job responsibilities and explore if there is anything might be missed from the data driven perspective. Therefore, time study measurements have been conducted in 13 different shops with 20 different employees on different days and shift hours.

**Store Attendant Work Structure Breakdown for Time Study Guideline**

A trial time study has been conducted in one store, afterwards with then feedbacks and observations the final guideline created with 18 different sub-work structure.

Terminologies and Abbreviations Used in the Guideline (see Table 1).

General Work Classification	Sub Work Structure
Tag Related Operations	TA: Tag Arrangement
	TP: Tag Printing
	TC: Tag Price Control
Goods Related Operations	O: Order New Goods
	GA: Goods Acceptance
	TG: Taking Goods from Storage/Shelves
	PG: Putting Goods to Shelves
	EDC: Expiration Date Control
Communication	BT: Business Talk
	CC: Customer Communication
Arrangement of Goods	SA: Shelves Arrangement
	AS: Arrangement of Storage
Break	B: Break
Idle	I: Idle
Multi-Task Operation	MT: Multi-Tasking
Carrying	C: Carrying
Walk	W: Walk
Other	Ot: Other

**Table 1. Sub-Work Structure of a Store Attendant**

(TA) Tag Arrangement: Changing price tags due movement of goods or promotion, discount;

(TP) Tag Printing: Printing new price tags due to new price or discount;

(TC) Tag Price Control: Checking price tags to be updated;



- (O) Order New Goods: Ordering new goods according to inventory and forecast;  
 (GA) Goods Acceptance: Checking and accepting goods from the truck or delivery person;  
 (TG) Taking Goods from Storage/Shelves: Taking goods from the storage to bring the instore area;  
 (PG) Putting Goods to Shelves: Fulfilling the shelves with goods;  
 (EDC) Expiration Date Control: Checking goods in terms of expiration date.  
 (BT) Business Talk: Time spent on work talking with management or colleagues;  
 (CC) Customer Communication: Talking with the customer about their needs;  
 (SA) Shelves Arrangement: Rearranging the shelves according to the left products, pulling the goods from the back of the shelves;  
 (AS) Arrangement of Storage: Arranging the storage for new coming/owned products;  
 (B) Break: The amount of time, a worker spends time on a tea break, lunch break or any other break type;  
 (I) Idle: Being idle during the process;  
 (MT) Multi-Task Operation: When a worker is operating out of his/her main job description, but helping store operations in the rush hours;  
 (C) Carrying: Moving goods from one place to another;  
 (W) Walk: Time spent on walk;  
 (Ot) Other: Undefined and rare occasion/action.

Time Study Guideline for Store Attendant																					
Date										16.02.2019											
Categories										Detergent, Legumes, Soap, Paper											
Store Name										Kozyatağı Supermarket											
NO	Sub Work Structure																	Time (Second)	Starting Time		
	W	C	TG	PG	SA	TC	EDC	TA	TP	O	GA	BT	CC	AS	MT	B	I			Ot	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	683	13:31:00
2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	84	13:42:23
3	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	24	13:43:47
4	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	142	13:44:11
5	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	23	13:46:33
6	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	187	13:46:56
7	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	53	13:50:03
8	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	130	13:50:56
9	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	210	13:53:06
10	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	94	13:56:36
11	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	79	13:58:10
12	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	124	13:59:29

Table 2. Example of Time Study Guideline

Observation	Date	Store Type	Shifts			Days		
			Morning	Noon	Afternoon	Weekend	Weekday	Promotion
1	25.12.18	Discount	x			x		
2	12.01.19		x				x	
3	17.01.19			x				x
4	23.01.19			x			x	
5	23.02.19				x	x		
6	19.12.18	Small Supermarket	x			x		
7	19.01.19		x					x
8	30.01.19			x			x	
9	03.03.19				x		x	
10	06.03.19			x	x			
11	13.02.19	Supermarket	x					x
12	23.02.19			x			x	
13	28.02.19			x				x
14	08.03.19				x		x	
15	20.03.19				x	x		
16	07.01.19	Hypersupermarket	x			x		
17	16.02.19		x				x	
18	14.03.19			x				x
19	17.03.19				x		x	
20	25.03.19				x	x		

Table 3. Plan for Time Studies

The time study guideline with 20 observation (see Table 2 and Table 3) helped to understand the current system and the percentage of the task’s distribution through a day. In Figure 1, all time studies are evaluated, and the percentage of each task over total workload has been calculated.

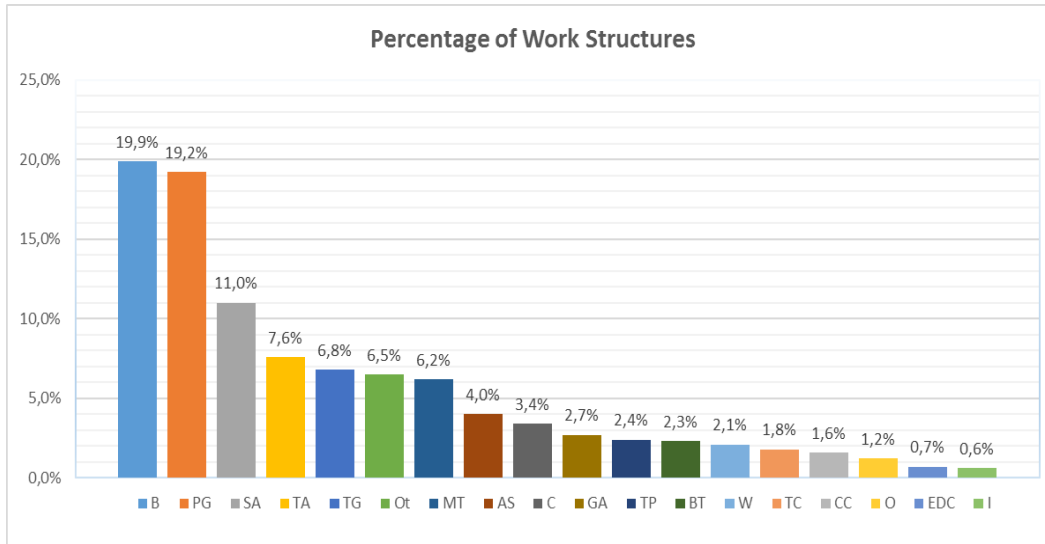


Figure 1. Percentage of Work Structures from 20 observations

**3. ANALYSES OF SALES DATA**

In the company, store attendants are responsible from dry grocery, tobacco&beverages, detergent&paper&cosmetics and non-grocery products categories. The past sales data of those categories examined for the number of products sold for each category in 30 minutes interval. Considering many independent variables and seasonal effect on the sales data Holt Winter’s method used to forecast upcoming days intervals of 30 minutes for each category.

So far, the only purpose of the forecast was to calculate workforce demand for each period. Hence, sales data needs to be linked to the number of store attendant needed. To achieve this, time study results has been used. Based on the results of the time studies, the workload of each product sold in the store for a given time, obtained from mainly 7 different work structure, which are TG- Taking Goods from Storage/Shelves, C-Carrying, PG-Putting Goods to Shelves, SA-Shelves Arrangement, W-Walk, O-Order New Goods and GA-Goods Acceptance. According to this, the sum of the works required to replace a sold product from the shelves; constitutes 46,4% of the total time of a store attendant.

Time Period	Categories	Forecasted # of Goods	Avg Time to Replenish a good (sec)	Total Time (sec)
26.04.2019 18:00 - 18:30	Dry Food	67	9,7	649
	Tobacco&Beverages	27	8,4	227
	Detergent&Paper&Cosmetics	18	14,8	267
	Non-Food	42	7,8	328
Needed work time (%46,4)			1.470 (sec)	24 (min)
Estimated need work time (%100)			3.168 (sec)	53 (min)
Number of Store Attendant Needed			=53/30	2 employee

Table 4. Example of one period of required workforce in terms of time

As shown in the Table 4, the number of store attendant needed for 18:00-18:30 on 26<sup>th</sup> of April calculated by forecasted number of items multiplying by each category average replenishment time, which is given by the company based on a study covering more than 200.000 products replenishment time average. After finding 1.470 seconds of workforce needed to replenish the products, the total time expanded to %100, since from the observation only %46,4 of the work directly related to the sold product. Therefore, to cover 53 minutes workforce, 2 store attendants are needed between 18:00 – 18:30 time interval.

#### 4. CONCLUSION

By establishing a workforce requirement algorithm, which linked workforce metrics to business outcomes helped grocery retailer benefiting of increase in manpower efficiency and lowering workforce costs. The literature, where do less researches compare to other jobs in grocery store, supported by having a different aspect of workforce determination algorithm for the store attendants.

The Turkish retailer company has been leveraged to be able to forecast workforce need for 30 minutes periods so that, with the help of algorithm the company can manage flexible working hours in scheduling. From point view of store management guessing the manpower needs, to the system-based forecast methodology with much more details helped to cut down unnecessary workforce usage in the company. For further studies each segment of a store can be examined in detail by itself, due to change of work structure percentages according to size and the sale of the stores.

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## COACHING TECHNIQUES IN MARKETING TRAINING

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**Abstract:** The need for new approaches to learning is determined by the requirements for competitiveness in the European Education Area. The need of the modern man for permanent self-development and self-improvement are basic prerequisites for using up-to-date and effective learning approaches. One of the most important criteria for the modernization of vocational education is the modernization of the education process through the introduction of innovative forms of training aimed at increasing student activity and motivation. The use of active training methods and the formation of key competences and attitudes towards lifelong learning are a top priority of the modern school. The role of the teacher is also changing from a communicator of ready-to-assimilate information to a partner in the learning process. The student is becoming an active participant, a partner, a generator of knowledge and ideas. The International Coach Federation (ICF) defines coaching as a partnership between a coach and a client (individual or team) in a process that provokes reflection and creativity and inspires the client to increase their personal and professional potential, which is of particular importance in today's complex and uncertain environment. Coaching enables one to unleash their full potential so that they can succeed, achieve their goals and at the same time feel happy. The atmosphere of partnership that is being created in this process has a strong motivating effect when deciding on an action and choosing means to tackle a challenge. The coaching approach allows for a quick identification of the problems and student's resources - their strengths and weaknesses. The focus is on developing the strengths, which motivates the student and generates a desire for learning and maintaining communication. The innovative thing in coaching is that the teacher stops asking "Why is there a problem?" but rather asks: "How do we achieve what you want?". Thanks to this model of communication and behavior, teachers form in students the same attitude that enables them to define and achieve their goals while accompany them in this process in the most accessible and appropriate manner. The teacher listens actively, asks questions and does not provide ready answers, with such questions evoking thinking and decisions, gives sincere praises and encouragements, follows his/her own "emotional compass" and listens to his/her intuition. The use of coaching techniques in marketing training aims at students acquiring such professional competences in the chosen profession/program of study that will guarantee them finding successful jobs.

**Keywords:** coaching, coaching approach, coach, coaching techniques in marketing.

## КОУЧИНГ ТЕХНОЛОГИЯ В ОБУЧЕНИЕТО ПО МАРКЕТИНГ

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**Резюме:** Необходимостта от нови подходи в обучението се детерминира от изискванията за конкурентоспособност в европейското образователно пространство. Потребността на съвременния човек от постоянно саморазвитие и самоактуализация, са базови предпоставки за използването на актуални и ефективни подходи на обучение. Един от най-важните критерии за модернизация на професионалното

образование е осъвременяването на учебния процес чрез въвеждането на иновативни форми на обучение, целящи повишаване на ученическата активност и мотивация. Използването на активни методи в обучението, формирането на ключови компетентности и нагласа за учене през целия живот са основен приоритет на съвременното училище. Променя се и ролята на учителя от предаващ на ученика готова информация в партньор в процеса на усвояване на знания. Ученикът се превръща в активен участник, партньор, генератор на знания и идеи. Международната коуч федерация (ICF) дефинира коучинга като партньорство между коуч и клиент (индивидуален или екип) в процес, който провокира размисъл, креативност и вдъхновява клиента да увеличи своя личен и професионален потенциал, което е от особена важност в днешната сложна и несигурна среда. Коучингът дава възможност да се разгърне пълния потенциал на човека, така че той да се реализира успешно, да постига целите и същевременно да изпитва щастие. Атмосферата на партньорство, която се създава в този процес, има силен мотивиращ ефект при взимане на решение за действие и избор на средства за справяне с предизвикателствата. Коучинг подходът позволява бърза идентификация на проблемите, както и ресурсите на ученика – неговите силни и слаби страни. Фокусът е върху развитие на силните страни, което мотивира ученика, генерира желание за усвояване на знания и поддържане на комуникация. Иновативното в коучинг технологията е, че учителят престава да задава въпроса: „Защо съществува проблем?“, а пита: „Как да постигнем това, което искате?“. Благодарение на този модел на комуникация и поведение учителите създават в учениците същата нагласа, което им дава възможност да определят и постигат целите си, а учителя ги придружава в този процес по най-достъпния и подходящ начин. Той слуша активно, задава въпроси, не дава готови отговори, с въпросите си предизвиква мисли и решения, хвали искрено и поощрява искрено, следи собствения си „емоционален компас“ и се вслушва в интуицията си. Чрез използването на коучинг технология в обучението по маркетинг се цели придобиване на професионални компетентности по избраната професия/специалност, които да гарантират на обучавания успешна реализация на пазара на труда.

**Ключови думи:** коучинг, коучинг подход, учителя – коуч, коучинг технология по маркетинг.

## 1. УВОД

Необходимостта от нови подходи в обучението се детерминира от изискванията за конкурентоспособност в европейското образователно пространство. Всичко това налага промяна в процеса на обучение и ориентирането му към провокиране у учащите на самостоятелното и критично мислене, самостоятелност, към формиране на практически ориентирани умения и интелектуално развитие на личността.

Един от най-важните критерии за модернизация на професионалното образование е осъвременяването на учебния процес чрез въвеждането на иновативни форми на обучение, целящи повишаване на ученическата активност и мотивация. Използването на активни методи в обучението, формирането на ключови компетентности и нагласа за учене през целия живот са основен приоритет на съвременното училище. Променя се и ролята на учителя от предаващ на ученика готова информация в партньор в процеса на усвояване на знания. Ученикът се превръща в активен участник, партньор, генератор на знания и идеи.

Коучингът дава възможност да се разгърне пълния потенциал на човека, така че той да се реализира успешно, да постига целите и същевременно да изпитва щастие. Атмосферата на партньорство, която се създава в този процес, има силен мотивиращ ефект при взимане на решение за действие и избор на средства за справяне с предизвикателствата. Коучираният е едновременно създател и участник в това, което се случва във всеки момент. Коучът има само спомагателна роля в дефинирането на проблема, чрез фокусиране върху въпросите, даване на обратна връзка, подтикване към самопознание и оценка. Този подход е ефективен, не само за разрешаване на актуален въпрос, но и като модел за развитие на умения за справяне с ежедневиия живот. Коучинг подходът позволява бърза идентификация на проблемите, както и ресурсите на ученика – неговите силни и слаби страни. Фокусът е върху развитие на силните страни, което мотивира ученика, генерира желание за усвояване на знания и поддържане на комуникация. Този подход предоставя на учителите, инструменти за стимулиране на креативността и любознателността на учениците. Иновативното при коучинга е, че учителят престава да задава въпроса: „Защо съществува проблем?“, а пита: „Как да постигнем това, което искате?“. С този модел на комуникация и поведение учителите създават в учениците същата нагласа, което им дава възможност да определят и постигат целите си, а коучът ги придружава в този процес по най-достъпния и подходящ начин.

## 2. СЪЩНОСТ И ЦЕЛИ НА КОУЧИНГ ТЕХНОЛОГИЯТА

Международната коуч федерация (ICF) дефинира коучинга като партньорство между коуч и клиент (индивидуален или екип) в процес, който провокира размисъл, креативност и вдъхновява клиента да



увеличи своя личен и професионален потенциал, което е от особена важност в днешната сложна и несигурна среда.

Философията на коучинга се изразява в концентрация върху идентифициране и развитие на силните страни на личността, защото е по-ефективно да надграждаме върху това, което имаме, отколкото да инвестираме усилия в слабостите и несъвършенствата.

Основните предимства от прилагане на коучинг са:

- ефективна комуникация;
- преодоляване на вътрешни бариери и ограничаващи вярвания;
- повишаване осъзнатостта на всички участници в обучителния процес;
- повишаване на емпатията между участниците, сътрудничеството и доверие;
- повишаване и запазване на мотивацията;
- повишаване вярата в собствените възможности и удовлетворение от постигнатото;
- формулиране на целите и планиране;
- ориентирано към резултати развитие;
- управление на напредъка.

Коучингът дава възможност да се разгърне пълния потенциал на човека, така че той да се реализира успешно, да постига целите и същевременно да изпитва щастие. Процесът е с определена рамка за времетраене и конкретна цел.

Той има следните три измерения:

- Оценка на положителното и окуражаване, за да вдъхне увереност;
- Разширяване на партньорството на възможностите, за да генерира истински избор;
- Създаване на поле за обучение в контекста на сентенцията: „ обучението означава да запалиш пламък, а не да напълниш съд“! (*Проект CfMeln*, 2011)

Коучингът е насочен към личностното развитие и усъвършенстване на човека. Изходна предпоставка за това е познаване и разбиране на самия себе си от гледна точка на ролята на ученика в този процес, където той е едновременно двигател и функция.

Същността на работата с коучинг технология се основава на 5 принципа:

- Всичко е наред с всички (няма лоши деца);
- Човек има всички ресурси за постигане на целта (осъзнаване на безграничните си възможности);
- Всички намерения са положителни (дори дете, което е палаво, просто иска да привлече вниманието ви и да се чувства значително);
- Ние правим най-добрия избор за себе си;
- Промените са възможни и дори неизбежни (*Кирякова*, 2010).

При коучинг обучението от изключителна важност са точното поставяне на целите и задачите, които се реализират чрез него т.е. усвояването на конкретни знания, умения и нагласи, които имат ясно изразена практическа ориентация.

В коучинг процеса се взимат под внимание психологическите особености и възрастта на учениците.

Най-общо през периода на юношеството развитието на младежите се отличава със засилен интерес към опознаване на себе си, на своите силни и слаби страни и усвояване на умения за успешно взаимодействие с външния свят. В този период учениците са на прага на важни решения относно своето бъдеще и им предстоят значими промени, свързани с продължаване на образованието и/или започване на работа, които са неизбежно съпътствани от попадане в нова социална среда. Всичко това предявява високи изисквания към тяхната креативност, ефективност, гъвкавост и адаптивност (*Проект CfMeln*, 2011).

Едно добро личностно развитие през юношеството и младостта означава да имаш интереси, да се стремиш с вдъхновение и постоянство към ценени от теб цели.

Развитието представлява цялостна личностна трансформация, основана на идеята за подобряване т.е. не е важно докъде сме стигнали, а накъде вървим.

## **2. СПЕЦИФИКА НА ПРОВЕЖДАНЕ НА ОБУЧЕНИЕ ПО МАРКЕТИНГ С КОУЧИНГ ТЕХНОЛОГИЯ**

Чрез използването на коучинг технология в обучението по маркетинг се цели придобиване на професионални компетентности по избраната професия/специалност, които да гарантират на обучавания успешна реализация на пазара на труда.

Коучингът е един от новите подходи, които се прилагат в образователните системи на Европа и из цял свят. В наши дни вече не е достатъчно учителите да преподават своите предмети добре. Тяхната роля е много по-важна и едно от големите предизвикателства пред тях е да изградят и запазят мотивацията и стремежа към развитие на учащите. Чрез прилагане на коучинг уменията учителите създават нова култура, основана на креативност, самопознание, емпатия, целенасоченост и ориентирано към резултати развитие.

През 2016 година е проведено изследване за ползата от въвеждане на коучинг подход в училища в Бали, Индонезия, статистиката е впечатляваща:

- 96.7 % от анкетираните учители са посочили, че са повишили самочувствието и увереността си;
- 93.3 % са открили нови и креативни идеи за преподаване на материала;
- 93.3 % са повишили мотивацията и ангажираността си;
- 95 % са открили своята истинска идентичност и призвание;
- 95 % са повишили своята креативност;
- 95 % са подобрили представянето си и резултатите на учениците си;
- 90 % са разширили своята осъзнатост;
- 90 % са споделили, че са започнали да взимат решения по-бързо;
- 90 % са споделили, че наученото ги е провокирало да правят промени и да трансформират образователния процес;
- 86.7 % са разкрили свой неподозрян потенциал;
- 64 % са отговорили, че въздействието от наученото е по-дълбоко и трайно ( *Каменова, 2017*).

Като показатели за успех учителите са посочили и задържането на ученици, застрашени от отпадане, както и подобряването на академичните им резултати и мотивацията им да учат.

Основна цел на коучинга е да стимулира мотивацията за развитие интелектуалния и творчески потенциал на учениците, вътрешната им увереност и самостоятелност. Това рефлектира положително върху тяхното умение да поемат повече лична отговорност за решенията и действията си, както и за последствията от това ( *Проект CfMeln, 2011*).

Процесът на коучинг обучение е силно зависим от груповата динамика.

Смята се, че груповата динамика има четири фази.

1. Формиране;
2. "Бурен период";
3. Нормиране;
4. Период на действие.

Необходимо е да се отчита както груповата динамика, така и преобладаващите стилове на учене, фазите на развитие на компетентността. Важно място се отделя и на знанията, уменията и нагласите, които трябва да бъдат усвоени.

### **3. МЕТОДИКА НА РЕАЛИЗАЦИЯ И ОЦЕНЯВАНЕ НА РЕЗУЛТАТИТЕ ОТ КОУЧИНГ ТЕХНОЛОГИЯТА**

Коучинг процесът се състои от няколко етапа:

1. Поставяне на цел;
2. Проверка на реалността за изследване на настоящата ситуация;
3. Анализ на необходимите компоненти на успеха;
4. Съществуващи възможности, определяне на начини за постигане на целта;
5. Избиране на стратегия за действие, насочена към постигане на целта;
6. Наблюдение на постигането на целта и анализиране на резултатите ( *Уитмор, 2016*).

Методологията на обучението следва принципите на активното учене.

Активно учене се постига основно чрез вътрешна мотивация, изразяваща се в доброволност и съзнателно участие в учебния процес чрез: внимателно слушане, мислене, писане, дискутиране, прилагане на практика, работа в екип. То им дава следните предимства: ( *Иванов, 2012* )

- повишава готовността за възприемане на нова информация;
- облекчава свързването на новата информация с позната от предишен опит;
- повишава трайността на възприятието;
- насърчава придобиването на социални умения за работа в екип, справяне с конфликти и пр.;
- подпомага изработването на чувство за поемане на отговорност и риск, развиване на самостоятелност и смелост за взимане на решения.

Прилагат се интерактивни методи на обучение.

От гледна точка методиката на обучението и с цел успешно реализиране на коучинг подхода в обучението, е важно учителя да е търпелив, безпристрастен, подкрепящ, заинтересуван, добър слушател, внимателен, ангажиран, опитен, заслужаващ доверие и авторитет. Основните инструменти на учителя-коуч са:

**Активното слушане** е умението да “чуваш” на различни нива:

- думите (вербална комуникация);
- интонацията (паравербална комуникация);
- мимиките и жестове (невербална комуникация);
- усещания.

Слушането е, преди всичко, присъствие тук и сега, то е нагласа и поведение.

**Задаване на отворени въпроси** - най-ефективните въпроси за повишаване на осъзнаването и отговорността започват с въпросителни думи като, например „какво“, „кога“, „кой“, „колко“, „в каква степен“. „Защо“ обикновено обезкуражава, тъй като съдържа в себе си критика и провокира защитна реакция. Не дава готови отговори. С въпросите си предизвиква мисли и решения. Хвали искрено и поощрява искрено.

**Емпатия** – умението да се поставиш на място на другия. Това е единствения начин да опознае учениците и да работи заедно с тях. Чрез емпатия учителя показва на учениците своя истински интерес към тях.

**Интуиция** - следи собствения си „емоционален компас“ и се вслушва в интуицията си (*Наръчник*, 2014).

#### 4. ДОБРА ПРАКТИКА, В КОНТЕКСТА НА КОУЧИНГ ОБУЧЕНИЕТО ПО МАРКЕТИНГ

С нетрадиционното поднасяне на темата – Маркетингово проучване, под формата на събрание, се провокира познавателната активност на учениците, да проучат мнението на учениците в училище и конкурентите, провокира се критично мислене, умения за вземане на решение, умения за провеждане на проучване, работа в екип, усвояване на практически и теоретични знания за провеждане на проучване, способност да планират и управляват.

Целта на занятието е учениците да усвоят знания и умения за ролята и значението на маркетинговото проучване за реализиране на маркетинговата стратегия на фирмата.

Ролевата игра стимулира екипната работа дава възможност учениците да влезат в ролята на служители във фирма и да вземат решение.

Дневен ред на събранието, включва следните коучинг въпроси:

- Какво искаме да постигнем с маркетинговото проучване?, Каква е целта на маркетинговото проучване?
- Какво ще проучваме?
- Кой ще проучваме?
- Колко голяма да е извадката?
- Каква информация ни е необходима?
- Какви инструменти, ще използваме за провеждане на проучването?
- Кога ще проведем проучването?
- Кой за какво ще отговаря?
- Как ще разберем че сме постигнали целта си?
- Коя ще е първата стъпка, която ще предприемем?

Учителя придружава и насочва учениците по време на занятието със следните въпроси:

##### **Въпроси за насока**

«Според мен, ако...», За мен щеше да е по-ясно, интересно, полезно, ако.....»

Тези въпроси дават възможност учениците да се почувстват важни и значими, мотивира ги да се усъвършенстват в името на нещо конкретно, което има смисъл и полза.

##### **Въпроси за обратна връзка**

Какво най-много ви хареса?, Какво не разбрахте?: Как се чувствахте по време на събранието? Каква беше целта на събранието? Какви основни въпроси бяха изложени? Какво бихте променили, ако можехте да започнете отначало?

Да разбираме чувствата на другите и да синхронизираме собственото си поведение с тях, е белег за емоционална интелигентност. По този начин, учителя не само показва заинтересованост от чувствата на учениците, но ги стимулира към повече самопознание на вътрешните им преживявания, като предпоставка за развитие на собствената му способност да диференцира емоциите си и техния източник, да ги рационализира и да използва силата на положителното мислене.

С помощта на учителя, учениците се учат самостоятелно да осмислят информацията от различни източници, да формират мнения и възгледи и да излагат собствените си идеи и отношение към информацията и фактите. Ролята на учителя – коуч е да придружи учениците в процеса на усвояване на знания и формиране на умения, да ги подкрепя и насочва в процеса на самостоятелно получаване на информация, на систематизирането и поднасянето и пред публика. Учениците се нуждаят от помощ при разграничаване на по-важните от по-маловажните моменти от информацията.

В процеса на работа учениците анализираха факти, информация; обменяха идеи, мнения и се подготвяха за провеждане на проучването.

Един ученик водеше събранието, а останалите членове изразяваха мнение.

Дейността по тази тема даде възможност за генерирането на самостоятелни идеи, обсъждането им и вземането на общо екипно решение. Практическата дейност ги научи че при провеждане на събрание всеки има право да изкаже мнението си, че трябва да се говори ясно и разбираемо и аргументирано, не трябва да се прекъсват, добре е да се задават въпроси ако нещо не е разбрано, да зачитат мнението на другите. Не на последно място учениците развиват умения за планиране и организиране.

В нашето ежедневие непрекъснато се сблъскваме с противоречиви интереси, трябва да се решават конфликти. Ролевата игра заедно с коучинг подхода стимулира действителността и така дава възможност да се натрупа опит за социалните форми на поведение, да се дефинират, изживеят, анализират и преодолеят съществуващите конфликти на интересите, да се намерят рационални стратегии за вземане на решения. Чрез изпълнението на роли този комплексен метод позволява без каквито и да е рискове да се стимулират динамичните взаимодействия на обществото в социални ситуации, близки до реалните.

Едно е да притежаваш знания, а съвсем друго въз основа на тях да действаш, да реагираш, да общуваш с другите хора по време на разговори, дискусии и конфликти. Именно това позволява ролевата игра, предоставяйки сцена за превъпласаването на тези роли. Тя подтиква и стимулира способността на участниците да взаимодействат един с друг и да анализират нещата (социална компетентност), тя предоставя и задълбочени познания по маркетинг (професионална компетентност).

Играта подпомага придобиването на основни професионални и обществени способности като:

Способност за презентирание и комуникация – учениците тренират да формулират становища, да изслушват и анализират мнения, изказани от други участници.

Способност за сътрудничество за преодоляване на конфликти – учениците се упражняват да реагират прагматично на емоционални изказвания по време на дискусията и внимателно да преодоляват конфликтни ситуации.

Разработване на комплексни решения – учениците трябва да разберат, че при икономическите проблеми рядко съществува само едно вярно решение.

Толерантност – учениците се научават да понасят конфликти и многозначни ситуации.

## ЗАКЛЮЧЕНИЕ

Коучинг подходът в обучението и образованието е от все по-голям интерес както за учителите, така и за родителите, тъй като позволява на децата да развиват познания, независимост, инициативност, определяне на цели и умения за планиране. С коучинг подход можем да допринесем за формирането на позитивно мислене, да поддържаме доверието на учениците в техните способности, което води до висока образователна и познавателна мотивация и формиране на отговорност за обучението. А този процес започва от ученическата скамейка, с използването на подходящи методи на обучение, с изграждането на подходяща образователна среда, с поставянето на ученика в центъра на учебния процес. Учителят с помощта на коучинг помага на ученика да разкрие своите собствени възможности и цели. Коучингът допринася те да бъдат в по-голяма степен подготвени, не просто за пасивно приспособяване към изискванията на динамичния днешен свят, но за това да бъдат активни участници в този процес – сами да създават промените и активно да ги управляват.

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**PROMOTIONAL ACTIVITIES AS A MARKETING TOOL FOR TOURISM DEVELOPMENT**

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**Abstract:** Tourism as the main driver and pillar of the socio-economic development of the developed and the underdeveloped countries is a powerful economic segment for economic development. The rapid pace of tourism development has contributed to a number of countries to take strong steps towards development and more serious treatment. The effects of tourism are mainly perceived through the increase in the foreign exchange inflow, improvement in the balance of payments, creation of new jobs and growth of investments. The dynamic growth and development as well as the significance of the tourism industry have contributed to raising marketing to a higher level where through promotional activities tourism will strengthen the role of the tourism market. The promotion in tourism refers to communication between the producer and the consumer, where through communication, information is exchanged that will contribute to increasing the sales of tourism products and services, and significantly influences the choice of the particular tourist product, while providing relevant information about the characteristics of the tourist destination. Through the promotion, consumers receive information about products, services and ideas in order to encourage the interest in using them. The promotion takes an important place in positioning the product on the market and achieving a competitive advantage. It is accomplished through economic propaganda, promotion of sales, public relations, publicity and personal consumption, which are basic forms of promotion. It is particularly important that these activities are coordinated, which will contribute to the formation of awareness among potential probes for the existence of the product / service and create their preferences. This role of promotional activities is conditioned by their mutual relationship with other marketing instruments. If both the product, the price, and the distribution channels successfully perform their role, then the promotional activities will be successful. They can not complement the weaknesses of other elements of the marketing mix. In order for the promotion to be effective, an efficient product / service policy, price, distribution channels, as well as a high level of integration of the overall marketing activities in the marketing plan, as well as the coordination of the company's plans as a whole, is required. In promoting products, services and ideas, a number of methods, tools and activities are used that are aimed at achieving the goals of promotion, and thus the marketing goals. When we talk about promotional activities in tourism, that is, when tourists are offered a certain tourist product, it is necessary to intensify and coordinate cooperation between all participants in the preparation of this product. In the offer of the tourist product, tourists are informed in advance about the trip itself to decide on destinations that would satisfy their tourist needs. Promoting a particular tourist destination encourages people to visit, or to engage in a tripartite journey.

**Keywords:** tourism, marketing, promotion, tourism market, economic development

**ПРОМОТИВНИТЕ АКТИВНОСТИ КАКО МАРКЕТИНГ АЛАТКА ЗА РАЗВОЈ НА ТУРИЗМОТ****Јасмина Ристеска**Факултет за туризам и угостителство- Охрид, С. Македонија, [jasminaristeska@rocketmail.com](mailto:jasminaristeska@rocketmail.com)

**Резиме:** Туризмот како главен двигател и столб на социо- економскиот развој на развиените, но и на неразвиените земји претставува моќен стопански сегмент за економски развој. Брзото темпо на развој на туризмот придонесе голем број на земји да преземат цврсти чекори кон развој и негов посериозен третман. Ефектите од туризмот главно се согледуваат преку порастот на девизниот прилив, подобрување во платниот биланс, креирање на нови работни места и пораст на инвестициите. Динамичниот раст и развој како и значењето на туристичката индустрија придонесоа маркетингот да се подигне на едно повисоко ниво каде што преку промотивните активности туризмот ќе ја зацврсти улогата на туристичкиот пазар. Промоцијата во туризмот се однесува на комуникација меѓу производителот и потрошувачот, каде преку комуникацијата се разменуваат информации кои ќе придонесат во зголемување на продажбата на туристичките производи и услуги и значително влијае при изборот на конкретниот туристички производ притоа обезбедувајќи релевантни информации за карактеристиките на туристичката дестинација. Преку промоцијата



потрошувачите добиваат информации за производите, услугите и идеите со цел да се поттикне интересот за користење на истите. Промоцијата зазема значајно место во позиционирањето на производот на пазарот и остварување на конкурентска предност. Истата се остварува преку економска пропаганда, унапредување на продажбата, односите со јавноста, публицитетот и личната потрошувачка, кои претставуваат основни облици на промоцијата. Особено е важно овие активности да се координираат со што ќе придонесат во формирањето на свест кај потенцијалните порошувачи за постоењето на производот/услугата и да создаде нивна преференција. Оваа улога на промотивните активности е условена од нивниот взаемен однос со другите инструменти на маркетингот. Доколку и производот, цената и каналите на дистрибуција успешно ја извршуваат својата улога, тогаш и промотивните активности ќе бидат успешни. Тие неможат да ги надополнат слабостите на другите елементи од маркетинг миксот. За да биде промоцијата ефикасна исто така потребно е и ефикасна политика на производот/услугата, цената, каналите на дистрибуција, но и високо ниво на интегрираност на вкупните маркетиншки активности во маркетинг планот како и координирањето на плановите на претпријатието во целост. При промовирање на производите, услугите и идеите се користат голем број на методи, средства и активности кои се во насока кон постигнување на целите на промоција, а со тоа и на маркетинг целите. Кога зборуваме за промотивните активности во туризмот, односно кога на туристите им се нуди одреден туристички производ неопходна е интензивна и координирана соработка помеѓу сите учесници во подготвувањето на тој производ. Во понудата на туристичкиот производ туристите однапред се информираат во врска со самото патување за да се одлучат за дестинации кои би ги задоволеле нивните туристички потреби. Промовирањето на одредена туристичка дестинација ги поттикнува луѓето да ја посетат, односно да се вклучат во туристичко патување.

**Клучни зборови:** туризам, маркетинг, промоција, туристички пазар, економски развој

## 1. ВОВЕД

Современото темпо на општествен развој како и современите пазарни услови и промени придонесоа се поинтензивно афирмирање на улогата на промотивните активности која пак поседува значителен придонес во успешен пласман на производите и услугите. Во овие сложени услови и изострена конкуренција стопанските субјекти се насочуваат кон што подобро задоволување на потребите на потрошувачите преку користење на маркетинг концептот, односно неговите елементи: политиката на производот, цената, каналите на дистрибуција, промотивните активности и пазарните истражувања. Самиот процес на глобализација, техничко-технолошкиот развој како и преголемата конкуренција придонесоа организациите да направат напори со цел да ја задржат својата супериорност и да остваруваат профит. Во тој пазарен механизам кога од една страна се стопанските субјекти од другата страна е потрошувачот кој значително се разликува од порано, каде што потрошувачките навики, потреби и желби се специфични и различни. Затоа организациите се приморувани да изнајдуваат начини и модели, односно преку понудата на своите производи и услуги да ги привлечат и задоволат специфичните барања и потреби на потрошувачите.

## 2. КАРАКТЕРИСТИКИ НА ПРОМОТИВНИТЕ АКТИВНОСТИ

Промоцијата е еден од четирите основни инструменти на маркетинг миксот и претставува избор и комбинација на елементите на маркетингот, со цел оптимално исполнување на поставените пазарни цели на компанијата во определен временски период.<sup>174</sup> Зборот промоција потекнува од латинскиот збор “promotio”, што значи унапредување, премин од пониска кон повисока состојба, збир на активности кој ги презема некој производител, за да го запознае пазарот со својот нов производ или прво претставување на нешто ново, односно нешто што означува движење напред. Се поставува прашањето што всушност претставува промоцијата? Таа претставува збир на разноврсни активности преку кои претпријатијата комуницираат со своите потрошувачи.<sup>175</sup> Всушност станува збор за координирање на сите активности со цел да се поттикнат потрошувачите да го користат производот/услугата за да се зголеми продажбата односно потрошувачката за одредениот производ/услуга. Во современиот начин на живеење кога постои турбулентно бизнис опкружување, остра конкуренција и се попребирливи купувачи потребно е да се понуди производ или услуга на начин кој ќе биде оригинален, единствен и интересен кој ќе поттикне заинтересираност кај потенцијалните потрошувачи. Кога зборуваме и ги анализираме промотивните активности кои се неопходен

<sup>174</sup> Borden N, *The concept of marketing mix*, Allyn Bacon, Boston, (1971).

<sup>175</sup> Проф. д-р Симонческа Ј. ‘Промотивни активности во туризмот’ - трето изменето и дополнето издание, Универзитет ‘Св. Климент Охридски’ - Битола, Факултет за туризам и угостителство-Охрид,(2015).



дел од маркетинг миксот мора да ја споменеме и креативноста како неизоставна компонента. Тоа упатува дека е потребна порака која ќе биде креативна, со цел да ги промовира најзначајните карактеристики на производот или услугата, да биде посебна и уникатна и да ги убеди потрошувачите дека тие производи или услуги ќе ги задоволат нивните потреби и барања. Основната цел на промоцијата се состои во поттикнување на потрошувачката на производи и услуги преку унапредување на пласманот. Основни задачи на промоцијата се: информативната улога на промоцијата, преку која потрошувачите се информирани за производите, услугите и идеите. Способноста за убедување е втората задача на промотивната активност. Остварувањето на оваа задача почнува од истражувањето на целната група, навлегување подлабоко во нивните потреби и им се промовира производот или услугата со кој ќе се покаже дека со нивното користење ќе се задоволат нивните очекувања. Диференцијацијата е последната задача. Оваа задача се извршува преку промовирање на производи и услуги кои ќе се разликуваат со оние што ги нуди конкуренцијата.

### 3. ПРОМОТИВНИТЕ АКТИВНОСТИ ВО ТУРИЗМОТ

Во делот на обликување на програма за промотивни активности во туризмот потребно е да се изврши анализа на ситуацијата. Оваа анализа опфаќа истражување на: карактеристиките на туристичкиот пазар, истражување на туристичкиот пазар, истражување на туристичките потреби, сегментација на туристичкиот пазар и туристички производ. Туристичкиот пазар претставува збир на односи помеѓу понудата и побарувачката кои настануваат во областа на производите и услугите, кои служат за задоволување на туристичките потреби.<sup>176</sup> Туристичкиот пазар се одликува преку туристичката понуда која е креирана од голем број на дејности со цел да ја задоволат туристичката потреба во разни временски периоди. Друга карактерна особина на туристичкиот пазар претставува неговиот сезонски карактер. Насоката на движење кај туристичкиот пазар е спротивен од останатите пазари, имено туристичката побарувачка е таа која се движи кон туристичката понуда. Специфичните форми на организирање и меѓусебен однос помеѓу двете страни на туристичкиот пазар се одликува со голема еластичност кон економските бариери што од друга страна доведува до поголема либерализација на туристичките движења. Истражувањето на пазарот подразбира собирање и анализа на сите податоци во врска со пазарот за да се идентификуваат минатите, постоечките и потенцијалните потрошувачи, во конкретниов случај туристи. Истражувањето на пазарот ги опфаќа следните елементи: анализа и истражување на сегашните и идните потенцијални услови кои постојат на туристичкиот пазар. Ова опфаќа истражување на потребите на туристите, анализа и истражување на побарувачката и потрошувачката. Детално истражување и анализа на туристичката понуда- во оваа група спаѓа истражување на постоечките капацитети за сместување, објекти за исхрана, инфраструктура, можности за забава итн. Истражување и анализа на можноста да се унапреди туристичката дестинација- во овој чекор, подетално се разгледуваат можностите кои може да ги искористи дестинацијата за нејзин настап на туристичкиот пазар. Истражување и анализа на цените, по кои се нудат туристичките добра и услуги- преку истражувањето на туристичкиот пазар се води адекватна политика во однос на туристичката понуда, се креира политика која приоднесува развој на туризмот и пласирање на истиот надвор од границите на земјата.<sup>177</sup> Понатаму се согледуваат потребите на пазарот па според истите се креира понуда соодветна на потребите и желбите на туристите, согледување на постоечки услови за комуникација со туристичката дестинација, организација на туристичкото стопанство како и остварување на конкурентска предност. Туристичкиот пазар е важна алка која има неопходно значење во согледувањето на сегашните и идни услови кои се поврзани со туристичката понуда. Разновидните потреби на туризам се поврзуваат со разните видови на туризам кои се во насока да ги задоволат потребите на туристите. Основна карактеристика на потребите се што истите не се постојани туку се менуваат низ времето и варираат во зависност од ситуацијата. Туристичките потреби се дефинираат како сплет составен од поединечни потреби, кои делуваат заеднички и како такви ги задоволуваат потребите на луѓето, кои имаат за цел да се рекреираат на туристички начин, за да ја подобрат својата психо-физичка кондиција.<sup>178</sup> Главната карактеристика е тоа што овие потреби се задоволуваат во слободно време и се поврзани со патување кое е надвор од постојаното место на живеење. Истражувањето на туристичките потреби е значаен дел од истражувањето на туристичкиот пазар. Преку анализа и идентификација на потребите на туристите, секој туристички пазар ќе биде подготвен да креира политика за настап, преку која ќе издвојува конкурентска предност. Сегментацијата на пазарот се однесува на поделбата на пазарот на групи и сегменти кои се одликуваат со специфични карактеристики а со тоа се

<sup>176</sup> Кобашиќ А., Сенечиќ Ј., *Маркетинг у туризму*, Школска книга, Загреб, (1989).

<sup>177</sup> Унковиќ С., *Економика на туризмот*, Белград, (1982).

<sup>178</sup> Vukonic B., Cavlek N., *Rjecnik turizma*, Masmedia, Zagreb, (2001)

разликуваат од останатите сегменти. Клучно за секој орган во туристичкото стопанство е да ги идентификува потребите и барањата на сегментите и да понуди таков производ, кој ќе соодветствува со тие барања. Целта на понудувачот на туристичкиот производ е да ги идентификува туристите кои имаат иста или слични карактеристики и да ја насочи својата понуда кон нив. Како критериуми за сегментација на пазарот се земаат: социо-демографскиот критериум (возрасни наспроти млади туристи, пол, занимање, степен на образование, општествена класа), просторот како критериум (туристи од рурални средини, наспроти туристи од метропола, домашни наспроти странски туристи, земја, густина на население), однесувањето (спортисти наспроти набљудувачи), психолошки критериуми (туристи мотивирани од одмор и рекреација, наспроти оние кои се мотивирани од акција и предизвици). Бидејќи сегментацијата на пазарот се врши според голем број на критериуми како значително применуван критериум се личните карактеристики на самите туристи. Сегментацијата на пазарот може да се гледа како стратегија која ја користат понудувачите на туристичкиот производ со цел да ја зацврстат конкурентската предност. Со сегментацијата на пазарот се креира соодветна политика и се преземаат мерки од доменот на промотивни активности, за да се развијат можностите на дадениот пазар. Производ е сето она што може да се понуди на пазарот и да предизвика внимание, кое ќе доведе до употреба или потрошувачка, со што ќе се задоволи некоја желба или потреба.<sup>179</sup> Една од најчесто користените дефиниции за поимот туристички производ е дека, тој претставува збир на добра и услуги со кои во определено простор и определено време, се задоволува една или повеќе туристички потреби.<sup>180</sup> Туристичката услуга е збир на услуги и добра како што се транспортот, сместувањето, исхраната и се наменети за туристи. Туристичкиот производ се однесува на се она што им се нуди на туристите кое го привлекува нивното внимание и се задоволуваат нивните потреби и преференции. Истиот се состои од голем број на елементи кои ги опфаќаат сите фактори на туристичката дестинација и е специфичен дел од општествениот производ. Бидејќи туристичкиот производ е комплексен неговата содржина е поделена во четири групи. Првата група ги содржи сите оние елементи преку кои туристичкиот производ се согледува од аспект на туристот. Во оваа група спаѓаат атрактивните фактори на туристичката дестинација. Втората група го опфаќа изедначувањето на туристичкиот производ со угостителскиот производ. Туристичката понуда е составена од три темелни зборови на фактори атрактивни, рецептивни и комуникативни. Формирањето на туристичкиот производ подразбира учество барем по еден претставник од елементите кои се спомнати како фактори на туристичката понуда. Во третата група преовладува тезата за групирање на факторите на понудата. Тие се групираат како фактори на изворна понуда и фактори на изведена понуда. И четвртата група ги содржи ставовите кои одредуваат два облици на туристички производ парцијален и интегриран. Угостителскиот производ е интегриран кога е составен од повеќе интегрирани елементи кои претставуваат една целина, доколку пак угостителскиот производ е во склоп на туристичкиот аранжман тогаш истиот е парцијален. Интегрираниот туристички производ содржи повеќе елементи како што се хотел, превоз, излети и сл., но значајно е тоа што крајниот туристички производ го оформува самиот потрошувач врз основа на потребите и желбите.

#### 4. САОМСКА ПРОМОЦИЈА НА МАКЕДОНИЈА ВО СВЕТОТ

Нашата земја располага со потенцијал за квалитетна туристичка понуда на различни туристички категории главно преку историското и културно наследство. Македонскиот туристички производ е атрактивен не само за домашните туку и за туристите кои доаѓаат од другите земји тој ги вклучува природните убавини, културата со културното наследство, традицијата и обичаите, атрактивните археолошки наоѓалишта, градскиот туризам, стационарниот езерски туризам и националната гастрономија како светски тренд во туризмот. Македонија не може да се промовира на меѓународниот туристички пазар со бањскиот, планинскиот и слични алтернативни видови на туризам, но овие сегменти можат да се вклопат во туристичката понуда преку излети и екскурзии. Целта е како сето тоа да се спакува во еден убав атрактивен производ и успешно да се продаде на големиот меѓународен и конкурентски туристички пазар.<sup>181</sup> Во туристичкиот пазар постои остра борба помеѓу голем број на земји кои настапуваат со свои туристички понуди, пазари со традиција и постојана етаблирана туристичка инфраструктура. Во туристичките понуди огромна улога играат туроператорите авиопревозниците, хотелите и другите субјекти во областа на туризмот, кои заедно остваруваат единствена цел привлекување на поголем број туристи и развој на

<sup>179</sup> Kotler P., *Upravljanje marketingom 2*, Zagreb, (1989).

<sup>180</sup> Тунтев З., *Хотелски лексикон*, Факултет за туризам и угостителство - Охрид, (2007).

<sup>181</sup> <https://respublica.edu.mk/blog/2017-03-24-09-21-44>

туризмот во целина. Што се однесува до Македонија во делот на промовирање на туризмот забележително е дека секоја година се зголемува бројот на учества на меѓународни туристички саеми во светот за да го зголеми бројот на странските туристи. За реализирањето на оваа цел голем придонес дава Владата со донесување и усвојување на Програми и Стратегии кои се во насока на успешно промовирање на нашата земја главно преку медиумска кампања како рекламни спотови и огласи во реномирани светски медиуми и со реализирање на политиката на субвенционирање на туризмот. Според годшните извештаи на Агенцијата за поддршка, развој и промоција на туризмот, учеството на меѓународните туристички саеми се зголемува од година во година, во текот на 2016 година реализирани се учества на 30-тина меѓународни туристички саеми, што во просек значи месечно учество на повеќе од два саема. Во 2017 година се реализирани учества на 38 туристички саемски манифестации. Ова е особено за одбележување, ако се има предвид фактот дека во периодот од јануари до мај во Европа се одржуваат најзначајните туристички манифестации.<sup>182</sup> Она што е неопходно, а се однесува на промотивните активности во туризмот е поагресивна стратегија, адекватна платформа и време за остварување на сериозни подготовки кои ќе придонесе квалитетен настап. За квалитетен настап и промоција на туристичката понуда за земји во развој потребни се поголема медиумската кампања и користење на искуството од поразвиени туристички земји. Со соодветен избор на значајни саемски туристички манифестации, квалитетен и забележителен концепт и медиумска покриеност може да се постигнат значително поголеми ефекти. Ова подразбира високо ниво на квалитетно организиран настап, впечатлива пропаганда со прикажување на атракциите и најважните обележја на посебноста на македонската туристичка понуда. На тој начин, средствата за туристичка промоција би се употребиле поефикасно и многу поуспешно би се постигнал силен впечаток. Така ќе се привлече вниманието и ќе се зголеми интересот на бројните посетители и туристички професионалци на саемите.

## 5. ЗАКЛУЧОК

Кога станува збор за Македонија, учествата на саеми е единствена можност за остварување контакти со туристичките професионалци кои ја познаваат нашата земја како туристичка дестинација, но и можност за изнаоѓање нови потенцијални партнери. Таквиот избор на Македонија треба да и овозможи да се претставува сериозно и професионално, како што тоа го прават сите развиени туристички земји, кои на овој начин успешно го привлекуваат вниманието врз своите најатрактивни туристички потенцијали. Но, да се дојде до решение или вистински избор во кои земји и на кои туристички саеми да учествува Македонија, потребна е темелна, одржлива анализа и истражување, и одредување на најемитивните земји, односно земјите кои имаат најголем заинтересиран можен потенцијал на туристи кои би ја посетиле нашата земја. Останатите сегменти на туристичката понуда, како што се трансферите, излетите, екскурзиите, водичите треба да се понудат за време на саемот од туристичките агенции, хотелите, превозниците и другите субјекти на македонското туристичко стопанство. Тие треба да бидат подготвени и со свои доверливи ценовници, тарифери и информации, пропаганден материјал и уште при првата средба со потенцијалните заинтересирани туроператори, на самиот штанд, да се реализира заеднички аранжман за патување и престој во Македонија. Оваа формула која се применува во светот, е особено препорачлива за земјите кои се малку познати, но имаат потенцијал, капацитет и единствена цел да станат познати и атрактивни туристички дестинации.

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## STRUCTURAL AND FUNCTIONAL CHARACTERISTICS OF INTEGRATED INFRASTRUCTURE FOR THE DEVELOPMENT OF INTELLIGENT TOURISM

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**Abstract:** The authors explore and analyze the need for the sustainable functioning of an integrated information environment (IIE) to manage the development process of smart tourism, which would improve the tourist and cultural and entertainment infrastructure and adapt and apply good European and world practices and innovations in the adequate and appropriate use of tourism products, information and communication technologies, human, institutional, public and corporate resources.

The purpose of this study is to highlight the importance of implementing a smart Bulgarian tourist product and the promotion of various intelligent tourist destinations and the need to model innovative organizational-management, functional-structural, production-performance and business processes based on an effectively functioning IIE; oriented to absorbing the potential of new regions, balanced regional development, improving the market positions of tourism in general, creative and river reactive industries.

In the research it is argued that in Bulgarian conditions the formation of IIE for the management of the processes in the tourist sector and especially for the development of the intelligent tourism, facilitating the access of producers, consumers and intermediaries of tourist products and services to digital content, its use and exploitation at local, regional, national and supranational level would lead to an increase in entrepreneurial activity providing the basis for radical innovation in organizational structures and knowledge; emerging from the efficient use of the scientific and innovation potential, the technological modernization, the innovation-electronic infrastructure and the specific natural and historical-cultural resources of our country.

The research tasks of the study require the use of interdisciplinary research tools: a thematic bibliographic study; studying models and good practices through information search strategies, working visits and fieldwork, and retrieving and structuring information; contextual modeling.

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**Keywords:** intelligent tourism, tourism infrastructure, information and communication technology, integrated information environment

## СТРУКТУРНИ И ФУНКЦИОНАЛНИ ХАРАКТЕРИСТИКИ НА ИНТЕГРИРАНА ИНФОРМАЦИОННА СРЕДА ЗА РАЗВИТИЕ НА ИНТЕЛИГЕНТНИЯ ТУРИЗЪМ

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**Резюме:** Авторите изследват и анализират необходимостта от устойчивото функциониране на интегрирана информационна среда (ИИС) за управление на процесите в развитието на интелигентния туризъм, което би довело до подобряване на туристическата и културно-развлекателна инфраструктура и за адаптиране и прилагане на добрите европейски и световни практики и иновации по отношение на адекватното и целесъобразно използване на туристическите продукти, информационните и комуникационни технологии, човешките, институционалните, обществени и корпоративни ресурси.

Целта на настоящото изследване е да изведе важността от реализирането на интелигентен български туристически продукт и популяризирането на различни интелигентни туристически дестинации и необходимостта да бъдат моделирани иновативни организационно-управленски, функционално-структурни, производствено-изпълнителски и бизнес процеси, базирани на ефективно функционираща ИИС, и

ориентирани към усвояване потенциала на нови региони, балансирано регионално развитие, подобряване пазарните позиции на туризма като цяло, на креативните и рекреативни индустрии.

В научното изследване се застъпва тезата, че с в български условия, формирането на ИИС за управление на процесите в туристическия сектор и по специално в развитието интелигентния туризъм, улесняваща достъпа на производители, потребители и посредници на туристически продукти и услуги до цифрово съдържание, неговото използване и експлоатация на местно, регионално, национално и наднационално равнище, би довело до повишаване на предприемаческата активност, осигуряваща базата за радикални иновации в организационните структури и на знание, произтичащо от ефективното използване на научния и иновационен потенциал, технологичната модернизация, иновационно-електронната инфраструктура и специфичните природни и историко-културни ресурси на страната ни.

Научните задачи на изследването изискват прилагане на интердисциплинен изследователски инструментариум: тематично библиографско проучване; изследване на модели и добри практики чрез стратегии за информационно търсене, чрез работни посещения и работа на терен и извличане и структуриране на информация; контекстуално моделиране.

Докладът е в връзка с изследванията по научно-изследователски проект DN № 05/1, 14.12.2016 г. „Комуникационен модел за интерактивна образователна среда за следдипломни професионални и професионални изследвания в областта на културните и творческите индустрии“, с финансовата подкрепа на Националния фонд за научни изследвания (НФНИ) на Министерството на образованието и науката (МОН) на България.

**Ключови думи:** интелигентен туризъм, туристическа инфраструктура, информационните и комуникационни технологии, интегрирана информационна среда

## ИЗЛОЖЕНИЕ

Интересът към проблематиката, свързана с устойчивото развитие на интелигентния туризъм, със системната информационна поддръжка на организационно-управленските институционални, административни, корпоративни и обществени структури, с организационната култура в научно-изследователските среди през последните няколко десетилетия е значителен, поради превръщането на туризма като цяло в ключов сектор на местните, регионални и национални икономики и глобализацията на туристическия пазар. Теоретичната мисъл в областта на конкурентоспособността и ефективността на видовете туризъм също бележи известен напредък. Това се засвидетелства от наличието на различни теории и заключения на изтъкнати учени в лицето на Алберт Шайнке, Уилям Деминг, Майкъл Е. Портър, Даниел Йерно, Алан Кларк, Кенет М. Кац, Томас Хайнце, Грек Ричардс, Джули Уилсън и др., изследващи в сравнителен план културното и природно наследство и ролята на туризма за развитието на постмодерните държави. Техните изследвания са насочени към изучаване на глобализацията, стимулираща растежа на туризма чрез глобалните информационни и комуникационни технологии и мрежи, както и чрез новите медии. Обект на тези изследвания е и ролята на глобалната мрежа в този процес, на детеоритизацията на живота на хората в развитите страни, на глобализацията като структурен процес, осигуряващ висок потенциал на развитие на туризма, туристическите, развлекателни, културни и творчески индустрии и на инфраструктурното измерение, осигуряващо благоприятни възможности, посредством електронните технологии, средствата за мобилност, компютъризирането на информационната и резервационната система, които са по-удобни за манипулиране и по-икономически рентабилни от финансова гледна точка.

В България изследванията в посочените области до известна степен следват логиката на световните изследователски тенденции. Те като цяло са съобразени с обстоятелството, че перспективите за успехите на различните видове туризъм са обвързани със следването на една нова култура, адекватна на последиците от глобализацията. Затова, в бъдеще е необходимо да се преодолее остарялата представа за туризма, и да се наблегне на потребността на съвременния турист от активно участие, съпреживяване и комплексно възприемане на дестинацията, контакт с автентичния културен обект и ефективно потребление на туристическите, културни и креативни продукти и услуги. От друга страна подходът към подчертаните сфери не съответства в достатъчна степен на посочените по-горе световни тенденции. Не се прилагат достатъчно широко Уеб базираните информационни системи (ИС) в културно-образователната, научно-изследователската, информационно-резервационната, рекламната и PR дейности в сферата на туризма, туристическите, културни и креативни индустрии. Не се насърчава международното и интердисциплинарно сътрудничество между различните икономически, образователни, културно-развлекателни, обществени и социални субекти и научноизследователски структури. В този смисъл се очертава една тенденция на неефективно използване на научния и изследователски потенциал за проучване на възможностите за



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въвеждане на информационните и комуникационни технологии (ИКТ) при използване на всички налични природни, културно-исторически, туристически, институционални, обществени и корпоративни ресурси при разпространението на знания за видовете туризъм, туристическите дестинации, продуктите и услуги, и за организация и управление на системите на туризма, културата и образованието.

Изхождайки от обстоятелството, че системната информационна поддръжка и съпровождането на жизнения цикъл на продукта се извършва в интегрирана информационна среда (ИИС), която се явява ядро на CALS-технологиите и създаването на тяхна основа приложения, то тя може да се разглежда като съвкупност от разпределени бази данни, които: съдържат сведения за продуктите, производствената среда, ресурсите и процесите на организацията; осигуряват коректност, актуалност, съхранимост и достъпност на данните за съответните потребители; съхраняват всички данни във вид на информационни обекти. В съответствие с концепцията CALS, ИИС представлява модулна система, в която базовите принципи се характеризират със следните показатели: приложните програми са отделени от данните; структурата на данните и интерфейса за достъп до тях са стандартизирани; приложните средства за работа с данните са типови фирмени решения, което обезпечава възможност за развитието на ИИС; данните за продуктите, процесите и ресурсите не се дублират, като се осигурява тяхната пълнота и цялостност. Общата база данни (ОБД) в интегрираната информационна среда грае ролята на ядро на системата към което могат да се обръщат различните проблемно-ориентирани модели, тъй като в нея се съхраняват информационни обекти (ИО), адекватно отразяващи в информационното пространство от обектите и субектите в дадена организационна структура (предмети, материали, изделия, процеси и технологии, разнообразни документи, финансови ресурси, служители и оборудване на производителя, експлоатиращия и сервизиращия продукта).

Моделите в ИИС, отнасящи се до конкретни предметни области, чрез специализирани приложения се съотнасят спрямо ОБД и намират там необходимите им ИО, обработвайки и помествайки в ОБД резултатите от тази обработка, като при създаване на нов продукт и технологичното му съпровождане със средствата на САПР (САЕ/CAD/CAM) се създават информационни обекти (ИО). Необходимо е да се подчертае, че характерни особености на ИО се отнасят до същността на структурата на продукта, състава му и всички включени в състава му компоненти, детайли, възли, агрегати, материали и т.н., и до атрибути, описващи свойствата на продуктите и техните компоненти, като технически изисквания, геометрични параметри, характеристики и т.н. В сощото това време ИО съдържат в произволен формат информацията, необходима за ефективното протичане на всички фази на жизнения цикъл (ЖЦ) на продуктите., идентифицирайки посредством уникален код. По отношение на структурата и състава си, ИИС представлява хранилище за данни, съдържащо всякакви сведения, създавани и използвани от участниците в ЖЦ на продукта. Тя включва в състава си следните бази данни: обща база данни за продуктите и обща база данни за предприятието

В структурен и функционален план необходимостта от координация и конвергиране на организационните, управленски, производствени и потребителски процеси в сферата на интелигентния туризъм се основава на предприемаческата активност, осигуряваща базата за радикални иновации в организационните структури и на знание, произтичащо от ефективното използване на научния и иновационен потенциал, технологичната модернизация, иновационно-електронната инфраструктура и специфичните природни и историко-културни ресурси на дадена страна. В този смисъл анализването и прогнозирането на информационно-комуникационната среда в туризма, обуславяща се от системния характер на туризма, от непрекъснатото нарастващата сложност на обществено-политически, социално-икономическите и културни системи, както и от проблемите и перспективите стоящи пред тях в условията на непрекъснато променяща се обкръжаваща среда, би следвало да се реализира в интердисциплинарен контекст, като се има предвид нейната сложност и многопластовост. Това се налага и от нейната свързаност с преплитането, застъпването и влизането в противоречия на мениджърските функции, дейности и форми от сферата на корпоративното управление с тези на културата, креативните и рекреативни индустрии, непроизводствена сфера в общественото развитие и др. Анализът на информационно-комуникационната среда в туризма, от гледна точка на създаване на необходимите политико-икономически, обществени, социокултурни и бизнес условия за възникване и развитие на интелигентния туризъм в организационно-управленски, структурно-функционален, производствено-изпълнителски и потребителско-поведенчески аспект, би могъл да послужи и за разработването и изпълнението на организационни и управленски програми, теоретични концепции, иновативни стратегии и подходи, практически решения и консултативни и креативни политики и практики, нужни за предприемаческото знание и за прилагане на успешни бизнес модели и предприемачески профили в организацията и управлението на институционалните, обществени структури и бизнес структури в тази сфера. Той би бил полезен и за реализирането на някои съвременни подходи и тенденции в процесите на

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развитие на интелигентния туризъм в условията на глобализация и информационно общество, които значително биха спомогнали политиките и стратегиите за управление и координация на структурните елементи на системите на туризма, културата и националната иновационна система.

Изхождайки от съвременните световни тенденции и практики в организацията и управлението на международните туристически дестинации в условията на постоянно засилваща се конкуренция на националните, регионални и световни пазари на туристически продукти и услуги, които в български условия се проявяват на фона на редица неблагоприятни процеси и изменения, тъй като тяхното адаптиране и прилагане се осъществява без да е налице съответната зрелост на институционалните, административни, корпоративни и обществени организационни структури и без да е налице подходящ обществено-политически и социално-икономически климат. Тези негативни обстоятелства се подсилват и от отсъствието на добре подготвени за участие в новите условия специалисти, мениджъри, туроператори, ресторантьори, хотелиери, туристически и културни посредници, производители, потребители, ползватели и т.н. Решаването на голяма част от разглежданите проблеми се свързва с изясняване на причините за възникване на потребност от изясняване на актуалното състояние и тенденциите в развитието на интелигентния туризъм в България, въз основа на анализиране и прогнозиране на информационно-комуникационната среда в туризма, в контекста на организационно-управленска и структурно-функционална промяна в системите на туризма, културата и националната иновационна система, която да доведе до устойчивост на организационно-управленските, производствено-изпълнителски и потребителски процеси в тези сектори. Посредством идентификацията и класификацията на параметрите и проявленията на междуинституционалните, междукорпоративни, междуправителствени и междусекторни взаимодействия и сътрудничества в изследваната област, с акцент върху техните специфични измерения и характеристики, би могло да се създаде възможност за прогнозиране и планиране на социално-икономическите, организационно-управленски, производствено-изпълнителски и потребителски измерения и проявления на интелигентния туризъм.

В български условия, формирането на ИИС за управление на процесите в туристическия сектор и по специално в развитието интелигентния туризъм, улесняваща достъпа на производители, потребители и посредници на туристически продукти и услуги до цифрово съдържание, неговото използване и експлоатация на местно, регионално, национално и наднационално равнище, би довело до повишаване на предприемаческата активност, осигуряваща базата за радикални иновации в организационните структури и на знание, произтичащо от ефективното използване на научния и иновационен потенциал, технологичната модернизация, иновационно-електронната инфраструктура и специфичните природни и историко-културни ресурси на страната ни. В същото това време внедряването на новите информационни и комуникационни технологии в обществения, културен, здравно-социален и корпоративен живот, поражда необходимостта от разработването и въвеждането на интелигентни културно-развлекателни практики и дейности, които да съдействат за създаването на възможности за бизнес, професионално обучение, образование, здравеопазване, живеене, туризъм и културни продукти и услуги. Посредством дигиталните и облачни услуги в туризма, облачните платформи за данни и 5G технологиите, приложими в областта на услугите, би могло да се стигне до иновативни технологични решения за бизнеса, професионалното обучение, образованието, туризма и информационно-комуналните услуги и да бъдат създадени условия за подобряване на туристическата, културната и иновационно-технологична инфраструктура.

Основните характеристики на такава една ИИС са свързани с възможностите за координация и конвергиране на организационно-управленските, производствено-изпълнителски и потребителски процеси в сферата на интелигентния туризъм, в контекста на организацията и развитието на разнообразните форми на туризъм в Р България, базирано на съхранени изворови източници, представляващи информационни масиви и ресурси на туризма, научноизследователски стратегически анализи и коментари, артефакти и движими културни ценности. Всички те биха могли да бъдат използвани като база данни и генератор на идеи и инициативи за неговото устойчиво развитие. Други имат отношение към проучването и реализирането на целия спектър от пазарни, непазарни, институционални, организационни и обществени механизми и мерки за опазване, съхраняване, популяризиране и презентирание на културното наследство в контекста на използването му като ресурс за устойчиво развитие на туризма като цяло, както и към възможностите, които предоставят ИКТ и новите медии, с цел повишаването на интереса на информираността и достъпа на потенциалните участници в туристическия процес. Трети се онасят до проблемите и перспективите, свързани със запазване и подобряване качеството на природните и антропогенните туристическите ресурси, с устойчивото развитие на културния туризъм и на останалите видове специализиран туризъм, отчитайки предимствата на

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разнообразието, уникалността и автентичността на тези ресурсите, по отношение на баланса между тяхното развитие и съхранението им.

Устойчивото функционираща ИИС за управление на процесите в развитието интелигентния туризъм, би довело до подобряване на туристическата и културно-развлекателна инфраструктура и до адаптиране и прилагане на добрите европейски и световни практики и иновации по отношение на адекватното и целесъобразно използване на туристическите продукти, информационните и комуникационни технологии, човешките, институционалните, обществени и корпоративни ресурси. Всичко това от своя страна би допринесло за включването на различните форми на интелигентен туризъм в туристическите политики, касаещи процесите на националното, регионално и местно планиране, свързвайки ги с другите концепции, стратегии, програми и планове за устойчиво развитие (инициативи за интелигентни градове и общини, интелигентен транспорт, интелигентни сгради, интелигентни ГИС решения, интелигентни пространства, интелигентна туристическа инфраструктура, интелигентни дестинации, интелигентни инвестиции в туризма и др.). За реализирането на интелигентен български туристически продукт и популяризирането на различни интелигентни туристически дестинации е необходимо да бъдат моделирани иновативни организационно-управленски, функционално-структурни, производствено-изпълнителски и бизнес процеси, базирани на ефективно функционираща ИИС, и ориентирани към усвояване потенциала на нови региони, балансирано регионално развитие, подобряване пазарните позиции на туризма като цяло, на креативните и рекреативни индустрии.

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**PERSONAL SKILLS AND COMPETENCES IN THE LEARNING PROCESS**

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**Abstract:** The myth of highly motivated young man who started as a mail carrier and through hard work and consistency rises to highest level in his career, is no longer current. Before today's professionals stand requirements which include, a university level education, competence, and skills that involve teamwork and leadership. Learning is a lengthy process that leads to the accumulation of knowledge and skills - competencies. Serious successes do not happen quickly and they require diligence and responsibility - to ourselves, to personal development, to work. The pursuit of higher order will allow them to reach new levels of personal growth and efficiency. This process should be subject of desire the gained knowledge and skills to be used after graduation at work and for communicating.

**Keywords:** competencies, knowledge, skill, motivation

**ЛИЧНОСТНИ УМЕНИЯ И КОМПЕТЕНЦИИ В ПРОЦЕСА НА ОБУЧЕНИЕ****Лалка Г. Борисова**Международно висше бизнес училище, София, [lborisova@ibsedu.bg](mailto:lborisova@ibsedu.bg)

**Резюме:** Митът за силно мотивираният млад човек, който започва като разносвач на поща и посредством упорита работа и последователност се издига до високите етажи в кариерата си, отдавна не е актуален. Пред днешните специалисти стои изискването за притежаване на университетско образование, професионална компетентност и умения за работа в екип. Ученето е продължителен във времето процес, който води до натрупване на знания и умения - компетенции. Сериозните успехи не стават бързо и изискват усърдие и отговорност – към себе си, към личното развитие, към работата. Стремещт към по-висока цел ще им позволи да достигнат ново равнище на личностно израстване и ефективност. Този процес трябва да бъде подчинен на желанието натрупаните знания и умения да бъдат използвани след завършване на образованието в работата и общуването.

**Ключови думи:** компетенции, знания, трудови умения, мотивация

**1. РОЛЯТА НА КОМПЕТЕНЦИИТЕ В ПРОЦЕСА НА ОБУЧЕНИЕ**

Всяка институция има мисия, визия и стратегически цели, които са отразени в нейната програма. Всеки служител се запознава с тях и ги споделя. Програмата става ръководство за действие, определя се рамка и се приемат критерии, на основата на които се оценява работата на тази институция. В програмата за развитие на Международно висше бизнес училище е записано, че неговата мисия е: „да променя живота, икономиката и обществото чрез бизнес образование и научни изследвания“. За реализирането ѝ е необходимо усилията на целия персонал (ръководство, преподаватели, служители и студенти) да бъдат в една посока – качествено образование и компетентни студенти.

В процеса на обучение студентите придобиват знания по различни дисциплини, според предпочитаната специалност и собствената мотивация. Оказва се, че тези знания не са достатъчни за професията, която ще се упражнява. За практиката са необходими още умения и способности. Трите компонента (*знания, умения, способности*) заедно формират *компетенциите* – нещото, което търсят работодателите. Това означава, че тези компетенции трябва да бъдат придобити в процеса на обучение. За целта във учебния план на всяка дисциплина те трябва да бъдат ясно формулирани – какви знания, умения и способности получават студентите след завършване на обучението си? В този смисъл, оценката не бива да отразява само нивото на знанията (да се повтори това, което е записано в учебника на преподавателя), а реално да отразява усвоените умения и способности. Какво трябва да се промени? Достатъчно ли е след завършване на съответната степен студентът да получи диплома?

От практиката знаем, че при назначаване на работа, кандидатът се явява на интервю, на което трябва да демонстрира наличие на определени компетенции. Ето защо, крайно време е, при завършване на образованието си, дипломантите да получават и сертификат за придобити компетенции. Какво означава това?

За внасяне на допълнителна яснота, ще разгледам тяхната природа. В речника на чуждите думи в българския език *компетентността* (от латински, competence) се определя като „*Осведоменост, опитност, знание; качество на компетентно лице; правоспособност*”<sup>183</sup>.

Според Томсън<sup>184</sup> концепцията за компетентността съдържа в себе си три компонента:

- *Знание за съответната професионална област;*
- *Умения, дефинирани като конкретната способност да се осъществи определена задача;*
- *Дарба или талант, който може да бъде добавен към осъществяване на дадена задача.*

Обобщените до тук определения на различни автори за компетентността се свеждат до набор от ключови умения и знания в определена функционална област. С намерение да се внесе по-голяма конкретност и пълнота *компетентността* може да се определи като: „*комбинация от знания, трудови умения и мотивация*”. Аргументите ми за това са следните:

1. Компетентност, основана на *знанията*. Пред днешните специалисти стои изискването за притежаване на университетско образование, професионална компетентност и умения за работа в екип. Ученето е продължителен във времето процес, който води до натрупване на знания и умения. Сериозните успехи не стават бързо и изискват усърдие и отговорност – към себе си, към личното развитие, към работата. Стремешт към по-висока цел ще им позволи да достигнат ново равнище на личностно израстване и ефективност. Този процес трябва да бъде подчинен на желанието натрупаните знания и умения да бъдат използвани впоследствие в общуването с персонала и клиентите.

2. Компетентност, свързана с *трудова умения*. Този вид компетентност се отнася до очакванията за изпълнение на работата, до стандартите и резултатите, които трябва да се постигнат при изпълнението ѝ. Тя е свързана с развитието на личността, израстването в кариерата и реализирането на целите и задачите на организацията. Този вид компетентност се отнася до това, което един бъдещ специалист наистина може да прави — по отношение на конкретни роли и функции. Това може да се постигне с въвеждането на практически семестри, в зависимост от специалността (особено важен за спец. „Туризъм”).

3. Личностна *мотивация*. Личностната мотивация е една от най-значимите области в развитието, тя е не толкова персонална характеристика, а по-скоро продукт на взаимодействията между личности и функции. За да се изгради като професионалист, студентът трябва да се мотивира да преследва високи цели, в съответствие с изискванията на упражняваната професия и нейното непрекъснато развитие и осъвременяване. Подобряването на професионалните умения в практиката чрез разширяване на професионалното образование става задължение. За да бъде компетентна една личност, трябва не само да е осъзнала потребността от професионално изпълнение на задълженията си, но и да бъде достатъчно мотивирана да се самоусъвършенства, повишавайки своето ниво на компетентност чрез обучение през целия живот.

От друга страна компетентностите са изградени от по-малки съставни части. Според Томсън, Стюарт и Линдсей, „елементите на компетентността”<sup>185</sup> се определят като съставни части на индивидуалната компетентност, което ще рече, че компетентностите се считат за изградени от по-малки съставни части - *компетенции*. Най-общо те се определят като личностни характеристики, определящи поведението на индивида в процеса на работа. В този смисъл трябва да се прави разлика между компетентност и компетенция (компетентността е целият комплекс от знания, умения и навици, а компетенциите са отделните съставни части на комплекса), т.е:

$$\text{Компетентността} = \text{компетенция}_1 + \text{компетенция}_2 + \dots + \text{компетенция}_n \quad (1)$$

Обучението на студентите по дисциплината „Бизнес комуникации” им дава познания за комуникирането на индивидуално ниво, за подобряване на уменията в писането, устните презентации и индивидуалното общуване с други хора. Практическите знания им помагат да подобрят редакторските си умения, да прилагат принципи, съобразно целта на комуникацията, съобразявайки се с аудиторията и нейните нужди, с посланието, което трябва да стигне до нея, както и с най-доброто средство и най-подходящото време за

<sup>183</sup> Милев, Ал. и др. 1971. Речник на чуждите думи в българския език, стр. 348

<sup>184</sup> Thompson, A., 1998. Competences and Capabilities Unit 7 in Managing Human Resources, Milton Keynes, Open University, London, p. 2

<sup>185</sup> Thompson, J. E., Stuart, R. and Lindsay, P. R., 1996. The competence of top team members: a framework for successful performance. Journal of Managerial Psychology. v 11, n 3, p. 50-52



неговото предаване. Умеещите да комуникират добре ще имат сериозно предимство при упражняване на влияние и за бързо израстване в кариерата си.

След преминаването на курса по дисциплината се придобиват определени компетенции (знания, умения и способности), които ще помогнат на студентите в бъдеще в тяхната практическа реализация. По конкретно, **те трябва да познават:**

- Закономерностите, принципите, механизмите и формите на реторическото общуване в съвременните условия;

- Основните (реторически, психологически, логически, отраслови и др.) закономерности, норми и правила, на които се подчиняват вътрешната и външната делова комуникация, да познава общите и специфичните процесуални и съдържателни изисквания към монологическите и полилогическите форми на общуване при деловите събирания в различните отрасли (политика, икономика, административно управление, правораздаване, дипломатия, образование, масмедии и др.);

- Да познава законовата база, която легитимира деловото събиране и резултатите от него.

Преминавайки курса по делова комуникация **студентът трябва да може:**

- Да подготви съдържателно и организационно делова среща (конгрес, конференция, семинар, преговори, заседание и др.);

- Да може да ръководи и/или да участва самостоятелно или в екип в делова среща, да произнася монологични изказвания (речи, доклади, съобщения и др.) и да участва в публичен диалог (преговори, разговори, дискусия, диспут и др.);

- Да изготвя и редактира в съответствие с държавните и ведомствени стандарти и изисквания всички видове писмени комуникативни документи;

- Да търси и обработва целенасочено информационен материал, да извлича проблем от този материал;

- Да формулира обществено значима теза и/или решение по дадения проблем и да документира резултатите от деловата среща.

## 2. НАСЪРЧАВАНЕ НА РАЗВИТИЕТО

Част от процеса на обучение и задължение на преподавателите е да развиват определени компетенции у студентите, така че те да са убедени, че трудните, нови, предизвикателни и различни задачи са полезни за тях. Нашата работа е да ги насърчаваме по пътя на развитието им, да им помагаме да приемат задачи, които те първоначално са счели за безполезни и безперспективни. За да сме сигурни, че ще се справят и ще се отнесат отговорно, чрез платформата за обучение им се осигурява постоянна обратна връзка – за допълнителни разяснения и проверка на написаното. Във всяко следващо задание задачите са все по-отговорни, нови и различни за тях, така че да могат да си дават самооценка в хода на работата. Демонстрирането на компетенции от студентите в процеса на обучение предполага или те да ги усвоят и да приложат новите умения или да се провалят. Отговорност на преподавателя е да създаде обучаващ диалог със студентите. Оценката на решението на заданието показва, дали те са научили нещо, което да подобри уменията им и да ги направи по-добри професионалисти в бъдеще. Ударението се поставя върху конкретни изисквания, така че това да ги насърчи да положат повече усилия в съответната област. Развитието предполага учене по възможно най-различни начини.

На практика, студентите се справят различно при решаване на поставените задачи. На онези от тях, които имат потенциал, демонстрират по-добри умения, преподавателят може да възлага индивидуални задания, така че да им помогне да разширят кръгозора си. Има много начини, например, включване в реализиране на проекти или участие в научни форуми. Преподавателят по съответната дисциплина е длъжен да им покаже света, за да могат по-добре да преценят какво представлява той и каква част от него искат за себе си.

Какви **компетенции** най-общо трябва да притежава и да може да демонстрира студентът след преминаване на курса по „Бизнес комуникации“? Ето най-общо един примерен списък:

- Умения в писането, структурирането, редактирането и оформянето на различни писмени материали;

- Презентационни умения;

- Реторически умения;

- Емоционална компетентност – умение за управление и проявление на позитивни емоции;

- Трансформиране на емоционални състояния;

- Отлични комуникативни умения;

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- Познания по бизнес етикет и фирмен протокол;
  - Творческо и аналитично мислене;
  - Ценностен потенциал и спазване на етични правила.

Всяка от тези категории има три нива - развитие, независимост и умение - всички те подкрепени от конкретни поведения, могат да се използват като платформа за по-нататъшното развитие и усъвършенстване на личността. Постигнатото ниво на компетентност се удостоверява със стандарти, които определят какво да може, да знае и да обяснява един бъдещ специалист в професионалната си област. Те биха могли да се използват по няколко начина:

- Като основа на програма за професионална квалификация;
- Като база за професионална оценка;
- Като комплекс от програми за придобиване на квалификация и сертификация в различни области: обучение и развитие; консултации и мениджмънт в различни области; професионално израстване и подбор.

Стандартите трябва да изразяват изисквания по следните показатели:

- Показатели за практически и технически умения, които определят какво трябва да може да прави бъдещият специалист;
- Показатели за знания, които определят какво трябва да знае специалистът в професионалната си област.

Сега в условията на динамичните бизнес процеси всеки е длъжен сам да планира развитието си, да работи за своята професионална подготовка, да решава въпросите за образованието и обучението си. При избора на професия влияние оказват два фактора. От една страна, това е представата за отлична кариера, за работа, която допада напълно и отговаря на личните интереси, а от друга страна – това е представата за собствените възможности (личностни и социални). Когато представите за два фактора се покрият и се изпълнят със съдържание от личностни умения и компетенции, тогава може да се говори за отлична кариера и професионална реализация.

### 3. ЗАКЛЮЧЕНИЕ

Критериите за компетентност са валидни за всички, които искат да имат професионално присъствие на пазара на труда. За това се изискват много конкретни знания и умения, както и строги правила, които трябва да се знаят и спазват. Сертифицирането се налага като неотменно изискване на пазара, подобно на университетската диплома, което значи едно и също в цял свят и дава възможност за “кариера без граници и бариери”. Разбира се, само за онези, които са подготвени да приемат предизвикателствата и да се придържат към дисциплината на професията. Сертификатът е знак за доверие.

Развитието на компетенции (знания, умения, способности) у студентите е процес, свързан с много усилия и време. Днес, в динамично променящата се среда, за да бъдат конкурентноспособни, университетите, заедно и в партньорство с организациите, трябва да се превърнат в реално учещи се консорциуми, фокусиращи своите усилия към развитие на нови компетенции, знания и практически умения. В този смисъл краят на доклада е своеобразно начало за редица инициативи, свързани с процеса на сертифициране - начин да се постигне “организационно съвършенство”.

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**STUDENTS' EXPERIENCES OF CONFLICT MANAGEMENT WITH TEACHERS IN UNIVERSITIES OF PAKISTAN**

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**Abstract:** The present research was qualitative in nature and it aimed to explore the conflict management experiences of students with teachers. Six in-depth interviews were conducted with students of public and private sector universities of Pakistan. The study highlighted the perception of students about their relationship with teachers, nature of conflicts and finally impact of these conflicts on students' academics and their psychological wellbeing. The data were analyzed using Interpretative Phenomenological Analysis (IPA). The major themes reconstructed from participants' interviews were; nature of student teacher relationship, causes of conflicts, semester work as major source of conflict, repercussions of teacher's biasness, outcomes of conflicts and students using strategies to manage conflicts.

Despite sharing good relationships with teachers, students of both sector universities shared certain conflicts and expectations towards teachers. However, difference lies in these expectations shared by public and private sector university students. Students of public sector university were more concerned about the unfair and biased attitude of teacher in a class, lack of professional ethics of teacher and poor professional expertise. While private sector university participants had expectation towards teachers that they should be lenient about deadline of assignments and increase the weightage of assignments. In interviews, students while talking about student teacher relationship mentioned that if teachers have some faults then students are not perfect too. These faults on the part of students include to irritate teachers, waiting class to be over and according to one student of private sector students bully teachers. Sources of conflicts have also been identified. Among these sources, students' attitude and violation of professional ethics on part of teacher were identified as main reasons of happening of conflicts. In private universities students have been found having more causal and non-professional attitude, this encompasses excessive use of mobile phone during the lectures and cheating in exams. Violation of professional ethics on part of teachers as source of conflict has been reported by public sector university students. This impact results in students getting hurt, being frustrated and less interested in studies. Students use strategies to deal these conflicts include were avoiding style and effective communication. Moreover, the findings of study will help teachers and students to work on eliminating the sources of conflicts to strengthen their relationship. Teachers must also take active part to resolve these conflicts by involving students and showing concern towards their problems. The study would assist the ministry of education in developing a curriculum which may include the effective ways of handling conflicts for students with teachers in universities.

**Keywords:** Teachers-student relationship, conflict management, experience, Interpretative Phenomenological Analysis

**INTRODUCTION AND LITERATURE REVIEW**

Conflict has always been the part of academic life. This point had been strengthened by Holton (1995) who viewed the conflict as part of academic life since very long. Gmelch and Carrol (1991) stated because of functional, structural and relational features of academic departments conflict is fused in educational institutions. According to Miklas and Kleiner (2003) educational institutions breed conflict. In institutions because of academic freedom and free thinking conflict is inevitable. In classrooms the conflict is considered an unsociable behavior. Morrisette (2001) defined it as "the deliberate behavior of students to make mess and interfere with the teaching and learning process of others."

Students may belittle the instructors, having arguments with classmates, disputing over course requirements and their grades. Other conflicts arise from students' inattentiveness, arriving late in classrooms and acting as being bored (Appleby, 1990; Kearney & Plax, 1992). There are various reasons of student dissatisfaction; among these the major reason which becomes the source of conflicts with teachers is that, students have view that the teacher's belief and assumptions about students are unclear, unfair and unstable. For example, the way the teacher expects about the course, devise the syllabus and the way these course expectations are used while testing and grading, tremendously influence students' attitudes towards the instructor.

Boice (1996) observed that faculty is primary source of conflict by being uncaring, arriving late to class and disparaging the students. For instance, conflicts and heated disagreements occur when instructor fails to communicate effectively. According to Johnston (2010), students get annoyed of professors habits as, arriving late

to class, being unprepared and unorganized, fail to respond student emails and missing office hours are few reasons. Teacher misbehavior affects students' learning to great deal. This includes untrained teachers (unprepared lectures) behaving aggressively like sarcasm while relating to pupils (Kearney & Plax, 1992). Negative behaviors of teachers affect the students that lead to fear of teachers and disliking the subject he or she teaches. The teacher misbehavior may have a medical, psychological or educational nature (Cukier, 1990; Poenaru & Sava, 1998). The current research aims to explore the experiences of conflict management of university students and extend the literature in Pakistan. The findings of the study would provide vital information about how conflicts should be managed in universities.

## PROCEDURE

The study used a qualitative research approach. Data were gathered through six semi-structured interviews. Purposive sampling was used to select six participants from public and private sector universities. Those who reported the experience of different major conflicts and willing to take part in the study were included. Since this study involved psychological risk, so counseling was provided in addition to debriefing. Participants were asked for permission to interview and confidentiality of the responses was being assured.

## RESULTS

Interpretative phenomenological analysis (IPA) was used to analyze the semi structured interviews of the students. It was most suitable form of analysis because of the subjective experiences and perceptions shared by students. Six superordinate themes emerged from interpretative phenomenological analysis are presented along with the sub themes.

### 1. STUDENT TEACHER RELATIONSHIP

This potent theme was emerged from the interviews concerned about the nature of student teacher relationship and the important attributes of this relationship.

#### Supportive and Cooperative in Class

Most of the participants when they were asked about the nature of student teacher relationship they divided it as inside and outside class relationship. Students find teachers very cooperative and as a source of guidance regarding career choices. P2 said, *"It can be divided in two stages; one in class room and other outside classroom. Within class room it includes questioning and teacher's response on that questioning."* Moreover P3 said, *"Recently I was figuring out the problem with edges, I sought help from my teacher on the topic and he did help me out. Mostly, teachers do help if the question is genuine."*

Participants of private universities expressed more the concern for teachers and their cooperation and being supportive in studies for students. This notion of teachers' helping behavior was an important point to highlight for P4, *"I always get a very positive response from teacher over here. They are very helpful, cooperative and supportive."* Students expressed that teachers not only provide help to students regarding studies related matters inside the class but outside too like in their offices. P5 reported, *"Then I also go to the teacher's office, and ask them the questions which I couldn't understand in class."* The student in this account draws attention to the way in which teachers are eager to provide assistance to students even outside the class.

#### Friendly outside the Class

Attributes of student teacher relationship meant for three participants (P1, P4 and P5) as outside class relationship with teachers which include various things having fun with teachers and teachers facilitate students in extracurricular activities. One thing has been noticed that despite friendly terms with teachers; students do believe in maintaining the level of respect with teachers.

Participant P1 reported, *"I do enjoy with some of teachers when I am engaged in outside class activities but in class I do raise questions like other students, don't crack jokes. In class teacher should be respected."*

Teacher's cooperation is also extended to extracurricular activities of students. They not only encourage but give their input as much as students do. Every university has various departmental societies. These societies are entirely dependent on students' work and dedication who through their creativity arrange so many events for students. Teachers of Private sector universities have been found more supportive in giving advice about different sort of activities. P6 stated,

*"I have had very good relationships with teachers. And not just for studies, it has been for extracurricular activities too. I lived in a hostel so I shared a lot with my teachers."*

### **Students' Expectations of Teachers' Fairness**

In every relationship one has expectations toward the other party likewise in student teacher relationship students have certain expectations towards teachers. In this regard, P1 said, who has been facing major issue of not being answered properly regarding his queries,

*"The teachers must properly satisfy and answer the students. I believe they must never say a student to sit down and don't question. That is the most upsetting thing for a student."* It has been noticed that participants of public sector universities had more expectations toward teachers specifically about the attitude of teachers. P3 reported.

*"Teachers and students should not be diplomatic, we should be fair. Teachers must be fair and unbiased."*

On further probing P3 mentioned that teachers behave differently on their face and behave differently on their backs, she explained that one of her teachers used to appreciate her whole class but would do bad mouthing about that same class in front of other teachers. She further expressed her desire that teachers should treat students fairly and unbiased in these words, *"Students should be rated according to their efforts."*

It has also been observed that some students have wrong expectations toward the teachers especially regarding grading. Most of students believe that its teacher who gives grades not the students who earn grade. P2 said in these words, *"In exam, if a student loses his marks due to one wrong question. This can be settled as the teacher has authority to fix the grading criteria"*.

### **Student's Acknowledgment of Their Faults**

In interviews participants while talking about student teacher relationship they mentioned that if teachers have some faults then students are not perfect too. It is both ways. This confession was made by participants of both public and private sector universities. P1 reported,

*"Students deliberately seek ways to irritate teachers who students do not think teach properly. If teacher teaches well we don't tease but if teacher says read it yourself then we tease them."*

P4 said, *"The class I am in, they want the class to be over as soon as possible. Especially in a class where we have a three hours lecture."*

The most common thing which most of the participants stated was; that students are not interested in attending classed especially the ones which have long duration. This point has been pointed out by P2. She said,

*"Students themselves also have an issue with teachers, they never want a class. It is in nature of every student that they don't want a class. P5 mentioned this thing in these words. "Some students actually bully teachers outside or on campus."* This shows that students have their faults too in causing conflicts with teachers.

## **2. SOURCES OF CONFLICTS**

In interviews some sources of conflicts have also been drawn. These sources include students' non serious attitude and

### **Students' non Serious Attitude**

The nonprofessional and non-serious attitude of students is regarded as nuisance for teachers which ultimately lead to happening of conflict. Participant P4 of private university mentioned,

*"The behavior during the class also matters, the teachers get angry when students misbehave in class, like using mobiles or talking in the class."*

During exams students' behavior that how they act becomes source of issue too, P5 added,

*"Conflict also happens on cheating but many students do this and also get caught."*

### **Teachers' Accomplishment of Tasks**

In public sector university teachers get done their personal tasks from students and few even get their professional tasks done from students. Participant P2 reported,

*"One day I went to one of my teacher's office and then there were students from my class who were checking the paper."*

Some teachers think that they have authority so they can get their personal tasks done from students. Regarding this participant P1 reported,

*"Some teachers want that student should say yes to them on their personal tasks and be there for them all the time."*

Because of perceived authority teachers exploit students. P3 further added that,

*"They must do their personal tasks for them, such as going to shop, bringing a cigarette."*

### **Lack of Professional Ethics**



Lack of professional ethics on part of teacher cause serious conflicts between students and teachers. This thing was noticeable more in public sector universities. Student's consent was not being taken in changing his supervisor. This point was mentioned by participant P1 in these words,

*"He also had a personal interest with a female student in the class who is not on good terms with my friend. He on her saying changed his supervisor in the final list."*

Some teachers like those students who praise them and this thing annoys rest of the students. Participant P3 commented,

*"Sometimes some teachers do behave biased. Teachers do this because as they take into account the flattering and buttering attitude of students in a positive way."*

Likewise, few teachers want students to visit their office more frequently. This becomes troublesome for students especially for those who are reserved ones. This point has been endorsed by participant P2 in these words,

*"I do not like to go to the teachers' office as some teachers want us to visit their office."*

This shows that lack of professional ethics of teacher becomes the source of problem for students. Other lack of professional ethics in teachers has been seen in the form of teaching.

### **3. SEMESTER WORK AS SOURCE OF CONFLICT**

A third theme to emerge from the interviews concerned the way in which the participants conceptualized the semester work that is seen to be as source of conflicts. This broad superordinate theme was identified as it emerged across the data sets and captures the sub-themes of conflict on meeting deadlines of assignments and conflict on grades and conflict on attendance.

#### **Assignments as Source of Conflict**

Three participants pointed out assignments as source of conflict. According to them during the semester assignments are something which create lot of disagreements between students and teachers. Students themselves have acknowledged that they rarely satisfy with the deadlines of assignments submission by instructors. This point has been mentioned by participant P1 in these words,

*"There are reasons for the teacher student's disagreements such as meeting a deadline of assignments, students want to delay it as much as they can while teachers want timely submission".*

Subject marks division has been bone of contention for students especially for the private sector ones as in private sector teachers have more authority to make changes in course outline and in division of paper marks. Another participant P4 said *"The teachers have 40% sessional marks. Students want more marks for assignments in these 40% sessional marks. This is another issue where the students have clash with teachers. Main clash is on semester work. The final assessment is decided so that is not a problem"*.

Private university students have this complain too. According to them, through assignments they can get good grades if assignments carry more marks in final weightage. Participant P5 of private university reported this,

*"Like the weightage of assignments is something that students want more from the teacher. As it helps and ensures better grades."*

#### **Poor Grades**

In universities the basic reason behind conflict is when students get poor grades at the end of semester. Some students take this matter very seriously. Some male students have view that teachers give good grades to female students while they get poor grades. Participant 1 reported as, *"A certain teacher in lab gave good grades to a female student in lab."* Participant P4 said, *"When the grades come, the students have disagreements over them, claiming that they have not been taught the topic properly."* Similar views were expressed by participant P6, *"The only serious conflict I had due to some grading issue. During the semester we used to know about our grades, and usually it happened that when we were getting an A grade we would get a D grade."*

Grades are unpredictable for participants when they are expecting good grades and they end up getting bad grades.

### **4. REPERCUSSIONS OF TEACHERS' BIASNESS**

A potent theme to emerge from the interviews concerned about the teacher's biased attitude of teachers which generate conflicts with students.

#### **Favoritism towards Flattering Students**

The sub-theme of biased attitude emerged in the transcript of three participants' (P1, P2 and P4). Participants believed that teacher's biased attitude results in teacher's favoritism towards students who flatter. Due to this very reason students start avoiding activities about which they have apprehension of becoming the target of teacher's favoritism.

One participant P1 mentioned:



*“Sometimes I avoid some events because certain teachers favor other students. Because of teacher ‘s personal interests teachers do injustice like if one teacher is head of sports he will favor female student.”*

This factor was more pronounced in public sector university where students have more issues regarding teacher’s favoritism. Teacher’s personal interests also compel teachers to behave this way as one of participant P3 further added,

*“They must do their personal tasks for them, such as going to bazar, bringing a cigarette; these are the things that a teacher of low level says to students but senior teachers don’t do this.”*

In interviews one thing has been clearly noticed that teacher’s expectations towards students compel them to behave in a certain way. Teachers’ expectation towards students that they should be visiting their office quite often is very common. Private sector university is not free of this flaw. Participant P1 said,

*“They give lenience to some students and do not facilitate others, they keep grudges for them.”*

#### **Injustice in assigning Marks/Grades**

Grades have always been disputable thing for students. During interviews it was noticed clearly that students of public sector university faced more problems regarding injustice in marks. Teacher’s injustice in marks is done because of his or her personal gains.

Participant P1 said,

*“I think sometimes some teachers out of their personal interest give more marks to some students who they like.”*

He stated the same point at other place in these words,

*“If they ask me to do something for them which I can’t do then teachers do injustice while giving the marks later on”.*

Because of this very reason he avoids extracurricular activities so that teachers won’t ask him to do favors for them.

Teacher’s injustice is more common t in checking and grading the papers. Similarly participant P3 said,

*“Another issue is that the teachers do not check and grade the papers fairly”*

Injustice is also done on the basis of student’s gender, male teachers favor female students. P2 reported,

*“Teachers do not do justice in giving sessional marks to students.”*

### **5. OUTCOMES OF CONFLICTS**

This theme emerged from the interviews concerned the way in which participants conceptualized the influences that are to be seen in around teachers they are with.

#### **Frustration and Tension**

Teacher student conflicts deeply affect the psychological wellbeing of students. Three participants reported (P1, P2, P5) high level of stress. During the lecture when students are snubbed by teacher and question isn’t being answered properly upsets him/her a lot. Participant P1 said regarding this thing in these words,

*“I don’t know how to explain but I guess students get disheartened. The teachers must properly satisfy and answer the students. I believe they must never say a student to sit down and don’t question. That is the most upsetting thing for a student.”* At university level students get hurt over what happens to their friends by teachers. They take their issues serious too. He, furthermore, added, *“I was so disheartened on the issue my friend had with the teacher that I could not go to office. I was very low thinking how a teacher can do that. I can’t get to do anything if something like that happens.”*

Female students get more depress on low marks and poor grades than male students. They hurt, get depress and express it more than male students. This point was clearly noticed in the views of participant P2 who stated,

*“I knew something bad was going to happen, but yet I had not expected such low marks. This was very irritating. I left the class silently. I sat crying about 20 minutes.”*

Male students get depressed and express deep anger over serious conflicts they face with teachers. They not only get depressed but the incident tremendously affects their psychological wellbeing. Use of anti-depressants is becoming quite common in students too. One participant P5 who was expelled from university over serious conflict with group of teachers expressed the impact of that incidence in these words, *“I have been taking antidepressants twice or thrice a week.”* Through interview of participant P6 it has been observed that some serious conflicts have serious repercussions on students. These effects sometimes are long lasting too.

He added, *“I also started having issue with my memory. I started forgetting the names of my friends. It started taking me a long time to remember anything. It affected my mind and well-being tremendously.”*

The participants’ views suggest that stress they experience of these conflicts is very severe in nature which hampers their too.

### **Change in Attitude**

Conflicts results in form of change in attitude and behavior of students towards teachers. Teachers' biased attitude towards students compels them to behave in a certain way. Students start avoiding where they have fear of becoming victim of teacher's biased attitude. Participant 1 reported,

*"Sometimes I avoid some events because certain teachers favor other students which I can't bear."*

Sometimes if teacher isn't delivering lecture it changes the attitude of students towards teachers. Participant 1 said, *"Students deliberately seek ways to irritate teachers who students do not think teach properly. If teacher teaches well we don't tease but if teacher says read it yourself then we tease them."*

Private sector university students also start behaving differently when they are not comfortable with teacher's teaching methodology. P6 said,

*"The students start making excuses to run out of the class just as one hour is over it happens when the students do not understand the lecture."*

It shows that attitude of students towards lecture lessens when the teacher is rushing to cover the topic without considering that students are understanding the lecture or not.

### **Loss of Interest in Academics**

Teachers' teaching methodology, their biased attitude and conflicts with them tremendously affect students' studies and their performance. In both private and public sector universities students find change in their attitude towards studies. Participant 1 reported,

*"My practical concepts are good. But I have not been given the grading as I believe I should have been given. So I don't feel like taking interest in labs."*

Furthermore, he added,

*"Teachers raise questions but I don't answer even I know the answers."*

Sometimes situation is further aggravated by where students observe that their efforts aren't rewarded this results in putting less efforts in studies. Participant P3 said,

*"She is still teaching us but now it does not bother me much as we think that marks will come in the same way so I am not putting much effort."*

From the interviews it has been observed that grades and marks matter a lot for students so when they don't get desired marks or grades they quit making efforts as grades and marks are their first priority.

## **6. STUDENT'S STRATEGIES TO MANAGE CONFLICTS**

Final subordinate theme emerged from the interviews concerned the way in which participants conceptualized that how they handle conflicts with teachers. This major theme is further subdivided into sub themes as avoidance and effective communication.

### **Avoidance**

During interviews participants described in detail about how they have been handling the daily conflicts in general and serious conflicts in particular. The main strategy of their handling conflicts is avoiding the issue. Participant 1 reported as,

*"Sometimes I avoid some events because certain teachers favor other students which I can't bear and this way conflict arises."*

Furthermore, he reported,

*"I avoid them if they are that way. If I see that they can behave biased towards others then I avoid them."*

Similarly participant P4 said,

*"So I avoid such teacher and that is my primary way to deal conflicts with them." I do not argue with a teacher when I know that I have scored low. Unless I do not have some serious issues, I do not bother a teacher with it."*

### **Effective Communication**

Participants expressed that they prefer to handle conflicts with effective communication.

Participant 3 stated, *"The issues do not take long to solve, if you solve the issue or conflict with a calm and easy mood with a smile."* He further added, *"While if you try to solve them with a harsh tone and beyond the boundaries of respect then it can be a problem. Plus the choice of words and tone is very important."*

The conflicts can be resolved with calm and polite manner. Participant 4 reported,

*"I used to have little problems, and conflicts. I used to deal with them by some effective communication and in a polite manner. I positively communicate and tell them how I feel."*

One should remain composed in handling conflict with teachers. P5 commented, *"Even if you are having issues with a teacher then talk to them positively. It will work out definitely"*

## CONCLUSION

The study highlighted the conflict management experiences of students with teachers in universities of Pakistan. Multiple superordinate themes were explored by using IPA. The findings from the study appear to demonstrate that the relationship between students and teachers is formal yet inviting, friendly, cooperative but despite having good relations students face conflicts with teachers. The sources of these disputes and conflicts have been found many. The goal of this study was to provide students and teachers with conflict management information that can be beneficial both personally and professionally.

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**DISTANCE TRAINING AS INNOVATION AND OBJECTIVE NEED FOR MODERN  
HIGHER EDUCATION**

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**Abstract:** In the search for opportunities to solve the variety of global problems faced by humanity, the discovery of education as the main possible key to their solution was attained at the beginning of the new century. But, not just education as an opportunity for attaining a high intellectual level, for a certain period of time, by every person, but an education of a continuous (lifelong) nature. This has led to a clear shift in the "learn to live" paradigm to "lifelong learning", which has created a premise for rapid and serious reforms, especially in the higher education system. A wide range of innovative ideas have been launched. New educational technologies have been developed. A new review and reading of traditional training methods and approaches has been challenged in order to achieve greater efficiency in their implementation. One of these ideas was related to the introduction of distance learning in response to a clearly identified need to meet the ever-increasing need to obtain education from different groups of people who, for one reason or another, are unable to get involved in the forms of traditional education. All this drew attention to a deeper study and clarification of the essence and specifics of distance learning as an innovation in meeting the objective needs of modern higher education. The emphasis on innovation in the education process is based on its ability to bring about qualitative changes to systems and ways to increase their effectiveness. It is also considered as a necessary basis for the transition from an old to a qualitatively new state of education based on a revision of the existing normative positions. It is also defined as a phenomenon that does not arise on its own, but is the result of long-standing scientific searches.

**Keywords:** education, continuous education, distance learning, innovation, objective needs, system and structure for distance education

**1. INTRODUCTION**

The new century outlines mankind in a dynamic and complex situation to solve a variety of global problems. A circumstance that naturally imposed dynamics and the search for opportunities to deal with these issues. Interesting, but not unexpectedly, as a reliable outcome of this situation, education was defined in terms of its continuity and multiculturalism. Moreover, it was also established as a fundamental principle of the development and implementation of the educational policy globally, in the direction of a decisive transition from the paradigm "learn to live" to the paradigm "lifelong learning". "It was the paradigm that laid the foundations of the educational reforms in our time and connected them with the transformation of education into a life-long process, guaranteeing the progressive development of the creative potential of the personality and the universal enrichment of its spiritual world (Egorov, Skibitsky, Hrapchenkov, 2008).

According to UNESCO, continuous (lifelong education) includes the whole process that forms a person's personality, with a major focus on learning. Therefore, it is meaningful, its primary purpose defined as the final and desired result of this education, the possibility for each person to learn to study independently throughout their life, regardless of their age, residence, initially obtained Occupation, taking into account, of course, his individual abilities, interests and interest (Egorov and col., 2008).

All this gave a serious impetus to creative thinking and contributed to the initiation and deployment of a wide range of innovative ideas, the development of new educational technologies, the implementation of more effective methods and learning approaches.

**2. NATURE OF INNOVATION AS A BASIS OF REFORMS IN EDUCATIONAL PROCESS**

The emphasis on the educational process is not accidental, as only innovation has the ability to produce certain qualitative changes in the systems and remedies for their efficiency, stability and vitality. Therefore, it is considered as a necessary basis for the transition from an old to a qualitatively new state of education, based on a review of the existing normative positions. It is most often defined as a phenomenon that does not occur on its own, but is the result of years of scientific research. This understanding is embedded in the meaning of the term "innovation" (from Latin "innovatio"), "renewal", "innovation", "modification", of a phenomenon that distinguishes it from its original state. In addition to the pedagogical process, the innovation acquires importance of modifying the objectives,

content, methods and forms of training and education, the organization of the joint activity (Slastenin, Issayev, Shiyarov, 2008) of the learner (the teacher/the lecturer) and trainees (the pupil/the student) as a whole. These amendments, in the field of modern education, are justified by a number of circumstances (Slastenin and col., 2008):

- the dynamics of socio-economic changes in society;
- consistent and systematic humanization and democratization of the content of education (in terms of volume, teaching subjects, introducing new subjects, etc.);
- creating better conditions for studying, analyzing and implementing pedagogical innovations
- directing training in educational institutions to market relations and creating conditions for their development and improvement, in order to achieve higher professional competence, competitiveness, mobility, etc

In time, innovation has exceptional dynamics, which is often identified as its life cycle. It reveals it as a complex system that develops naturally in time (changing through the transition from one stage to another), in connection with and interaction with the environment. From the point of view of pedagogical science, in terms of activity, as a specific form of human activity in relation to the environment, it can be assumed that the innovation activity is aimed at transforming this environment, based on the it focused on efficiency through the implementation of new methods and tools.

Starting from the main goal of continuous "lifelong learning" - each person learns to learn independently throughout his or her life (Egorov et al., 2008) regardless of his or her age, place of residence, originally occupied, taking into account his individual skills, motives and interests, as well as the importance of innovation for the change of objectives, content, methods and forms of training, the organization of the cooperative activity of the trainer (the teacher, the lecturer) and the learner (the pupil, the student) to emphasize, in a discussion, the essence of distance learning as innovation and the objective need of modern higher education.

### **3.HISTORY OF RISE AND DEVELOPMENT OF DISTANCE TRAINING**

From the outset, it should be noted that the idea of distance learning is not new, but has an enviable history. His first appearance dates back to the beginning of the 12th century, and more precisely with 1728, when Caleb Phillips organized a course on stenography, through exchange of letters, through distance education (education) (Petkova, 2015). According to distance learning researchers, Jan Amos Comensky, who introduced the first illustrating textbooks, is the pioneer in this field.

A comparatively more detailed answer to the question: "When did the first time remote learning occur?" gives M. Пьянников, , who divides and examines its story in four main stages, called informational revolutions.

The first stage, according to the author, is related to the emergence of language as a means of communication.

The second stage is associated with the invention of writing and print writing in the middle of the 16th century, which radically changed the ways of transmitting and storing information on paper.

The third stage covers the first half of the twentieth century and is associated with the emergence of electricity, telephone, radio and television, which are almost immediately implemented in educational practice (Petkova, 2015).

The fourth stage is due to the emergence of computer technologies (Пьянников, М, 2011) and the invention of the Internet.

Today, it is possible to highlight the next (fifth) stage in the development of distance education, based on the opening of multifunctional mass online courses i.e. on platforms that offer their users curricula developed by different universities.. It is precisely the wide range of possibilities of distance learning for the internationalization of educational structures of different purposes, becoming the basis for being recognized as one of the key strands of the UNESCO basic education programs "Education for all", "Lifelong learning" "Education without Borders" and others.

All this outlines the need for the ever clearer and more convincing highlighting of its specific signs, which are considered to be fully adequate in terms of the objective needs of modern higher education (ibid.):

- flexibility;
- modularity;
- parallelism;
- impact at a distance;
- asynchrony;
- range (mass);
- profitability;
- use of information technologies - it is the possibility of using new technological means of transmission of information (computers, audio-video equipment, systems, telecommunication devices, etc.).



#### 4. EXPERIENCES FOR DEFINITION OF DISTANCE TRAINING

The broad spectrum of the peculiarities of distance learning creates prerequisites for diversity in terms of its definition (see Table 1). The definitions proposed in Table 1 do not completely deplete the contents of the distance learning. In some cases, it is defined as a "method" (Mielke -1999), in others as a "form of training" (Andreeva - 2010) (Polat -2004), and in a third - the need to refer to general concept (Hill 1997, Willis 1997, Moore 1996, Keegan -1993). The complexity of the distance learning phenomenon is most often explained by the influence of various factors on it (Raicheva, 2011), such as:

- distance (separability) of the teacher and learner in the majority of the learning process;
- use of teaching tools that combine the efforts of the teacher and learners with the quality of learning content;
- providing interaction between the teacher and learners, ensuring interaction between the teacher and learners, as well as between the learning administration and learners;
- determination of the role of self-control over the control by the teacher.

According to M. Atanasova, it is precisely the impact of the diversity of factors on distance learning that determines the diversity of its main features (ibid.):

- in the learning process, in remote form, attention is focused on the achievement of the objectives of learners
- the development of the training courses takes into account the experience and the level of their training;
- the training also takes into account the individual characteristics of the learners and the particularities of the environment in which they work or will learn;
- the distance learning course takes into account the learning style and approaches of the learners, and the teachers treat them with respect and patience;
- promoting both independent and collaborative learning;
- focusing on the development of self-solving skills and project development;
- creating conditions for improving both self-assessment skills and interaction skills with other learners.

Regardless of the available diversity of perspectives and approaches regarding the definition of distance learning, as a meaningful, bringing together accent, it can be understood that distance learning is a modern form of distance learning where the teacher and trainees Physically located in different locations, and a media link is used to carry out the pedagogical interaction between them.

Furthermore, as a form of training, along with other existing forms, distance learning is applied in practice to gaining education through the use of traditional and innovative methods and tools based on computer and telecommunication technologies.

We also find a similar justification in the definition of T. Totkov and collective, which come to the summary that this type of training is a "set of forms of the organisation, management methods and training facilities involving heterogeneous (by type and Functional purpose) and various (on the place of deployment, mode of participation and time of use) human, material and information resources "(Totkov T. and col., 2010). Interestingly, in our view, the study of the problem of clarifying distance learning as innovation and the objective necessity of modern higher education is the experience of other Bulgarian authors to expand the spectrum of the vision of its main characteristics, namely (Milkov, Markov, 2002):

- in this type of training, teachers have a wide choice of media (or way of providing information) - printed textbook, television, video or on-line connection;
- the learners can choose a place to learn - at home, at work, in class, or in university campus;
- there is a possibility of choosing a pace for the study of the disciplines from the pre-established curriculum, the sequence in the arrangement of the subjects and their corresponding curricula with thematic cycles, titles, sections;
- ability to choose the necessary or desired assistance-from a teacher, computer program or audio conference;
- possibility of selecting the stages for inclusion of the students and the terms of completion of the training.

#### 5. DISTANCE LEARNING AS AN ORGANIZATIONAL FORM FOR TRAINING

Understanding and viewing distance learning as an organizational form reveals its close connection with distance education, which in turn stands out as a special, perfect form combining elements of regular, part-time and evening learning or mixed form of education based on the application of new information technologies and multimedia systems that allow to overcome existing shortcomings in traditional forms of training on the one hand and to preserve them all our values (<http://cdo.bseu.by/about/DA.htm>). According to the authors mentioned above, apart from the signs of autonomy, character of the information carrier, remoteness, distance learning classifications are also possible according to the time

and place criteria, namely: synchronous training (at the same time) and asynchronous training / at different times) (Milkov et al., 2002).

Attention should also be paid to the fact that the distance learning process is not distinguished from the organization and management of the traditional educational process, with the exception of the emphasis on learners' self-employment and the system of interaction between the main subjects of the process (Pedagogical Technologies Distance Learning, under the order of E.Polat., 2008), since the creation of a distance learning system is limited to the organization and implementation of a specific pedagogical system, and represented several major subsystems, typical for traditional educational process (<http://cdo.bseu.by/about/studiing.htm>): objectives, content, methods, means, organizational forms of training, etc..The very establishment of such a pedagogical system, however, is an extremely complex process as it is a mandatory element in the organization of distance learning and creates a prerequisite for organizing a learning process in such or another form of Pedagogical Technology Distance Learning. Under order. E.Polat, 2008). In its development, two main stages can be clearly identified: pre-design and organizing and conducting a learning process.

**Table 1. Definitions of distance Learning**

№	Author	Definition
1	Егоров, В.В., Э.Г.Скибицкий, В.Г.Храпченков	set of educational services that are provided to large sections of the population with the help of a specialized information and educational environment based on the means of exchange of learning information at a distance
2	Волов, В.Т.	form of education that provides the use of new technical resources and information technology to deliver training materials and information directly to the user's location
3	Агронович, Б.Л.	didactic, technological system of personally oriented continuous education, which is realized with the help of virtual information-educational environment and operational communication
4	Андреев, А.А.	a system in which a distance learning process is realized and an individual achievement of an educational level is achieved
5	Тихомирова, В.П., В.И. Солдаткина, Д.Э. Колосова	pedagogical system in which a distance learning process is carried out to confirm an already achieved educational attainment
6	Андреев, А.А.	a system in which a distance learning process is realized and an individual achievement of an educational level is achieved
7	Хил, Дж.	guidance to a person trained in a different location and at different times from the teachers or other learners, through print or electronic media.
8	Уилис, Б.	the distance learning is characterised by the physical remoteness of a teacher and trainees, the connection between which is carried out using various technologies (sound, picture, printed media, etc.).
9	Миелке ,Д.	Distance learning is a method by which the learner is physically separated from the lecturer and by the educational organization
10	Мур, М., Дж. Карслей	a planned process that takes place in a place other than the place of instruction and as a result requires: the development of a project, the selection and application of teaching and communication methods by electronic and other technologies, as well as specific organizational and managerial methods.
11	Spodick, E.	a form of learning beyond the traditional forms of education and presence in educational institutions, that is to say, as a distance education that provides opportunities for education everywhere, anywhere, at any time

The complexity of the pedagogical system of distance learning stands out with particular sharpness and the problem of involving more than one leading entity (lecturer), especially in the stage of organising and implementing the learning process and finds justification in The theory of distance learning, according to which it is carried out by two types of teachers: those who conduct auditorium classes (basic, leading teachers) and those who organise and support the self-work of Students (tutors) ( Pedagogical technology remote trainings. In order. C. S. Polat, 2008). According to U. Merkelova, the builder is a specialist who accompanies and supports the process of self-education; Development and implementation of individual educational projects and programmes; consults the trainees; A special type of educator who works on the principle of individualisation of the learning process in relation to the application of the personal-oriented approach (Markelova, 2013). Summing up various views and opinions on this issue, the author quoted suggests that when determining the function of the tutor, the tendency to individualize the learning process should be guided by the application of the personality-oriented approach. Ie. to take into account the emergence of an important pedagogical tool in its activity - the development of individual educational programs for the trainees (Markelova, 2013), based on highlighting the educational problem to be solved in the framework of the student-student interaction by: defining the educational needs, interests and abilities of the students; horse ratingthe very educational situation (the conditions in which the training will take place); designing specific steps that make up the student's individual educational path (ibid.). All this, according to Y.Markelova, goes beyond the scope of organizational and support activities of this specialist, as he also works in other areas (Markelova, 2013): project, organizational-motivational, informative-consultative, analytical, reflexive. At the same time, it should be emphasized that the tutor is only one of the members of the team of specialists who are needed to ensure the effectiveness of the distance learning course. Each team needs to include a methodologist, programmer, and designer, system administrator, and other types of specialists who can be useful in developing and implementing a course.

## **6. STRUCTURE OF THE RELATIONSHIP BETWEEN THE COMPONENTS OF THE PEDAGOGICAL SYSTEM IN THE DISTANCE FORM OF TRAINING**

Another important issue in the process of clarifying distance learning as innovation and the objective need of higher education is the problem of its structure and, more precisely, the relationship between the components of the system of this structure. According to M.Mur, the clarification of this problem should be based on the application of the "use of common technique in system modeling: a system view from the point of view of the input-output relation" (Moore, Kearsley, 1996) are defined at two levels: the macro level and the micro level, the first one usually includes: selecting the type and order of organizing and conducting the course, as well as choosing a model for the presentation of the teaching material in accordance with the chosen presentation logic of the content, micro level, in turn, directly affects the order and connections between elements in themselves teaching materials.

The content of each training course is usually presented in separate modules. Modular learning is seen as an innovative didactic system that provides individualization of learning and has the following features (Vasileva, 2016):

- provides a study of each component of the didactical system as a relatively independent, functionally oriented fragment of the learning process with its own program-target and methodological support;
- presupposes a clear structuring of the learning content of the training, a consistent presentation of the theoretical material, provision of the learning process with methodological materials; the existence of a system for evaluation and control of the acquired knowledge, allowing adjustment of the training process;
- provides variability of training and adaptation of the learning process to individual opportunities and needs of learners.

The possibilities for the applicability of one or another distance learning model, such as a precisely designed pedagogical system, are directly dependent not only on the clear and accurate design and optimal organization and management, but also on the effective interaction that will be built up between teachers and learners . Considering that the majority of the participants in distance learning are elderly people, the first stage in this relationship is "Motivation." According to V. Gurova (Gurova, 2016):

- • adults are autonomous (independent learners). they want to take on more responsibility for their own learning at all costs, but they often lack knowledge of the subject (or field of study) and this limits their right to control at least at the beginning of the course;
- adult learners also differ in their self-control experience. giving students the freedom to act, who can apply self-control, the teacher would support their natural advantages, but may also place some of the self-confident learners in an unfavorable position;
- adult learners also differ in their learning styles. Even if the teacher is inclined to adapt the programme and the training style to the requirements of the learners, this may disrupt the already built learning style of learners.

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According to a number of scientists, the course's own program has the strongest impact on student motivation: "the attitude of content towards the careers or the interests of learners; the difficulty of the course (including the time budget, the effort required); the level of learners; the nature of the media used for the course and interaction; the nature of the movement; the number and nature of feedback from the instructor or tutor; number and interactions with instructors, tutors, etc. learners" (Moore et al., 1996). Motivation is in direct connection with the program's creator's ability to take into account and include the specific features of the user's motivation sphere. In this case, the role of the tutor in instigating and maintaining "the students' inner conviction in the need for purposeful efforts to assimilate them as useful knowledge and skills" (Gurova, 1998) should also be defined as key.

There is no doubt about the role of the media in terms of motivation, but on the condition that account is taken of the impact and other factors that affect it, such as: the theoretical foundations of the program, the pedagogical competence of the training team, the relevance and significance of the knowledge set and skills, etc. The next stage is "The Organization", i.e. the type, the form, the structure through which the learning content reaches the learners. Typically in practice, the main organizational forms are: lectures, practical and laboratory classes, seminars, coursework and diploma projects, consultations, self-employment, etc. Therefore, the application of modern technical means, especially in the distance form of education stands out as an essential condition for achieving high efficiency.

Leading component in the learning process is the target, which is a kind of forecast for the final, expected and desired result of theoretical and practical acquisition of the course contains, we (Raicheva, 2011). In the conditions of higher medical education, the objectives are applied in the formulation of the so- a taxonomic approach that favors the proper planning of multifaceted activities in the education process; proper targeting; the clear justification of individual cognitive stages and learning structures; the justification of the model of teaching activity; the proper selection and design of procedures for monitoring and evaluating the results of the learning process; the objective diagnosis of learning problems; the individualisation of training, etc. Considering their relevance to the needs of medical education, mainly in the direction of objective assessment of knowledge, skills and competencies of students early 1963 S. Mc Guire offers a simplified classification (using that of B. Bloom) assessment of knowledge medical students. According to J. Jacques Gilbert, she is also adapted to conduct tests (Gilbert, 1976). In 1967, the same author simplified the classification and reduced it to three areas with three levels.

Next is the content component that includes selection and structuring of the content. It is well known in the scientific literature that learning content is a collection of all the knowledge, skills and competences that trainees learn in the conditions of the educational institution, the quality of which depends on their future active adaptation and realization in society. Understanding the content of the learning process, in this aspect, outlines its selection as extremely complex as it is conditioned by the impact of a number of factors, including the goal (s), the time available for passing on the learners, the specificities of the learners themselves: age, stage of training, experience, specialty and professional qualification to be acquired, the location of the learners, the training models, the training conditions, the experience and the qualities of the teacher and the tutor and other Nove team link content with one or the other / other school dis-discipline, etc.

A third step is the understanding of the study material. This stage is considered to be extremely important and, at the same time, extremely critical to learners as it is directly related to their intellectual activity. It is important to select the different types of activities of the learner, structuring them according to a certain theoretical concept, which will ensure the acquisition of knowledge and skills of the learners as objectives of the training.

As already noted many times, self-employment as an organizational form occupies an important place in the distance learning process. This is due to the increase of its relative share in the organization of the educational process, which, with full methodological provision of the disciplines, can reach up to 2/3 of the students' semester workload. By increasing the share of independent work in distance learning, the information field in which students work is expanded. They can use not only printed information, but also various electronic publications, resources, networks, Internet databases, catalogs and e-libraries, etc. The organization of individual or group autonomy implies the use of new pedagogical technologies: project method, cooperative learning, research and problem-solving methods, etc. In the system of distance learning, the reproductive level is particularly effective in solving tasks, completing computer tables, circuits, conducting independent practices using computer simulators, etc. Creative beginnings are realized primarily in the preparation of course and diploma research projects or projects in connection with the research work of the students.

The effectiveness of the learning process is also conditioned by successful face-to-face communication, which is largely related to distance learning across networks.

In the application of each model, in the conditions of distance education is especially important among all the participants in the course to build and for a short time "a society from of equally-minded people." Compliance with this requirement points to two types of communication: remote and virtual, which is typical for network models and integration models. The specifics of virtual communication in a network, according to and. S. Polat is expressed in the following (Pedagogical technologies remote trainings. under order. I. S. Polat, 2008):

- communicating participants in distance learning on the Internet usually takes place in verbal form (in case video conferencing is not used), whereby they acquire new social roles: everyone can imagine what others want to see; everyone has time and opportunities to adapt to the new environment (get to know the other actors, to assess the location of the forces, to develop their communication tactics, to check their capabilities, etc.);
- communicating in a virtual environment creates prerequisites for "blurring": students with greater ease ask these questions, which in the traditional form of training would refrain from asking; The mimics and gestures are absent, which, on the one hand, makes communication difficult, but on the other hand, it allows the creation of greater openness between the entities, of course according to the level of culture in the respective message; •
- communication in a network has its own specificity, which is determined by the fact that in the Internet there is a change of the leading touch channel with visual, that is, the learning information reaches the learners through the computer screen, a circumstance that necessarily requires The consideration of the creators of different means of training, already in the process of their design, with the psycho-physiological peculiarities of the perception of information by man in visual form.

In distance learning, there is a growing need for the organization of permanent support for students by the teachers. An important part of it is the consultative activity, which is complicated in terms of the didactic goals: on the one hand they are kept as independent forms of organization of the learning process and on the other they are included in other forms of educational activity, such as lectures, practices, seminars , laboratory practices, etc.).

The „Control and evaluation” stage refers to the establishment of the quality and the degree of assimilation of the knowledge, skills and habits of students, in their totality, interconnectivity and modality. And this is because the student is obliged to find out whether he has managed to absorb the teaching material on the one hand, and on the other hand the lecturer is obliged to convince the successful learning content of the learners and to assess its level. It is also important that the teacher is sure that at the other end of the telecommunication there is this person who claims to receive an official document for the practical application of the acquired competences (diplom, certificate) (Raycheva, 2011).

## CONCLUSION

The analysis of various literary sources gives reason to conclude that in fact distance learning can be defined as innovation aimed at meeting the objective need of modern education to meet the constantly increasing educational needs of large groups of people who are at distance from a relevant educational institution. It gives them the opportunity to self-organize learning at a time that is most comfortable for them. Although in terms of planning and organizing, distance learning has significant similarities to traditional learning, it has its own specificity, which must be taken into account in the preparation of each educational course, as well as taking into account the personalities of its users.

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**ASPECTS OF ASSESSING THE KNOWLEDGE, SKILLS AND COMPETENCE OF STUDENTS - FUTURE TECHNOLOGY AND ENTREPRENEURSHIP TEACHERS**

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**Abstract:** Controlling and evaluating the quality of training of the learner is a mandatory component of the education system. The problem of the means of testing and evaluating learning outcomes in the various professional fields is important and therefore the article is devoted to various aspects of the assessment of the training in the Pedagogy of Technology and Entrepreneurship Education. Testing has been considered as a complex process involving multiple stages: preparation; carrying out the examinations; analysis of the result. The passages are shown schematically. Preparation includes: goal setting; the content of the content for verification; fixing methods and forms for verification; setting criteria and indicators for evaluation; technical provision. The conduct of examination procedures requires: instruction; independent work of students; verification and evaluation. When the result is analyzed, the actual state is established, the actual and set values are compared, the deviations are analyzed, and corrective measures are taken.

Since the traditional system for verifying the knowledge and skills of students has a number of disadvantages and is less effective, more rational testing and evaluation methods are sought in the study. They respond to the specifics of the subject area of Technology and Entrepreneurship and enable to examine both the volume and quality of the knowledge, skills and competences of students in the field of technology and economics and their ability to draw conclusions, to take a critical approach to the obtained information to properly assess non-standard situations. An analysis of some specific techniques for verifying and assessing students' knowledge is presented. Specific methods and tools for evaluation are described. The choice and construction of a complex method for verifying the knowledge and skills of the students in the subject disciplines is explained. Portfolio is mentioned as an alternative means of presentation and evaluation. There is a need for a generalized assessment of the quality of professional training. Based on Peicheva, Volkin and Naidenova's research, we offer a model for a generalized assessment of students - future teachers of Technology and entrepreneurship. The views of the directors of educational institutions - employers of Technology and entrepreneurship teachers have also been studied. When selecting criteria for teacher recruitment, most of them rank first and second in the acquired specialty and the completed degree. Attitude towards work is also important.

It is concluded that under the current conditions the examination and assessment of the acquired knowledge, skills and competences are becoming more and more important due to the need for objective selection and adequate realization of the personality. Therefore, professors responsible for the professional training of students should look for adequate methods and tools for effective testing and assessment.

**Keywords:** assessment, student testing, assessment methods, assessment tools

**АСПЕКТИ НА ОЦЕНЯВАНЕТО НА ЗНАНИЯТА, УМЕНИЯТА И КОПЕТЕНТНОСТИТЕ НА СТУДЕНТИТЕ - БЪДЕЩИ УЧИТЕЛИ ПО ТЕХНОЛОГИИ И ПРЕДПРИЕМАЧЕСТВО****Силвия Гърневска**ПУ „Паисий Хилендарски” – Пловдив, България, [silviagarnevska@abv.bg](mailto:silviagarnevska@abv.bg)

**Резюме:** Контролът и оценяването на качеството на подготовката на обучавания е задължителен компонент на образователната система. Важен е проблемът за начините за изпитване и оценяване на резултатите от обучението в различните професионални области и затова в статията е посветена на различни аспекти на оценяването на подготовката в специалност Педагогика на обучението по технологии и предприемачество. Разгледано е изпитването като сложен процес, съдържащ множество етапи: предварителна подготовка; провеждане на изпитните процедури; анализ на резултата. Фазите, през които се преминава са представени нагледно чрез схема. Предварителната подготовка включва: определяне на целите; на учебното съдържание за проверка; фиксиране на методи и форми за проверка; определяне на критерии и показатели за оценка; техническо обезпечаване. Провеждането на изпитните процедури изискват: инструктиране; самостоятелна работа на студентите; проверяване и оценяване. При анализ на резултата се установява действителното

състояние, сравняват се действителните и зададените стойности, анализират се отклоненията, предприемат се на коригиращи мерки.

Тъй като традиционната система за проверка на знанията и уменията на студентите има редица недостатъци и е малко ефикасна, в изследването се търсят по-рационални способи за изпитване и оценяване. Те отговарят на спецификата на предметната област технологии и предприемачество и дават възможност да се провери както обемът и качеството на придобитите знания, умения и компетентности на студентите в областта на технологиите и икономиката, така и способността им да правят изводи, да проявяват критичен подход към получената информация, правилно да оценяват нестандартни ситуации. Представен е анализ на някои специфични техники за проверка и оценка на познанията на студентите. Описват се конкретни методи и средства за оценяване. Обяснен е изборът и конструкцията на комплексен метод за проверка на знанията и уменията на студентите по профилиращите дисциплини. Посочено е портфолиото като алтернативно средство за представяне и оценяване. Обоснована е необходимостта от обобщена оценка за качеството на професионалната подготовка. Като се базираме на изследванията на Пейчева, Волхин и Найденова, предлагаме модел за обобщена оценка на студентите – бъдещи учители по технологии и предприемачество. Проучено е и мнението на директорите на учебни заведения – работодатели на учителите по технологии и предприемачество. При избор на критерии, за назначаване на учители повечето поставят на първо и второ място придобитата специалност и завършената образователна степен. Важно значение има и отношението към работата.

Направен е извод, че при съвременните условия изпитът и оценката на усвоените знания, умения и компетентности придобиват все по-голямо значение поради необходимостта от обективна селекция и адекватна реализация на личността. Затова преподавателите, отговарящи за професионалната подготовка на студентите трябва да търсят адекватни методи и средства за ефективно изпитване и оценяване.

**Ключови думи:** оценяване, изпитване на студенти, методи на оценяване, средства на оценяване

## 1. ВЪВЕДЕНИЕ

Професионалната подготовка на учителя по технологии и предприемачество трябва да е всеобхватна и пълноценна. Качеството на професионалното образование и обучение е тясно свързано с организирането и осъществяването на процеса на оценяване. Интензивността и ефективността на обучението не е възможна без неговото оценяване, без установяването на неговото действително равнище, без проверка и оценка на постигнатите резултати. Оценяването на знанията и уменията на студента е съотнасяне на придобитите от него знания и умения към зададените стандарти, еталони, модели в квалификационната характеристика на специалността, по която се обучава, а оценката е резултат от оценяването, изразен в количествена или качествена същност, отразяваща степента на адекватност на този резултат, съпоставен със стандарта, модела.

В изложението се анализират различни аспекти на оценяването на подготовката на студентите от специалност Педагогика на обучението по технологии и предприемачество. Анализира се проблемът за усъвършенстване на начините за оценяване на резултатите от образованието на компетентния специалист.

## 2. ИЗПИТВАНЕТО КАТО ПРОЦЕС

Изпитването е сложен процес, съдържащ множество процедури. Фазите, през които се преминава могат да бъдат представени нагледно чрез схемата на фиг.1.

<b>Предварителна подготовка</b>	Определяне на целта на проверката
	Определяне на учебното съдържание за проверка
	Фиксиране на методи и форми на проверка
	Определяне на критерии и показатели за оценка
	Техническо обезпечаване
<b>Провеждане на изпитните процедури</b>	Инструктиране на студентите
	Самостоятелна работа на студентите
	Проверяване и оценяване по критерии
<b>Анализ на резултата</b>	Установяване на действителното състояние
	Сравняване на действителните и зададените стойности
	Анализ на отклоненията
	Предприемане на коригиращи мерки

фиг.1. Фази на изпитването

От изложената схема се вижда, че първият етап е предварителната подготовка на проверката. Тя включва определяне на целите ѝ. Те произтичат пряко от глобалните задачи на дисциплините, включени в учебния план. Уточнява се учебното съдържание за проверка, методите, формите, критериите и показателите, техническите средства.

За правилното провеждане на изпитните процедури е необходимо студентите да бъдат инструктирани за начина на работа, за изискванията, за процедурите. Извършва се самостоятелна работа на студентите в рамките на регламентирано време. Проверянето и оценяването става на базата на предварително формулирани критерии. За количественото и качествено отчитане на резултатите използваме система от критерии и показатели. Целесъобразно е използването на такава система от критерии и показатели, която да включва всички необходими параметри, касаещи значимостта на изследвания проблем. Критерий е ризик, въз основа на който се прави преценка на предмети, явления. Системата от показатели отчита количествените и качествените аспекти на знанията и уменията на студентите. За количественото отчитане за всеки критерий и показател се начислават определен брой точки. Смята се, че би било ефективно описаният оценен инструментариум да бъде представен още в началото на семестъра, за да са наясно студентите с изискванията към работата.

Важна част от изпитването е анализът на резултата. При това трябва да установим действителното ниво на знания и умения на студентите, да го сравним с желаното, да анализираме отклоненията. Проверката използва не само, за да поставим оценка на студентите, но и за да предприемем някакви коригиращи мерки.

Изпитването дава обратна информация за нивото на подготовка. За да бъде тя обективна, точна и вярна изпитването трябва съзнателно да се планира, организира, провежда, анализира. Така то става основа за оптимизиране на учебния процес.

### **3. МЕТОДИ, ТЕХНИКИ И СРЕДСТВА ЗА ИЗПИТВАНЕ И ОЦЕНЯВАНЕ**

Необходимо е да се търсят рационални методи, техники и средства за изпитване и оценяване. Те трябва да дават възможност да се провери както обемът и качеството на придобитите знания и умения, така и компетентностите на студентите в областта на технологиите и икономиката, способността им да правят изводи, да доказват, да проявяват критичен подход към получената информация, правилно да оценяват нестандартни ситуации. Съществува голямо разнообразие от методи и средства на оценяване. Редица автори (Радев 96), (Verner S busyteacher), (Гърневска 2017) посочват различни методи за оценяване – изложение по тема, тестване, презентация, разработване на реферати, практическо изпълнение, портфолио, онлайн тест, изпит с множествен избор, викторина и мн. др. Много от тях, специално адаптирани към предметите от областта на педагогиката на обучение по технологии и предприемачество, могат да се използват ефективно при оценяването на студентите.

**Тестове** Тестът е инструмент за измерване и оценка на постиженията на учещите. Тестът позволява да се измери свойството количествено. В този смисъл теста се разглежда като набор от задания, т.е. като измерителен инструмент за разкриване на свойството. За да оценят формално нивото на учащите, повечето преподаватели дават тестове. Изхождайки от съдържанието на понятието “тест” (от англ. *test* – проверка, оценка, проучване, анализиране, изследване, изпробване) всяка форма за оценяване на студентите е вид “тестване”. За оценяване на резултатите от обучението тестът е съвкупност от изпитни въпроси, структурирани и оформени по определен начин, с указания за избор на правилния отговор (или за изпълнение на задачата) и с механизъм за изчисляване на резултатите. „Тестовите дават възможност за сравнения и значително по-обективна оценка на учебните постижения в сравнение с някои от традиционните и най-често използваните методи” (Бижков, 2007). При изпитване на студентите – бъдещи учители по технологии и предприемачество се използват писмено тестване на хартиен носител, компютърно тестване, практическо тестване и комбинирано тестване.

**Комплексен метод за проверка на знанията и уменията на студентите по профилиращите дисциплини** Учебният процес по технологии и предприемачество изисква осъществяване на интелектуални и изпълнителски дейности. Проверката като етап от този процес е трябва да дава възможност за контролиране на степента на овладяване както на теоретични знания, така и на практически умения. Това преплитане между теория и практика определя спецификата на провежданите изпити по някои профилиращи дисциплини. Естеството на дисциплините предполага необходимостта от решаването на редица технически задачи, изготвянето на схеми и чертежи, на технически рисунки, разгъвки на обемни тела и др., което налага провеждане на комплексен метод за проверка на знанията и уменията на студентите по профилиращите дисциплини. Създават се изпитни комплекси от въпроси и задачи, като могат да се

включват: пряк въпрос, задачи и въпроси, които изискват кратки отговори; задачи за избор на отговор; задачи за сравняване, съчетаване и класификация; задачи за допълване и отстраняване на информация; практически задачи; задачи за ситуативен анализ. Счита се, че за дисциплините от политехническият цикъл, провеждането на комплексен, писмен метод за изпитване е една добра възможност за оптимизация на оценяването защото дава възможност за проверка едновременно на теоретични знания, практически умения, интелектуални способности на студентите, а ситуацията по време на изпита предполага в по-голяма степен стимулиране на творческата дейност на студентите, отколкото при традиционните методи.

**Презентации и работа по проект и тема** Проектната работата предоставя възможност за интеграция, както на теоретични знания от различни предмети, така и между теорията и практиката. Поради това работата по проект е изключително ефективна в учебния и изпитния процес по техника, технологии и предприемачество като метод с подчертано интегративен характер и практическа насоченост. Могат да се правят презентации на разработени проекти, изготвени доклади, реферати, изследвания. Джон Уайз, Елизабет Кисенвайтер, Сара Рзаса за ценка на инженерното предприемачество на обучаемите предлагат организиране на „Продуктовата витрина“, където студентите, разделени на предприемачески екипи трябва да покажат това, което са научили чрез предоставянето на продукт и маркетингова стратегия за неговата реализация (J. Wise, Kisenwether, Rzasa2003). Студентите от специалност ПОТП също правят презентации както и брошури и прототипи на техни продукти при работа по проект и тема за по-всеобхватното им оценяване. Могат да се използват различните начини на представяне на дадена тема: текст, илюстрации със схеми, графики, диаграми, таблици, изображения, постери, табла, доклади, реферати, мултимедийна презентация. Разработването и презентирането на проекти, реферати и доклади, демонстрирането на учебно-познавателната продукция с модерни методи на визуализация способства за многопосочно и реално оценяване.

**Портфолио** Портфолиото е иновативно средство за представяне на собствените достижения на студентите и обективното им оценяване. То най-общо може да се определи като колекция, набор, събрани и подредени материали, предмети, инструменти, насочени към постигането на конкретна, определена цел. С понятията „култура на портфолиото“ и „училище на портфолиото“ се обозначават глобални съвременни образователни тенденции, насочени към активно, саморегулирано и самостоятелно учене. Някои автори дори смятат, че училището на 21 век ще бъде „училище на портфолиото“, говори се за „портфолиомания“, то се разглежда като една от световните образователни тенденции. (Загвоздкин В.) Портфолиото е съвременна образователна технология, изградена върху конструктивистичната и хуманистичната философия за съвременното образование. То е едно от средствата за оценка на знанията и деклариране на достиженията на студентите. То придава модерен, иновативен дух на моделите за подготовка на учителите.

#### 4.ОБОБЩЕНА ОЦЕНКА НА ПРОФЕСИОНАЛНАТА ПОДГОТОВКА

##### Модел за обобщена оценка на студентите

За да разработим модел за обобщена оценка на подготовката и компетентностите на студентите от специалност ПОБТ се съобразихме с водещите подходи и с проучванията на изследователите в тази посока.

С. Волхин(2006) представя разработена комплексна оценка за качествата на професионално-предметната подготовка на випускника от специалностите „Безопасност на жизнената дейност“ и „технологии и предприемачество“, която дава възможност да се оценява равнището на подготовка на бъдещия учител и динамиката за формирането му през цялото време на подготовка във ВУЗ. Структурата на качествата за подготовка на випускника от педагогически ВУЗ според Волхин включва:-качества на личностното развитие: духовно, нравствено, интелектуално, ценностно-мотивационно, физическо; -качества на общокултурната подготовка: природонаучна, математическа, социално-хуманитарна, общо професионална;-качество на професионалната подготовка: психологическа, педагогическа, дидактическа, методическа, информационна.

В. Найденова (2004) структурира теразус на професионалната компетентност на учителя. Той е изграден от три модула-таксони: професионално-педагогическа подготовка- компетенции за реализиране на професионалните функции; личностно-професионална подготовка – значими професионално-личностни качества; съдържателно-предметна подготовка. Този теразус е общовалиден и би могъл да се конкретизира чрез представяне на структура на професионалната компетентност по даден учебен предмет.

Като разглежда съвременните измерения на компетенциите, необходими на учителите в областта на технологичното обучение, Пейчева (2008) посочва, че най-общо те могат да бъдат съотнесени в две условно разграничени групи компетенции: компетенции в областта на практическата им подготовка; компетенции за методическата им реализация в учебни условия.

Като се базираме на изследванията на Пейчева, Волхин и Найденова, предлагаме модел за комплексна оценка

на студентите – бъдещи учители по технологии и предприемачество.(фиг.2) При осъществяване на обобщена оценка на бъдещите учители трябва да се имат предвид съвременните измерения на компетенциите, необходими на учителите в областта на технологичното обучение.Студентите, придобиващи педагогическа правоспособност в областта на учебния предмет технологии и предприемачество, трябва да овладеят определени компетенции, които ще определят професионалния им облик и ще ги направят конкурентноспособни на пазара на труда.

Моделът съдържа в структурата си оценка на качеството на личностното и общокултурно развитие на студентите - нравствено, интелектуално, ценностно-мотивационно, социално-културно. Оценява се и съдържателно-предметна подготовка и компетентност на студентите. Оценяват се знанията за техниката и технологията, владенето на икономическа информация, способността за техническо и художествено конструиране, възможности за работа с електронно-изчислителна техника. Третият блок в структурата на модела съдържа оценяване на нивото на професионално-педагогическата подготовка. Трябва да установи и оцени качествено равнище на интегралната педагогическа, психологическа, техническа и методическа подготовка на студентите от специалност “ПОТТ”. Оценява се нивото на натрупания чрез педагогическите, психологическите, техническите и методически дисциплини, научен базис, като се очертават и тенденциите на неговото бъдещо развитие. Нивото на личностното и общокултурно развитие на студентите, формираната съдържателно-предметна подготовка, нивото и качеството на педагогическата подготовка влияят върху готовността за труд на студентите и определя качеството на подготовката за самостоятелна професионална дейност на бъдещите учители. Направената обобщена оценка търси съответствие между подготовката на студентите от специалност ПОБТ и тяхната компетентност за професионална дейност в сферата на образованието.



фиг.2. Модел за обобщена оценка на бъдещите учители по технологии и предприемачество

#### Мнение на работодателите

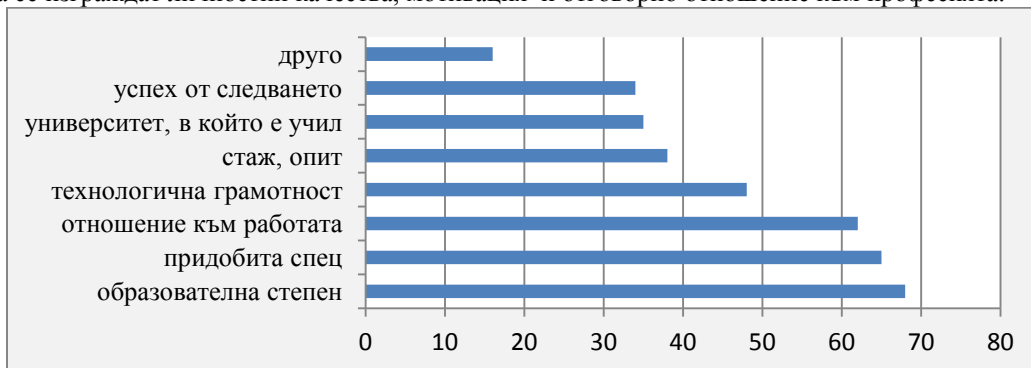
Тази обобщена оценка би трябвало да има значение при назначение на работа на завършващите студенти. Проведено е емпирично изследване на мнението на работодателите в България. (Анастасова 2014) Изследвано е мнението и оценката на работодателите от различни сектори на индустрията и държавните институции относно притежаваните знания и умения от кандидатите за работа, завършили висше образование. Подобно проучване в ограничен мащаб е направено сред директорите на учебни заведения. Те са запитани когато избирате учители, кои от посочените критерии са вдажни за вас? Подредете ги по значимост от 1 до 8 (1 е с най-голяма важност). Отдадените точки за всеки критерий са описани в таблицата.

табл.1. Важност на критериите

Критерии	Брой точки	важност
Образователна степен	68	1
Придобита специалност	65	2
Успех от следването	34	7
Стаж, опит	38	5
Университет, в който се е обучавал	35	6
Отношение към работата	62	3
Технологична грамотност и обща култура	48	4
Друго (опишете какво)	16	8



Направена е и хистограма (фиг. 3.) От хистограмата е видно, че работодателите отдават най-голямо значение на завършената образователна степен и придобитата специалност. Това е важно основание за мотивиран и осмислен избор на специалността при кандидатстване. Необходим е и стремеж към повишаване на образователната степен, лично усъвършенстване и повишаване на хистограмата е видно, че работодателите отдават най-голямо значение на завършената образователна степен и придобитата квалификация. Отношението към работата също е много важно за работодателите. Затова у студентите трябва да се изграждат личностни качества, мотивация и отговорно отношение към професията.



фиг. 3. Значимост на критериите

Обобщеният модел може да помогне на работодателите и педагогическите институции да преценят наличието или недостиг на знания и умения в различни области, както и да измерват личностни характеристики, свързани с начина на работа на бъдещите учители. Моделът позволява да се обективизира преценката за нивото на компетентност на студентите.

### 5.ЗАКЛЮЧЕНИЕ

При съвременните условия изпитът, изпитването и оценката на усвоените знания и умения придобиват все по-голямо значение поради необходимостта от обективна селекция и адекватна реализация на личността. Оценката на качеството и степента на усвояване от обучаемите на преподавания материал е от съществено значение за разработване на стратегии за подобряване на преподавателската практика и процеса на усвояване. Като се има предвид разбирането, че качеството на образованието се определя от качество на реално получените резултати, от високо ниво на достиженията на обучаемите, способни да удовлетворят потребностите на обществото и изискванията на пазара на труда, още по-важно е задълбоченото оценяване на професионалната подготовка на студентите. Необходимо е преподавателите, отговарящи за професионалната им подготовка да търсят адекватни методи и средства за ефективно изпитване и оценяване. Правилно планирано, организирано и проведено, оценяването способства за усъвършенстване на образователния процес.

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**THE CONCEPT FOR EQUAL OPPORTUNITIES FOR EMPLOYMENT,  
AFFIRMATIVE MEASURES AND "POSITIVE DISCRIMINATION" IN THE PUBLIC  
ADMINISTRATION**

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**Abstract:** The selection of people, their deployment of appropriate jobs and the determination of their duties and powers in the work process constitute a human resources policy, which essence is summarized in the gesture: „The right man in the right place". Human resources policy involves a set of activities that should ensure that the right people are in the right place at the right time, in order to carry out the planned activities and projects, through which the body will achieve its strategic goals.

Individualism and equality make up the heart of decisions about who will be employed and what kind of process will effect this employment. The valuable premises of individualism encourage the establishment of a competitive recruitment process, which is thought out in order to recruit the person that is most qualified for the given position. The concept of equality, on the other hand, requires human resources policies to provide equal opportunities and access to employment in institutions for all relevant groups in society. The concept of equal opportunities in employment has a political, cultural and emotional substrate and an acronym. It is a set of procedures and practices that effectively protect a person from being excluded from employment because of its race, color, gender, religion, age, national origin or other factors that should not legally be considered in the selection of candidates.

At the heart of discrimination, there is intolerance in the workplace towards those who are different. In employment, it manifests itself in failure, equals to be treated equally. Discrimination is an unequal treatment of the equal and equal treatment of the unequal. Whether it is deliberate or unintentional, any action that has the effect of restricting employment opportunities and advancing on account of one's gender, race, color, age, national origin, religion, physical disability, etc., constitutes discrimination and is illegitimate.

In labor, the attributes and immanent features of the principle of equality in employment in the public administration are diligently and extensively processed, as a universally established and well-established principle in the national legislation and in the administrative architecture of almost all countries. However, the focus of the scientific research interests of the author includes the so-called affirmative measures and „positive discrimination" in employment. The intent of the affirmative measures is to encourage employers to engage a particular target group of people based on their race, gender, or their national origin, in order to reverse or neutralize the consequences of discrimination in the past. Comparatively, affirmative measures encourage dysonant explications, and they are subject to many litigation and constant political and social debate.

For years, inequality in the treatment of individuals of different backgrounds is a crucial problem. And today, the concept of equal employment opportunities is in the focus of the theoreticians and the human resources departments. However, it should be emphasized that there is no universal recipe or „panacea" as to reach the best practice for equal employment opportunities.

**Keywords:** selection, equality, affirmative measures, positive discrimination.

**1. POST OF THE HUMAN RESOURCES POLICY**

The selection of people, their deployment of appropriate jobs and the determination of their duties and powers in the work process constitute a human resources policy, the essence of which is summarized in the gesture: „The true man in the right place" (Dimitriević, P, Organization and methods work of public administration, Belgrade 1959, p.83-84, cited according to Vitanski, D, Public and state administration, second edition, 2014, p. 110). Personnel policy involves a set of activities that should ensure that the right people are in the right place at the right time, in order to carry out the planned activities and projects, through which the body will achieve its strategic goals.

Human resources policy in a functional sense implies planning and systematic action in the direction of filling in the offices, creating working conditions, so that the public administration bodies will function effectively and efficiently, creating conditions for professional development and career development of the officials so they can have a sense of work satisfaction, as well as raising the social importance and respectability of work in the public administration.

Universalism encompasses the objective criteria for assessing and evaluating the competence, ability and other values of an individual, which exclude any personal inclination and favoritism of any character. Particularism, on

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the other hand, is the opposite orientation where the one who makes the selection gives priority to the persons to whom it feels sympathy and greater personal attachment. Nepotism, or favors of one's relatives in terms of employment and careers, is the most famous and most typical example of such orientation. However, in modern systems people should not be given titles and positions because they are someone's relatives or friends, but, above all, because of their skills and professional competencies. Therefore, when recruiting professional administrative apparatus as the most relevant criteria, the educational qualifications and professional abilities should prevail, while abandoning political patronage and nepotism, because they create an unproductive and corrupt administrative system.

## **2. PRINCIPLES OF EMPLOYMENT IN ADMINISTRATION**

When appointing someone as a clerk, care should be taken to ensure that the person is fit for the place and possess the necessary skills. Not every duty can be entrusted to each person. Work should be given to the one who knows how to do it, thus avoiding inconvenience. Thus wrote, as far back as 1082, the Persian deacon Kai Kaus ibn Iskandar (Stahl, Glenn O: *Public Personnel Administration*, New York, 1956, p.83, also Pusić, E, *Nauka o upravi*, Zagrab, 1987, p.218 ).

Recruitment involves gaining, attracting potential candidates for employment in the administrative apparatus. Considering the fact that human resources are the driving force of the functioning of the administrative system, the main task of the recruitment policy should be mobilizing highly qualified personnel by offering solid earnings, the opportunity to build a prestigious career and good working conditions.

The selection is a choos from the candidates of that candidate who, according to their own personal performances, mostly meets the prescribed criteria for filling in the appropriate position. The criterion for selection is a characteristic that an individual must possess to successfully perform his/her tasks. Ability, motivation, intelligence, conscientiousness, resourcefulness and fulfillment, appropriate risk and consistency can be established as good selection criteria for many jobs. The moment of receiving a certain person in the administrative service is the first phase of the personnel process, which appears as „part of all other processes in the organization", which by chess jargon means, withdrawing a good or bad move. A good move is made by selecting quality staff, and badly by selecting incompetent, unworthy and poor quality staff. Hence, selection is the most important part of managing an organization. In this context, if managers do not find the right people for the right jobs, the administrative organization may not be able to fulfill its mission, vision and long-term goals.

Parsons and Shills use the terms „attainment" and „attribution" to describe how individual social systems implement the employment process. According to them, in societies that incline towards achievement, the place occupied by the individual depends on his abilities. The advancement also depends on what he is capable of doing, and not on the conditions at his birth.

In other societies, employment in public administration is carried out on the basis of the criterion of attribution: class, status, race, language, caste, gender, so that the position of the individual depends on the „destiny determinant", ie he is in one „fatalistic" position and can not avoid the influence of the conditions at his birth and preferences (Peters, Guy, B, *Policy of Bureaucracy, Comparative Introduction to Public Administration* (translation), Academic Press, Skopje, 2009, p. 62) .

### **2.1. Principle of equality in employment in the public administration**

All citizens, on the basis of legally prescribed conditions, are equally accessible to all public services, which means all official places. This expresses the fundamental constitutional principle of equality and equality of citizens in front of the law. The two constitutional related rules mean: 1. no citizen can a priori be restricted to a certain place of employment for certain extraordinary moments, such as nationality, race or creed, and 2. the acquisition of those services can not be the basis of any privileges after birth, property, etc. - the succession of the services is excluded.

The principle of equal access does not mean that personal qualifications would not have any relevance in recruiting in public services, and that in doing so, they should be equitable and equitable persons who have and those who do not have such qualifications. On the other hand, the principle of equal access is degraded, if the vacant places are filled in secret, so that only privileged candidates can find it. Therefore, the vacant posts should be filled out on the basis of a competition, which will, to a certain extent, come to life with the principle of equal accessibility, and will enable the body that appoints the staff a wide selection, ie among the more candidates to choose the best. The principle of equality in selection is the most important in the physiognomy of administrative systems. This principle, as a substantive element, is embedded in both national legislation of individual countries and in relevant international legal acts that treat this issue.

In France, the principle of equal access to public services by all citizens is formulated in the Declaration of the rights of man and the citizen of 1789 (art. 6): „Since all citizens are equal before the law, they are equally acceptable

for all dignities, positions and public duties, according to their ability and without taking into account any other property other than their virtues and talents." The law on civil servants clearly states that „there must be no objections in the file on the candidate's political, philosophical and religious beliefs" (Michel Verso and Latin Jeanico, *Public Law, Public Power and Administrative Action*, first edition, 2009, (translation from French), Skopje, 2011, p. 477). Equality is noted in Article 6 of Law No.83-634 of 13 July 1983, which sets out the rights and obligations of public servants (applies to all three public services) and specifies that no distinction should be made between public servants based on their political, philosophical or religious views, or because of their gender, nationality, health, disability, etc. The principle of equality in employment in public administration is also accepted in the Universal declaration of human rights. In Art. 21 of that document states: „Every person has the right, in conditions of equality, to participate in the public functions of his country" (quoted by Vitanski, D, *Public and State Administration*, second edition, 2014, pp. 112-113).

In the United States, the foundation of legislation for the protection against discrimination in employment is set out in Article VII of the Civil Rights Act of 1964, which provides: „Employers who hire or dismiss people from work or make other decisions regarding employment conditions should not do so on the basis of race, color, religion, gender, or national origin" (Allred, Stephen, 1999, *Employment Law: A Guide for North Carolina Public Employers*, 3rd ed., Institute of Government: The University of North Carolina at Chapel Hill, p.13).

Experts do not agree on how to get the best practice for equal employment opportunities. It runs a slight disagreement on whether the goal is to achieve equal opportunities or employment that is not affected by unlawful discrimination. In doing so, one of the ways is the use of the „blind to differences" approach according to which the differences between people and everyone should be treated equally. The second approach, in turn, presents the so-called affirmative measures, through which employers are encouraged to employ persons based on race, age, sex or national origin (Matis L.R., Jackson H.J., *Human Resource Management* (translation from English in Macedonian language at the twelfth edition) MAGOR, Skopje, 2010, p. 105).

### 3. POSITIVE DISCRIMINATION AND AFFIRMATIVE MEASURES

In executive order of President Kennedy 10925 of 6 March 1961, for the first time, „positive discrimination" was required in order to operationalize the policy of non-discrimination in employment by the federal government and its subcontractors.

The intrigue of positive discrimination in its offspring was the removal of "artificial barriers" in the employment of women and members of minority groups. In particular, the emphasis was on engaging more members of minority groups in the federal service.

However, in addition to establishing the contours of positive discrimination, effective practical implementation of this concept required time, sincere political will and uncompromising fight against prejudices and stereotypes that were deeply rooted in the social milieu. In this context, we will note the sequence of the speech of US President Lyndon Johnson at Harvard University in 1965: „You can not take a person who has been locked in chains for years and bring him to the starting line of a race and tell him you're now free to compete with the rest and still believe that you are quite fair"(Shafrich, JM, Russell, E.V., Borik, K.P., *Introduction to Public Administration* (translation), Academic Press, Skopje, 2009, p. 606).

The next step in the evolution of this concept occurred in 1969, when President Nixon issued an executive order requiring the agency leaders to „establish and maintain positive programs for equal employment opportunities". During his administration, federal courts linked positive discrimination to certain employment targets and schedules in order to include compensatory opportunities for recruiting previously disadvantaged groups. Through the process of evolution, the idea of positive discrimination gets a lot of zealous supporters. For example, according to one of the US civil rights activists, Roger Wilkins: „The racist whites and sex workers who are unable to accept other people are hurting themselves, they are morally backward people." They, too, are victims of racism and sexism, even if it is their own life. Positive discrimination programs that allow contact with a diverse group of collaborators will help them get rid of their own ignorance. They can become „morally upright" from the „morally backward" (ibid, p. 607-608).

Organizations that manage to overcome discrimination and promote equity, that have developed a policy of accepting and managing human „diversity" as a complementary strategy of the concept of equal opportunities in employment, will be able to use the grace of the „diverse" human potential (Greene, Anne-Marie, and Kirton, Gill, 2000, Oxford, MA: Butterworth Heinemann, p. 187).

Through affirmative measures, employers are encouraged to engage a particular target group of people based on their race, gender, or national origin, in order to reverse or offset the consequences of discrimination in the past

(Matisse L. R., Jackson H. J., Management human resources (translation from English to Macedonian in the twelfth edition) MAGOR, Skopje, 2010, p.146).

The primordial goal of the affirmative measures is to create the so-called representative bureaucracy. This term denotes the right to integrate into the institutions of the system of all social groups. As the synonym of the representative bureaucracy, the term parity principle is used, which means employment in the administration of various social groups proportionally to their number in the total population. In addition, depending on the country, it can be about groups of national, religious, racial, regional, social or other basis (Labovic, M, 1999, Depoliticization or depatriation of the state administration in the Republic of Macedonia, „De Gamma" - Skopje, p. 45).

Affirmative action is a „consistent set of measures of temporary character, explicitly aimed at correcting the position of the members of certain target groups in one or more types of their social life, in order to achieve effective equality" (Krivokapic, B, Manjina Protection: Historical development, basic nutrition and protection at the UN, 2004, p. 834). The preferential treatment, in turn, is a form of affirmative action with which special importance is given to race and/or gender (as well as national, religious or other group affiliation) as the basis for giving priority, most often in the process of selection when establishing a working relationship. The degree of giving priority to preferential treatment may be poorly expressed, if given equally to all qualified candidates as members of the beneficiary group or strongly expressed, provided that preference is given to less qualified candidates only because they come from a minority or other social group (Bowie, N, Simon, R, The Individual and the Political Order, 1986, p.203). Of course, preferential treatment, even in the most serious cases, does not necessarily mean the selection of unqualified candidates, nor the selection of candidates by pre-determined quotas. Quotas may indicate the minimum or maximum participation of members of some social groups.

In doing so, the quota system may be flexible when requiring a certain percentage of received or elected persons to be representatives of a particular minority or other social group for which benefits are established, but which meet the conditions of the competition or are not inflexible when receiving candidates from representatives of a minority or other social group, is guaranteed in a certain percentage, regardless of the fulfillment of the conditions.

The affirmative action may encompass a whole range of measures in favor of certain benevolent groups that, visually represented, in the broadest concentric circle do not necessarily involve preferential treatment in the selection of candidates, but can be reduced to advertising in affirmative action contests, guaranteeing the procedure in the context of the fact that members of the minority will not be abused and rejected without a basis or for unreasonable reason, calling and encouraging minority members to apply certain competitions and so on. The next, narrower concentric circle, includes preferential treatment for equally qualified candidates.

The basic premises in the context of affirmative measures and positive discrimination are that they would contribute to the institutional integration of the members of the „marginalized groups", improving their economic and social status, emancipation, loyalty to the state system, etc.

Supporters of affirmative measures in the United States are committed to implementing programs that will allow women, minorities and other protected groups to compete with men and with the white people. According to them:

- affirmative measures are needed to overcome past injustices or to eliminate the consequences of those injustices;
- affirmative measures create greater equality for all persons, even if they result in temporary wrong for others;
- increasing the employment rate of representatives of protected groups in the long run will be advantageous for society;
- affirmative measures, if used correctly, do not discriminate against men or whites; and
- progress needs to be made in relation to these measures, and no quotas are needed (Ibid, p.147).

The essential argument against positive discrimination is that it is unjust. She breaks the dream of Martin Luther King: „The dream that my four little children will one day live in a country that will not be judged by the color of the skin, but by their character."

Positive discrimination programs can also generate stigmatization of members of minority communities in situations where they have obtained their jobs not because of their competencies and merits, but primarily because of the pressure to fill in the formal or informal quota. They create resentment among those who oppose such employment opportunities.

Opponents of the affirmative measures consider that they are formed with two groups: 1) women, racial minorities and other protected communities, and 2) all others. Critics of these measures in the United States say that regardless of which language is used, subsequent proceedings lead to the use of preferential selection for representatives of protected groups before equally qualified men of the white race and others who are not covered by the regulations of the Law on Equal Opportunities. The result is reverse discrimination, which occurs when one person is denied an opportunity because of the advantage given to persons of the protected groups, who may be less qualified. Other points of opponents of the affirmative measures are the following:



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- affirmative measures punish persons (men and whites), although not guilty of discrimination;
  - creating preferences for certain groups, resulting in discrimination for others;
  - affirmative measures result in greater polarization and separatism, in addition to sex and racial lines;
  - with these measures, the targets become quotas, forcing employers to "play by numbers" (Ibid, p. 148).

#### **4. THE PRINCIPLE OF PARITY IN THE REPUBLIC OF NORTHERN MACEDONIA**

The principle of parity on a big door is established in the Republic of Northern Macedonia. Thus, in the selection of civil servants, in addition to respecting the criteria of expertise and competence, account must be taken of the application of the principle of adequate and equitable representation of citizens belonging to all communities, which by the Framework Agreement and the amendments to the Constitution from November 2001 was promoted as one of the fundamental values of the constitutional order of the Republic of Macedonia (Amendment 6 of the Constitution of the Republic of Macedonia, Official Gazette of the Republic of Macedonia, No. 91/2001). The issue of non-discrimination and equitable representation is regulated in point 4 of the basic principles of the Framework Agreement, which gives a general direction for the operationalization of equitable representation. Namely, point 4.1 of the agreement stipulates that „the principle of non-discrimination and equal treatment of all persons before the law will be fully respected. This principle will apply in particular to employment in public administration and public enterprises, as well as access to public financing for the development of business activities" (Framework Agreement, point 4.1, Constitution of the Republic of Macedonia, (2002), PE" Official Gazette of the Republic of Macedonia "). The Framework Agreement can be qualified as an „unusual attempt to combine the civil approach and equal rights for all citizens with elements of consensual democracy" (Farimah Daftary, „Conflict Resolution in FYR Macedonia: Power-Sharing or the Civil Approach" Helsinki Monitor, Vol.12, No. 4 (2001), p. 291-312). According to Bieber, this agreement is conceived as a „mechanism for institutionalizing ethnicity" (Florian Bieber, ECMI Working Paper, 2004).

However, the implementation of the principle of adequate representation of minorities in the Macedonian administrative system is an initial capsule for the birth of a large number of frustrations. Frustration with the Albanian ethnicity, because a good part of the civil servants are sitting at home and taking a salary, waiting to be allocated to specific jobs. Resuscitation occurs in Turkish, Roma, Vlach, Bosnian and other minorities, who feel negatively discriminated against. Finally, anger and frustration also occurs in the majority Macedonian community, due to the double standards in the employment of minority groups.

The basic intention of the concept of equitable representation was to employ professional and competent staff from non-majority communities, in order not to be an ethnic monolithic apparatus, but to reflect the multiethnic landscape of the state. The principle of adequate and equitable representation should be elaborated and implemented in a manner that would prevent discrimination of citizens along ethnic lines, ie to prevent favor of employment of members of the Albanian community at the expense of citizens of other ethnicities, which is contrary to both universal constitutional principles: equal access to jobs in the state system and selection based on abilities. No one should cultivate delusions that the administration should be ethnically monolithic.

On the contrary, as in other spheres of social life, the management should also reflect the heterogeneous national structure, but only and exclusively on the basis of consistently prescribed criteria, such as educational qualifications, personal abilities, professional competences, etc., and not just on the basis that candidates have some ethnic origin or are members and activists of the ruling party on the Albanian political campus. This coincides with the belief in European countries that a pluralistic and democratic society should not only respect the ethnic, linguistic, cultural and religious identity of members of minority communities, but also create conditions for their participation in public life. So, the administrative apparatus should have the representation of the members of all the groups that make up the multiethnic mosaic, but this must be exclusively based on their expertise and competence. Adequate and equitable representation should not be synonymous with „proportional representation" in an arithmetical sense, ie it should not be understood as filigree representation of communities in the public sector according to their share in the total population and on the basis of some rigid quota system, but the term implies the intention to achieve a gradual movement towards a general proportional representation, based on personal abilities and professional competences.

Through appropriate and equitable representation, a multiethnic professional substance should be built into the state-administrative architecture. It should not be a source of amateur dilettantism and bureaucratic insufficiency, but a tool for institutional integration of professionals from all ethnicities who will need to be a true service customers.

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## 5. CONCLUSION

Individualism and equality should make up the core of decisions about who will be employed and what kind of process will effect this employment. The valuable premises of individualism encourage the establishment of a competitive recruitment process, which is thought out in order to recruit the person that is most qualified for the given position. The concept of equity, on the other hand, requires personnel policies to provide equal opportunities and access to employment in institutions for all relevant groups in society.

The concept of equal opportunities in employment has a political, cultural and emotional substrate and an acronym. It is a set of procedures and practices that effectively protect a person from being excluded from employment because of her race, color, gender, religion, age, national origin or other factors that should not legally be considered in the selection of candidates.

Discrimination is an unequal treatment of equal and equal treatment of the unequal. Whether it is deliberate or unintentional, any action that has the effect of restricting employment opportunities and advancing on account of one's gender, race, color, age, national origin, religion, physical handicap, etc., constitutes discrimination and is unlawful.

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**THE SALARY OF PUBLIC SERVANTS IN MACEDONIA (DE LEGE AND DE FACTO)**

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**Abstract:** The subject of this paper is the salary of public servants as an institute of economic and legal nature, the manner of its establishment, the basis, as well as the legal criteria on which the calculation is based. The general assumption is that administrative officials in our country are divided into two large groups depending on whether they are employed in state bodies and local government bodies (civil servants) or in a public sector institution that performs public service (public servants). Considering the fact that it is the same type of employees who perform public interest matters, the assumption is the existence of de lege equal salary for an equal qualification level and title. The legal treatment of this institute refers to the conclusion that there is no imbalance in the result of all the determined parameters and criteria. But the direct application of the same provisions of the same law shows the presence of practical inconsistencies and different results for the same phenomenon, ie, an unequal salary for the same group of administrative officials. The idea is to perceive the selective approach in the application of such legal provisions and the consequences of such discriminatory potency. This means that there are situations where there is no equitable salary. The occurrence is more frequent when the administrative public official requests de facto application of the legal norms regarding the establishment of his salary according to the status of an official, thus starting the period of application of the right to equal access in determining the amount of salary of the administrative officials in accordance with the law. This research implements the method of analysis of the content of laws and other professional literature, as well as the still small number of filed and completed court cases in labor disputes. The results point to the conclusion that there is an equal legal basis but an unequal approach in calculating the salary of public and civil servants.

**Keywords:** administrative officials, public servants, civil servants, law, salary

**ПЛАТАТА НА ЈАВНИТЕ СЛУЖБЕНИЦИ ВО МАКЕДОНИЈА  
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**Резиме:** Предмет на овој труд е платата на јавните службеници како институт од економско – правна природа, начинот на нејзиното утврдување, основот, како и законските критериуми врз кој се заснова пресметувањето. Притоа, генерална претпоставка која е прифатена, е дека административните службеници во нашата држава се поделени во две големи групи во зависност од тоа дали се вработени во државни органи и органи на локалната власт (државни службеници) или работат во некоја институција од јавниот сектор која врши јавна дејност (јавни службеници). Со оглед на фактот што станува збор за ист вид вработени лица кои вршат работи од јавен интерес, претпоставка е постоење на de lege еднаква плата за еднакво квалификациско ниво и звање. Законското третирање на овој институт упатува на заклучок дека не постои дисбаланс во резултатната од сите утврдени параметри и критериуми. Но, непосредното применување на едни исти одредби од еден ист закон покажува присуство на практични недоследности и различни резултати за иста појава односно нееднаква плата за иста група административни службеници. Идејата е да се согледа селективниот пристап во примената на таквите законски одредби и последиците од таквата дискриминаторска потенција. Тоа значи дека има ситуации кога не постои правична плата. Се почеста е појавата, кога административниот јавен службеник започнува да бара de facto примена на законските норми во однос на формирањето на неговата плата согласно статусот на службено лице, со што започнува период на примена на правото за еднаков пристап при утврдување на висината на платата на административните службеници согласно закон. Во ова истражување е имплементирана методата на анализа на содржината на закони и останата стручна литература, како и сеуште малиот број заведени и завршени судски предмети во

спорови од работен однос. Резултатите упатуваат на заклучок дека постои еднаков законски основ, но нееднаков пристап во пресметувањето на платата на јавните и државните службеници.

**Клучни зборови:** административни службеници, јавни службеници, државни службеници, закон, плата

### **1.ВОВЕД**

Проучувањето на статусот на административните службеници како дел од вработените во јавниот сектор има големо значење во вкупното општествено-економско живеење. Од огромен интерес е и висината на платата која тие ја примаат, односно начинот на пресметување на истата. Системот на утврдување на платата на вработените во државната управа и локалната самоуправа (државни службеници), како и претпријатијата основани од нив е усогласен со важечката легислатива односно се применуваат Законот за вработените во јавниот сектор и Законот за административни службеници. За разлика од нив, истражувањата покажуваат дека вработените во останатите институции кои се единки - корисници на буџетски средства и кои работат во состав на некое од владините министерства, а вршат работи од административна природа, плата не им се пресметува и исплаќа на начин предвиден со закон. Ова првенствено се однесува на административните службеници вработени во јавните установи кои вршат работи од јавен интерес односно за јавните службеници. На тој начин природот кон проблемот за утврдување и исплата на плата според закон различно е третиран.

### **2.МАНИФЕСТЕН ОБЛИК НА УТВРДУВАЊЕ НА ПЛАТАТА**

Анализата на стручна и научна литература, меѓутоа и на позитивната легислатива, доведува до констатации дека Законот за административни службеници во однос на формирањето на платата на административните службеници не се применува подеднакво за сите субјекти кои имаат ваков статус и предизвикува голем број на проблеми во тековното работење. Еден од манифестните облици на утврдување плата на административните службеници се институциите од областа на културата, кои својата дејност ја вршат во состав на министерството за култура. За нив покрај гореспоменатите закони како *lex specialis* се применува и Законот за културата. Член 76 став 4 од овој закон упатува на примена на Законот за административни службеници. Истиот предвидува дека за прашањата поврзани со класификацијата, евиденцијата, вработувањето на административните службеници во јавните установи од областа на културата, нивното унапредување, стручното усовршување и оспособување се применуваат одредбите од Законот за административни службеници. Прашањето за утврдување и исплата на платата на административните службеници во културата остава простор за дискусија и заземање на различни ставови. Првичните констатации кои одат во прилог на ова прашање произлегуваат од фактот дека вработените во јавните установи од областа на културата вршат јавни работи поради што на нив се применува Законот за вработените во јавниот сектор и за сите нив се применува еден ист начин на пресметка на платата. Понатаму, во јавните установи од областа на културата покрај даватели на услуги и помошно-технички персонал, вработени се и лица кои вршат административни работи. Тоа значи дека и покрај тоа што за сите вработени во јавните установи се применува Законот за вработените во јавниот сектор, за одредена група вработени (а тоа се административните службеници) се применува Законот за административни службеници. Нивниот статус не може да се поистоветува со статусот на останатите вработени. На тој начин платата која тие ја земаат потребно е да им се пресметува како и на останатите административни службеници вработени во органите на државната управа или локалната самоуправа и претпријатијата основани од нив.

### **3.ПРАВО НА ЕДНАКВО ПРЕСМЕТАНА ПЛАТА**

Ноторно е дека административните службеници, без разлика во кој државен орган или институција од јавен сектор се вработени потребно е да примаат плата во согласност со одредбите на Законот за административни службеници. Во членот 85 став 1 стои дека „Административниот службеник има право на плата и надоместоци на плата под услови и критериуми утврдени со овој закон, освен ако со посебен закон и со колективен договор поинаку не е уредено“. Оттука произлегува одговорот на прашањето врз кое се заснова предметот на овој труд: дали и зошто е различен начинот на утврдување на платата и надоместоците на плата на административните службеници кои работат во јавниот сектор како сегмент на буџетско административно работење, дали платата на јавните службеници се формира на начин како за државните службеници со еднаква примена на компонентите на плата, вредноста на бодот, исклучителната компонента на плата, додатокот на плата за посебни услови за работа, додаток на плата заради прилагодување кон пазарот на труд, додаток на плата за ноќна работа, работа во смени и прекувремена работа, други

надоместоци на плата, надоместок за време на привремена неспособност за работа, надоместок за успешност во работењето, плата за време на годишен одмор или специјализирана обука, плата за време на суспензија и плата за време на штрајк. Согледуваме дека, статусот на административните службеници, без оглед дали станува збор за државен или јавен службеник е регулиран со погоре споменатите Закон за вработените во јавниот сектор и Закон за административни службеници, а во областа на културата и со Законот за културата. Административните службеници без разлика во кој државен орган или институција од јавен сектор се вработени потребно е да примаат плата која е пресметана на еднаков начин. Ова произлегува од следните основи:

1. *Граѓанско право*: Секој треба да биде награден соодветно за вложениот труд. Ова право произлегува од одредбите во Уставот, домашните закони и меѓународните правни акти кои се однесуваат на заштитата на човековите права и слободи.

2. *Уставно загарантирано право*: Уставот на нашата држава ги гарантира економските, културните и социјалните права на граѓанинот. Со членот 9 став 2 се предвидува дека сите граѓани се еднакви пред Уставот и пред законите, додека пак член 32 став 3 гарантира еднаква заработувачка за секој вработен.

3. *Законско право*: Административниот службеник има право на плата и надоместоци на плата под услови и критериуми утврдени со Законот за административни службеници. Тоа значи дека секој вработен треба да се вреднува согласно работните задачи и постигнатиот ефект од работењето, а со тоа потребно е да му се исплати плата пресметана согласно овој закон. Установите од областа на културата на своите вработени административни службеници има законска обврска за прашањата во врска со нивниот работен однос да го применува Законот за административни службеници.

4. *Заштита на правото кај работодавач и пред суд*: Непочитувањето на овие одредби односно, дискриминаторски селективен пристап за јавниот службеник значи можност за поведување постапка за остварување на своето право на правична плата, најпрво на ниво на работодавач, а потоа и пред надлежен суд.

#### **4. ПОСЛЕДИЦИ ОД СЕЛЕКТИВЕН ПРИСТАП ПРИ УТВРДУВАЊЕ НА ПЛАТАТА**

Селективниот пристап и различниот начин на пресметка и исплата на платата на јавните службеници придонесува бројни последици, меѓу кои:

1. *Нарушување на физичкиот и морален интегритет на вработениот*: Непочитувањето на уставните и законските одредби за јавниот службеник значи нарушување на физичкиот и морален интегритет на личност која знае за своите човечки и граѓански права и обврски.

2. *Трошоци од материјална и нематеријална природа*: Наталошните напори и сите принудни начини за заштита на правата од работен однос значат дополнителни трошоци за двете страни.

3. *Нарушување на државниот углед и угледот на институциите*: Остварувањето на поединечните права од работен однос кои се предвидени со закон, но не се спроведуваат во пракса, за државата значат нарушување на нејзиниот углед и угледот на институциите кои ги сторуваат тие повреди.

#### **5. ЗАКЛУЧОК**

Сите погоре наведени спротивставени аргументи упатуваат на заклучок дека овој проблем воопшто не е за потценување и кон истиот треба да се пријде со целосна посветеност и внимание. Останува неспорен фактот дека во нашата држава постојат важечки законски прописи и подзаконски акти каде се систематизирани работни места на кои извршителите вршат работи од административна природа, а таквите лица се нарекувани административни службеници, кои понатаму се поделени на државни и јавни службеници што зависи од органот односно институцијата каде се вработени. Исто така, неспорно е дека овие лица за својата работа треба да примаат плата која се утврдува на еднаков начин согласно закон што се однесува за двата вида административни службеници, а треба да се разликува единствено во однос на законските критериуми врз основа на кои се формира. Но, преку добиените резултати од анализата на законите и другата стручна литература, се согледува дека кон ова прашање надлежните и одговорни лица имаат селективен пристап, односно јавните службеници не примаат плата согласно законските одредби. На тој начин се кршат правата од работен однос на штета на јавните службеници и истото претставува правен основ за поведување судска и друг вид постапка.

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## THE IMPACT OF THE GLOBALIZATION PROCESS ON THE DEVELOPMENT OF CORPORATE GOVERNANCE

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**Abstract:** The corporate governance is concerned with both the rules and regulations and institutions that influence the management mode within corporations as well as the manner in which they allocate their resources and returns. The globalization process, especially, the global integration of financial markets, puts pressures on national systems and models of corporate governance to converge i.e. comply with the global trends and developments in the area of corporate governance by opening their economies towards the global markets. This paper analyzes this very issue, or, in other words, the impact of the globalization on corporate governance, with special focus on the Republic of Macedonia. Consequently, it is demonstrated that the Republic of Macedonia is included in the process of globalization, companies are interested in presence and competition on the global market, and therefore building a good corporate governance system is a need, not a choice. Moreover, the Republic of Macedonia has substantially harmonized its regulations pertaining to the corporate governance on the basis of the principles commonly accepted at an international level.

**Keywords:** globalization, corporate governance, principles, legal and institutional framework, Republic of Macedonia

## ВЛИЈАНИЕТО НА ПРОЦЕСОТ НА ГЛОБАЛИЗАЦИЈА ВРЗ РАЗВОЈОТ НА КОРПОРАТИВНОТО УПРАВУВАЊЕ

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**Апстракт:** Корпоративното управување се занимава со правилата и прописите како и институциите што влијаат врз начинот на управување во рамките на корпорациите како и начинот на кој тие ги алоцираат своите ресурси и добивки. Процесот на глобализација, особено, глобалната интеграција на финансиските пазари, пак, креира притисоци врз националните системи и модели на корпоративно управување за нивна конвергенција, односно, нивно усогласување со глобалните текови и развојот во областа на корпоративното управување преку отворање на своите економии кон светските пазари. Овој труд го анализира токму ова прашање, односно, влијанието на глобализацијата врз корпоративното управување, со посебен фокус на Република Македонија. Во трудот се покажува дека Република Македонија е дел од процесот на глобализација, компаниите се заинтересирани за присуство и натпревар на глобалниот пазар и затоа градењето на добар систем на корпоративно управување е потреба, а не избор. Покрај тоа, во Република Македонија е направено солидно приближување на регулативите што се однесуваат на корпоративното управување врз основа на принципите за кои е постигнат договор во меѓународни рамки.

**Клучни зборови:** глобализација, корпоративно управување, принципи, законска и институционална рамка, Република Македонија.

### 1. ВЛИЈАНИЕТО НА ГЛОБАЛИЗАЦИЈАТА ВРЗ КОРПОРАТИВНОТО УПРАВУВАЊЕ – ВРСКА И ЕФЕКТИ

Глобализацијата е водечки концепт кој стана главен фактор во деловниот живот во текот на последните неколку децении. Овој феномен влијае на економијата, деловниот живот, општеството и животната средина

на различни начини. Глобализацијата најмногу е поврзана со зголемената конкуренција и брзото менување на технологијата и трансферот на информации. Ова прашање ги прави корпорациите попрофитабилни. Освен тоа, глобализацијата има разни димензии и влијае на економијата, деловниот живот, општеството и животната средина на различни начини, и тоа преку<sup>186</sup>:

- ✓ Зголемување на конкуренцијата,
- ✓ Технолошкиот развој,
- ✓ Пренос на знаење / информации,
- ✓ Портфолио инвестиции,
- ✓ Регулација / дерегулација, меѓународни стандарди,
- ✓ Интеграција на пазарот,
- ✓ Мобилноста на интелектуалниот капитал,
- ✓ Ефект на финансиска криза - глобална криза.

Поради различните системи т.е. модели на корпоративно управување ширум светот<sup>187</sup>, при што главно се прави помеѓу англосаксонскиот и континенталниот систем на корпоративно управување, во светот постои тенденција на глобална хармонизација па дури и конвергенција на овие системи во еден единствен систем на корпоративно управување како резултат на процесот на глобализација<sup>188</sup>. Оваа тенденција е видлива и на институционално ниво преку распространување на национални кодекси за корпоративно управување, што отпочна со Кедбери во 1992 година, и на ниво на компаниите преку глобалната употреба на практиката на купување акции во компанијата, што започна во САД во 1950тите<sup>189</sup>. Сепак, се уште нема консензус за карактеристиките што би ги имал крајниот глобален систем на корпоративно управување, се разбира доколку се развие таков. Сепак, оваа тенденција на глобална хармонизација на овие системи во еден единствен систем на корпоративно управување резултираше во воведување на добро корпоративно управување засновано на глобални стандарди и принципи што всушност значи воведување на модел на однесување во компаниите што ќе биде разбирлив и прифатлив за сите учесници на глобалниот пазар. Овој процес започна уште во 1999 година, кога ОЕЦД и Светската банка потпишаа меморандум за разбирање со што беше создаден Глобален форум за корпоративно управување со цел овозможување на дискусија и координација во областа на глобалните стандарди и корпоративното управување, и беше проследен и од други мултилатерални агенции, како што се ММФ, Азиската банка за развој и Организацијата за економска соработка на Азија и Пацификот, како и американски и британски институционални инвеститори, кои започнаа активно да работат на имплементација на своите агенди за воведување реформи во системот за корпоративно управување во светски рамки.

Оттука, корпоративното управување не може да се анализира издвоено од глобализацијата и институционалното уредување во економијата на една земја. Процесот на глобализација придонесе за стандардизација на практиките на корпоративно управување во светот. Всушност, слободното движење на капиталот, парите, трудот и технологиите од земја во земја како феномен на глобализацијата, изврши силен притисок за примена на општоприфатени принципи и начини на однесување во многу области меѓу кои и корпоративното однесување. Меѓутоа, мора да се земе предвид дека корпоративното управување е тесно поврзано со правните традиции кои е малку веројатно дека ќе се променат во голема мера во блиска иднина. Згора на тоа, разновидноста на економски, социјални и политички актери што учествуваат во корпоративното управување ширум светот ја отежнува конвергенцијата како резултат на глобалните притисоци бидејќи тие актери може да се обидат да ги обликуваат како и да се спротивстават на оние промени што се спротивни на нивните интереси. Според Кофи<sup>190</sup> постојат два можни начини на

<sup>186</sup> A. A. Almadani. (2014).

<sup>187</sup> K. Denis & J. McConnell. (2003). "International Corporate Governance." *Journal of Financial and Quantitative Analysis*, vol. 38(1): 1–36.

<sup>188</sup> H. Hansmann & R. H. Kraakmann. (2001). "The end of history for corporate law." Discussion Paper No. 280. Cambridge: Harvard Law School.

<sup>189</sup> J. A. Jungeilges, L. Oxelheim and T. Randøy. (2010). *Globalization of Corporate Governance: The American Influence on Dismissal Performance Sensitivity of European CEOs*. IFN Working Paper No. 823

<sup>190</sup> J. Coffee. (2002). "Racing towards the Top?: The Impact of Cross-Listings and Stock Market Competition on International Corporate Governance." In J. A. Jungeilges, L. Oxelheim and T. Randøy. (2010). *Globalization of Corporate Governance: The American Influence on Dismissal Performance Sensitivity of European CEOs*. IFN Working Paper No. 823

глобализација на корпоративното управување: еден преку законодавството и институциите и друг преку преземање корпоративни дејства.

Глобализацијата ја наметна потребата од воведување на добро корпоративно управување засновано на глобални стандарди и принципи што всушност значи воведување на модел на однесување во компаниите што ќе биде разбирлив и прифатлив за сите учесници на глобалниот пазар.

## 2. ГЛОБАЛНАТА ЕКОНОМСКО-ФИНАНСИСКА КРИЗА ОД 2007-2008 ГОДИНА – ПРИЧИНИ, ПОСЛЕДИЦИ И НАУЧЕНИ ЛЕКЦИИ

Процесот на финансиска глобализација носи со себе придобивки и ризици. Овие ризици во најголема мера се поврзани со настанувањето на финансиски кризи. Како резултат на тоа, глобалната економско-финансиска криза од 2007-2008 година се смета за најлошата финансиска криза по Големата депресија од 1930тите бидејќи доведе до пропаѓање на клучни бизниси, намалување на приходите проценето на билиони американски долари, значителни финансиски обврски навлечени од владите и значително опаѓање на финансиската активност.

### 2.1. Причини

Глобалната економско-финансиска криза од 2007-2008 година во голема мера може да се припише на недостатоците и слабостите во политиките за корпоративно управување. Оваа криза послужи како тест за овие политики при што тие не ги исполнија своите цели за заштита од прекумерно преземање на ризик во голем број компании што нудат финансиски услуги.

Глобалната економско-финансиска криза од 2007-2008 година беше поттикната од дефицитот на ликвидност на банкарскиот систем на САД и резултираше во колапс на големи финансиски институции, “спасувањето” на банките од страна на националните влади широм светот, колапс на пазарот за недвижности во САД поради драстичното опаѓање на цените на куќи, станови и градежно земјиште. Веднаш по колапсот на пазарот за недвижности падна вредноста на акциите, суровините (нафта, метали итн.) што всушност влијаеше врз приходите во светската економија, при што компаниите и семејствата загубија миијарди долари за многу краток временски период<sup>191</sup>.

Всушност почетокот на кризата беше означен со отпишувањето на побарувања од 3 инвестициони фондови од страна на француската банка БНП Парибас (*BNP Paribas*) во август 2007 година, што беше сигнал за неликвидноста на одредени сегменти на пазарите на хартии од вредност во САД<sup>192</sup>. Ова беше проследено од нагол пад на глобалните берзи за околу 50% од највисоките нивоа постигнати во 2007 година, како и замрзнување на кредитните пазари во развиените земји што предизвика проблеми во ликвидноста дури и на елитните банки<sup>193</sup>.

Губењето на капитал во вредност од неколку милијарди долари доведе од пропаѓање на многу банки, меѓу кои Беар Стернс (*Bear Sterns*), Леман Брадерс (*Lehman Brothers*), банки што се сметаа за гиганти во САД. Имено, во текот на летото 2008 година, цената на акциите на Леман Брадерс претрпуваат подеми и падови, со загуби од околу 40% во само еден ден на тргување. За сето ова време, Леман Брадерс губи пари и бара капитална инфузија и пристапува кон различни решенија, но за жал, ништо од тоа не доведува резултати. Банката банкротира во 2008 година.

Со потешкотии во работењето се најдоа и други банки, не само во САД, туку и во Европа. Некои од најзначајните англиски банки беа делумно национализирани, големата белгиска групација Фортис (*Fortis*) беше поделена и спасена со заедничка акција на Белгија, Холандија и Луксембург (вредна 11,2 милијарди евра), а германската држава ја спречи пропаста на Хипо Реал (*Hypo Real*), втората најголема хипотекарна банка во земјата. При крајот на 2008 година, САД интервенираа да се спасат Ситикорп (*Citicorp*) и Банката на Америка (*Bank of America*), двете најголеми универзални банки во таа земја. Токму во овој момент сериозноста на кризата почна да се чувствува многу посилно надвор од Северноатлантскиот регион. Поради нивните потешкотии, американските и европските банки ги повлекоа своите меѓународни заеми, предизвикувајќи сериозни финансиски проблеми и должнички кризи во земјите кои многу позајмувале од странство. Меѓународните трговски кредити, ги снемало, доведувајќи го извозот и увозот во застој во многу сектори и земји. Финансиската криза се чувствува, особено, силно во земјите чии финансиски системи се

<sup>191</sup>M. Petkovski. (2009). “The Nature of the Current Crisis and How to Deal With It.” *Crossroads - The Macedonian Foreign Policy Journal*, Issue No. 01: 37-42.

<sup>192</sup>Т. Фити. (2009). Феноменологијата на економските кризи, Економски факултет – Скопје.

<sup>193</sup>Р. Фотов и К. Фотова. (2010). “Глобалната финансиска криза и нејзините последици врз светската економија.” *Годишен зборник 2010, Универзитет “Гоце Делчев” – Штип, Економски факултет*

веќе ранливи поради домашните хипотекарни кредити. Во септември 2008 година, американската влада и Федералните резерви бараат решенија за стабилизирање на финансиските пазари и за спас на другите банки од колапс. Тие изгласале план кој се состоел од купување проблематични средства од банките, со цел да се минимизира несигурноста на пазарот. Овој план бил насловен Troubled Asset Relief Program - TARP, пропишан во форма на закон на 3-ти октомври 2008 година. Конгресот на САД дозволува буџет од 700 милијарди долари. Најголем дел од фирмите кои добиле пари преку TARP истите ги вратиле до летото 2011 година. Тогаш финансиските пазари се стабилизирани и проширени.

Оттука, може да се заклучи дека 3 главни тренда, карактеристични за многу земји и разни видови на финансиски институции, беа причините за глобалната економско-финансиска криза од 2007-2008 година<sup>194</sup>. Првиот тренд беше креирањето на големо богатство и потребата од негово инвестирање на ефикасен и солиден начин. Вториот тренд беше преголемата спремност на поединците и финансиските институции да преземаат ризиви, поттикнати од големата ликвидност, особено на пазарите на недвижности, дериватните пазари, берзите итн., што всушност укажа на несоодветното управување со ризици. Како резултат на тоа, многу финансиски институции беа премногу задолжени наспроти големината на нивниот капитал, но тоа не ги спречува да бидат и понатаму премногу агресивни во нивното равотење, што на долг рок се покажа катастрофално. И според третиот тренд, неадекватната контрола од страна на регулаторите, особено на нефинансиските институции, многу ризици не беа предвидени и спречени поради тоа што самите влади беа задоволни поради порастот на цените на недвижностите и финансиските инструменти и не преземаа никакви мерки за да го забават тој тренд толкувајќи го како знак за моќта и динамиката на нивните економии. На крајот на краиштата, целиот систем на корпоративно управување колабираше, што всушност покажува дека не само државните регулатори, туку и сите учесници во корпоративното управување не ги земаа предвид ризиците од таквото делување и последиците што следеа.

## 2.2. Последици

Сите промени и турбуленции што се случуваат во САД, која што се смета за економски најмоќната земја во светот, неизбежно се рефлектираат и во останатите земји во светот. По избивањето на кризата во САД таа започна да зема свој тек кон европската економија. Земјите од Европа го почувствуваа искуството на САД преку национализацијата на Нортерн Рок (*Northern Rock*), најголемата британска хипотекарна банка, која во февруари 2008 година се соочила со големи загуби. Исто така, кризата ги погоди и финансиските институции Дексиа (*Dexia*) и Фортис (*Fortis*), иако тие беа помогнати од страна на владите на Белелукс и Франција. Со колапсот на Леман Брадерс, се изгуби вербата во концептот дека сите банки се “премногу големи за да пропаднат – too big to fail” со што дојде до дестабилизирање на глобалниот финансиски пазар. Во рок од еден месец, глобалниот финансиски систем се соочи со закана од домино ефект, поради што, владите од Западна Европа и САД беа принудени да пуштат свеж капитал со цел да го спречат колапсот на нивните банки<sup>195</sup>. Клучни последици од кризата се: неликвидност, пад на производството и извозот, намалување на вработеноста и зголемување на невработеноста, пад на животниот стандард и раст на сиромаштијата. Како земји кои беа најмногу погодени од кризата во САД се следните земји: Кина, која претрпела реални загуби поради намалените можности за извоз во САД, Индонезија, Малезија, Тајван и Јужна Кореја, земји од кои Кина набавувала сировини, како градежно дрво и каучук и разни други компоненти кои се вградуваат во финалните производи за американскиот пазар; земјите на Латинска Америка чии производи (бакар, минерали и сл.) завршуваат на пазарите на САД и Кина; најразвиените земји од ЕУ кои претрпеле значителни загуби поради намалената побарувачка за нивните извозни производи во САД; Јапонија, како голем извозник на производи од областа на електрониката и на автомобили итн.<sup>196</sup>.

И покрај тоа што на почетокот на кризата во 2007 година земјите во развој и растечките економии се покажаа релативно отпорни на збиднувањата на светските финансиски пазари и економиите, сепак кон крајот на 2008 година почнаа да растат негативните ефекти врз финансиските системи и кај овие земји. Една од причините за тоа е и уделот кој странските банки го имаат во сопственичката структура на финансиските системи кај овие земји. Оттука, во развиените економии во Европа кои купуваа производи од американскиот финансиски пазар се намали стапката на стопански раст и општествениот бруто производ, што всушност го отежна остварувањето на целите поставени во Лисабонскиот договор: повисока стапка на стопански раст и повеќе работни места кои ќе овозможат преобразената Европа да се натпреварува со новите економски

<sup>194</sup>М. Петковски. (2009). “Финансиски пазари и институции”, втородополнето и изменето издание, Економски факултет – Скопје

<sup>195</sup>М. Петковски. (2009).

<sup>196</sup>Р. Фотов и К. Фотова. (2010).

гиганти Кина и Индија. Од друга страна, пак, земјите во транзиција само создадоа дополнителни проблеми за Европа откако станаа членки на ЕУ бидејќи се соочија со рецесија и директна закана за појава на негативни стапки на раст на општествениот бруто производ<sup>197</sup>.

Двете главни последици на глобалната економско-финансиска криза од 2007-2008 година се губењето доверба во финансиските институции и првата вистинска глобална рецесија по Големата депресија од 1929 година која што бараше силен одговор од глобалните и националните лидери преку поекспанзивна монетарна и особено фискална политика со цел компензирање на падот на приватната побарувачка. За жал, помалку развиените земји немаа простор за фискален стимуланс, додека пак земјите во развој и транзиционите економии се соочија со нагло намалување на приливите на странски капитал, поради што од витално значење беше да се обезбеди брза и обемна финансиска поддршка од страна на меѓународните финансиски институции, односно, Меѓународниот монетарен фонд<sup>198</sup>.

### 2.3. Научени лекции

Глобалната економско-финансиска криза од 2007-2008 година, за разлика од кризите во осумдесеттите и деведесеттите години на минатиот век, се одрази на сите сегменти на финансискиот систем и во сите главни региони. За време на оваа криза, постоеше цврста и јасна врска меѓу финансиските стресови во развиените земји и земјите во развој, па кризата, во исто време, се случуваше и во двете групи на земји. Главните карактеристики на глобалната економско-финансиска криза од 2007-2008 година може да се каже дека се изразуваат на следниот начин<sup>199</sup>:

- Глобалниот финансиски систем ја доживеа својата најголема криза по Големата депресија во триесеттите години на минатиот век.
- Финансиската криза најпрвин се почувствува во САД, каде што рецесијата започна уште во декември 2007 година. Кризата од САД, по различни канали, се прошири низ целиот свет, па глобалната економија влезе во сериозна рецесија.
- Финансиската криза придонесе за појава на системска банкарска криза, во многу развиени земји. Со зголемувањето на банкарската глобализација, всушност, со зголемувањето на меѓуграничните текови на капитал, како и со зголемувањето на бројот на филијали на странски банки, се зголеми ширењето на банкарските кризи меѓу земјите.
- Во годините пред глобалната криза, инвеститорите од развиените земји со цел да извршат диверзификација на своите портфолија, користејќи ги меѓународните фондови, масовно инвестираа во економиите во подем. Бројот на меѓународните фондови постојано се зголемуваше, пред сè, поради растот на финансиската глобализација.
- Глобалната финансиска и економска криза, всушност претставуваше криза на глобализацијата. Зголемена интернационализација на тековите на капитал предизвика ефект на „зараза“ и ги зголеми стравовите за можните реакции против глобализацијата.

Суштината на глобалната економско-финансиска криза крие фундаментална неконзистентност меѓу финансиската глобализација, односно, процесот на либерализација и дерегулација воден од импресивни стапки на раст на светските финансиски пазари, и јавните политики, како на национално, така и на глобално ниво. Карактеристиките на глобалната економско-финансиска криза се согледуваат во слабостите на подрачјето на системската регулатива и супервизија на финансиските текови и прекумерното преземање на ризици, како и недостатоците на агресивниот, но исклучително ризичен модел на управување и развој применет од страна на финансиските институции по воведување на модернизацијата на финансиските услуги во 1999 година. Историјата покажала дека кога настапува рецесија, како резултат на превирањата на финансиските пазари, тоа неминовно се одразува и на реалните пазари и вообичаено на компаниите од реалниот сектор им треба многу повеќе време да се прилагодат на новата реалност и да се реструктурираат<sup>200</sup>.

Глобалната економско-финансиска криза од 2007-2008 година се смета за најтешка криза која што најмногу ги погоди зрелите финансиски пазари. Како резултат на ниските каматни стапки пред избувнувањето на финансиската криза и големата ликвидност на финансиските пазари, многу од инвеститорите беа

<sup>197</sup> Ibid.

<sup>198</sup> Ibid.

<sup>199</sup> М. Петковски. (2009).

<sup>200</sup> Министерство за финансии на Република Македонија, Сектор за макроекономска политика. (2009).

“Годишен Економски извештај на Република Македонија за 2008 година”, Скопје



мотивирани да преземат големи ризици. Единственото нешто од кое беа водени беше личната желба за остварување на што поголема добивка, додека ризикот беше занемарен. Инвестициите во поризични средства и стратегии станаа правило, најчесто со многу мало разбирање за преземениот ризик и недоволен капитал за инвестирање. Приватниот сектор продолжи со стратегијата на преземање на големи ризици и покрај предупредувањата од страна на јавниот сектор дека финансиската стабилност може да биде изложена на ризици. Хартиите од вредност беа преценети, а супервизорите не поседуваа доволно информации за да го спречат ширењето на овие хартии од вредност. Меурот веќе почна да расте. Конкурентскиот притисок за емисија и продажба на овие хартии од вредност стануваше се подолем и поголем.

Глобалната економско-финансиска криза од 2007-2008 година укажа на суштинската важност на постоењето на корпоративно управување и на силен одбор на директори, кои на компаниите можат да им помогнат во справувањето со ударите кои ги задаваат неочекуваните кризи. Доброто корпоративно управување ги прави компаниите поотпорни на оние промени во нивното деловно опкружување кои не можат да бидат предвидени. Преку доброто корпоративно управување се поставува правилна рамнотежа на силите и овластувањата помеѓу раководството и сопствениците, транспарентност во комуникацијата и текот на информации, се гради отчетност помеѓу различните нивоа во организацијата и се поставуваат политики и практики на внатрешна контрола и управување со ризици. Кога станува збор за управувањето со кризи, како што беше глобалната економско-финансиска криза од 2007-2008 година, овие политики и практики му овозможуваат на одборот на директори да го забележи појавувањето на проблеми и да преземе соодветни и навремени мерки со цел да спречи тие проблеми да прераснат во криза или катастрофа, секако доколку е тоа возможно. Сепак и покрај овие мерки на претпазливост, избивањето на одредени кризи понекогаш е неизбежно. Меѓутоа, за време на вакви кризи, доброто корпоративно управување може да им помогне на компаниите да направат ефикасен план за справување со неа.

### **3. ГЛОБАЛНИТЕ ТРЕНДОВИ ВО КОРПОРАТИВНОТО УПРАВУВАЊЕ ПО ГЛОБАЛНАТА ЕКОНОМСКО-ФИНАНСИСКА КРИЗА ОД 2007-2008 ГОДИНА**

Глобалната економија во 2007-2008 се наоѓаше во најостра рецесија од периодот на Студената војна, предизвикана од тешката финансиска криза и акутното губење на довербата во кредибилитетот на финансиските институции. Кредитните пазари замрзнаа, берзите претрпеа тежок пад, што резултираше со опасност од несолвентност на меѓународниот финансиски систем. Влошувањето на условите на финансирање беше најостро во земјите со висок дефицит на тековната сметка, како и кај оние кои покажаа прегревање и неодржливо високо ниво на кредитирање пред да се интензивира финансиската криза. Неуспесите во корпоративното управување и недостатокот на ефикасни контролни механизми, придонесоа за развојот на финансиската криза и ја истакнаа потребата од реформи во правилата за корпоративно управување во сите држави.

Лошото корпоративно управување на банките сè повеќе се смета за главната причина за глобалната економско-финансиска криза од 2007-2008 година. Влијанието на кризата беше огромно. Причините за глобалната финансиска криза упатуваат на слабости на регулативата на национално и на меѓународно ниво, но исто така и на слабите практики на корпоративно управување, во кои се опфатени стандардите за управување со ризици, кои преовладуваат во многу големи финансиски институции. Ваквите слабости во управувањето се однесуваат и на големите компании. Ова ја наметна потребата од спроведување на реформи за воспоставување на системи за корпоративно управување во многу законодавства кои се однесуваат не само на финансискиот сектор, туку и на другите компании воопшто. Овие реформи се критични, бидејќи глобалната економија се потпира на стабилно функционирање на големите корпорации. Кога механизмите за управување, како на пример, управувањето со ризици, не функционира како што треба, влијанието може да се почувствува низ целиот свет. Глобалната економско-финансиска криза од 2007-2008 година поттикна неколку тековни реформски напори во однос на корпоративното управување во големите компании врз основа на неколку важни согледувања<sup>201</sup>:

- Како специфични области во кои се потребни реформи во корпоративното управување во финансиските институции, се истакнуваат:
  - ✓ зајакнување на одборите за надзор над управувањето;
  - ✓ позиционирање на управувањето со ризиците;

<sup>201</sup> United Nations Conference on Trade and Development, (2010), “Corporate Governance in the Wake of the Financial Crisis.” Selected international views, New York and Geneva



- ✓ поттикнување практики за наградување на тие што ги усогласуваат ризиците и критериумите за долгорочно работење.
- Постои потреба од унапредување на механизмите преку кои акционеритете ќе можат да влијаат врз корпоративното управување, а исто така ќе бидат и охрабрани да преземат поактивна улога во управувањето со нивните портфолио компании.
- Потребно е реформските напори да се насочени и кон нефинансиски институции.
- Потребно е воведување на меѓународни стандарди и креирање насоки базирани на принципи што ќе бидат глобално применливи и ќе можат да се спроведуваат, особено на национално и регионално ниво.
- Треба да се земат предвид одредени фактори, како што се концентрираната сопственост, правата на малцинските акционери, проблемите во режимот на извршување и улога сопственоста.
- Треба да се трансформира концептот на "одржливост" со поконкретни мерки за корпоративното работење и одржливоста да се вгради во нов модел на "управување со заинтересираните страни".

Овие реформи на корпоративното управување всушност значат обезбедување на подобри надоместоци, управување со ризици, по подобро работење на одборот на директори и остварување на правата на акционерите и подобро спроведување на веќе договорените стандарди. Она што е сигурно е дека кризата доведе до глобално разбирање на важноста на корпоративното управување и нужноста за одборите на директори во сите корпорации да подлежат на континуирана едукација за разни прашања поврзани со корпоративното управување и општо финансиското работење. Покрај тоа, измените во постоечкото и воведување на адекватно законодавство во областа на корпоративното управување стана глобална потреба и тренд. Меѓутоа, сепак фокусот се става на стратегиите и работењето на компаниите по пат на учење на грешките од минатото.

## ЗАКЛУЧОК

Во современото економско работење, корпоративното управување се смета за основен предуслов во градењето на успешен систем за создавање на привлечна инвестициска клима, која што се карактеризира со конкурентски ориентирани компании и ефикасни финансиски пазари. Корпоративно управување се заснова на принципите на транспарентност, отвореност, ефикасност, навременост, целосност и точност на информациите на сите нивоа од менаџментот. Воспоставувањето, одржувањето и континуираното унапредување на корпоративно управување се врши преку усвојување на стандардизирани практики и принципи на добро корпоративно управување. Процесот на глобализацијата е процес кој што е резултат на сè поголемиот и забрзан процес на поопштување на карактерот и процесот на производството. Глобализациските процеси во економијата се согледуваат низ финансиската интеграција, засилената диверзификација, глобалните фирми-корпорации, глобалната конкуренција и друго. Развојот на науката, техниката и технологијата, ширењето на пазарите на стоките во светски рамки доведува до интернационализација на економските и финансиските токови, доведува до нивно глобално распоредување, до нивна глобализација. Глобализацијата означува процес во кој пазарната сегментација на пазарите на стоки и услуги е намалена поради што националните пазари стануваат сè повеќе меѓузависни. Притоа алокационите механизми функционираат глобално така што разликите во висините на цените на меѓународен план, во меѓународната размена повеќе или помалку се приближуваат. Интензивниот развој на информациските технологии, интелектуалниот капитал и знаењето како движечка сила на економскиот раст и развој, претставуваат суштински потпори на глобализацијата. Со цел развој на конкурентна и пазарно-ориентирана бизнис клима во една земја потребна е добра стратегија која ќе вклучува развој на пазари на капитал, развој на законодавна и регулаторна рамка во согласност со меѓународните стандарди, како и транспарентност која ќе ја зголеми довербата на инвеститорите во компаниите.

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**GLOBALIZATION AS A NEW ACCULTURATION**

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**Abstract:** Throughout history, communication has taken place through various communication channels and processes, such as trade, traffic, people's migration, folklore, and often through military conflicts. They led to numerous fundamental acculturation changes. Every kind of communication and exchange involved the transmission of information and the diffusion of cultural elements, such as ideas and ideology, inventions and innovations. Primary, and at the same time, the best mediator for communication is the language. The language, with all the found ways of fixing in tangible symbols, falls into the prehistory of what is now called the communication system. By creating an alphabet, and thus the possibility of written communication, conditions have been created for connecting and socializing people on a civilized scale. Starting with Johan Gutenberg, the inventor of the printing technique, that is, the civilization of the letter, the application of the printing machine, begins with a new culture that was developed by finding new communication channels (telegraph, telephone, radio, gramophone records, film, television, satellites, computers, the Internet). So that new inventions, especially in the field of digital electronics, are not waiting for centuries but are available in a very short time. It all enables transcontinental transmission, making the world truly become a "global village" (McLuhan), while culture receives a planetary character.

**Keywords:** communication, globalization, acculturation

**ГЛОБАЛИЗАЦИЈАТА КАКО НОВА АКУЛТУРАЦИЈА****Еди Кела**Меѓународен Универзитет во Струга, [e.kela@eust.edu.mk](mailto:e.kela@eust.edu.mk)**Бурим Мемети**Меѓународен Универзитет во Струга, [b.memedi@eust.edu.mk](mailto:b.memedi@eust.edu.mk)

**Резиме:** Низ историјата комуникацијата се одвивала низ различни комуникациски канали и процеси, како што се трговија, сообраќај, миграциите на народите, фолклорот, а многу често и преку воените судири. Преку нив доаѓало до многубројни коренити акултурациски промени. Секој вид на општење и размена подразбирала пренос на информации и дифузија на културните елементи, како идеи и идеологија, изуми и иновации. Примарен, а воедно и најдобар посредник за комуникација е јазикот. Јазикот, со сите изнајдени начини на фиксирање во материјални симболи, спаѓа во предисторијата на тоа што денес се нарекува комуникациски систем. Со создавањето на писмо, а со тоа и на можноста за писмена комуникација, создадени се услови за поврзување и општење на луѓето во цивилизациски размери. Почнувајќи од Јохан Гутенберг, пронаоѓачот на техниката за печатење, односно цивилизацијата на писмото, примената на печатарската машина, се започнува со една нова култура која се развивала со изнаоѓањето на нови комуникациски канали (телеграф, телефон, радио, грамафонски плочи, филм, телевизија, сателити, компјутери, Интернет). Така што денес новите изуми, особено од областа на дигиталната електроника, не се чекаат векови туку се достапни за многу кратко време. Сето тоа овозможува трасконтинентален пренос, со што светот навистина стана „глобално село“ (Маклуан), додека културата добива планетарен карактер.

**Клучни зборови:** комуникација, глобализација, акултурација

**ВОВЕД**

Земајќи ја предвид познатата мисла на Маклуан за светот како глобално село, односно за поврзаноста на настаните на едниот крај на светот со оние на другиот (настаните од едниот влијаат врз настаните на другиот крај на светот), се поставува прашањето за таквите процеси на лингвистичко рамниште, односно за интеракцијата од таков тип на јазично ниво.

## 1. ВЛИЈАНИЕТО НА ГЛОБАЛИЗАЦИЈАТА ВРЗ ЈАЗИЦИТЕ

Низ историјата комуникацијата се одвивала низ различни комуникациски канали и процеси, како што се трговија, сообраќај, миграциите на народите, фолклорот, а многу често и преку воените судири. Преку нив доаѓало до многубројни коренити акултурациски промени. Секој вид на општење и размена подразбирала пренос на информации и дифузија на културните елементи, како идеи и идеологија, изуми и иновации. Примарен, а воедно и најдобар посредник за комуникација е јазикот. Јазикот, со сите изнајдени начини на фиксирање во материјални симболи, спаѓа во предисторијата на тоа што денес се нарекува комуникациски систем. Со создавањето на писмо, а со тоа и на можноста за писмена комуникација, создадени се услови за поврзување и општење на луѓето во цивилизациски размери. Почнувајќи од Јохан Гутенберг, пронаоѓачот на техниката за печатење, односно цивилизацијата на писмото, примената на печатарската машина, се започнува со една нова култура која се развивала со изнаоѓањето на нови комуникациски канали (телеграф, телефон, радио, грамафонски плочи, филм, телевизија, сателити, компјутери, Интернет). Така што денес новите изуми, особено од областа на дигиталната електроника, не се чекаат се векови туку се достапни за многу кратко време. Сето тоа овозможува трасконтинентален пренос, со што светот навистина стана „глобално село“ (Маклуан), додека културата добива планетарен карактер.

Ова укажува на фактот дека денес јазикот во повеќејазичните средини не е изложен само на меѓусебните директни влијанија на локално ниво туку индиректно, преку новите медиуми и нивната секојдневна употреба, врз јазикот и културата индиректно влијание имаат и други далечни култури. Новите начини на комуникација придонесуваат за стихийна употреба на глобалните термини и доколку ги анализираме јазиците кои се предмет на ова истражување, може да се констатира дека сите се изложени и се соочуваат со истиот проблем.

*Примери: албански јазик: spikat од англискиот speak (зборува) наместо flet, abonim (одобрување) наместо pajtim, adapt (соодветен) наместо i përshtatshëm, apel (повик) наместо thirrje, aprovoj (одобрувам) наместо miratoj, dedikoj (посветувам) наместо kushtoj, determinoj (одредувам) наместо përcaktoj, diferencë (разлика) наместо ndryshim (dallim), eksperiencë (искуство) наместо përvojë, influencë (влијание) наместо ndikim, konkluzion (заклучок) наместо përfundim, perfekt (совршен) наместо i përkryer, prezent (присутен) наместо i pranishëm, prioritetet (предност) наместо përparsit, reflekttoj (одразува) наместо pasqyroj, sinqeritet (искреност) наместо çiltërsi, triumf (победа) наместо fitore, special (посебен) наместо i veçant, çertifikatë (потврда) наместо vërtetim итн.*

*македонски јазик: интерна употреба наместо внатрешна, адаптивен наместо соодветен, апел наместо повик, рефлектира, перфектен, приоритет, инпут, триумфира, специјален, сертификат итн.*

*турски јазик: entegre (интеграција) наместо bütünlük, argüman (доказ) наместо kanıt, delil, bandrol наместо denetim pulu, branş (отсек) наместо dal, kol, briefing наместо bilgilendirme, defans (одбрана) наместо savunma, departman (оддел) наместо bölüm, duble (двојно или пар) наместо çift, efor (напор) наместо çaba, handikap (пречка) наместо engel, reel (вистинито, реално) наместо gerçek, star (свезда) наместо yıldız итн.*

Од посочените примери може да се констатира следното: влијанието на новите медиуми создава еден унифициран речник и ние, и покрај тоа што не го зборуваме и не го разбираме јазикот, можеме да ја разбереме суштината бидејќи употребениот термин не е на изворниот јазик. На пример, ако еден Албанец каже Unë spikas, еден Македонец или Турчин (кои знаат англиски), и покрај тоа што не го знаат јазикот, може да разберат дека станува збор за зборување. Или, пак, доколку еден Македонец каже интерна, Турчинот може приближно да разбере дека станува збор за нешто внатрешно и слично<sup>202</sup>. Овие примери ја посочуваат опасноста на која се изложени јазиците и културите во светот.

## 2. ШТО БИ ЗНАЧЕЛО ДА СЕ ЗБОРУВА САМО НА ЕДЕН ЈАЗИК?

Повеќе јазици значи повеќе култури, повеќе култури значи различни размислувања и сфаќања, различни размислувања и сфаќања значи културен и цивилизациски напредок. Историски, ако се обидеме да направиме мала ретроспектива поаѓајќи од писменоста, развојот на наука, уметноста и целосниот цивилизациски напредок до денес, ќе забележиме дека различни култури и народи во различни периоди дале свој придонес. Односно во цивилизациското издигнување сите народи дале свој придонес. Писменоста започнува во Азија, потоа се развива и се усовршува на другите континенти. Истото е и со науката и

<sup>202</sup> При истражувањето се сретнав со еден правник кој ми рече „Одлично би било сите луѓе на светот да зборуваат еден јазик“. Поаѓајќи од ова размислување, се обидов да направам групација на загубите и придобивките од зборување на еден јазик и создавање на една култура.

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уметноста, започнува да се развива на одреден дел од светот и се шири низ другите делови и на тој начин и се развива. Различни култури, јазици, убедувања придонесуваат за севкупниот човечки напредок.

Ако се навратиме на дефинирањето на интелигенција и ако една од дефинициите за интелигенција е способноста за решавање на проблеми, би можеле да заклучиме дека цивилизацискиот и интелектуалниот напредок не се резултат на еден народ и на еден јазик. Низ историјата на човештвото постојано се појавувале и се појавуваат проблеми и решенијата, но проблемите секогаш доаѓале од различни краеве на светот. Само проблемот кој е разгледуван од различни перспективи може да се реши. Во политиката често го слушаме терминот едноумие; еден јазик и една култура би значело владеење на едноумие во целиот свет. Сите луѓе на светот би слушале иста музика, би се облекувале и хранеле на ист начин, архитектурата полека ќе станува иста и сл. Самото тоа ќе придонесе луѓето да размислуваат на ист начин и да гледаат од иста перспектива на секој настанат проблем. Ако како резултат на креативноста се создаваат научни и уметнички дела, тоа би значело ограничување на креативноста. Ограничувањето на креативноста е опасна за човечноста, а тоа во минимални размери веќе и може да се забележи. Ако направиме една мала анализа на фотографиите кои се вртат на социјалните мрежи, може да забележиме визуелно многу убави фотографии поставувани од фотографи од целиот свет. Но тематиката на фотографиите е речиси иста. Ако некој направи убава фотографија и таа почне да се врти и стане хит, по неа доаѓаат низа различни фотографии со слична или иста тематика. Зачувувањето на автентичноста на одредена култура и јазик нема само национална димензија, туку многу поширока. Токму поради сето тоа, глобализацијата претставува опасност за јазикот и културата, односно за севкупната цивилизација. Секако дека глобализацијата има позитивни економски и политички влијанија и не може да се избегне, но сепак, наметнувањето на сопствениот јазик и култура не треба и не смее да биде политичка стратегија на посилните држави, бидејќи во пошироки размери тоа би значело стагнирање на цивилизацискиот напредок и култура.

Да земеме пример од кулинарството. Дали денес во светот ќе имаше толку различни и вкусни јадења ако за основа се земеа вкусот и кулинарските специјалитети само од еден народ? Благодарение на различни светски кујни, денес се појавуваат различни нови специјалитети и секој при нивната подготовка додава нешто од сопствената кујна<sup>203</sup>.

Тука вреди да го споменеме и меѓународниот јазик есперанто, кој е формиран со цел луѓето кои зборуваат различни мајчини јазици да можат полесно да се разберат. Есперанто е меѓународен неутрален јазик кој не му припаѓа на ниту еден народ, ниту на одредена земја, со што не фаворизира ниту негира култури. Есперанто е јазик кој им припаѓа на сите луѓе кои го говорат и претставува мост кој поврзува различни култури.

Есперанто е јазик кој поради својата лесна, едноставна и правилна граматика, поради меѓународниот вокабулар е лесен за учење. Нучните истражувања покажале дека тој, во споредба со други јазици, многу полесно и побрзо може да се научи и дека е најлесниот јазик за учење.

Полскиот офталмолог Лазар Лудвиг Заменхоф, автор на есперантото, создавајќи го овој меѓународен јазик во 1887 година, сметал дека ќе придонесе во решавањето на меѓуетничките конфликти и недоразбирања меѓу полскиот, рускиот, германскиот и литванскиот народ кои живееле во Полска која била под руска власт. Секојдневниот живот на строго поделениот народ бил полн со омраза и меѓусебно непријателство. Овие народи зборувале различни јазици, па не можеле да воспостават вистинска комуникација. Идеата на Заменхоф е формирање на еден неутрален јазик кој на сите ќе им биде втор јазик и кој ќе придонесе за надминување на јазичната бариера и за меѓусебно разбирање меѓу народите. И покрај тоа што целта на есперантото е да понуди решение за недоразбирањата и конфликтите и да придонесе народите да имаат подобар дијалог, сепак, може да се каже дека не е многу успешен во реализирањето на својата цел. Секако дека глобализацијата, политичката и економската моќ имаат влијание врз ширењето на јазиците, односно политички моќните земји го наметнуваат својот јазик и култура, но ако се знае дека јазикот и културата се тесно поврзани, може да се заклучи дека прифаќањето на вештачки јазик кој не е изграден врз одредена

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<sup>203</sup> Пицата потекнува од Италија, но се подготвува насекаде во светот. Во Турција италијанската пица може да ја вкусите со ориентални зачини и намирници и таму е наречена „пица ориентал“.

култура и кој ги прифаќа сите култури а нема своја сопствена култура и идентитет, нема своја традиција, живот и секојдневје, односно се употребува само по потреба, не може да развие сопствена култура, сопствен идентитет, па аналогно на тоа, естетскиот дел од јазикот не би се развивал. Доколку се земе предвид дека во уметноста и естетскиот дел од јазикот уметниците се инспирираат од животните искуства кои ги носи секојдневјето, во тој случај на есперантото би му недостигала инспирација за формирање на уметнички дела, а уметноста е важен сегмент за еден јазик и култура. Значи, есперантото може да се спореди со професионалните симболи кои се употребуваат во хемијата, сообраќајот и слично.

Од моето искуство како професор во неколку приватни училишта кои во своите наставни програми како наставен јазик го нудат англискиот јазик, дојдов до следниот заклучок (станува збор за едно средно училиште и еден универзитет):

- Науката никогаш не може да се разбере целосно и детално доколку не се изучува на јазик кој најдобро се владее, односно мајчиниот,
- Учениците учат напамет,
- Обидувајќи се да ги совладаат термините на англиски, забораваат што изучувале во основното училиште, а со тоа и научната терминологијата на мајчиниот јазик која во иднина ќе им биде потребна,
- Не успеваат да го совладаат англискиот јазик на академско ниво (секако има исклучоци, бидејќи во ваков тип на училишта исклучително талентираните деца се школуваат со стипендија, односно без надомест за школарина, и токму тие деца се исклучоци).

Од сето ова може да се потврди старата турска поговорка која вели: *Bir çiçekle bahar olmaz – Една ластовичка не ја прави пролетта.*

### ЗАКЛУЧОК

Денес јазикот во повеќејазичните средини не е изложен само на меѓусебните директни влијанија на локално ниво туку индиректно, преку новите медиуми и нивната секојдневна употреба, врз јазикот и културата индиректно влијание имаат и други далечни култури. Новите начини на комуникација придонесуваат за стихижна употреба на глобалните термини и доколку ги анализираме јазиците кои се предмет на ова истражување, може да се констатира дека сите се изложени и се соочуваат со истиот проблем.

Повеќе јазици значи повеќе култури, повеќе култури значи различни размислувања и сфаќања, различни размислувања и сфаќања значи културен и цивилизациски напредок. Историски, ако се обидеме да направиме мала ретроспектива поаѓајќи од писменоста, развојот на наука, уметноста и целосниот цивилизациски напредок до денес, ќе забележиме дека различни култури и народи во различни периоди дале свој придонес. Односно во цивилизациското издигнување сите народи дале свој придонес. Писменоста започнува во Азија, потоа се развива и се усовршува на другите континенти. Истото е и со науката и уметноста, започнува да се развива на одреден дел од светот и се шири низ другите делови и на тој начин и се развива. Различни култури, јазици, убедувања придонесуваат за севкупниот човечки напредок.

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