

**STUDIA  
UNIVERSITATIS BABES-BOLYAI**

**NEGOTIA**

**NO.1/ 2005**

**ISSN 1224-8738**

Editorial Office: Republicii Street no.24, 400015, Cluj-Napoca, Romania

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## **UNVEILING CROATIAN INTERNATIONAL COMPETITIVENESS THROUGH EXPORT PERFORMANCE**

**Djula Borozan<sup>1</sup>  
Sanja Pfeifer<sup>2</sup>**

### **Abstract**

Exports attract special attention in the economic literature and practice due to its contribution to the stability and long term development of any economy, particularly small one as Croatian economy. Also, its role is additionally augmented in the contemporary context of increasing global competition.

The multifold contributions of exports are particularly evident in accelerating of economic growth not only directly through production, but also indirectly, through facilitating the imports of goods and services, transferring and spreading out of new ideas, knowledge and technologies, i.e. through forcing all stakeholders to more innovative behavior and increased productivity. Furthermore, it contributes to resolving of macroeconomic problems like unemployment and external debt which is of significant importance when their current dimension in Croatia is considered. Export volume and structure portray export performance of an economy and indicate the level of its international competitiveness.

Export performance of Croatian economy is extremely weak, implying at the same time its poor international competitiveness. The main purpose of this paper is to explore the reasons for such weak export performance as well as to discuss issues facing the export enterprises in Croatia. The special attention is given to the exploration of small and medium sized-enterprises' contribution to the total Croatian exports.

## **ENVIRONMENTAL ACCOUNTING AT THE CORPORATE-LEVEL**

**Iлона Obršalová<sup>3</sup>-Simona Böhmová<sup>4</sup>-Marcela Kožená<sup>5</sup>-Robert Bat'a<sup>6</sup>**

### **Abstract:**

The paper focuses on selected problems of environmental accounting at the corporate-level. As a key term, environmental cost is identified. There are many problems connected with determination of environmental costs and evaluation of environmental benefits. Contemporary results of the research in this area in the Czech Republic and abroad are discussed. The role of companies, especially small-medium sized enterprises (SME), in sustainable development and their informational support is mentioned.

## **NETWORKING AND COOPERATION OF SMALL AND MEDIUM SIZED FIRMS IN CROSS - BORDER REGIONS**

**Elektra Pitoska<sup>7</sup>**

### **ABSTRACT**

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During the last twenty years, and in the frame of rapid globalisation, technology is causing significant changes to the organisation of firms. In the European Union these significant changes have reinforced the European economy, though they have also led to reclassifications and a rise in competition within the Union, and they have created significant problems in less competitive regions.

The transitional process in former socialist countries has created (or uncovered) inequality levels that are a completely new phenomenon for Europe. The course of events has resulted in winners and losers. Presently and following the market unification and the enlargement of the E. U., many border regions have found themselves at the centre of development, while others have become even more marginalized and are undergoing profound changes.

The fordist system has gradually lost its significance and alternative models have been developed. Among these, it is believed that “flexible specialisation” offers the shortest route to development, especially for regions undergoing a phase of crisis and restructuring. Market mechanisms seem to reward flexible and innovative corporate organisation strategies. A corporate model involving intensive networking and cooperation is being promoted, whereby relatively smaller firms are being invited to play a more important role with respect to the past.

An empirical study was carried out with the use of questionnaires in order to examine the model of flexible specialisation and networking by small and medium sized border firms. The study covers tourism firms that are active within the geographic triangle of Greece – Albania – Former Yugoslav Republic of Macedonia.

Through the processing and cross-referencing of the study data it has been possible to develop a “model for the cooperating small and medium sized tourism firm” and to identify its characteristics.

## **APPLICABILITY OF PROJECT MANAGEMENT TECHNIQUES IN SMEs: EVIDENCE FROM GREECE**

**Sdrolias L.<sup>8</sup>**  
**Sirakoulis K.<sup>9</sup>**  
**Trivellas P.<sup>10</sup>**  
**Poulios T.<sup>11</sup>**

### **ABSTRACT**

Greek Small and Medium size Enterprises (SMEs) are an important factor for the socio-economic development of the country. This fact is mirroring in the participation of SMEs in the Greek GDP, but also in terms of employment. The extended relevant literature provides also the significant importance for the sector. The accession of Greece in European Union and the so called phenomenon of globalization create both opportunities and treatments for the local entrepreneurs. Many multi-level transformations were needed, so they are able to adapt in the new era. In most cases these transformations had several difficulties to be accepted by SMEs.

This paper focuses on organizational and managerial issues that SMEs faced by the evaluation of the factors, which affect Greek enterprises in applying PM methodologies and tools in their operational procedures. Specifically it examines the level of applicability of project management techniques and tools by the enterprises.

Empirical data were selected through a questionnaire-based research involving over 100 enterprises, most of them located in the Thessaly region of Greece.

The paper presents an assessment of the gathered results, which, in turn, provides a portrayal of the current situation in applying project management methods in Greece.

The paper addresses questions like: in which of the enterprises the application of project management is more appropriate? In cases where project management seems to be appropriate is it actually applied? What are the factors that affect enterprises in using or not project management techniques? Are these factors qualitative or quantitative? The main body of questions is answered by the use of descriptive statistics, while principal components are determined by applying multivariate statistical techniques.

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# **BUSINESS CLIMATE SURVEY IN ROMANIA RESULTS AND ANALYSIS**

**Jan Stejskal<sup>12</sup>**  
**Tomáš Vlasák<sup>13</sup>**

## **Abstract:**

This text focuses in the analysis of the business climate in Romania and some comparison with other states. Before the analysis was took place the survey conducted among employers of residents in 7 judets and 2 additional cities in the second half of 2003 and in two additional judets in the first half of 2004. The survey was realized by Bermangroup - international economic development consulting firm and the analysis also with University of Pardubice, Faculty of economics and Administration.

The objective of the survey was to provide useful and credible information concerning the attitudes of those who invest and create jobs in respective judets and cities. Survey items included the history and status of the business, the nature of its business, labor and employee matters, business facility information, government services and relations and overall impressions of a town and judet as a place to do business.

Romania is becoming an attractive country for investors because of its available work force working for very low salaries. This is not sustainable model for further economic development, however the benefit of this comparative advantage has to maximized now. At the same time companies in Romania rank work force quality lower than in competing CEE countries (especially in Slovakia) where salaries are on a slightly higher but comparable level. The growing lack of skills (especially in technical professions, financial services and marketing) belongs also among important weaknesses of the Romanian economy.

Companies complain about the situation in national economy in a similar way as Czech and Slovak firms did several years ago. On the other hand investment plans are very optimistic and predicted expansion (in relative figures) at current location is higher not only than in the Czech Republic and Slovakia but also higher than in the U.S.A.

## **ABOUT THE MARKETING - DESIGN RELATIONSHIP**

**Gh.Gh. Ionescu<sup>14</sup>**  
**Claudiu Emil Ionescu<sup>15</sup>**

### **Abstract**

In our paper, design is considered briefly in different contexts – product and manufacture, service and retail – and for different purposes: product design and corporate communications. Links with marketing are made, essentially by examining how design affects elements of the marketing mix. Finally, evidence is presented to support the argument that design makes a positive contribution to business performance. In other words, design investment affects the bottom line, but only if design is integrated into the business process and managed well. Our paper concludes with a general model of design management. This model is not intended to be prescriptive but to provide a checklist of the range of activities and information that is required to manage design effectively.

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## **STRATEGIC MANAGEMENT PROBLEMS FOR ROMANIAN TOURISM COMPANIES - A SHORT INVENTORY**

**Magdalena Vorzsak<sup>16</sup>**  
**Cristian Chifu-Oros<sup>17</sup>**

### **Abstract**

Romania is known for its tourist resources. Why, then, Romanian tourism did not become yet the engine of the national economy? This is the starting question of this research. We started with the idea that we have to look for the roots of all problems at the microeconomic level not at the macro one. We have studied a sample of companies involved in tourism field and we applied a questioner to their management board. The most important thing to highlight was if the management decisions are strategically orientated or not. The conclusions reveal a sum of problems that Romanian tourism companies are facing. The most important problem is a lack of strategic approach in management process. Further, we made a short sketch of the scenario that might be followed and we revealed the advantages and disadvantages of the possible alternatives for the Romanian tourism companies.

## **CLUJ HOTELS' DISTINCTIVE FEATURES**

**Cornelia Pop<sup>18</sup>**  
**Smaranda Cosma<sup>19</sup>**

### **Abstract**

The City of Cluj was and still is considered to be the 'capital of Transylvania' due to the fact that it is an important cultural and business center. Though, Cluj's historical buildings and sites could not compete with those of Sibiu and Brasov they are interesting; its cultural life is reach and its business opportunities are complex. All those factors make from Cluj an important tourist destination for various type of tourist. But what is the situation of Cluj lodging capacities? Between 1990 and 1999, the number of hotels in Cluj grew slowly from 10 to 17 during this period. By the end of April 2005 we were able to identify 45 operational lodging capacities in Cluj and over 50% were open between 2002 and 2005.

The present paper would investigate the causes of this 'explosion' of Cluj lodging capacities and if this quick development generated hotels/ lodging capacities with distinctive features, capable to compete on a crowded market.

## **EMPIRICAL RESEARCH ON THE ECONOMIC EFFICIENCY OF TRADE AND TOURISM SMEs IN THE CITY OF BRASOV**

**Nicolae Marinescu<sup>20</sup>**

### **Abstract**

This paper examines the economic efficiency of SMEs active in the field of trade and tourism. The paper draws on survey evidence from SMEs in Braşov city. The research has been conducted between April-May 2005 on a number of 133 SMEs. According to a statistical database, research has been limited to 114 trade SMEs and 19 tourism SMEs, which account for approximately 13% of the total number of SMEs in the two fields mentioned above, and which, additionally, have at least one employee. Managers from the chosen SMEs were required to fill in a semi-structured questionnaire, most of the questions being of closed type. Respondents have also been allowed to write their views

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on a number of open questions. The focus of the research has been put on the management of SMEs, including managerial behavior, success factors and barriers regarding the firm's activity, as well as the competitive position of the firm. Some of the questions were particularly concerned about the efficiency and growth of the firm, as one of the major aims of the research is to enquire about the relationship between efficiency and growth in SMEs.

## **DESIGN IMPLICATIONS IN CREATING A COMPETITIVE ADVANTAGE FOR HOSPITALITY SMALL BUSINESS**

**Adina Negrusa<sup>21</sup>**  
**Claudiu Ionescu<sup>22</sup>**

### **Abstract**

The goal of this paper is to analyze the role of design in creating a new and strong competitive advantage for small businesses. The paper points out the specific features for the hospitality Romanian market and the specific trends in the interior design for this domain of activity. During the last period of time, the growing competition in the hospitality market, determined Romanian small businesses to identify new ways of differentiation in the market. The most dynamic and powerful element is design, unused appropriates until now in Romanian market, which can bring for small business a private identity, increasing comfort and services quality aspects for clients and assurance the efficiency of the production activities. Furthermore the paper presents each steps which should take place in the process of planning and implementation of remodeling the design elements for two hospitality small businesses and the economic and marketing results from these. In conclusion, the design elements and the process of rethinking the role of design in hospitality domain should be consider as keys drivers for development strong and well defined business in a competitive market.

## **THE IMPACT OF THE ACCESSION TO THE UE ON THE ROMANIAN TEXTILE INDUSTRY**

**Marius Bota<sup>23</sup>**

**Abstract:** This paper deals with the impact of Romania's accession to the UE on the companies in the textile sector. At the moment of the EU accession and in the following period, the Romanian economic environment will be subject to a number of modifications that will most definitely affect the textile industry as well as the companies involved in this field.

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## **THE AGRICULTURAL FIELD - FROM SUSTENANCE TO DEVELOPMENT**

**Elena-Bianca Negomireanu<sup>24</sup>**

### **Abstract:**

The present paper highlight one of the most important problems which Romania have to face in the context of accession process to the European Union, this difficult problem is the Romanian agriculture. Simultaneously, there were highlighted the principal directions that must be followed so that we derive maximum advantage from accession.

## **LEASING, CAPITAL STRUCTURE AND DEBT DISPLACEMENT**

**Maria – Andrada Georgescu<sup>25</sup>**

### **Abstract**

Brealy and Young (1980, p. 1249) remind us: "...the use of any lease valuation model involves a general theory of capital structure". If a user purchase an asset with a given combination of cash and borrowing, there is a clear impact on corporate capital. The impact is not so clear if the user leases the asset. A brief review of the evolution of theories on corporate capital structure – presented by Myers (1984) will assist in our discussion of how leasing analysis "involves a general theory of capital structure".

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