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Wyższej Szkoły Bankowej we Wrocławiu
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**Kształtowanie efektywności
przedsiębiorstw –
determinanty, pomiar,
narzędzia**

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Improving the efficiency of enterprises – determinants, evaluation and tools

scientific editors
Krzysztof Łobos
Bolesław Goranczewski



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Kształtowanie efektywności przedsiębiorstw – determinanty, pomiar, narzędzia

pod redakcją naukową
Krzysztofa Łobosa
i Bolesława Goranczewskiego



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WYDAWNICTWO WYŻSZEJ SZKOŁY BANKOWEJ

al. Niepodległości 2, 61-874 Poznań

tel. 61 655 33 99, 61 655 32 48

e-mail: wydawnictwo@wsb.poznan.pl, dzialhandlowy@wsb.poznan.pl

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Szkoły Bankowej we Wrocławiu” w roku 2011**

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Summaries

Zbigniew Kuryłek

The significance of *mezzanine* finance in *private equity* forms and methods of exiting investment

Mezzanine belongs to modern instruments which are not often used in Poland. *Mezzanine* developed in countries where enterprises are open on new instruments and entrepreneurs or managers know many strategies and have knowledge in corporate finance.

In the main body of article was shown *mezzanine* and the comparison of other different *private equity* forms. Besides emphasise levels of enterprise's development and shows when using *mezzanine* is appropriate.

What is more, the next part of article is connected with investment's exit strategies.

Rafał Parvi

Credit influence on the financial fluency of the economic entity activity

Enterprise wants well to prosper and stay on the market he has to possess financial fluency. This possible is not without making use the external centres sometimes. The credit is such centre. Undertaken in the suitable time and serious refinancing the economic subject makes up in the suitable value. Possessing the sufficient quantity of the financial centres the enterprise can realize one's present plans and these connected with the future and keep financial fluency.

Aldona Uziębło

The measures of enterprise economic efficiency and opinions of specialists in accounting and finances

A degree of achievement of an established purpose of an enterprise is a measure of effectiveness, however the purpose can be differently determined. And so finding the gauge, which would enable the accurate measurement of its realization, is difficult. In the paper opinions of specialists in accounting and finances about the economic effectiveness of the enterprise and its measures (profitability ratios, EPS, SVA, EVA) were presented, as well as views on the subject of the purpose of the activity of the company. For the purposes of the article a questionnaire survey was conducted, unrepresentative.

Jolanta Ciak

The effectiveness of the chosen sources of financing the budget deficit in Poland – within 1998-2010 period – model analysis

The budget deficit is a notorious problem troubling many countries based upon market economy. In practice, there are many source of financing the afore-mentioned deficit. Most frequently, one points at issuing securities and taking loans as well as taking advantage of the privatization means or even the using the surpluses from the previous periods.

The aim of this paper is analyzing the effectiveness of the chosen source of financing the budget deficit in Poland within 1998-2010 period – taking advantage of vector autoregression model (*VAR*).

Speaking of the effectiveness, the author meant the effectiveness measured by the influence of a given source of financing on the real domain. The lesser the influence of a given financing source, the bigger its effectiveness and vice versa – the bigger the influence, the lesser the effectiveness.

Małgorzata Adamska

The effectiveness of the company and its capital market

In the article market capital is presented and consider in the aspect of effectiveness of the company. Also in the article were pointed the possibilities of using market capital elements for activities that builds and consolidate market position of an enterprise, so that there is an increase of its efficiency. The market capital was presented as a part of intellectual capital of modern enterprises.

Anna Dziadkiewicz

The assessment of project team's effectiveness in business

The article says about a necessity of research conducting into project team's effectiveness. It shows the role of carrying team assessment, because even the project, that is the most well-thought-out can meet with defeat, especially if the team is not well-integrated. Top managers consider following with budget, schedule and a scope of project is crucial, but they forget about the human factor. The role of coordinator is also essential, especially when he is not only a person, who judges, but also an adviser and mediator.

Jerzy Jagoda

Role and specificity of small business and its economic efficiency

The aim of the paper is to show the role and importance of small businesses in the Polish economy on one hand, and to give an approximation of the specific way of economic efficiency formation in these businesses on the other. The paper contains empirical examples of practical solutions. Author's considerations are based on his long-term practical experience and relate in particular to micro enterprises.

Krzysztof Tokarski

Social influence as a part of corporate strategy

The article presents some of the tools of social influence, as elements of marketing communication. All of these tools, are strategic importance for the company due to the long-term demand formation. Tools are described in the examples of companies from two fields: electronics (Samsung) and the automotive industry (Volkswagen and others) and reflect the practice, which has a huge economic impact on the effectiveness of modern enterprises.

Jacek Unold

Information Management Performance in Light of the Decision Problems Typology

The performance of information management depends largely on the proper identification of management problems and decision situations. Business Process Reengineering offers an inductive and process thinking, which enables the manager to discover problems and threats not expected before. And Web 2.0, with its unique philosophy of modern data management in cyberspace, generates such significant phenomena, as content syndication, remix and creation of new information, or folksonomies, capitalizing on collective knowledge and wisdom. All these factors facilitate the structuralization of decision problems.

Bolesław Goranczewski

**The effectiveness and efficiency of the quality management systems
in poviát counties in the area of Opole voivodship**

In this article the results of the effectiveness and efficiency of the quality management systems (QMS) research carried out in poviát counties in the area of Opole voivodship have been presented. The research aimed at presenting potential effects connected with the application of QMS in counties compared with state offices which do not have standardized systems. The measurement of the efficiency of the processes was carried out based on own dynamics and corrective actions structures' indicators. With reference to the corrective actions which were presented as the key ones in such management concepts as: TQM, Kaizen, or Six Sigma, the analyses were not carried out due to the fact that the researched offices did not show the application of such actions. The research proved that standardized parameters of the processes which allow to monitor their correct functioning are not put into practice, hence reaching the full functionality of systems is impossible. As regards the quality costs, which in the case of state offices are not a significant indicator of the efficiency of QMS, the situation is similar. Due to this fact the cost measurement should be carried out through the so called complex approach. All these factors influence the situation in which there is lack of interest in implementing QMS in local governments at the level of the commune and poviát counties.

Edyta Bombiak

The effectiveness of employees motivating as determinants of enterprise efficiency

Since the productivity of human capital begins to business efficiency, which is why it is important to attract and retain competent employees. However, the mere possession of an appropriate human resource quality does not guarantee success yet. The company must be capable of its proper use, which requires an effective motivation. Research confirms that companies implementing an effective tool to motivate to achieve better economic results.

Magdalena Ciesielska

Measurement of CSR strategies in the enterprise

This article aims to identify economic, social and environmental indicators to measure the effectiveness of CSR (corporate social responsibility) strategies in the company. The concept of CSR and its use are controversial both in the business environment and science. The author introduces the main arguments of proponents and opponents of the concept of CSR. Full text is divided into two parts: the first characterizes the main areas of research, and indicators for measuring CSR in the company, the second applies to selected CSR management tools in the enterprise.

Lukasz Dziarmaga

Introduction of the marketing management in the agricultural-food enterprise

The farming constitutes an important element of human existence. The cultivation farming allows in the simple way to acquire plant and animal food what provides man to surviving. Nowadays few people are dealing with the farming. The majority of them have got problems with managing household and consequently with sale products. They only must learn how to wisely manage the potential which they have. Neglecting the farming can in the future cause to an economic crisis and maybe also famine.

Małgorzata Matyja

The role of enterprise's logistics in shaping its effectiveness

The article presents the relationship between the enterprise's logistics and its economic efficiency. In a brief description it includes the genesis and definition of logistics and its scope in the enterprise. It shows the influence of logistics on achieving the company's objectives and building the value-added. In the final part of the paper there is an indication how to evaluate the logistic processes in the enterprise.

Małgorzata Gotowska, Małgorzata Paszkiewicz, Natalia Styś

The impact of marketing activities and CSR-these on the development and functioning of the service company

The aim of this study was the diagnosis of marketing activities conducted by the Gas Industry Plant in Bydgoszcz and their impact on the development and functioning of the company, helping to increase profits, and above all to improve the company's image among customers. The studies used a method of analysis of documents from the company and the direct interview method in which the research tool was a questionnaire survey. The study confirmed the hypothesis that marketing activities and CSR-these have an impact on building a positive image of the company, which in turn affects the profit in the service company.

Seweryn Jarża, Anna Sobocińska

Occupational safety connection with operating cost of enterprise

In the paper some of economic aspects occupational safety was taken to consideration. Based on the industrial accidents register in period 2002-2007 from Power Plant Bełchatów structure of connected costs was presented. Some considerations were shown to understand the areas where the costs of safety can occur and what is important for estimation of insurance premium level.

Katarzyna Mizera

Measuring the effectiveness of CSR

Entrepreneurs' actions oriented to benefits for the environment can not ignore the principles of economic calculation. The company implementing the concept of CSR does not abandon the efforts to generate profit, and to create conditions for safe operation and development. The main challenge for corporate social responsibility is to measure the effectiveness of CSR actions and their impact on company performance. This article aims to identify opportunities and tools to measure the effectiveness of CSR.

Joanna Niezurawska

Elastic remunerations systems as an effective tool of payment creation

The article presents the concept of elastic remunerations system expressing a pro-effectiveness orientation of remunerations. In this paper the effective tools of payment have been pointed out.

The paper is a brief review of research results concerning the elastic remuneration system in Polish enterprises. Some comments and remarks on survey results are also made in the present article.

Izabela Stańczyk

“To want to want to work” – areas of increasing work efficiency of employees

The article presented the areas of increasing the efficiency of lying on both the employee and employer. To achieve the target set by the organization in this area must first be well-defined competencies needed by the company for current tasks in the future. These

are the loyal employee team building, well motivated and on the other hand have conditions to develop their professional potential. In this process plays a key role in the HR department this point the question arises what the role should be?

Krzysztof Śmiatacz

Building the customer relationship profitability

The text presents an example of a customer relationship profitability model which includes such elements as: customer need in the positive context, high quality perceived from the outside perspective (post-purchase feelings), value for the customer perceived from the inside perspective (customer's own experience from the relationship with the company), over expectations' satisfaction (delight) and unforced, long distance loyalty.

With the help of these aspects and considering assumption data describing the elements listed above it was explained which conditions have to be satisfied that the customer would tie with the company permanently and voluntarily providing its lucrative income.

Władysław Balicki, Barbara Ptaszyńska

Entrepreneur's rationality as a premise for the theory of economics

The nonequivalent exchange is a base of the economic phenomenon, since we need to refer to this particular change when considering a question about the cause of certain phenomena occurrence, in particular those described by economics laws. Why is there an exchange if a seller and buyer accept the same price? It's due to the fact that each of these entities value a property they purchase more from the one they get rid of. If it weren't for benefits each of them gain, the exchange wouldn't happen.

Krzysztof Łobos, Mirosława Szewczyk

The view of Polish and Czech top 100 enterprises in 2009

The main purpose of this paper is comparison of Czech and Polish top-100 companies on the basis of selected measures of economic effectiveness and also such other characteristics of their activity as exports activity and rationality of employment. A division of the examined group was introduced and includes companies which concentrate on production activity (Group *P*) and those, whose activity focuses on trading and service (Group *H*). The chi-square test of independence and *z*-test were used.

Agnieszka Łoś

The measurement of the enterprises' efficiency in the social perspective

The aim of this study is to present the impact of the development of the corporate social responsibility (CSR) concept on the way of conducting efficiency analysis. It characterizes the phenomenon of market imperfections such as externalities (external costs and external benefits), explains the meaning of social efficiency and presents its meters, indicating their advantages and disadvantages. It also discusses selected methods for estimating the social benefits and costs.

Daniel Puciato

Economic determinants of the efficiency of hotel enterprises

One of the conditions for proper functioning and development of hotel business is the principle of profitability, based on the need to obtain the effects over the expenditures. However, obtaining high performance of the hotel is not possible without specifying the size and structure of revenues and costs, and without knowledge of the economic determinants of these financial categories. This type of analysis should also take into account the specificity of the hotel industry, that manifests a strong variation of prices and an unstable demand. In this context, the most important problems of decision making for managers in hotel enterprises is to determine the appropriate level of unit price and take wide actions aimed to stimulate the sales volume of hotel services.

Barbara Majewska-Jurczyk

E-banking as modern form of financial services

The Article deals with the problem of e-banking in Poland. The aim of this paper is to present that e-banking is interesting theme from banking and technology point of view.

The clients of banks get advantages from e-banking because they can use internet and telephone to get all the time informations about their accounts and all banks operations.

Polish banks present new products in their services because they want to get new clients and to be competitive on the financial market.

Rafał M. Jakubowski, Radosław Kurach

The role of housing assets in portfolio management – the case of Poland

In this paper we analyze the diversification potential of housing assets. Our research presents that residential real estates added to the equities portfolio increases the acquired risk premium. What is more important we find this diversification benefit to be statistically significant according to the methodology proposed by Gibbons, Ross, Shanken (1989). We conclude that dwellings – in spite of lower liquidity and higher transaction costs – are valuable components of a well-diversified portfolio.

Krzysztof Łobos, Mirosława Szewczyk

**Application of Du Pont model to examine the financial performance of enterprise.
Case study: “Karol Kania i Synowie”**

Du Pont analysis is a widely used financial analysis technique to study the determinants of Return on Equity (ROE) in firms. The purpose of this paper is to examine the financial performance of enterprise “Karol Kania i Synowie” through the use of financial ratio analysis in the form of the Du Pont model. The study comprised the years 2008-2010.

Piotr Szczepaniak

Du Pont’s Pyramid in non-financial sectors in Poland over the years 2005-2009

This elaborations aims at identifying determinants of the profitability ratio of equity capital in particular sectors by means of Du Pont’s model and attempts to establish the impact of individual factors on the size of this ratio with the usage of the Pearson’s linear correlation co-efficient. The paper also measures the financial profitability risk for particular sectors by means of the standards deviation. The research concerns non-financial sectors in Poland over the years 2005-2009. The research results show changes to individual factors of financial profitability in the surveyed period, define the strength of their correlation with the synthetic ratio and they also indicate sectors with the greatest and the smallest risk in financial profitability.