

*Elżbieta Maria Wrońska\**

## **THE COMPETITIVE STRENGTH OF POLISH BUSINESS IN THE CONTEXT OF INTEGRATION WITH THE EUROPEAN UNION**

### **1. THE ESSENCE OF COMPETITIVENESS AND MEASUREMENT OF COMPETITIVE POSITION**

Competitiveness is understood as the capability of efficient realization of objectives on the market. Competitiveness becomes apparent between economic entities, states or blocks of states on the market. By the means of competition there arises a conflict of interests of one entity (a state) and other entities (states). Admittedly blocks of states, states or businesses may appear to be the subject of competition, yet, these are always businesses which play the main role. To get a profound analysis of competition, one should take into account a few of its subsystems (Stankiewicz 2002, p. 89):

- competitive potential – defined as the total of tangible and intangible resources essential for the business to be able to function on the market,
- competitive advantage – understood as the effect of such a usage of the company's competitive potential which enables effective generating attractive market offers and efficient competitive instruments,
- competitive instruments – defined as means created by the business to win over contractor for quoted or intended offers,
- competitive position – understood as the result achieved by the business against the results of a given sector.

The subsystems, mentioned above, condition each other: the existing potential conditions gaining a particular competitive advantage. This, in turn, provides the grounds for preparing an offer and using particular competitive instruments, which (having been evaluated by the market) allow a particular market position to be achieved (Stankiewicz 2002, p. 90).

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Competitiveness should be managed, as it is necessary if one wishes to gain and maintain it in the long run. Consequently, in these particular subsystems there have to be taken activities aiming at measuring and evaluating the state of the above mentioned competitiveness elements. Professional literature provides a lot of references to competitiveness considerations in the context of gaining a competitive position. Such an approach seems to be justified if this position is treated as the result of competing. It makes possible to compare the competitiveness achieved by various businesses or states. Among the measures of a competitive position there should appear, beside an achieved market position, the evaluation of a financial standing (Stankiewicz 2002, p. 299). The evaluation of a financial standing is an element of the effectiveness aspect of the analysis of the achieved competitive position. What is important, however, is the fact that the evaluation of a financial standing is so far essential as a financial standing decides about competitive potential of businesses through determining capabilities of acquiring necessary resources.

To traditional indicators of the financial standing evaluation, also in the context of competitiveness, belong (Stankiewicz 2002, p. 298 and following), among others, profitability and liquidity. These indicators should be used jointly for the financial standing evaluation as they complement each other, and each group refers to a given selected aspect of the entity's activity.

In the past few years, however, there appeared measures of activity effects based on the value of business and the shareholder value. These measures are treated as better measurements because they contain both the aspect of liquidity (due to the fact they are based on the cash flow) and the aspect of profitability (the surplus of effects over costs).

## 2. THE IMPORTANCE OF THE VALUE OF BUSINESS AND ESTIMATE METHODS

In the recent years the value of business has become a managerial category which means that the estimate of the business value and its results are used in the process of the current management of the entity's activity. The usage of such estimate results gains considerable importance in the situation where the concept of Value Based Management (*VBM*) is being developed. The value of business, especially the shareholder value, is considered to be a better one than the net profit and the measures based on the net profit, the measures of activity effects. It is due to the fact, that the value is fixed on the base of the cash flow resulting from all the decisions taken and any activities performed by the company (Copeland, Koller, Murrin 1997, p. 21). Consequently the value of business or the shareholder value contain the aspect of liquidity (as it is based on the cash flow) as well as the aspect of profitability (the surplus of the effects over the costs).

Among many well-known estimate methods used to fix the value of business and the shareholder value, there are also used income methods.<sup>1</sup> They are based on the current value of prospective economic revenues. The economic profit, or so called residual profit, is the concept developed as early as a hundred years ago by A. Marshall (Cwynar, Cwynar 2002, p. 86; Copeland, Koller, Murrin 1997, p. 135). The category of the residual profit means that if the shareholders wish to receive income, the amount of the revenues is to compensate sufficiently for any costs and risk.<sup>2</sup>

The shareholder value may be viewed from the following angles:<sup>3</sup>

1) indirectly through the analysis of the value of business from which the debt is deducted, or

2) directly through free cash flows to the shareholders.

In the first group there may be recognized the formula of the business value estimate, which uses the concept of *EVA* (Economic Value Added) and the variant *DCF* (Discounted Cash Flow) based on the cash flow *FCFF* (Free Cash Flow to Firm). To fix the shareholder value, debt has to be deducted from the value of business fixed on the base of *EVA* or *FCFF*:

$$SHV = VB - D \quad (1)$$

where:

*SHV* – Shareholder Value

*VB* – Value of business

*D* – Debt on an estimate day

Whereas the value of business based on *EVA* is fixed according to the following formula:

$$VB = IC_{t-1} + \sum_{t=1}^n \frac{EVA_t}{(1 + WACC)^t} \quad (2)$$

<sup>1</sup> There are known some other valuation methods such as: property methods, methods based on market multipliers, mixed methods. More on methods of a business estimate in D. Zarzecki (1999) and U. Malinowska (2001). As Z. Marciniak (2001, p. 5) notices the problem lies not in the lack of models but rather in their excess.

<sup>2</sup> With a concept of *VBM* becoming more and more popular, there have appeared such measurements as Economic Value Added (*EVA*), Shareholder Value Added (*SVVA*), Cash Flow Return on Investment (*CFROI*), True Economic Value Added (*TEVA*), Refinrd Economic Value Added (*REVA*), Estimated Value Created (*EVC*), Residual Cash Flow (*RCF*), Cash Value Added (*CVA*). The detailed presentation, origin sources and comparison of these measures has been discussed in a more detail by W. Cwynar, A. Cwynar (2000a), W. Cwynar, A. Cwynar (2000b) and A. Cwynar, W. Cwynar (2002).

<sup>3</sup> Such a view is expressed, among others, by M. Michalski (2001, p. 21).

where:

$IC_{t-1}$  – the capital value fixed for the end of the year preceding the forecasting period,

$EVA_t$  – the value of Economic Value Added fixed for the subsequent years of the forecast,

$WACC$  – average cost of total capital measured by Weighted Average Cost of Capital.

Whereas the value of business based on cash flow ( $FCFF$ ) is fixed according to the following formula:

$$VB = \sum_{t=1}^n \frac{FCFF_t}{(1+WACC)^t} \quad (3)$$

where:

$FCFF_t$  – Free Cash Flow to Firm in the subsequent years of the forecast.

The other way of fixing the shareholder value refers to the direct usage of cash flow to the shareholders ( $FCFE$  – Free Cash Flow to Equity). In this case the shareholder value is fixed as follows:

$$SHV = \sum_{t=1}^n \frac{FCFE_t}{(1+k_e)^t} \quad (4)$$

where:

$FCFE_t$  – Free Cash Flow to Equity – the value of cash flow to the shareholders in the subsequent years of the forecast

$k_e$  – the ownership capital cost

Due to the fact that the measures of activity effects are derived from the residual profit, the estimate of the shareholder value based on them (particularly the one based on  $EVA$  and cash flow) gives the same result.<sup>4</sup> The correct use of the models should give the same results, thus, the choice of the estimate variant is not decisive for the estimate results (Michalski 2001, p. 48).

The difference between the methods presented above lies in different defining of annual income values and different treating the invested capital. The model based on the cash flow ( $FCFF$  or  $FCFE$ ), by contrast to the one based on  $EVA$ , transfers the information referring to the invested capital towards the

<sup>4</sup> The results of estimates with the usage of cash flow ( $DCF$ ) and  $EVA$  give the same results – the examples for this dependency are shown by A. Cwynar, W. Cwynar (2002, p. 146–155) and D. Zarzecki (1999, p. 135–139), also Z. Marciniak (2001, p. 32–33) says about similarities of achieved results while using different methods and M. Michalski (2001, p. 48).

future prognostics about the cash flow. It results in a bigger proportion of the shareholder value which appears in the later periods of the forecast (Cwynar, Cwynar 2002, p. 165).

### 3. THE INFORMATION CONTENT OF VARIOUS FINANCIAL SURPLUS CATEGORIES

Even though the same results are obtained while using the above mentioned methods, these methods differ in the categories of the future prospective incomes. The main variables of the formula determining the value of business or the shareholder value, i.e. the cash flow and Economic Value Added are calculated differently. Therefore, the information content of these income categories is also different. Both the way in which they are fixed as well as the information generated by particular measures are discussed hereinafter.

The Economic Value Added (*EVA*) for a given year is fixed in the following way:

$$EVA = NOPAT - WACC * IC = (ROIC - WACC) * IC \quad (5)$$

where:

*NOPAT* – Net Operating Profit After Tax, or *EBIT* (1 – *T*)

*EBIT* – Earning Before Interest and Taxes

*T* – Income Tax Rate

*ROIC* – Return On Capital Invested – calculated as the relation of the operating profit after taxation to the capital invested, that is *NOPAT* / *IC*.

The added value is the measure of the current activity effects, which uses the concept of the residual return. It indicates the difference between the total revenues and the total costs of the current activity. *EVA* is calculated as the difference between the operating effect (which itself is the difference between the revenues from the sales and the operating costs) after income tax and the costs of the capital invested in the financing of the venture. And so it is the revenue surplus over the total costs of current activity (including the costs of capital both the debt and the ownership one). *EVA*, contrary to typical accounting profits, takes into account the opportunity cost of the owners (the ownership cost).<sup>5</sup> *EVA* indicates from the absolute perspective an added value created by the company beyond the total costs incurred (Dudycz 2002, p. 2006).

<sup>5</sup> A. Cwynar, W. Cwynar (2002, p. 84). Moreover contrary to typical accounting profit *EVA* is different because of around 170 corrections proposed by Stern Stewart & Co.

In other words, *EVA* indicates the difference (so-called *spread*) between the income rate generated by the company (*ROIC*) and the market income rate expected by capital providers (creditors and owners) which is reflected in the capital cost (*WACC*). A positive difference between these income rates indicates that the business generates an added value beyond the expectations of capital providers *FCFF*, or Free Cash Flow to Firm in a given year, is fixed as follows:

$$FCFF = EBIT * (1 - T_g) + \text{Depreciation} - \text{investments in the net working capital} - \text{investments in the fixed assets} \quad (6)$$

where:

$T_g$  – cash rate of income tax

The value of business created from the point of view of the value to all the capital providers, both owners and creditors (*FCFF*), is a financial surplus fixed as the difference between the operational result after the income tax and essential investments, i.e. investments in the net working capital and net investments in the fixed assets (beyond the depreciation value). The cash flow fixed in this way is defined as the flow due to all the financing parties, i.e. owners and creditors. The free cash flow – *FCFF* is a stream of cash generated by an operational activity of the partnership used to meet the claims of all the capital sources (creditors and shareholders).

In turn, the shareholder value (*FCFE*) is created by the cash flow to shareholders in a given year of the forecast, which is fixed in the following way:

$$FCFE = EBIT * (1 - T_g) + \text{depreciation} - \text{investments in the net working capital} - \text{investments in the fixed assets} - \text{interests costs} + \text{indebt} / - \text{redemption of the debt capital} = EBIT * (1 - T) + \text{depreciation} - \text{investments in the net working capital} - \text{investments in the fixed assets} - \text{interests costs} * (1 - T) + \text{indebt} / - \text{redemption of the debt capital} \quad (7)$$

*FCFE* is a financial surplus over the operational costs, tax paid, essential investments, as well as the cash flow due to capital providers on account of interests payments and debt repayment. The surplus fixed in this way comprises cash streams due exclusively to the owners. At the same time *FCFE* is a source of income for the shareholders.

The figure below illustrates the way in which the three mentioned above quantities are fixed.

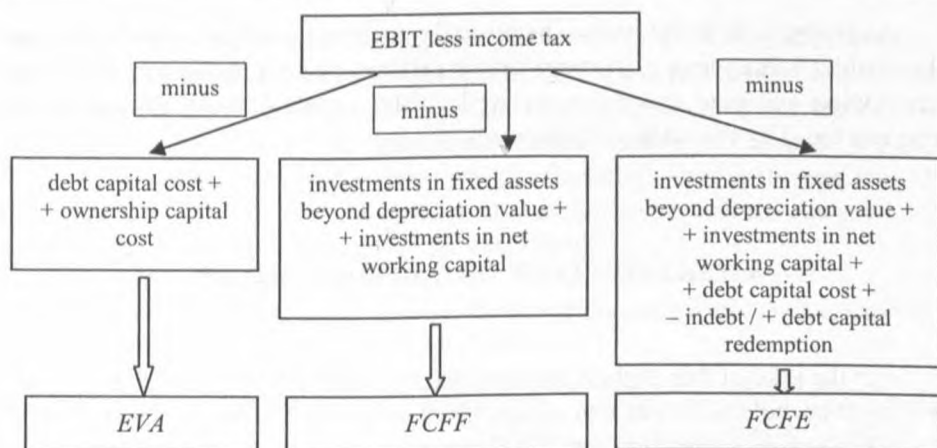


Fig. 1. The ways of fixing the financial surplus categories

Source: The author's study.

Another aspect of the analysis of information content is the establishing the way in which the allocation of the received income value becomes possible.

It is worth noting that, as *EVA* assumes, the amounts reflecting the costs of the capital supplied by owners and creditors have already been transferred to them. Therefore, a positive quantity of the economic added value may be allotted to indispensable investments (investments in the net working capital and investments in the fixed assets) and the repayment of the debt capital. The surplus amount beyond these additional adjustments allows to determine the added shareholder value beyond the covered costs of the ownership capital.

*FCFF* is the amount put to the disposal of the capital providers, both creditors and owners. With this amount creditors cover, in the first place, the cost of the provided capital. Then there are amounts spent on the debt capital redemption. The surplus amount beyond these adjustments points out the added (beyond the ownership capital costs) shareholder value.

*FCFE* is the value put to the shareholders' disposal, and with this amount the owners, first of all, are to cover the cost of the ownership capital. The surplus left after this correction is the added shareholder value. The total amount due to the shareholders, i.e. the sum of the value of the ownership capital cost and the added shareholder value, which equals the *FCFE* amount, may be transferred to the owners in different forms: dividends, buybacks by reason of share depreciation, the increase of a share price.<sup>6</sup>

<sup>6</sup> M. Michalski (2001, p. 95) although P. Fernandez points out only dividends and buyback, and D. Zarzecki views dividends as the forms of transfer of a shareholder value. P. Fernandez, *Cash is a fact. Net income is just an opinion*. www.papers.ssrn.com, D. Zarzecki ('1999, p. 114).

As it results from the above, between the income categories, used to fix the shareholder value, there exist considerable differences both in the way of fixing, interpreting achieved quantities, as well as the capabilities of allocating the amounts fixed by the usage of these methods.

#### 4. THE RESULTS OF THE EMPIRICAL STUDY

For the sake of this study it has been assumed that the subject of the analysis will be the whole of businesses of the Polish economy.<sup>7</sup> Whereas the subject of the effectiveness evaluation are the financial results in the scope of obtaining financial surplus measured both by the net accounting profit, the economic added value, the free costs flow to firm and the free cash flow to equity. The analysis has been carried out for the years 2000–2003. The financial data, essential to the extend which enables to carry out such an analysis, have been taken from the statistical yearbooks for the years 2000–2003. The basic financial quantities for the total of the economy are shown in Annex 1. On the base of the data included in Annex 1 the size of basic income categories have been fixed such as *EBIT* (Earning Before Interest and Taxes), *EVA* (Economic Value Added), *FCFF* (Free Cash Flow To Firm) and *FCFE* (Free Cash Flow To Equity).

The list of enumerated categories is presented in the Table below.

In the analyzed period of the years 2000–2003 the total revenues increased by 16.2%. It should be noted, however, that in 2002 the total revenues were lower than those in the previous year (by 6.2%). Whereas in the years 2000–2001 and 2002–2003 there was a clear increase in the total revenues, 8.6% and 14% respectively. That means that there were multidirectional tendencies of changes of the total revenues level. However, the total costs increased by 14.7% in the analyzed period, showing similar directions of changes to those of the total revenues. In the period 2000–2001 and 2002–2003 there was an increase in the total costs by 9.8% and 11.2% respectively, while in 2001–2002 there was a decrease of the value by 6%.

The operational result before interest and income tax (*EBIT*) increased in the analyzed period by 14.8%, yet there are two distinctive periods: 1) the years 2000–2002 with a downward trend, when *EBIT* decreased by 31.4%, and 2) the years 2002–2003 with an upward trend, when *EBIT* increased by 67.3% against

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<sup>7</sup> Because of the limited volume of this paper the author omitted the comparative research between Poland and the European Union or research in additional detailed cross-sections, e.g. from the perspective of ownership or sector.



the level in the previous year. Similar changes occur in the level of *EBIT* after an income tax adjustment. Such changes in the *EBIT* level result from a different rate of changes of revenues and costs: in 2001 the cost increased at a higher rate than the revenues, in 2002 the revenues decreased to a higher extend than the costs. These situations brought about a worse financial result at the operational level. Then, in 2003 the revenues increased at a higher rate than the costs, which caused a significant improvement of the *EBIT* level.

**Table 1.** The list of basic income categories for the total of businesses of the Polish economy in the years 2000–2003 in mln PLZ (current prices)

	Index	2000	2001	2002	2003
1	total revenues	1.207.062	1.311.101	1.229.000	1.402.668
2	total costs excluding financial costs	1.128.688	1.241.527	1.175.214	1.312.709
3 = 1–2	<i>EBIT</i>	78.374	69.575	53.786	89.959
4	income tax	13.170	10.388	9.530	13.347
5 = 3–4	<i>EBIT</i> after income tax	65.204	59.187	44.256	76.612
6	value cost of debt capital (financial costs)	57.860	60.830	48.269	48.367
7	value cost of ownership capital*	83.024	70.579	58.482	56.256
8 = 5–6–7	<i>EVA</i>	-75.680	-72.223	-62.495	-28.011
9	accrual of net working capital**	13.299	-799	-18.101	31.308
10	investments	132.489	121.132	109.070	110.705
11	depreciation***	79.484	74.477	65.518	59.340
12 = 5–9–10+11	<i>FCFF</i>	-1.101	13.331	18.804	-6.063
13	+indebt / -debt capital redemption****	26.189	18.599	-931	21.623
14 = 5–9–10+11–6+13	<i>FCFE</i>	-32.772	-28.901	-30.396	-32.806

\* The value cost of ownership capital has been fixed as the product of the ownership capital and the cost of the ownership capital (desired return rate). The cost of the ownership capital is understood as the arithmetical average of the three factors: 1) return on receivable capital, 2) weighted average reference rate and 3) price rate of consumer goods increased by 3 percentage points reflecting the real interest rate and by 3 percentage points reflecting bonus for risk. As the result the capital cost has been achieved at the following levels: 20%, 17%, 12%, and 11% in the subsequent years respectively.

\*\* Accrual of net working capital has been fixed as the difference between the increase in the level of working assets and the increase in the level of short-term liabilities (excluding credits and loans).

\*\*\* Depreciation has been fixed as with regard to the net value of fixed assets from the previous and current period after investments costs.

\*\*\*\* The author assumed the total of long-term liabilities and short-term credits and loans to be the debt capital.

Source: The author's calculation.

The data included in Annex 1 indicate that the net financial result maintain the tendencies of changes similar to those reflected by the operational profit. In 200–2002 the net financial result was decreasing, being a negative quantity in the years 2001 and 2002. In 2003, however, the net financial result was a positive quantity and was as many as four times higher than the one from 2000.

The Table also shows that the economic value added in the whole analyzed period was a negative quantity. It means that the total revenues earned from the employed capital were not sufficient enough to cover activity costs comprising both operating activity costs and the cost of the supplied capital (both ownership and debt). It becomes clear that the value of *EVA* was ‘improving’ – its negative value was steadily decreasing. Such a situation may be thought to be positive. Due to the above, there appears the following situation: despite the decreasing level of *EBIT* after income tax, the *EVA* value is systematically improving. It may result from the changes of the level of the capital costs (ownership and debt). The total value of the capital costs in the analyzed period of 2000–2003 was steadily decreasing (by 25.7%). This falling level of the capital cost value was consequent upon the considerable decrease of the capital cost given in percentage, because the value of the very capitals in the analyzed period increased by 21%. So, the opposite tendencies of changes of the *EVA* and *EBIT* levels after income tax were due to the fact that the capital cost value (ownership and debt) was decreasing at a much higher rate than the *EBIT* level. And so, the improvement of the results measured with *EVA* was dependent on factors independent of businesses – on the capital cost, which is given to businesses by the market.

The amount of Free Cash Flow to Firm (*FCFF*) is a positive quantity for the years 2001–2002, and a negative one for the years 2000 and 2003. It is so surprising that the net operational result was positive in the year 2000 and 2003 and a negative one in the years 2001 and 2002. Such forming of *FCFF* resulted, primarily, from the level of the net investments (i.e. above the level of depreciation) and the changes within the net working capital. Yet, while the value of investments in the fixed assets showed some stabilization during the analyzed period, (the fluctuations referred to the minimum level of 43.6 bln PLZ in 2002 and maximum 53 bln PLZ in 2000), the scope of changes of the level of the net working capital was significant. In the years 2000 and 2003 the accrual of the net working capital (the investments in the net working capital) was positive and at a considerable level, but in the years 2001–2002 the accrual was negative, which means that the amounts employed in the net working capital started to be regained. Such changes in the development of the accrual of the net working capital were brought about mainly by the changes in the reserves level. This level underwent considerable changes, since in the years 1999–2000 the reserves value increased by 7%, in the following years 2000–2002 the reserves level decreased by 1%, and in the years 2002–2003 the reserves increased by 7%.

What is noticeable, the value of receivables, financial means and current liabilities, showed a steady, though a bit slight, rate of increase.

The value of Free Cash Flow to Equity (*FCFE*) was a negative quantity during the whole four – year period. It means, the total revenues were not sufficient enough even to cover any necessary operational and investment expenditures, and the expenditures on the debt capital service. The entities did not create any positive surplus, which would have been allotted to the shareholders, to cover the cost of the capital employed by them, for instance. Additionally, the negative flow to the shareholders involved more and more capital both from the creditors and the owners.

The above analysis reveal, that the existence and development of businesses in the total economy was possible through the funds derived from depreciation and the means employed free by the owners. Only due to such an option is it possible to finance investment activity, as the results of businesses allow covering merely the operational cost and the cost of capital.

On the base of the above analysis there appears high ineffectiveness of the analyzed entities in the years 2000–2003. This lack of effectiveness is proved by negative values of the economic added value, the free cash flow to firm and equity, as well as the net financial result. Although these conclusions seem to be right for the total of businesses of the Polish economy, in some particular cases, or cross-section analysis, they may not be so explicit.

The analysis discussed in this paper justifies the conclusion that the entities of the Polish economy achieved a low competitive position in the context of an effectiveness aspect which, in turn, may bring about low capabilities of gaining competitive potential. The results of the above analysis also indicate unprofitability of involvement in activity from the part of the owners – not only do they lose the cost of the employed capital (a bank deposit would appear more attractive) but they also constantly have to increase employed means.

#### FINAL REMARKS

Competitiveness can be understood as the capability of efficient realization of objectives on the market. Competitiveness consists of competitive potential, competitive advantage, competitive instruments, competitive position. The subsystems, mentioned above, condition each other: the existing potential conditions gaining a particular competitive advantage. This, in turn, provides the grounds for preparing an offer and using particular competitive instruments, which (having been evaluated by the market) allow a particular market position to be achieved. Gained market position determine competitive potential.

Competitive position is treated as the result of competing. Among the measures of a competitive position there should appear, beside an achieved market position, the evaluation of a financial standing. The evaluation of a financial standing is an element of the effectiveness aspect of the analysis of the achieved competitive position. What is important, however, is the fact that the evaluation of a financial standing is so far essential as a financial standing decides about competitive potential of businesses through determining capabilities of acquiring necessary resources. The evaluation of financial standing makes it possible to compare the competitiveness achieved by various businesses or states.

To traditional indicators of the financial standing evaluation, also in the context of competitiveness, belong, among others, profitability and liquidity. In the past few years, however, there appeared measures of activity effects based on the value of business and the shareholder value. These measures are treated as better measurements because they contain both the aspect of liquidity (due to the fact they are based on the cash flow) and the aspect of profitability (the surplus of effects over costs).

The analysis carried out for the sake of this paper covers evaluation of financial standing, and at the same time indirectly competitive position, of the whole of businesses of the Polish economy for the years 2000–2003. Evaluation of financial standing allows to assess the competitive position, competitive potential and capabilities to achieve competitive advantage by Polish Business in the context of integration with the European Union. The results of evaluation of financial standing allow also to point out the most important activities in order to achieve competitive advantage in the context of globalization.

The outcome of the analysis carried out for the sake of this paper indicates high ineffectiveness of the analyzed entities in the years 2000–2003. This lack of effectiveness is proved by negative values of both the economic added value, the free cash flow to firm and equity, as well as the net financial result. The existence and development of businesses of the total economy was made through the means derived from depreciation and the means involved free by the owners. Only thanks to such an arrangement is it possible to finance investment activities, because the results of businesses allow covering merely the operational costs and the cost of the debt capital service. The results of the above analysis show also the unprofitability of involvement in activity from the part of the owners; they do not regain the cost of employed capital (a bank deposit would be more attractive), but also there is a constant need for them to increase employed means.

On the base of the analysis presented in this paper one may state that the entities of the Polish economy achieved a low competitive position in the context of an effectiveness aspect which may result in low capabilities of obtaining competitive potential.

The author of this paper hopes that the evaluation of the results achieved, in the years following Poland's entering the European Union and the opportunity to extend its markets, will soon prove to be far more optimistic.

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**SILA KONKURENCYJNA PRZEDSIĘBIORSTW GOSPODARKI POLSKIEJ  
W ŚWIETLE INTEGRACJI Z UNIĄ EUROPEJSKĄ**

Konkurencyjność może być rozumiana jako zdolność do sprawnego realizowania założonych celów. Składa się ona z następujących elementów: potencjału konkurencyjnego, przewagi konkurencyjnej, narzędzi konkurowania, pozycji konkurencyjnej. Wszystkie te elementy charakteryzują się współzależnością, tzn. posiadany potencjał pozwala osiągnąć przewagę konkurencyjną. Ta z kolei umożliwia zastosowanie odpowiednio dobranych instrumentów, które pozwalają na osiągnięcie pozycji na rynku. Osiągnięta pozycja na rynku wpływa natomiast na możliwości tworzenia potencjału konkurencyjnego.

Pozycję konkurencyjną traktuje się jako wynik konkurowania. Wśród miar pozycji konkurencyjnej powinna znaleźć się, obok osiągniętej pozycji rynkowej, ocena sytuacji finansowej. Ocena ta jest istotna, gdyż sytuacja finansowa determinuje potencjał konkurencyjny, czyli zdolność do pozyskiwania istotnych zasobów (potencjału konkurencyjnego) umożliwiających osiągnięcie przewagi konkurencyjnej. Zastosowanie oceny finansowej umożliwia także porównanie konkurencyjności osiąganej przez różne przedsiębiorstwa czy kraje.

Obok tradycyjnych miar oceny sytuacji finansowej, takich jak analiza rentowności i płynności, wykorzystuje się także kategorie wartości przedsiębiorstwa. Miary te traktuje się jako lepsze w stosunku do dotychczas stosowanych, gdyż ujmują w sobie aspekt płynności i rentowności jednocześnie.

Przeprowadzone analizy na potrzeby niniejszego artykułu odnoszą się do oceny sytuacji finansowej, a więc pośrednio pozycji konkurencyjnej, ogółu przedsiębiorstw gospodarki polskiej w okresie 2000–2003. Ocena sytuacji finansowej – pozycji konkurencyjnej pozwoli ocenić siłę przetargową i potencjał konkurencyjny oraz zdolności do pozyskiwania przewagi konkurencyjnej przez przedsiębiorstwa polskie w przededniu integracji z Unią Europejską. Wyniki analizy sytuacji ekonomiczno-finansowej pozwalają także wskazać obszary wymagające niezbędnych działań w celu osiągnięcia przewagi konkurencyjnej w świetle globalizacji gospodarki światowej czy chociażby europejskiej.

Wyniki badań wskazują na wysoką nieefektywność analizowanych podmiotów w okresie 2000–2003. Ten brak efektywności potwierdzany jest ujemnymi wartościami zastosowanych różnych kategorii nadwyżki finansowej (ekonomicznej wartości dodanej, przepływów pieniężnych dla przedsiębiorstwa oraz dla akcjonariuszy, a także wyniku finansowego netto). Istnienie i rozwój przedsiębiorstw gospodarki ogółem dokonywał się za sprawą środków pochodzących z amortyzacji oraz środków angażowanych nieodpłatnie przez właścicieli. Tylko dzięki takiemu układowi możliwe jest z jednej strony finansowanie działań inwestycyjnych, gdyż wyniki przedsiębiorstw pozwalają na pokrycie wyłącznie kosztów operacyjnych oraz kosztów obsługi kapitału obcego. Powyższe wyniki analizy wskazują także na nieopłacalność angażowania się w działalność przez właścicieli – nie tylko nie odzyskują oni kosztu zaangażowanego kapitału (bardziej atrakcyjna byłaby lokata bankowa), ale też konieczne jest ciągle zwiększanie zaangażowanych środków przez właścicieli.

Na podstawie przeprowadzonych w niniejszym artykule analiz stwierdzić można, że podmioty gospodarki polskiej osiągnęły niską pozycję konkurencyjną w kontekście aspektu efektywnościowego, co skutkować może niskimi zdolnościami do pozyskiwania potencjału konkurencyjności. Może to oznaczać, że przedsiębiorstwa polskie na ujednolitym rynku nie będą w stanie konkurować z podmiotami tam funkcjonującymi.

Autorka niniejszego artykułu pozwala sobie jednak wyrazić nadzieję, że ocena uzyskiwanych wyników przedsiębiorstw w okresie po przystąpieniu do Unii Europejskiej i poszerzeniu rynków zbytu okaże się znacznie bardziej optymistyczna.

**Annex 1.** Basic financial quantities for the total of the Polish economy in 1999–2003 in mln PLN (current prices)

Index	1999	2000	2001	2002	2003
Total revenues including:		1,207.062	1,311.101	1,229.000	1,402.668
– revenues form sales products and services		663.149	710.448	692.838	777.562
– revenues from sales of goods and materials		464.975	515.752	478.795	555.014
– financial revenues		42.953	39.475	23.719	26.912
Total costs including:		1,186.548	1,302.357	1,223.483	1,361.076
– costs of sold products and services		689.670	749.263	720.081	793.528
– value of sold goods and materials		403.884	445.439	414.778	484.412
– financial costs		57.860	60.830	48.269	48.367
Financial results of business activity		20.514	8.744	5.517	41.592
Gross result		20.685	8.876	6.009	40.415
Income tax		13.170	10.388	9.530	13.347
Net result		6.544	-2.529	-4.130	26.221
Net value of fixed assets	669.147	722.153	768.808	812.360	863.726
Investment in fixed assets	125.550	132.489	121.132	109.070	110.705
Total working assets including	325.914	363.490	372.859	370.109	417.342
– reserves	93.904	100.656	98.249	99.726	106.586
– receivables	161.546	183.326	185.670	192.431	213.782
– short-term investments	52.881	55.017	63.970	67.125	86.821
– active inter-term settlement	17.583	24.491	24.970	10.827	10.152
Ownership capital including		417.046	423.968	470.384	519.769
– basic capital		261.983	283.343	321.804	361.099
– supplied capital		138.175	149.828	151.394	162.757
– unsettled result from previous year		-49.148	-64.348	-73.272	-96.695
– financial result for the current year		6.311	-3.682	-3.157	26.870
Total liabilities including	419.519	469.984	498.751	513.172	550.718
– long-term with	132.223	147.825	163.446	161.470	184.745
– long-term bank credits	70.890	73.127	71.836	77.419	58.783
– short-term with	287.295	322.160	335.305	351.702	365.972
– credits and loans	55.118	65.706	68.683	69.728	68.075
– liabilities with regard to supplies	146.284	157.575	157.947	166.086	182.959
– liabilities with regard to taxes and insurance	31.097	34.344	30.196	44.137	33.522

Source: The author's study on the base of the statistical yearbooks for 2000, 2001, 2002, 2003, 2004, Part: Business Finances and Part: Investments. Fixed Assets.