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## **PREDICTED CONSEQUENCES OF INTEGRATION WITH THE EMU FOR POLISH TRANSPORT ENTERPRISES – RESULT OF EMPIRICAL RESEARCH**

**Abstract.** The investment policy in transport sector concerns first of all the level of a single company as well as the broad aspect of investment outlays incurred on transport infrastructure such as railways, inland waterways, short sea shipping and also intermodal operations. In order to facilitate the required changes Polish government with the support of the European institutions established priorities, objectives, special programmes, new initiatives and financial instruments to ensure better transport service, create multimodal transport corridors giving priority to freight and high speed network for the passengers. Thus, European transport policy is a tool and a chance for development of transport in Poland. Having in mind such a prevailing conditions the accession to the EMU might have significant impact on the transport sectors, which development is an important issue on the international arena.

Polish accession to the Eurozone as indicated in numerous theoretical and empirical analysis will bring a lot of economic consequences. The most significant benefits are: reduction or even elimination of transaction costs, lower cost of acquiring capital which is necessary to finance investments, increase in value terms of national and foreign investments and also intensification of trade exchange. Especially the last two consequences may result in the increase in the economic growth when considering the long-term perspective. Poland's aspiration for a complete membership in the EU was a decision of a strategic meaning, whereas the assumed membership in the Economic and Monetary Union is in principle a consequence of that first fundamental decision. Accessing the European Union Poland undertook to carry into effect the most difficult stage of economic integration which is an obligation to accept euro and follow the directives of the common monetary policy. In the analysis of the consequences concerning Poland accession to the EMU authors pay special attention to which extent it will have meaning for enterprises operating in the transport and storage sector.

In order to verify entrepreneurs' opinions on the euro introduction in Poland the authors conducted empirical research based on the tool of electronic questionnaire directed to transport and storage companies by e-mail. The objective of this research was to recognize attitudes of entrepreneurs of small and medium-sized companies concerning consequences of Poland's accession to the EMU. The detailed purpose of this research was the analysis of the interrelations between the economic integration issues and development potential of companies, especially their pro-innovative activities, rendering their services in transport and storage.

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The review of the bibliography of the subject and reports makes us to concentrate on the following aspects:

- *development potential of transport and storage companies and their opinion on Poland's accession to the EMU*
- *international openness of service companies and their interests in entering the Economic and Monetary Union*
- *potential advantage and disadvantages of introducing the euro in Poland in the opinion of transport and storage companies.*

**Key words:** Economic and Monetary Union, euro, transport and storage companies

## 1. INTRODUCTION

Developing European integration is seen in the tendency to implement common European currency – the euro – in new areas. Activities undertaken for the purpose are a succeeding stage of tightening European cooperation, consolidating the Union in one homogenous economic body. Including Poland in the course of monetary integration creates possibilities of accelerating development of different spheres of activity as well as activating participation of Polish entities on the European market. It is essential for the sphere of transport in Poland because it is still less competitive both in technological and organizational aspects as well as in possessed equipment than its counterparts in the old union countries. Growth of transport and storage sector should lead to economic development of the regions and the economy as the whole. Poland's integration to the EU, entering the conditions of especially intensified competition requires strengthening of the market situation for transport enterprises. Hence the importance of factors conducive to their activation.

All possible stimulants leading to acceleration and activation of transport development are important. In connection with Poland's intended accession to the EMU there arises the question to what extent accepting the common currency may become a factor stimulating development of transport enterprises? Will it influence positively and to what degree changes in the economic structure of the sector, activation of resources in enterprises and their competitive position on the market? How much are transport enterprises aware of possible influence and the range of consequences of our accession to the EMU, possibilities of taking advantage of its consequences and minimizing its negatives? Hence the aim of the research is an attempt to define possible and expected consequences of Poland's acceptance of the common currency – the euro for the development of transport enterprises in the context of interaction of broader aspects of integration with the European Union. The following parts of the paper will be dedicated to the presentation of the actual situation of the transport sector and possible impact of accession to the EMU in general terms. The aim of the final part is to analyse the outcomes of the empirical research conducted in the sample of transport enterprises.

## **2. THE INFLUENCE OF INTEGRATION PROCESSES ON THE TRANSPORT NETWORK**

The investment policy in transport sector concerns first of all the level of a single company as well as the broad aspect of investment outlays incurred on transport infrastructure such as railways, inland waterways, short sea shipping and also intermodal operations. In order to facilitate the required changes Polish government with the support of the European institutions established priorities, objectives, special programmes, new initiatives and financial instruments to ensure better transport service, create multimodal transport corridors giving priority to freight and high speed network for the passengers. In compliance with EU standards Poland has set two priorities: sustainable development of transport modes system and safer road infrastructure. Polish authorities want to ensure integration of different modes of transport by creation of transport network, logistics centres and terminals. Poland has strong interests in establishing good transport connections with the Black Sea through Ukraine and wants to promote North-South connections. Thus, European transport policy is a tool and a chance for development of transport in Poland. Having in mind such a prevailing conditions the accession to the EMU might have significant impact on the transport sectors, which development is a special case on the international arena.

The poor quality of transport infrastructure in and between Central and Eastern Europe countries and between them and western Europe is one of the main obstacles to the economic development of the countries. Not surprisingly this is also a case of Poland, where the transport infrastructure is still quite poor. This problem has been addressed by the Transport Infrastructure Needs Assessment (TINA) programme that concentrates on transport infrastructure corridors for the new member states. Transport issues are also supported by the High Level Group "Network for Peace and Development" which is advising the EU on the extension of the major trans-European transport axes to the neighbouring countries and regions. However, the territorial impacts of the trans-European transport network (TEN-T), TINA projects and further projects identified by the High Level Group are not clear at all. The outcome might be positive mainly due to a higher level of cohesion but at the same time negative when increasing spatial disparities. The socio-economic development of the regions in the new member states after their accession into the European Union depends to a certain degree on the implementation of TEN-T and TINA project because these programmes contribute to the expected reduction in border barriers, such as waiting times and customs procedures. Importance of the impact of transport on regional development can be explained by contribution to the facilitating production costs and output as well as the inflow of foreign direct investment (Spiekermann, Wegener 2006, p. 51).

The rise of powerful macroeconomic formation such as the European Union, which is of high level of economic development of individual membership countries, with defined diversity of production, is conducive to dynamic economic exchange among the entities functioning on this market. Economic barriers are removed, freedom of the flows of goods grows comprising, elimination of custom duties and quotas as well as transfer to enterprises of many obligatory, in the period before the integration, boarder controls (i.e. hygienic controls). As a result the countries of the European Union are large markets of sale and supply for each other.

Developing exchange is connected with the increase of physical flows of goods and servicing them. The transport sector already produces 10% of the EU Gross Domestic Product and gives jobs to more than 10 million people. The EU Member States have at their disposal a well-developed and still growing network of transport and communication connections (land, inland water, sea and air) as well as telecommunication ones, however broadening of mutual exchange of goods requires not only their further quantitative growth, but also improvements of qualitative character.

Borders dividing economies are gradually disappearing. For logistics removal of different barriers in trade resulting from elimination of border controls or tariffs introduces development of transport connections in distribution, and at the same time creating of central reloading points of suitable range of functioning, increasing efficiency of market supply. It facilitates improvement of efficiency of supplies in respect of productivity as well as lowering of costs thanks to the increase of the most suitable transport.

Products manufactured in one country can be transported everywhere to be processed. Then they can be transported again to the place of production to be assembled and distributed all over the country. Every transport connection is a market of specific kinds of transport, defined by its own regulations, methods of running business as well as trade characteristics (Schary, Skjott-Larsen 2002, p. 181)

Development of logistic services on the European scale is a factor opening large possibilities for entrepreneurs. New spatial relations are appearing due to growing possibilities of using roads and modes of transport. Physical translocation of goods depends to a great extent on road transport. They shape the access of space and increasing the speed of means of transport decreases the time of movement of people and goods. Shrinking of time, space and disappearing borders are conducive to the development of cooperation on the whole continent. Attempts to create a homogeneous transport network in Europe are undertaken.

Changes in the methods of production, transition from standardized, mass production to manufacturing of particular products of great value on a small scale release the need of creating flexible, quick, adjusted to individual needs systems of transport of limited in size parcels and increases frequency of car-

riage – the systems suitable for coordinated operations conducted by suppliers and customers (Schary, Skjott-Larsen 2002, p. 182). It suggests the need of market of dominating road and air transport over the train and sea transport.

The tendency to increase the volume of goods transported, especially in case of transport, will lead to turning into the direction of means of transport of bigger loading capacity. A lot will depend on the possibility of ensuring regularity, speed and reliability. At the same time economics of maintenance costs of transport reloading and shipping devices is important.

### **2.1. The current situation of the transport sector in Poland**

At present road transport amounts to 44% of all transport of goods and 81% of passenger transport. Transport enterprises carry more and more goods. Therefore, the network of road connections become of essential meaning. In the sphere of transport the European Union accepted to carry into effect the so called TINA project. Transport Infrastructure Needs Assessment explains that the territory of Europe will be connected by transport corridors which will create main coherent transport network (Pieręgud 2003, p. 78). European Parliament stresses the need to complete and expand the trans-European networks. Due to this proposed solution in the form of TINA programme it should enable, especially new member countries, to equip themselves with a modern transport infrastructure. European reports emphasize that it is the EU's objective to strengthen the competitiveness of disadvantaged regions by improving the quality of roads included in TEN-T. However, Commission calls to consider a system for gradual market integration in the road transport sector. It emphasises that the first step in this process is the necessity for the moderate opening up of transfrontier traffic, after which any barriers should be liberalized but in stages. On environmental protection grounds, only those heavy goods vehicles that meet the EURO IV standard from 2005, should be included in the quota regulations. Even before accession, harmonisation measures were required in the technical sphere and in the areas of labour, social and tax law to prevent disruption of the market due to the relocation of firms from the EU-15 countries to the new member states. It leads to the centralized transport network using fast flexible transport that dominates and replaces local systems of transport.

Poland will also benefit from the programmes financed with the European Union support. In the years 2007–2013 Poland will receive from the Operational Programme “Infrastructure and the Environment” 21 billion euros (plus 5 billion Poland’s own contribution). The money will be used for investments in building roads, motorways, fast roads, ring roads, reconstruction and modernization of national roads and development of airports, where the majority of them are included in trans-European transport networks – TEN-T (Kuźmicz 2006, p. 24).

It causes the need of modernizing transport with regard to ongoing changes because since May 2009 the European transport services market will be fully accessible to Polish enterprises (it will be expanded by possibilities of rendering transport services inside the old Union countries). It is also connected with growing demands concerning transport possibilities in the sphere of rendering mass services of specialist character. The concept of creating the so called transport corridors combining different branches of transport is put in effect and thanks to it the time of transport process will be shortened (Pieriegud 2003, p. 77). It increases the opportunities to render transport services on a mass scale because creating networks within intermodal freight transport increases its adaptation possibilities.

Using intermodal freight transport based on traditional and innovative modes of transport facilitates improvement and adjustment of transport of both mass and dry bulk goods. It also requires improvement of the output of logistic and transport companies. It can be expected that with appearance of various forms of cooperation (especially within intermodal freight transport) the meaning of logistic centres in transport will grow. Their meaning is also increased by the need of connecting different processes of distribution in time, especially gathering heterogeneous goods for common transport in the given direction. The above mentioned changes in connection with the centralized network of fast flexible transport require taking into account localization and fixing routes as well as analysing needs connected with the necessity of providing many services processes.

At the moment in Poland more than half of the total stock of modern logistics space is located outside the Warsaw area. The other significant concentrations include Katowice, Poznan and Lodz. Most regional locations are focused on "big box" logistics with minimum unit sizes of 2,500 – 3,000 sq m., many of them dominated by major retailers who have set up national and regional distribution centres. Prime rents in Warsaw have risen to €72 /sq m /annum, despite rising vacancy. (CB Richard Ellis, October 2008). Central Region represented by Lodz and Piotrkow Trybunalski has 555,000 sq m of existing modern stock with a further 235,000 sq m being currently under construction. During the 2008 a total of 247,100 sq m of warehouse space has been leased. The vacancy rate currently stands at 5.1% (CB Richard Ellis, Q3 2008)

The growing importance of the sector cannot be confused just with the existence of the logistic centres which are of course significant for the sector and contribute to the rate of employment in the area of their location. In order to analyse the market situation of this sector some numbers were presented in the Table 1. This table shows estimation of the potential of this market in Poland in the years 1994–2007.

Table 1 The market potential of the sector "Transport, storage and communication" in 1994–2007

Years	Sales revenues of transport and storage of products (services), (current prices), public and private sector in billion zł	Sales revenue of product and services of land and pipeline transport, (current prices), public and private sector in billion zł	Sales revenue of road transport, (current prices), public and private sector in billion zł	Percentage share of road transport in revenues from sale	Dynamics of revenues from sale (previous year = 100)	Investment outlays on transport, storage and communication – (current prices), public and private sector in billion zł	Average paid employment in transport, storage and communication, public and private sector in thousand	Average paid employment in land and pipeline transport, public and private sector in thousand
1994	20.7	15.9	6.7	32.4	-	3.2	728.1	473.3
1995	27.6	16.3	10.1	36.6	133.3	5.1	723.4	465.4
1996	35.0	19.9	12.4	35.4	126.8	7.8	721.9	456.8
1997	41.3	23.0	14.4	34.8	118.0	11.4	730.7	459.2
1998	46.5	26.8	18.2	39.1	112.6	13.2	725.2	447.1
1999	50.7	32.4	23.2	40.0	109.0	15.2	686.3	411.9
2000	55.9	36.3	27.0	48.3	110.3	17.0	654.9	386.3
2001	63.1	36.6	27.2	43.1	112.9	14.9	630.4	360.6
2002	70.5	42.2	27.5	39.0	111.7	11.8	601.9	343.6
2003	78.8	48.9	32.9	41.8	111.8	11.1	586.3	341.0
2004	88.4	53.8	38.2	43.2	112.2	11.4	583.0	342.6
2005	89.8	58.4	42.2	47.0	101.6	12.3	577.7	345.2
2006	111.2	74.1	56.8	51.1	123.8	15.1	596.7	360.1
2007	122.7 <sup>a</sup>	81.6 <sup>a</sup>	63.3 <sup>a</sup>	51.6	110.3	16.9	621.0	377.6

Source: Statistical Yearbook of the Republic of Poland from years 1995-2008, Central Statistical Office, Warsaw, "a" – sales revenue for 2007 are not complete

Table 1 presents that the years 1995–1997 and 2006 are characterized by relatively high dynamic

of revenues (in comparison with previous year). The lowest one was in 2005 after Poland's accession to the EU. Revenues from sale of products and storage in transport and storage sector include receipts for the transport of goods, passengers (included urban road transport), baggage and mail, receipts for transshipping, forwarding, the storage and warehousing of freight and other services connected with transport servicing as well as receipts from the activities of travel offices, excursion guides, tour guides.

Numbers from Table 1 show that the importance of road transport in total sales value is significantly increasing. This percentage rose from 32.4 in 1994 to

51.6 per cent in 2007. However, the fact that in 2006 and 2007 the figures are quite similar might seem this percentage share has reached the highest possible level and now we can expect rather smaller contribution of the road transport revenues in the total sales revenues of transport and storage sector. However, in the European Union countries the share of road transport of goods in total transport of goods is 71.3 per cent while in Poland this rate became more than 78 per cent in 2006. If we compare the percentage of active population working in transport area in Poland with its counterpart in Europe the difference is surprisingly high: 21.3 per cent in the EU and 3.7 per cent in Poland. The above table surprisingly shows that average employment is decreasing and even though it is not as high as in the years 1994–1998 since 2006 it starts to rise, both in the sector as well as in the land and pipeline transport.

The infrastructure of transport is to support operations and demands of enterprises. Its quality and standards should meet requirements of our times. However, it requires support of factors conducive to the development of transport. The process of further consolidation of the Union into one heterogeneous economic body, and in case of Poland especially accession to the Economic and Monetary Union, should be of basic importance.

### **3. POLAND IS APPROACHING THE INTEGRATION WITH THE EMU**

Accessing the European Union Poland undertook to carry into effect the most difficult stage of economic integration which is an obligation to accept the euro and follow the directives of the common monetary policy. Formally Poland entered the third stage of Economic and Monetary Union but it has a status of a country with derogation which allows to retain national currency till the government decide otherwise either by parliamentary vote or referendum. Even though Polish Prime Minister Donald Tusk announced government's objective to join the Eurozone in 2012, by holding a referendum in 2010 and been approved by the European Central Bank in 2011 considering that Polish constitution would need to be changed first and they will have to join the ERM 2 before second quarter 2009, this target date is still very aggressive (Szeląg K. 2008, p. 43). However, the results of the opinion poll conducted couple of months before the declaration of Polish Prime Minister shows that the majority of the respondents (about 50%) believe in Polish accession to the EMU in the years 2011–2012 (Eurobarometer 2008). It means that the moment of the euro introduction in Poland depends on the accomplishment of Maastricht Treaty criteria. Nevertheless the treaty rules bind Poland to conduct activities aiming at fulfilment of convergence criteria and final accession to the monetary union as soon as possible.

Poland's aspiration for a membership in the EU was a decision of a strategic meaning which became a *fait accompli* in May 2004, whereas the assumed



membership in the Economic and Monetary Union is in principle a consequence of that first fundamental decision (Lutowski K. 2002, p. 107). Poland entering the EU has started its difficult way to the full integration with the other member states which already changed their national currencies into the euro. The preparatory process is explained by the criteria from Maastricht which consists of fiscal criteria related to the deficit of public finances sector and public debt as well as monetary criteria that concerns price stability, the level of long-term interest rates and stability of exchange rates. Fulfilment of these criteria is a necessary condition to become a member of the EMU.

In order to evaluate the benefits arriving from the Poland's accession to the EU the researchers from the Jagielonski University in Cracow conducted an analysis supported by the Analytic Hierarchy Process (AHP). The empirical results of this research have proven that the main benefit connected with the accession to the EU is a better access to the Common European Market, expressed by the free movement of goods, people, capital and services. The second position on the list of advantages goes for the category enterprises. Here the benefits are understood as the possibility for acquiring external financial sources for the investment outlays, quality certificates, increase in the foreign direct investment inflow and an improvement in the quality of labour (Adamus W. 2004, p. 24–25).

The majority of these features are once again verified in the analysis about potential consequences related to the Poland's accession to the EMU, although in this case the expected effects are rather shaped by the national economy, not single sector or region. Politicians in their speeches concentrates mainly on how beneficial entering the common currency area will be for the Polish economy. Keeping in mind perceived costs and benefits from the euro implementation definitely it should be stated that economic practice has shown that introduction of common currency – the euro – is a necessary condition for efficient functioning of the European Common Market. This process, although long-lasting, can secure better environment for trade and mutual economic cooperation between member countries. Taking into consideration the market potential there are no doubts that one currency area will enhance the trade relations between member states of the EMU. We can assume that thanks to it the European Union would become a strong market comparable with those of its main competitors such as the United States or Japan. Benefits resulting from the change of the national currency into the euro are connected mainly with functioning of common market for goods, labour and capital within European Union. The EU member countries create a market, where both goods and factors of production can move freely. The freedom is secured not only by cancelling tariff and non-tariff barriers in trade between EU countries, but also thanks to elimination of other factors which are restricting trade, such as differentiated technological standards, regulations favouring national entities in public procurement procedures, divergence in the rate of value added tax.

Polish accession to the Eurozone as indicated in numerous theoretical and empirical analysis will bring a lot of economic consequences. The most significant benefits are: reduction or even elimination of transaction costs, lower cost of acquiring capital which is necessary to finance investments, increase in value terms of national and foreign investments and also intensification of trade exchange. Especially the last two consequences may result in the increase in the economic growth when considering the long-term perspective (Gajewski, Gawlikowska-Hueckel, Umiński, 2008, p 2–4).

From the perspective of a single company it is not meaningless to use one currency. This stage of economic integration connected with creation of common currency – the euro – was supposed to guarantee stable conditions for companies functioning. Concerning the long-term perspective the change from the zloty into euro will definitely guarantee the elimination of the exchange rate risk and the lowering of the bank transfer costs. In more general terms using European currency creates for companies originating from the EU member states a possibility of reducing costs by the costs of earlier exchange of one currency for another. One has to realise that currency exchange have a sizeable transaction cost to the companies. To make it clear the transaction costs together with related costs were assessed by the European Commission on the level of about 0.5% of GDP of the EU as a whole (Silvestro V. 1998).

However, the consequences of entering into the EMU have broader implication on the whole economy and this seems to be the most crucial aspect of this process. Existence of the euro may mean relatively lower costs of financing economic activity. The financing may be even easier because introducing the euro should contribute to the formation of fully developed financial market within the Economic and Monetary Union, where increased competition should ensure more profitable conditions of getting financial means and locating there financial surpluses. Additionally, a significant benefit for companies is the fact that establishing the territory of one currency makes it possible to eliminate the so-called competitive depreciation of currencies.

A country's resignation from possessing its own currency might create benefits but we cannot forget that it also draws costs. Of course more realistic economists and euro-sceptics concentrate more often on the costs and threats which relates to the EMU enlargement. They do think that resigning from the national currency will mean the loss of sovereignty. The potential threats result mainly from the loss of autonomy in monetary policy hindering running independent policy of interest rate under the conditions of free floating exchange rate. Owing to the diversified course of economic fluctuations in Eurozone member countries, common interest rate of the European Central Bank may not be fully adequate for the economic situation in all the member states. Moreover, accession to the Eurozone is connected with the loss of stabilising role which a floating exchange rate plays in an economy (Borowski J. 2004, p. 16).

The costs resulting from the loss of independent monetary policy in consequence of introduction of common currency in Poland are connected with the risk of increase in variability of production and employment level. Higher variability of national production may contribute to intensification of fluctuations in private consumption which are perceived by households as a welfare loss. Moreover, the increase of economic fluctuations may lead to an ineffective allocation of resources which has a negative impact on the economic growth (Borowski J. 2004, p. 17).

We can assume that the consequences of the euro introduction might be especially important for these entities which in their everyday operations conduct financial transaction in different currencies. Due to this in the empirical research we concentrate on the opinions of groups of enterprises operating in Transport and storage sector in order to find the answer to the question what is bad and what is good about entering into the common currency area? What are the perceived by entrepreneurs consequences arriving from the change of zloty into euro? Will it have any direct effects on their everyday business operations?

## **4. EMPIRICAL RESULTS**

### **4.1. Presentation of the sample represented by transport and storage companies**

In order to evaluate entrepreneurs' opinion about the euro introduction in Poland the authors conducted empirical research based on the tool of electronic questionnaire sent to companies operating in transport and storage section by e-mail. Unfortunately, completion and return of questionnaires in such research is not numerous and so was our case. Due to this with certainty we can assume that in the research more willingly participated bigger companies, which is always a problem in this type of research. That is why the results of our research should be treated as an opinion poll. Nevertheless, the comparison of this research with other national researches directed to companies (within the range of comparable characteristics) permits to treat the results of our work as representative ones. Representative sampling in the statistical sense may not be ensured because in spite of random sampling, the size of the sample is too small in comparison with expected one. The collection of questionnaires was completed by the 30<sup>th</sup> January 2009. In the research participated 108 entrepreneurs from the whole country which was only ca 8.6% of the initial sample (N=1250). In the sample there were companies of different size (companies were rather equally spread in the sample).

Companies present in the sample were mainly domestic, as much as 93,5% (only 1.9% of companies were with 100% foreign capital share, the following 0.9% with the majority of foreign capital share).

From the point of view of the legal form dominated limited liability companies (ca 43%) and sole proprietorship (27.8%). the following 11.1% constitute civil partnership.

The majority of the researched companies started their functioning after the year 1989 (almost 80%) including almost 3% already after Poland's accession to the EU.

The main aim of this research was to judge entrepreneurs opinions about Poland's accession to the EMU. Due to this the questionnaire was sent to the sample of transport and storage companies. The questions asked helped us to verify the following hypothesis:

**H1:** Companies of greater development potential more often support the Poland's introduction to the EMU.

**H2:** Companies of greater international openness are more interested in introducing euro in Poland.

**H3:** Pro-development companies more often notice potential benefit than costs of introducing the euro in Poland.

#### **4.2. Development potential of transport and storage companies**

Considering development potential of a company we think about different factors that enable the better market position, growing investment activities, improved technology and quality of goods and services and many others. The enhancement of development depends on the possessed by the company factors of production among which the most important are natural and human resources as well as the ability of creating their optimal combinations by managers of the company, which is called entrepreneurship. Development potential refers to many dimensions of running economic activity.

The transport and storage companies represent in a sample were situated in regions of different development potential, the most actively participated in this research companies located on the area of the voivodships with average level of development (malopolskie, lubuskie, kujawsko-pomorskie, lodzkie, zachodnio-pomorskie, pomorskie) as well as voivodships with high level of development (dolnoslaskie, wielkopolskie, slaskie, mazowieckie) – there were ca 40% for each of them, but a bit more in case of region of an average development level. From the point of the value of the revenue, the companies are relatively evenly spread in the sample, but it is worth paying attention to ca 20% participation of firms with revenue range 0.4 – 1.4 mln Euro and 2.7 – 8.2 mln Euro. About 1/3 of the researched companies run both export and import activities, although it is differentiated for companies of different size (micro companies – 31%, small – 29%, medium-sized – 36%, big companies – 45.5%). In case of big companies

the same frequency constituted firms that we running both export and import companies as well as these firm that were running neither export nor import activities. However, it is worth emphasizing that almost 40% of the researched firms run transactions only on the domestic market (respectively 37.9% of micro companies, 40% of medium-sized as against 47.4% of small companies, big companies – 9.1%). These firm were mainly performing in the international arena, 45.5% were present in other European countries.

Table 2. Development potential of transport and storage companies in Poland

Variable	Specification	micro		small		medium		big		total	
		N	% <sup>a</sup>	N	% <sup>b</sup>	N	% <sup>c</sup>	N	% <sup>d</sup>	N	% <sup>e</sup>
Location according to development level of the region	Region of a low development level	2	6.9	5	12.2	6	24.0	0	0.0	13	12.0
	Region of an average development level	17	58.6	18	43.9	8	32.0	6	54.5	50	46.3
	Region of a high development level	10	34.5	18	43.9	11	44.0	5	45.5	45	41.7
Average annual revenue of the company (in EUR)	< 140 thousand	12	41.4	2	4.9	0	0.0	0	0.0	15	13.9
	140 thousand – 400 thousand	9	31.0	6	14.6	0	0.0	0	0.0	15	13.9
	400 thousand – 1.4 mln	6	20.7	12	29.3	4	16.0	0	0.0	22	20.4
	1.4 mln – 2.7 mln	1	3.4	13	31.7	1	4.0	0	0.0	15	13.9
	2.7 mln – 8.2 mln	1	3.4	6	14.6	12	48.0	2	18.2	21	19.4
	> 8.2 mln	0	0.0	1	2.4	8	32.0	9	81.8	19	17.6
	No answer	0	0.0	1	2.4	0	0.0	0	0.0	1	0.9
Marketing territory (market where the country operates and offers its products and services)	Only domestic market (one administrative district and/or neighboring districts)	5	17.2	6	15.8	2	8.0	2	18.2	15	13.9
	Regional market (not more then three voivodships)	2	6.9	6	15.8	7	28.0	2	18.2	17	15.7
	All the country	11	37.9	18	47.4	10	40.0	1	9.1	41	38.0
	The Eurozone	6	20.7	6	15.8	5	20.0	0	0.0	17	15.7
	Europe (not just EU)	8	27.6	8	21.1	8	32.0	5	45.5	30	27.8
	Different countries. also outside Europe	0	0.0	0	0.0	0	0.0	1	9.1	1	0.9
	No answer	0	0.0	3	7.3	0	0.0	0	0.0	3	2.8
International openness of the company	The company runs neither export nor import activity	9	31.0	12	29.3	9	36.0	5	45.5	35	32.4
	The company runs export activity	2	6.9	3	7.3	3	12.0	1	9.1	9	8.3
	The company runs import activity	8	27.6	13	31.7	5	20.0	0	0.0	27	25.0
	The company runs export and import activity	9	31.0	13	31.7	8	32.0	5	45.5	36	33.3
	No answer	1	3.4	0	0.0	0	0.0	0	0.0	1	0.9

a) 100%=29; b) 100%=41; c) 100%=25; d) 100%=11; e) 100%=108.

Source: own calculations based on the results of the empirical research.

Development cannot take place without investment activities conducted by companies. The outcomes of the last empirical research (Kornecki J. i inni, 2008) show that investment outlays incurred by companies increase, what is more stronger dynamics is observed especially in medium-sized companies. It is worth indicating that companies with a well-established market position, founded before 1989, are planning, more often than other enterprises, to lower the expenses on investments. On the other hand, enterprises founded between 1999 and 2004 are considering to increase their investment expenditure. The main reason behind the rise in investment spending in 2008, in comparison to 2007, is an improvement of the company's financial situation. Other reasons, often indicated by the entrepreneurs are new possibilities of financing and price reduction of purchased goods and services. Lack of needs was the most often mentioned reason behind a decrease in investment expenditure ((Kornecki J. i inni, 2008, p. 4–5).

Table 3. Investment activities conducted by transport and storage companies

Variable	Specification	micro		small		medium		big		total	
		N	% <sup>a</sup>	N	% <sup>b</sup>	N	% <sup>c</sup>	N	% <sup>d</sup>	N	% <sup>e</sup>
1	2	3	4	5	6	7	8	9	10	11	12
Main aim of investment activity undertaken by the company*	Exchange of worn out or obsolete machines or production appliances	12	41.4	13	31.7	18	72.0	7	63.6	50	46.3
	Increase of present production capacity retaining the same assortment of production	3	10.3	8	19.5	5	20.0	1	9.1	17	15.7
	Increase of present production capacity intending to extend the assortment of production	4	13.8	10	24.4	6	24.0	3	27.3	23	21.3
	Increase in productivity by automation and mechanisation	2	6.9	14	34.1	3	12.0	2	18.2	21	19.4
	Increase in productivity by introducing technological and organisational innovations	11	37.9	17	41.5	5	20.0	5	45.5	38	35.2
	Other	2	6.9	4	9.8	0	0.0	0	0.0	6	5.6
	No answer	0	0.0	1	2.4	0	0.0	0	0.0	1	0.9
Direction of the company's investment activity (last three years)*	Research and development activity	2	6.9	1	2.4	0	0.0	2	18.2	7	6.5
	Purchase of ready made technology in the form of documentation and rights	1	3.4	3	7.3	2	8.0	2	18.2	8	7.4

Table 3 (cont.)

1	2	3	4	5	6	7	8	9	10	11	12
	Machines, technical appliances, tools and means of transport	21	72.4	31	75.6	22	88.0	10	90.9	86	79.6
	Buildings and constructions	3	10.3	10	24.4	8	32.0	4	36.4	26	24.1
	Employee training connected with innovative activity	4	13.8	19	46.3	4	16.0	2	18.2	30	27.8
	Marketing regarding new and modernized products	4	13.8	4	9.8	1	4.0	2	18.2	12	11.1
	We did not incur any investment outlays	4	13.8	2	4.9	0	0.0	0	0.0	6	5.6
	No answer	0	0.0	0	0.0	0	0.0	1	9.1	1	0.9
Estimated value of investment outlays incurred in 2007 (in EUR).	No investment outlays were incurred	9	31.0	2	4.9	0	0.0	1	9.1	12	11.1
	<27 thousand	13	44.8	15	36.6	3	12.0	0	0.0	31	28.7
	27-140 thousand	7	24.1	12	29.3	7	28.0	0	0.0	27	25.0
	140 thousand. – 275 thousand	0	0.0	6	14.6	9	36.0	2	18.2	18	16.7
	275 thousand – 2,7 mln	0	0.0	3	7.3	6	24.0	7	63.6	16	14.8
	>2,7 mln	0	0.0	0	0.0	0	0.0	1	9.1	1	.9
	No answer	0	0.0	1	4.9	0	0.0	0	0.0	3	2.8
Source of investment financing*	Own financial means	22	75.9	30	73.2	20	80.0	7	63.6	81	75.0
	Government / state subsidies	1	3.4	1	2.4	0	0.0	1	9.1	3	2.8
	European Union funds	0	0.0	1	2.4	0	0.0	4	36.4	6	5.6
	Credits in zloty	6	20.7	17	41.5	8	32.0	3	27.3	36	33.3
	Credits in a foreign currency	0	0.0	0	0.0	1	4.0	0	0.0	1	0.9
	Leasing	7	24.1	20	48.8	9	36.0	6	54.5	43	39.8
	Resources from abroad	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
	Have not been financed yet	2	6.9	0	0.0	0	0.0	1	9.1	3	2.8
	No answer	0	0.0	1	2.4	0	0.0	0	0.0	1	0.9

a) 100%=29; b) 100%=41; c) 100%=25; d) 100%=11; e) 100%=108.

Source: own calculations based on the results of the empirical research

The results of conducted empirical research present that almost half of the companies have taken investment activities in order to exchange worn out or obsolete machines or production appliances (46.3%). The second import fact that encouraged companies to invest was to increase productivity by introducing technological and organisational innovations. Considering the size of the companies, big companies supported mainly exchange of worn out machines (63.3%) as was the case in medium companies, here as much as 72% companies indicated this variant. Surprisingly there were no companies that did not incur

investment outlays between medium and big companies. Actually only 5.6% of transport and storage companies did not mention investment outlays. About 80% of all investment incurred by firm were present in machines, technological facilities, tools and means of transport, almost 1/3 were investing in human capital through employee training connected with innovative activity. The first direction was most crucial for big (90.9%) and medium-sized companies (88%), but also small (75.6%) and micro (72.4%) enterprises were mostly interested in investing in machines, technological facilities, tools and means of transport. The latter one was frequently indicated by small companies (46.3%). Research and development was mainly financed by big companies but still this direction was indicated rarely.

In order to get the broader perspective about companies development potential we asked the question where entrepreneurs had to state the amount of outlays incurred in 2007. As we were expecting the bigger the company was, the more investments it made – 44.8% of micro enterprises designed for investments no more than about 27 thousand euro, in case of small firms it was 36.6% and medium-sized 28%, but the percent of small firms (29.3%) incurring outlays from 27 to 140 thousand euro was bigger than in case of micro firms (24.1%). As for medium-sized companies, the value of investments reached the amount from 140 thousand to 275 thousand euro in the biggest number of companies, which constitutes 36%. Generally almost 60% of companies spent from 27 thousand to 2.7 mln euro on investment activities. Investments were financed mainly in zloty, just one company declared financing with credit in foreign currency. Companies mainly finance their investment activities with their own financial resources, as much as 75%. However in case of transport and storage companies also quite popular form of financing are leasing and credits in zloty, these two possibilities were indicated nearly by the same number of companies as these that have chosen their own financing, in the first case 79 companies, and in second one 81.

Similar results were obtained in the cited research, conducted by order of PARP. It is interesting to study the issue of engagement of budget resources, including the European structural funds, in financing investment activities by Polish companies. Only big companies were taking advantage of this form of financing (36.4%), just one small firm confirmed applying for the financial support from European funds, other companies did not used them at all.

### **4.3. Entrepreneurs' opinion on the introduction of the euro in Poland**

Accession to the Economic and Monetary Union comes with a lot of major consequences of political, economical and social character. It has also broad implications for setting up and conducting economic activities in a country but also in an international arena. What can be seen from the research held for NBP (National Bank of Poland) in year 2007, among the entrepreneurs there are more supporters of the idea of introducing Euro. About half of respondents expect



rather positive consequences that may arise after participation of Poland in the Eurozone. Results of our research that was carried out a year after the quoted NBP research, are even more optimistic – as much as 72% of entrepreneurs definitely support Poland’s entering EMU, and another 18% quite agrees with it. Only 2% of entrepreneurs is against it. It seems that entrepreneurs consider entering the Eurozone as inevitable and – even though they do not see chances for themselves – they see it as a chance for a faster economic development of the country. As much as 90% of respondents believe that the euro introduction will be definitely or rather positive for Polish economy (41% believe it will be very profitable), about 8% - as definitely unprofitable, and 3% believe that it will not make any difference for the economy. In turn, when it concerns opinions in the range of their own business activities and consequences connected with introducing the euro in their companies the view are less optimistic. Only half of entrepreneurs consider that it will be definitely profitable and another 12% – rather profitable. So in case of their own economic entities only 61% see positive consequences. Those who watch for expenses rather than profits of entering the EMU are few – overall 5%, however – what is worth emphasizing – 3% of survey respondents does not see any influence on the activities run by them. What calls for attention is the low deficiency of data and answers ‘I don’t know’, which can speak for the fact that entrepreneurs know the problem quite well – see Figure 1. The research has shown that in the opinion of respondents, their acquaintance with the problem connected with introducing euro currency is very good or good – 2/3 of asked have chosen this variant.

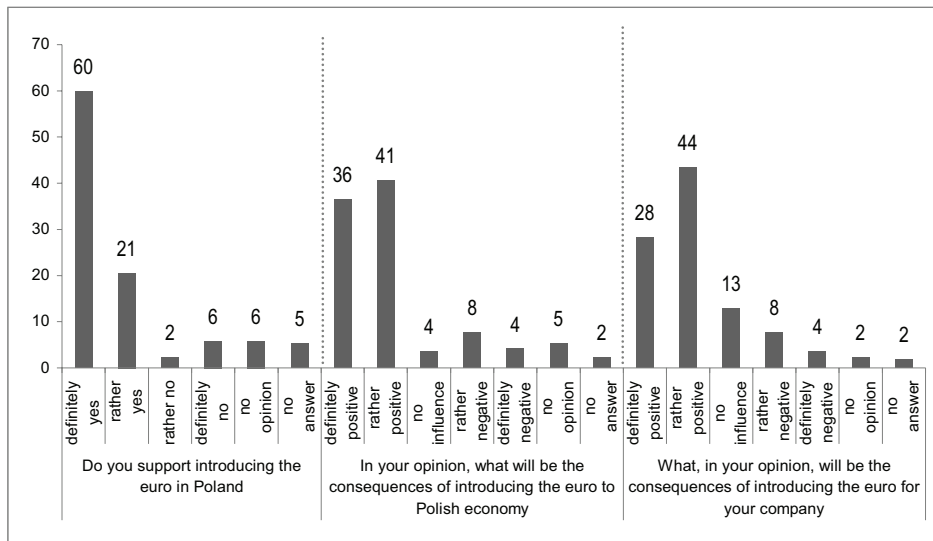


Figure 1. Opinions about introducing the euro in Poland and its consequences  
 Source: Own calculations based on results obtained from the empirical research.

As presented in Figure 2, the research thesis brought up in the introduction confirms itself – the companies of a higher openness are more optimistic when judging the consequences of introducing the euro. On the other hand, most of indecisive and those who are not able to see the consequences of the euro are in the group of companies which does not head up export or import activity (Figure 2). It is worth noticing that companies which run export companies in 100% supported introduction of the euro in Poland. The companies which now carry out transactions in euro see in introduction of common currency in Poland possibilities of reducing exchange rate risk and thereby reducing of transactional expenses in current business activity.

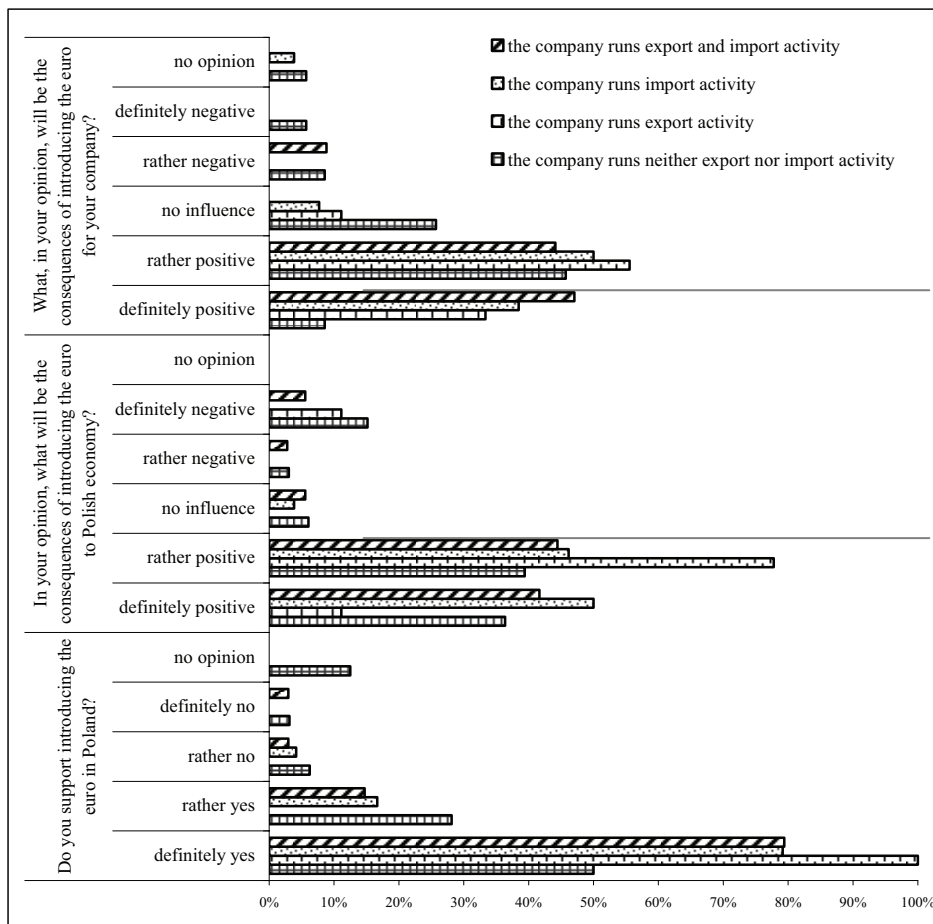


Figure 2. Openness of companies versus their view on introducing the euro in Poland  
 Source: Own calculations based on results obtained from the empirical research.

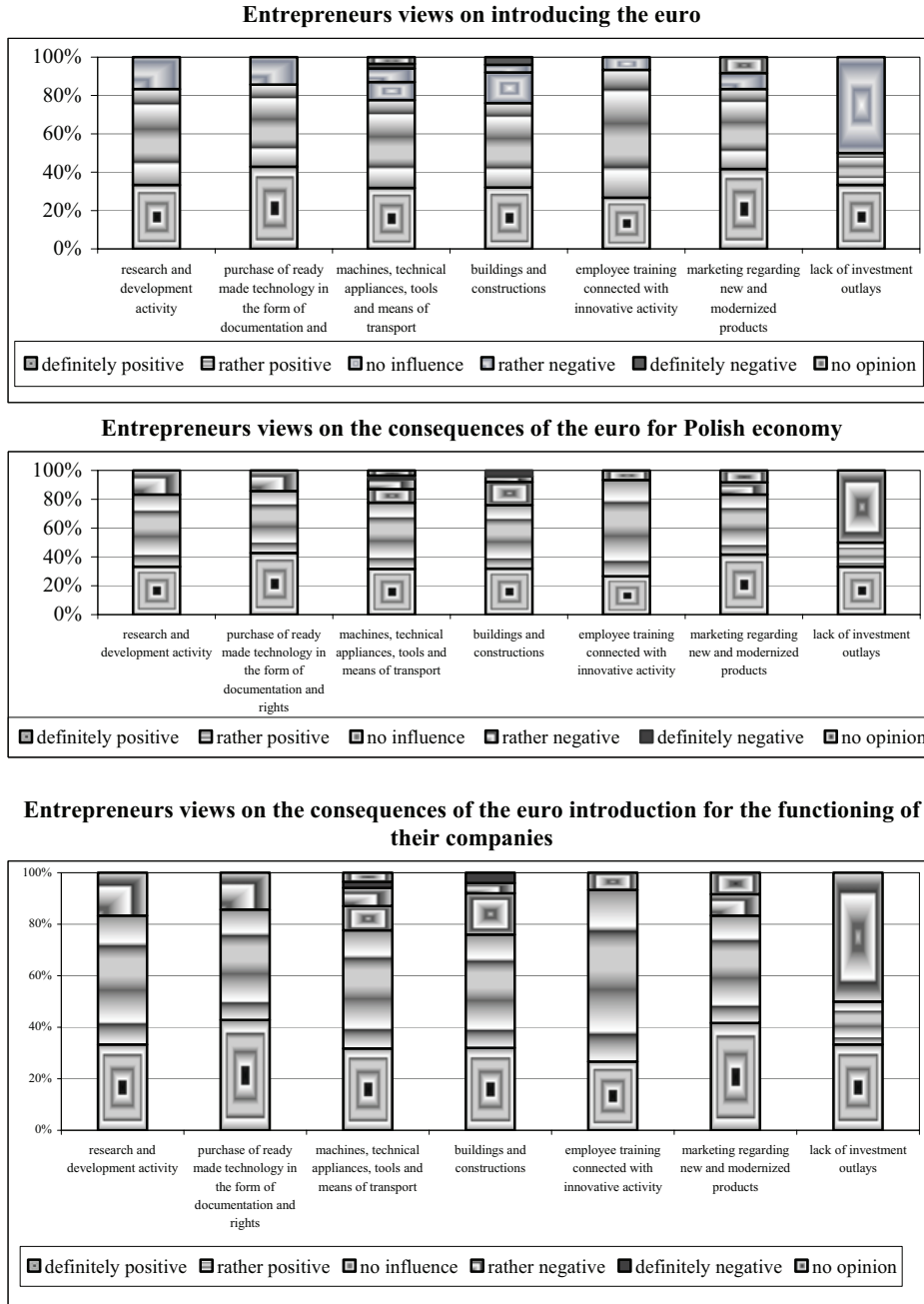


Figure 3. Relation between the directions of companies investment activity and entrepreneurs views of Poland's accession to the EMU

Source: Own calculations based on the results of the empirical research.

As the Figure 3 shows, the differences in the approach to the euro of companies with pro-investment attitude and those which does not show investment activity are not so apparent. But as we look closely at the position 'no capital expenditures' we will see that the developing companies, which incur investment expenses (category 'no' for lack of investment outlays on the graph), more often indicated that the accession to the EMU will have no influence in general, this constitutes as much as nearly 50% of respondent. On the other, companies without investment activities did not see negative aspects possibly arising for the exchange of Polish zloty into euro. Negative opinions occurred, but not exceeding the level of 20% in these companies, which were investing in research and development, purchase of ready made technology and marketing regarding new and modernized products. In turn, when it concerns positive opinions about implications of Poland's entering the Eurozone for economy, an apparently higher valuation gave the representatives of pro-developing companies – about 80% of them acknowledged them as profitable (against less than half in the group of companies which does not incur any capital expenditures).

In relation to the stated in the introduction hypothesis about relationship between the value of investment outlays and entrepreneurs opinion about euro introduction in Poland we can observe much more optimistic results, when it concerns supporters of the accession to the EMU. In all of the cases companies running investment activities, at least half of them, expect definitely positive consequences both in case of their business activities as well as the economy as a whole. The biggest group of supporters, when it comes to the consequences for the economy, is represented by these companies, whose investment outlay were more 275 thousand euro. Analyzing the views on introducing the euro and its impact on companies functioning entrepreneurs are more cautious, which means that in all the groups were indicated more often rather positive consequences. Companies investing from 27 to 140 thousand euro were mostly convinced about definitely positive impact of resign from the national currency on the businesses, a bit more than 40%.

As Figure 5 shows, the most important consequence of introducing the euro will be decrease in transaction costs connected with exchanging Polish zloty into euro (more than 80%), a bit less is expecting lower costs connected to protection from the exchange rate risk in trade relations. Nearly 75% of respondents believe it will result in the necessity of preparing and introducing changes in the handling of financial transaction denominated in euro. At least half of the researched companies wait for the better availability of credits. Big group of respondents are on the other hand afraid of increased competitiveness on the market on which a firm is active due to a greater price transparency. We could say that almost nobody see the possible relations between the euro introduction and improvement of the company financial situation thanks to the issuing of company shares. To summarize, we could say that considering the outcomes of introducing the euro to their own business activity, respondents more often see benefits rather than costs and threats (Figure 5).

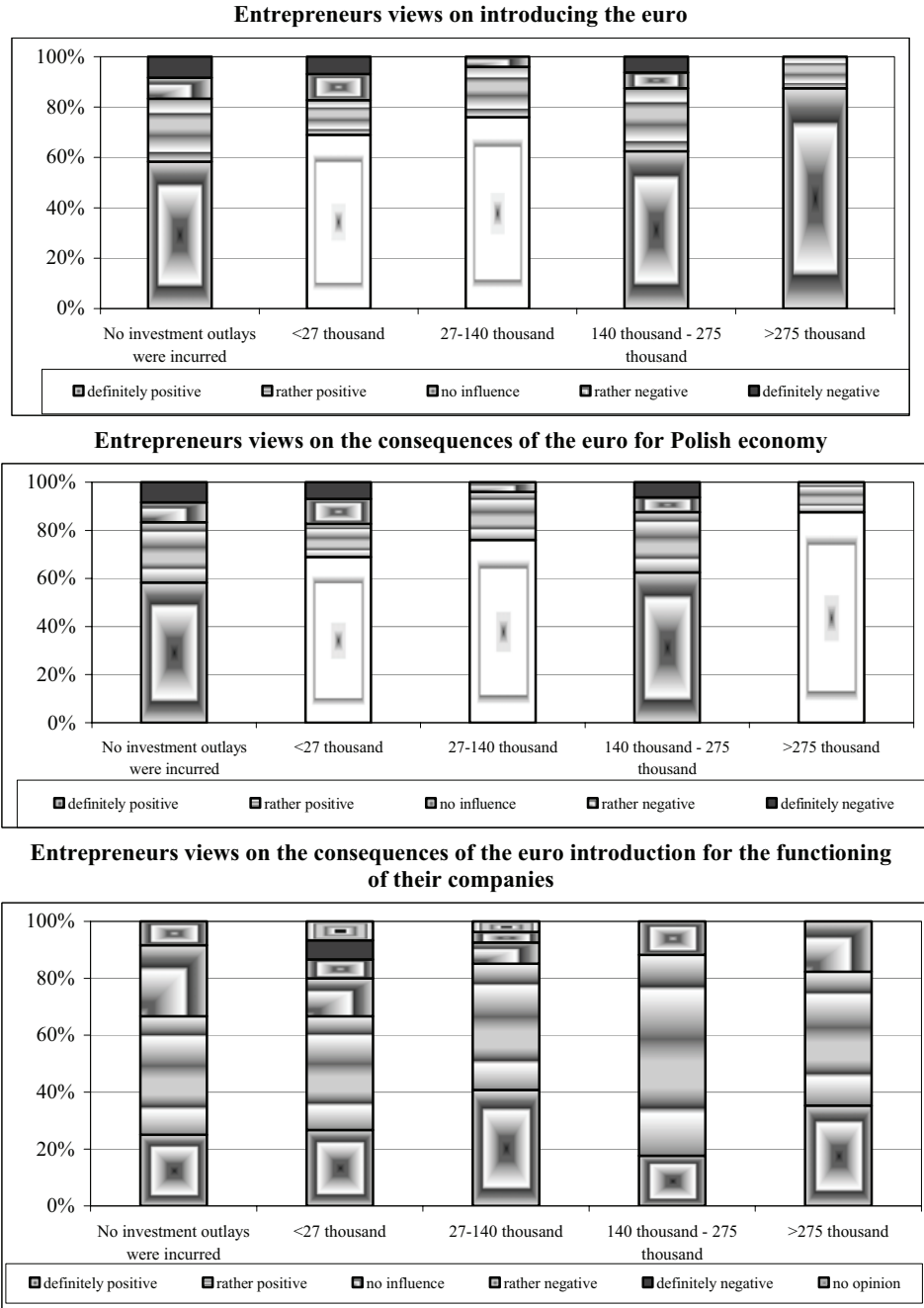


Figure 4. Relation between development potential of companies and entrepreneurs views of Poland's accession to the EMU

Source: Own calculations based on the results obtained from the empirical research.

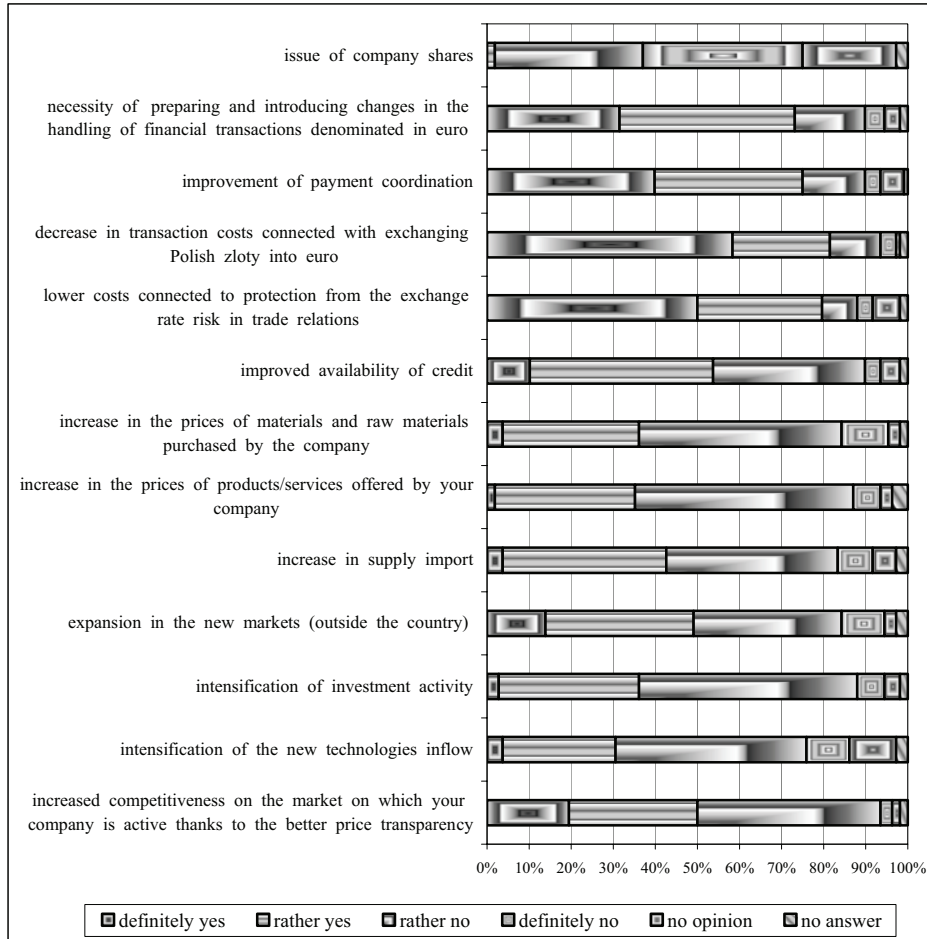


Figure 5. Consequences of introducing the euro in Poland for the functioning of the companies in respondents opinion

Source: Own calculations based on the results obtained from the empirical research

The results obtained from the research conducted on a bigger sample gave the following view. Introduction of the euro will also give a chance to improve the competitiveness of Polish economy (70% of respondents believe so) and also improvement of the economic trend (also 70% choose it). Against expectations, and also against earlier researches (e.g. Puchalska, 2008), entrepreneurs do not expect the rising of the prices after introducing the euro (almost 60% of respondents believe that entering the EMU will not increase inflation). Entrepreneurs are also not afraid of the increased consumption and indebtedness of the society as an effect of increasing availability of credits. They also rather do not see en-

tering the Eurozone as a stimulator of efficiency of production factors or restriction on the suppliers market.

## 5. CONCLUSIONS

The effects of introducing the euro will be felt by any type of companies as shows the conducted research, regardless their type, legal form or market position. However, taking into consideration our own study and on the basis of previous empirical investigations, we could add that the strongest consequences will be observed in companies engaged in trade and distribution as well as rendering services in transportation and international forwarding. The transition period between final resigning from the national currency will be most difficult, because companies they will be made to accept both these circulating mediums. There may appear problem with recalculation of transactions into the euro and to round off received payments. According to our research this is the area were the extra training and counselling is expected by companies.

Concluding, entrepreneurs operating in transport and storage section who took part in the research support the introducing of euro in Poland. They especially look for macroeconomic profits, but also for the profits for their own companies (especially limitations of transactional costs and exchange rate risk). Simultaneously, it seems that what is needed, despite quite good – in respondents opinion – knowledge about euro, is the intensification of educational-training activities, especially in conversion course, influence of the euro on transaction value, payments etc., and also rules of dual price usage.

Polish entrepreneurs have managed very well since Poland's accession to the European Union. It is not certain, however, if they will manage equally well after entering the Eurozone. From the perspective of transport and storage section there is a need for better absorption of the EU structural funds that may significantly improve its competitiveness in the international arena. Nevertheless, in majority of the cases when asked about possible impact of the euro introduction on their companies functioning given answers expressed rather positive than negative attitudes. Although companies were much more sure about positive effects for the economy than for their own business activities. Nevertheless, it is undoubted that common currency acceptance not only will improve access to Euroland markets, but will also permit companies from this area to deeper penetrate our domestic market. When concerning the inflow of the new business solutions it will be profitable both for the economy as well as for the consumers but for the companies it may mean greater competition on the market. Thanks to clarity of prices customers will easily compare products offered by companies from different countries and decide to buy the one that will be offered at the most reasonable price. To cope with the expected competition, Polish entrepre-

neurs must prepare for it now introducing demanded changes both in functioning of the company as well as in characteristics of products that must not differ from the standards accepted by the present members of the Eurozone. Necessary changes will demand of companies to incur considerable financial outlays without any guarantee that they will pay for themselves after introducing the euro.

Modernisation will be needed, among others, of computer systems used by companies to keep accountancy, invoicing and preparing payrolls to make them compatible with the rules referring to settle accounts in the euro. Additionally the staff should be trained, especially groups having a direct contact with the consumer to enable every employee to answer customers' question and thus preserve good image of the company. At the same time a company will have to inform its partners from outside the Eurozone that it will square accounts in common European currency. All these activities are connected with costs which refunding is never discussed by any of politicians. There exist, of course, European funds, designed for adjusting Polish companies' functioning to the Union conditions, but without any meaningful support from the government and possibilities of taking advantage of them will be seriously limited.

Summing up potential benefits and costs of Poland's presence in the Eurozone it should be said that Polish companies have a chance to gain a lot by acceptance of the euro, but at the same time they will be made to incur investment outlays to prepare for the new situation. Experiences of small and medium-sized companies from less developed countries such as Portugal and Spain show that at the moment of entering the Eurozone it was easier for them to come into being on the European market and their products and services became more noticeable and available. Polish entrepreneurs should learn from other countries' experience treating acceptance of the euro rather as an event of strategic meaning that will make them analyse their former activity and contribute to its improvement than a threat to functioning of their company. Polish small and medium-sized companies which want to achieve success in new Europe, should try to lower their own costs, increase the quality of their offer and also foresee and meet expectations of their more and more demanding partners from the European Union.

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#### **KONSEKWENCJE WEJŚCIA POLSKI DO UNII WALUTOWO-GOSPODARCZEJ NA PRZYKŁADZIE PRZEDSIĘBIORSTW TRANSPORTOWYCH**

Pogłębiająca się integracja europejska przejawia się w dążeniu do objęcia coraz nowych obszarów przez UGW. Podejmowane w tym celu działania są kolejnym etapem zacieśniania współpracy europejskiej, scalania Unii w jednolity organizm gospodarczy. Włączenie Polski w nurt integracji monetarnej stwarza możliwości przyspieszenia rozwoju różnych sfer działalności oraz zdynamizowania uczestnictwa na rynku europejskim.

Jest to o tyle istotne dla sfery transportu w Polsce, gdyż odstaje ona zarówno pod względem technologicznym, jak i organizacyjnym, a zwłaszcza infrastrukturalnym od swoich odpowiedników w starych krajach unijnych. Transport powinien uzyskać pełniejszy dostęp do rozwoju, aby sprostać nasilającej się rywalizacji. Przystąpienie do UE, wkroczenie w warunki szczególnie zintensyfikowanej konkurencji wymaga wzmocnienia pozycji rynkowej firm transportowych. Stąd waga czynników sprzyjających ich aktywizacji.

Celem oceny opinii przedsiębiorstw na temat wprowadzenia w Polsce wspólnej waluty euro, autorzy przeprowadzili badanie empiryczne za pomocą elektronicznego kwestionariusza, rozsyłanego drogą mailową do przedsiębiorstw sektora transport i gospodarka magazynowa. Przeprowadzone badanie miało umożliwić analizę stosunku małych i średnich przedsiębiorstw działających w w/w sektorze wobec konsekwencji jakie wystąpią na polskim rynku po wejściu do Unii Gospodarczo-Walutowej.

Szczególne zainteresowanie autorów badania wzbudziła analiza zależności pomiędzy integracją ekonomiczną a potencjałem rozwojowym przedsiębiorstw, a zwłaszcza ich działaniami proinnowacyjnymi.

Studia literaturowe oraz wyniki dotychczasowych badań skłoniły do koncentracji badań empirycznych na następujących aspektach:

1. Rozwój przedsiębiorstw sektora transport i gospodarka magazynowa a opinia na temat wejścia do UGW

2. Otwartość międzynarodowa przedsiębiorstw transportowych a stosunek do wprowadzenia wspólnej waluty euro w Polsce

3. Spodziewane korzyści, jak i zagrożenia związane z wprowadzeniem euro w Polsce w opinii przedsiębiorstw

**Słowa kluczowe:** Unia Walutowo-Gospodarcza, wspólna waluta euro, przedsiębiorstwa sektora transport i gospodarka magazynowa.