

BOGUSŁAWA ZIÓŁKOWSKA

Politechnika Częstochowska, Poland

IMPORTANCE OF VALUE DETERMINANTS IN MANAGEMENT AND DEVELOPMENT OF STRATEGIES IN ENTERPRISES IN POLAND

Abstract:

The paper presents results of a survey conducted in enterprises in Poland in 2012. 346 enterprises from Poland, including 143 micro, 104 small, 51 medium-sized and 48 large enterprises, participated in it. Enterprises providing services (over 2/3 of all the participants in the survey) dominated in the group of the enterprises surveyed. The other enterprises, representing 29.1% of the population surveyed, confirmed that the basic area of their economic activity belonged to the production sector. The enterprises surveyed varied in terms of the form of ownership, but the selected group of respondents was dominated by private enterprises, which accounted for over 91.9% of the overall number of the participants of the survey. The origin of capital in the enterprises surveyed was decidedly Polish (86%). 59.4% of the enterprises surveyed defined their economic and financial situation as good, 26.4% - as very good, and only 3.2% - as very bad.

The survey results have shown that the value of an enterprise was not often identified with the sum of the fixed assets and intangible assets, and more rarely (49.5% of all the companies surveyed) - with the sum of predicted future discounted cash flow (14.5%). 42.4% in total, including 66.7% of large and 27.8% of microenterprises, had a formalised strategy and systematically used it, but only in 8.6% of the enterprises surveyed all operations were subordinate to the strategy. Enterprises regarded customers and markets as the most important source of growth in the enterprise's value. They also indicated satisfying customers as the type of current operations with the strongest impact on the growth in the enterprise's value, while in the case of large companies, these were operations and processes creating value for the customer. The efficiency of functioning of organisational units was ranked lowest in this respect. In terms of investment directions, the development of fixed assets and increasing production capacity were ranked highest, whereas training courses and improving the staff's competences were ranked lowest. Revenue from sale and processes implemented in an enterprise were the factors that had the strongest impact on an enterprise's value, whereas the least important in this respect was capital cost. The factor that was regarded as the biggest threat to the value growth was competition, and in the case of large companies - macroenvironment and economic situation.

Keywords:

strategic management, value based management,