Ekonomiczne Problemy Usług nr 4/2018 (133) t. 2

ISSN: 1896-382X | www.wnus.edu.pl/epu
DOI: 10.18276/epu.2018.133/2-01 | strony: 5–18

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Conditions of Economic Efficiency in Industrial Enterprises in the Opinion of Managers

JEL codes: G31, G32

Keywords: industrial enterprises, economic efficiency, factors of economic efficiency

Abstract. The study presents management's opinions on conditions and factors influencing economic efficiency in industrial enterprises. The analysis included production companies listed on the Warsaw Stock Exchange. More than half of the respondents indicated that market conditions determine tendencies and the level of economic efficiency in their enterprises. The internal conditions occurring in the company, related to management, organisation, technology and sales were less important in this respect. The diversity of respondents' opinions concerning the importance of particular factors in shaping the level of economic efficiency indicates that the management of a company in this respect is of a complex nature.

Introduction

The concept of efficiency can be found in financial theory as well as in other fields, e.g. organisational and management sciences, technical sciences or praxeology. Literature studies show that, depending on the field, a wide range of possibilities for defining and interpreting efficiency can be found. It is most probable that there are as many proposals for the interpretation of the term as there have been studies in which it has been used in various research contexts (Winkler, 2010, p. 103). The broad application of the term “efficiency”, both in scientific studies and in economic practice, is primarily due to the fact that each activity is related to certain results and inputs.

Economists in a narrow sense understand efficiency analogously to the definition of economics in praxeology (Pszczołowski, 1982, p. 179), as the ratio of achieved results to expenditures (Dąbrowski, 2012, p. 32; Melich, 1980, p. 17; Pasieczny, Więckowki, 1987, p. 14). On the other hand, in a broader sense, efficiency is understood as the difference between the achieved results and the expenditures incurred, similarly to the notion of “benefit”. (Pszczołowski, 1982, p. 179) and the relation between the achieved results and expenditures (Dąbrowski, 2012, p. 32; Ćwiąkała-Małys, Nowak, 2010, p. 79; Matwiejczuk, 2010, p. 29). In the economic literature, the term “efficiency” is generally not given as an independent term. Speaking of efficiency we think in the category of effectiveness of something, therefore it is related to a specific research object (e.g. subjective, macroeconomic) and various aspects of management processes, e.g. technological, economic, social, ecological. Economic efficiency, as indicated by Głodziński (2014, pp. 164–165), occurs when there is a cause and effect relationship between results and outlays, simultaneous quantitative and valuable measurability both in terms of results and outlays, the possibility of evaluating the effects achieved and the factors of production used on the basis of monetary units, presentation in relative (quotient formula) or absolute form (differential formula), with the use of results and outlays, the use of economic processes for the analysis and evaluation of activities and processes and the possibility of determining the economic impact of the results on the situation of the subject under study.

Economic efficiency can be described not only by different definitions or calculation methods, but also by the determinants that shape it. Identifying and knowing the key determinants of economic effectiveness contributes to a skilful, efficient and effective management of the company. Conducting business in conditions of constantly changing environment, as well as growing uncertainty and risk forces managers to look for ways to survive and develop in a competitive market, achieve success and translate it into an increase in their effectiveness (Górka, Źródło-Loda, Rogowska, 2016, p. 70).

According to Skorupka (1985, p. 511), the word “conditionality” considered in the context of development is, among other things, synonymous with the word “factor” or “condition”. In the encyclopaedic view (Petrozolin-Skowrońska, 1997, p. 664), a “condition” is a factor determining or enabling the occurrence of a specific event (phenomena, state of affairs, features, etc.), or increasing its probability (favourable condition), while in the dictionary approach (Skorupka et al., 1968, p. 101) “factor” is one of the causes of a given phenomenon, one of the components determining something, deciding about something. Therefore, conditionality can be understood as a circumstance that determines something.

Czechowski (1997, p. 37) pointed out that undertaking activities aimed at increasing effectiveness depends on the company:

1. Further environment, i.e. systemic and institutional conditions, first of all: forms of ownership of the enterprise, goals that the enterprise pursues, liberalisation / deregulation of the economy.
2. Closer environment, i.e. market conditions, first of all: the scope of internal and external competition, the degree of monopolisation of production, the level of inflation, development of the capital market.
3. Internal conditions created in the company.

It should be noted that while the environment is in most cases beyond the control of the enterprise, the managers of the enterprise already have a real impact on relations with the closer environment and shaping the internal potential of the enterprise.

Grzesiak (1997, pp. 162–163) listed the broadly understood conditions of the company's operation among the exogenous factors, i.e. those which have sources outside the surveyed company and influence its activity in the context of considerations on economic efficiency, i.e.

1. The technical solutions available and previously applied in the company, as well as organisational solutions, which cannot be changed due to premises existing outside the company.
2. The number of employees in the company, whose changes during the period considered are fundamentally impossible.
3. Legal and administrative instruments used by state and administrative authorities, which may directly or indirectly affect the economic conditions of the analysed enterprise.

Grzesiak pointed out that attention should also be paid to climatic and natural conditions, political and economic changes taking place in the company's environment, as well as the country's political requirements related to the functioning of companies, which they have to comply with during the analysed period.

According to Mitek and Miciuła (2012, pp. 55–56), the conditions for the development of enterprises, which have an impact on the economic condition, as well as competitiveness, can be divided into two groups:

1. external, or macroeconomic, which may include, among others, economic situation, inflation, demand, supply, legal regulations, economic growth dynamics, socio-cultural factors, engineering and technological development, tax system, financial system, currency stability.
2. internal, or microeconomic, which may include, among others, production profile, fixed assets, capital amount, product quality, sales profitability, cooperation relations, implementation of scientific and technical progress.

As Bień (1992, p. 79) states, the economic effectiveness of the company is fully reflected in its financial situation. With regard to Siemińska (2002, pp. 43–55), it is worth mentioning the internal and external factors that shape the financial situation of economic operators (table 1).

Table 1. Internal and external factors affecting the financial condition of enterprises

External factors	Internal factors	
	Quantitative factors	Quality factors
1. Macroenvironmental factors: – economic sphere, – political sphere, – social sphere, – demographic sphere, – international sphere, – natural sphere. 2. Microenvironmental factors: – intensity of competition, – impact of suppliers and customers, – risks from new competitors and producers, – risks from new substitutes	– value of fixed assets and the degree of their redemption, – value of current assets, – ability of the assets to generate profit, – the structure of assets and liabilities of the enterprise, – financial liquidity, – efficiency of working capital management, – value of revenues from sale	– quality of production, – position of the company on the market, specificity of the market, – organisational structure, – quality/competence of employees, – employees' attitudes towards work, – organisational culture, – links of the company with banks and financial markets, – possibility of financial support from local and state budgets, – quality of the information system, – influence of employee organisations on the management of the unit

Source: study based on Siemińska (2002), pp. 43–55.

External factors influencing the financial condition of the enterprise are macro- and micro-environmental conditions, which determine the effects of economic activity. On the other hand, internal factors reflect the potential of the enterprise in terms of quantity and quality.

Gumbau-Albert and Maudos (2002, p. 1942), according to Caves and Barton (1990) and Caves (1992) who pointed several studies have developed a strategy for identifying the determinants of efficiency, summarised the determinants of efficiency as follows:

1. Factors external to the firm, such as the degree of competition existing in the markets in which they operate.
2. Characteristics of the firm itself such as size, type of organisation, greater or lesser intensity of investment and the advantages of the location of the firm.
3. Dynamic disturbances or deviations from the firm's long term equilibrium situation. These disturbances may be a consequence of the evolution of the demand faced by the firm, or a consequence of the firm's production strategies such as the degree of technical innovation.
4. Public versus private ownership of the firm. The degree of public intervention in the management of firms can affect the degree of effciency in the use of productive factors.

According to Chrzanowski (2011, pp. 364–365), an increase in the effectiveness of Polish enterprises in the conditions of competition on the European Union (EU) markets should ensure the actions of the state, such as aiming at eliminating the existing barriers and at the same time creating favourable institutional and legal conditions for conducting business activity, as well as creating conditions and mechanisms conducive to the introduction of technological innovations. Similar conclusions are put forward by Mitek and Miciuła (2012, p. 57), noting that the conditions for the functioning of enterprises depend on a proactive policy towards entrepreneurs pursued by the state authorities, manifested by appropriate legal regulations concerning the freedom to conduct business, determining the susceptibility to the opening of new and development of existing enterprises.

On the basis of the Global Competitiveness Report 2010-2011 (Sala-i-Martin, 2010, pp. 45–47; Rolbiecki, 2011, p. 100) it is stated that legal and institutional conditions, apart from the effectiveness of the labour market, financial market and technological environment are among the most important exogenous factors increasing the effectiveness of enterprise management.

In the literature, especially in the field of management, one can find statements that the effectiveness of the company is determined by a properly delineated strategy of action, which is adapted to the requirements of the environment, customers, as well as the possibilities of the company. Within the framework of building an enterprise's strategy, the objectives of functioning and development are defined, which is important for the measurement of effectiveness, as they determine the form of the measured effects (Dąbrowski, 2012, p. 33). As Kaplan and Norton (2001, p. 39) point out, it is important to identify the source of future growth of the company and the areas where a breakthrough can be made. It is therefore necessary to indicate precisely how and with what resources the company's strategy will be implemented, guided by an economic calculation to determine the economic viability of the measures taken. Therefore, it is required to take into account the actual state of resources, the degree of their use, as well as to identify investment opportunities (Barbachowska, 2014, p. 48). As Czechowski emphasises (1997, p. 45), the predominance of economic objectives in the company's activity leads to the search for effective ways of using the possessed production resources. A characteristic feature of economic objectives is their measurability, which manifests itself in the fact that each increase in the value of their implementation will bring specific benefits for the owners of the enterprise. The implementation of the superior objective of the company, i.e. the pursuit of long-term maximisation of value, is reflected in the pursuit of maximisation of the company's management effectiveness (Polaczek, 2008, p. 101). Maximising value for owners should directly contribute to the following objectives of the company: maximising profit, maximising the market value of the company or maximising economic profit. From the perspective of value creation for its owners, the objectives related to maintaining profitability, reducing costs or maintaining financial liquidity are also considered important (Duraj, Sajnóg, 2011, p. 114).

Each company should identify and analyse the conditions that may be of key importance for the economic efficiency of its operations. As Lovell (1993, p. 7) indicates the identification of the factors that explain differences in effciency is essential for improving the results of firms. Factors that are probably only a part of the issue of determinants, but are most often indicated in scientific studies, have been mentioned.

The aim of the study is to define management's opinions on conditions and factors influencing economic efficiency in industrial enterprises.

1. Testing Method

The issues discussed in the study are part of research on the economic efficiency of industrial enterprises, depending on the phase of their life cycle. In 2013, in order to identify the perception of the problems of economic efficiency of enterprises, an interview was conducted with the use of a questionnaire. The research facilities were industrial enterprises, represented by joint-stock companies from the macro-sector industry according to the classification of the Warsaw Stock Exchange (WSE), which published their annual financial statements (the financial year coincided with the calendar year) and were on the stock exchange from the date of the first quotation (IPO) throughout the analysed period, i.e. in the years 1999-2012[1]. In 1999-2012, the Warsaw Stock Exchange classified listed companies into sectors of the economy[2] depending on the subject of their business activity in accordance with the European Classification of Economic Activity (EKD) and the

[1] The selection of the time frame for the survey was based, on the one hand, on obtaining the longest possible series of data, and, on the other hand, on including as many entities as possible in the survey. Companies selected for the analysis were from the industrial sector according to the classification on the Warsaw Stock Exchange (WSE), published annually in financial statements (with the financial year coinciding with the calendar year) and were on the stock exchange from the date of the first quotation (IPO) throughout the analysed period.Taking 1998 as the starting year, as the year with the highest number of listed companies after their debut and covering the years 1998-2012, it turned out that the number of companies amounted to 15. A similar situation was in relation to 1999. Therefore, bearing in mind the criterion of the largest possible number of the surveyed entities, as well as similar macroeconomic conditions in which companies started their activity, it was assumed that the listed companies which had their debut both in 1997 and 1998 were included in the survey. The upper limit of the analysis horizon was completed in 2012, as taking into account subsequent financial periods, e.g. 2013 or 2014, would result in a decrease in the number of audited companies, due to exclusion from the Warsaw Stock Exchange, which would result in a decrease in the number of data included in the study. Due to the lack of data in the annual financial statements making it impossible to calculate selected financial ratios to research, 24 entities were finally audited.

[2] On 31 December, 2012, the Warsaw Stock Exchange operated a sectoral division in which it distinguished 28 sectors of the national economy, grouped in three main sectors (macro-sectors), i.e. industry, finance and services. Resolution No 187/2011 of the Warsaw Stock Exchange Management Board dated 11 February, 2011 amending Resolution No 183/98 of the Exchange Management Board dated 24 March, 1998 regarding the sectoral classification of listed companies for the calculation of indices and indices.

structure of revenues[3]. The selection of such research facilities results from the fact that the manufacturing sector cannot be neglected in economic policy, not only because of the functions it performs in the economy, but also because it is one of the most important links of technological progress, direct and indirect job creation, and is the basis for the development of the modern business services sector (Poniatowska-Jaksch, Sobiecki, 2015, p. 7).

Due to a relatively small set of companies meeting the criteria for selection for research, the object of the analysis was not a research sample, but the entire population of companies from the industrial sector according to the classification of the Warsaw Stock Exchange (table 2)[4].

Table 2. Size of the surveyed population

Industrial sector	Number of companies
Electromechanical	5
Lightweight	3
Building Materials	2
Metal	7
Automotive	2
Food	4
Plastics	1
Total	24

Source: Own study.

The questionnaire was addressed to CEOs, CFOs and chief accountants of companies listed on the Warsaw Stock Exchange, from the industrial sector according to the classification used on the Warsaw Stock Exchange. Empirical material was obtained from 66.7% of the surveyed companies.

Responses of the interview participants were grouped according to two criteria that is the level of return on equity (ROE) and the life cycle phase of the company. The first criterion of grouping, i.e. the level of return on equity is a traditional efficiency indicator, widely used in economic practice. Within this criterion, management responses were further divided into three groups using the quartile method. The first group (marked as I) included companies with the size of the ratio smaller or equal to the first quartile – the lower quartile (25% of the surveyed population). ROE for this group ranged from –6.6% to 1.4%. The second group (marked as II) consisted of enterprises of sizes larger than the

[3] Resolution No 183/98 of the Exchange Management Board dated 24 March, 1998 regarding the sectoral classification of listed companies for the calculation of indices and indices (as amended), §1.

[4] Companies were classified in the industry sector according to the classification of the Warsaw Stock Exchange, published annually in financial statements (with the financial year coinciding with the calendar year), which were on the stock exchange from the date of the first quotation (IPO) throughout the analysed period of 1999-2012.

first quartile and smaller than the third quartile (50% of the surveyed population). ROE for this group ranged from 1.7% to 8.9%. The third group (marked as III) consisted of enterprises with the ratio greater than or equal to the third quartile – the upper quartile (25% of the surveyed population). ROE for this group assumed values ranging from 9.9% to 35.3%. The second criterion for the division of companies was that they belonged to one of the five phases of the company's life cycle. The first group included companies in the introduction phase, the second in the growth phase, the third in the mature phase, the fourth in the shake-out phase, and the fifth in the bankruptcy phase. To capture the life cycle phase of the company, the Dickinson model [2011, pp. 1969–1994] was used, based on a combination of cash flow balances at the end of the financial year from three activities, i.e. operating, financial and investment.

When answering questions, respondents were given the opportunity to indicate only one or at least one answer. In describing the results of the research, the percentage (%) was used, which should be understood as a "percentage of indications" for more than one answer, while in the case of the possibility to choose only one answer, as a percentage of answers. In addition, some answers were coded (indications were assigned numerical values), and the tables presented the arithmetic averages of the assessments. The arithmetic averages of assessments presented in the tables were the effect of assigning numerical symbols (sizes) to answers to particular questions.

2. Research results

Achieving and maintaining a competitive advantage on the market forces companies to have a financial system ensuring the highest possible level of efficiency (cost savings through optimised processes) and appropriate financial and management information (quick decision making) (Zwolińska, 2011, p. 8). Table 3 contains indications concerning the conditions on which changes in the economic efficiency of enterprises depend. The largest number of representatives of companies indicated a large impact of market conditions on the variability in the level of economic efficiency of enterprises (56.3% on average), and the smallest on political and legal conditions (6.3% on average). In companies with an average ROE, it was found that changes in economic efficiency are mainly determined by market conditions (62.5%), while political and legal conditions are the least important (12.5%). Representatives of companies with the lowest and highest return on equity stated that both market and internal conditions imply changes in the economic efficiency of enterprises (50% each), while no indications concerning political and legal conditions were noted.

In enterprises in the growth phase, it was answered that only political, legal and market conditions (25% and 75%, respectively) determine changes in the economic efficiency of enterprises. Managers from companies in the phase of introduction, mature, shake-out and bankruptcy believed that both market conditions and internal conditions determine changes in economic efficiency of enterprises (50% of indications each). On the other hand, they decided that political and legal conditions do not determine changes in financial effectiveness.

It should be recognised that the respondents are aware of the importance of shaping the effectiveness not only of the internal conditions existing in the enterprise, but also of the closer environment in which enterprises operate. External conditions are related to processes and phenomena occurring in the company's environment and are often not influenced by the manager, while internal conditions, which are related to processes created within the company, are influenced by the company.

Table 3. Conditions shaping changes in economic efficiency of enterprises (%)

Specification	Criteria for grouping								$\bar{X}$
	ROE			Life cycle phase					
	I	II	III	W	WZ	D	WS	U	
Political and legal conditions (government policy, tax system, etc.)	0.0	12.5	0.0	0.0	25.0	0.0	0.0	0.0	6.3
Market conditions (market position, changes in the nature and intensity of competition, economic and sales situation in the industry, etc.)	50.0	62.5	50.0	50.0	75.0	50.0	50.0	50.0	56.3
Internal conditions created in the company (related to management, organisation, technology, sales, etc.)	50.0	25.0	50.0	50.0	0.0	50.0	50.0	50.0	37.5

I – first quartile (interval from –6.6% to 1.4%), II – second quartile (interval from 1.7% to 8.9%), III – third quartile (interval from 9.9% to 35.3%).
W – introduction phase, WZ – growth phase, D – mature phase, WS – shake-out phase, U – decline phase.

Source: own elaboration.

The importance of particular factors determining the increase of economic efficiency of the enterprise in the opinion of respondents is presented in Table 4. Representatives of all enterprises indicated the knowledge and qualifications of employees (2.3), capital resources (2.3) and stable economic conditions (2.1) as the key determinants increasing the level of economic efficiency.

As the ROE increased, the importance of the company's brand as a factor increasing the level of economic efficiency (from 1.8 to 2.0) was noted in the opinions of the company's representatives. In the companies with the lowest and average return on equity, the greatest importance was attached to the knowledge and qualifications of employees and capital resources (2.3 and 2.5, respectively), whereas in the companies with the highest level, stable economic conditions, the company's brand, loyalty and employees' knowledge and qualifications were indicated (2.0). According to the representatives of companies with an average ROE, access to credit (2.1), capital resources (2.5), financial investment opportunities (2.4), market share (1.9) and the knowledge and qualifications of employees (2.5) were of the greatest importance in increasing the level of economic efficiency of enterprises, while the lowest importance of these factors was recorded in companies with the highest return on equity.

Along with the transition of companies to the next phases of life on the market, the importance of the factor concerning market share in increasing the economic efficiency of enterprises (from 2.5 to 1.8) has declined. Stable economic conditions (3.0), knowledge and qualifications of employees (3.0) and capital resources (3.0) were the main factors increasing the economic efficiency of enterprises indicated by representatives of companies in the phase of introduction, while the lowest importance of these factors was noted in the opinions of managers from companies that were in the phase of bankruptcy.

Table 4. Factors determining the increase in the economic efficiency of the enterprise (0 – irrelevant, 1 – small, 3 – large)

Specification	Criteria for grouping								$\bar{X}$
	ROE			Life cycle phase					
	I	II	III	W	WZ	D	WS	U	
Stable economic conditions	1.8	2.4	2.0	3.0	2.5	1.5	2.5	1.0	2.1
Brand of the enterprise	1.8	1.9	2.0	2.0	1.8	1.8	2.3	1.5	1.9
Customer loyalty	2.0	1.9	2.0	2.0	1.8	2.0	2.0	2.0	1.9
Knowledge and qualifications of employees	2.3	2.5	2.0	3.0	2.8	2.0	2.5	1.0	2.3
Market share	1.8	1.9	1.75	2.5	2.0	1.8	1.8	1.0	1.8
Financial investment opportunities	1.8	2.4	1.50	2.5	2.8	1.5	2.0	1.0	2.0
Capital resources (financial assets and tangible assets)	2.3	2.5	1.75	3.0	2.8	2.0	2.3	1.0	2.3
Access to credit	1.8	2.1	1.25	2.5	2.5	1.3	1.8	1.0	1.8

I – first quartile (interval from –6.6% to 1.4%), II – second quartile (interval from 1.7% to 8.9%), III – third quartile (interval from 9.9% to 35.3%).

W – introduction phase, WZ – growth phase, D – mature phase, W–shake-out phase, U – decline phase.

Source: own elaboration.

The variety of opinions of respondents concerning the importance of particular factors influencing the increase in the level of economic efficiency indicates that determinants in this respect are of a complex nature. The key determinants were mainly human and financial resources and market conditions.

The instability of economic conditions, with the score of 2.4, according to the managers of enterprises is a determinant, which first of all determines the reduction of economic efficiency of the enterprise (table 5). Insufficient control of operating costs (2.8), lack of capital resources (2.0) and low investment outlays (2.3) as the main factors reducing the level of economic efficiency of enterprises were indicated by representatives of companies with the lowest ROE, while the lowest importance of these factors was recorded in opinions from companies with average return on equity. Both companies with average and highest ROE size, the most important factor in reducing the level of economic efficiency of enterprises was the instability of economic conditions (2.5 and 2.3, respectively), while in those with the highest return on equity, insufficient control of operating costs was also indicated (2.3).

Table 5. Factors determining the reduction of economic efficiency of the enterprise (0 – not significant, 1 – small, 3 – large)

Specification	Criteria for grouping								$\bar{X}$
	ROE			Life cycle phase					
	I	II	III	W	WZ	D	WS	U	
Instability of economic conditions	2.3	2.5	2.3	3.0	2.8	2.0	2.5	1.5	2.4
Inconsistency of legal provisions	2.0	2.1	2.0	2.5	2.8	1.8	1.8	1.5	2.1
Poor employment policies (maladjustment to market needs)	2.3	2.0	2.0	2.0	2.3	2.0	2.0	2.0	2.1
Insufficient control of operating costs (artificial cost generation)	2.8	1.9	2.3	2.5	1.8	2.5	2.0	2.5	2.2
Poor structure of business financing	1.5	1.5	1.3	2.0	1.8	1.3	1.5	0.5	1.4
Difficulties in obtaining financial resources	1.8	1.3	1.3	1.5	1.3	1.8	1.3	1.0	1.4
No capital resources	2.0	1.3	1.8	1.5	1.3	2.0	1.8	2.0	1.7
Low capital expenditure	2.3	1.3	2.0	2.0	1.3	2.0	1.8	1.5	1.7

I – first quartile (interval from –6.6% to 1.4%) II – second quartile (interval from 1.7% to 8.9%), III – third quartile (interval from 9.9% to 35.3%).

W – introduction phase, WZ – growth phase, D – mature phase, WS–shake-out phase, U – decline phase.

Source: own elaboration.

From phase to phase of a company's life cycle, it can be seen that the factor "regulatory inconsistency" has decreased in the management's opinions, with the representatives of companies in the mature phase and the shake-out having given the same importance to this factor (rating 1.8). The instability of economic conditions (3) and the poor structure of business financing (2), as the main factors reducing the economic efficiency of enterprises, were indicated by representatives of companies in the phase of introduction, while their lowest importance was recorded in management opinions of companies in the phase of bankruptcy (1.5 and 0.5, respectively).

Managers' opinions indicate that many factors determine the decrease in the company's economic efficiency, with market conditions, human resources and cost factors playing a decisive role.

Conclusions

The study presents management's opinions on the conditions of economic efficiency in industrial enterprises. On the basis of the conducted research the following conclusions were formulated:

1. The managers of industrial enterprises indicated that the changes in the level of economic efficiency are primarily market conditions. In the current realities of the global economy, companies operating under high market pressure should be able not only to accurately assess the internal situation of the company, but also to anticipate changes in the environment. It also forces the managers to be flexible, able to adapt to the realities of the environment, or structural changes in the company. It is necessary for further development and thus the possibility of effective functioning of the company.
2. Representatives of enterprises indicated the knowledge and qualifications of employees and capital resources as key determinants increasing the level of economic efficiency. These are resources which are components of the competitive potential of enterprises, to the growth of which efficiency, among other things, contributes. This relationship can be two-way – increasing economic efficiency enables the company to shape its competitiveness potential to a greater extent. However, in order to increase the level of economic efficiency, a company must have an adequate competitiveness potential, i.e. resources. Emphasising the importance of human and capital resources in shaping economic efficiency by managers of enterprises may also indicate a resourceful approach in building strategies, which highlights their importance as the basis for the efficiency and competitiveness of each organisation.
3. The fragility of the economic conditions that business managers have identified as the main determinant of inefficiencies should be seen in the context of the nature of these changes. If these changes are systemic and chaotic, they will disrupt both the day-to-day operations of the company and introduce uncertainty to the results of operations. A changing environment requires a greater effort on the part of business managers and, therefore, significant changes are reluctantly perceived by business managers.

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UWARUNKOWANIA EFEKTYWNOŚCI EKONOMICZNEJ W PRZEDSIĘBIORSTWACH PRZEMYSŁOWYCH W OPINIACH ZARZĄDZAJĄCYCH

Słowa kluczowe: przedsiębiorstwa przemysłowe, efektywność ekonomiczna, czynniki efektywności ekonomicznej.

Abstrakt. W opracowaniu przedstawiono opinie zarządzających, dotyczące uwarunkowań i czynników kształtujących efektywność ekonomiczną w przedsiębiorstwach przemysłowych. Analizie poddano spółki produkcyjne, notowane na Giełdzie Papierów Wartościowych w Warszawie. Ponad połowa respondentów wskazała, że warunki rynkowe determinują przede wszystkim tendencje i poziom efektywności ekonomicznej w ich przedsiębiorstwach. Mniejsze znaczenie w tym zakresie miały warunki wewnętrzne, występujące w przedsiębiorstwie, związane m.in. z zarządzaniem, organizacją, technologią i sprzedażą. Różnorodność opinii respondentów, dotyczących znaczenia poszczególnych czynników w kształtowaniu poziomu efektywności ekonomicznej wskazuje, że zarządzanie przedsiębiorstwem w tym zakresie ma charakter złożony.

Citation

Wasilewski, M., Żurakowska-Sawa, J. (2018). Conditions of Economic Efficiency in Industrial Enterprises in the Opinion of Managers. *Ekonomiczne Problemy Usług*, *4* (133/2), 5–18. DOI: 10.18276/epu.2018.133/2-01.