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VLASNIČKA STRUKTURA HOTELA KAO ČIMBENIK KONKURENTNOSTI: SLUČAJ SLOVENSKE HOTELSKE INDUSTRIJE

HOTEL OWNERSHIP STRUCTURE AS A COMPETITIVENESS FACTOR: THE CASE OF THE SLOVENIAN HOTEL INDUSTRY

SAŽETAK: Vlasnička struktura je važan mehanizam poslovnog upravljanja i jedan od mnogih čimbenika konkurentnosti tvrtke ili sektora. Ovo osobito vrijedi za zemlje u tranziciji koje su prošle ili prolaze proces privatizacije. Empirijski dokaz u razvijenim i zemljama u tranziciji pokazuje da je učinkovitost tvrtke pod snažnim utjecajem vlasničke strukture. Pitanje koje se postavlja je: kakva vlasnička struktura može poboljšati učinkovitost tvrtke? Ovaj rad istražuje odnose između vlasničke strukture i učinkovitosti u slovenskoj hotelskoj industriji. Prethodno istraživanje dokazuje da slovenska država, direktno i indirektno kroz državne fondove, nije učinkovit vlasnik, dok su privatni vlasnici i zaposlenici aktivniji i zainteresiraniji za učinkovitost svoje tvrtke. Istraživanje slovenske hotelske industrije pokazuje da proces privatizacije nije završen te shodno tome država i investicijski fondovi ostaju važni vlasnici slovenskih hotela. Financijska učinkovitost hotelskih tvrtki je ispod prosjeka i može se staviti u korelaciju s postojećom vlasničkom strukturom.

KLJUČNE RIJEČI: vlasnička struktura, konkurentnost destinacije, poslovanje tvrtke, Slovenija

SUMMARY: Ownership structure is an important corporate governance mechanism and one of the many factors of company and sector competitiveness. This is particularly true for transition countries which have undergone and are going through the privatisation process. Empirical evidence in developed and transition countries shows that a company's performance is strongly influenced by its ownership structure. The question arises of what kind of ownership structure can improve a company's performance. The paper researches the relationship between ownership structure and company performance in the Slovenian hotel sector. Previous research proves that the Slovenian state, directly and indirectly through state funds, is not enough efficient owner, whereas private owners and employees are more active and more interested in their company's performance. Research into the Slovenian hotel sector shows that the privatisation process has not finished and that state and investment funds consequently remain important owners of Slovenian hotels. The financial performance of hotel companies is below average in the economy and can be correlated with the current ownership structure. Since the current ownership structure does not reveal sufficient performance potential, an ownership change is needed to boost both the sector's competitiveness and the competitiveness of Slovenia as a tourism destination.

KEYWORDS: ownership structure, destination competitiveness, company performance, Slovenia

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1. UVOD

Vlasnička struktura je važan mehanizam poslovnog upravljanja i jedan od mnogih čimbenika konkurentnosti tvrtke ili sektora. Ovo osobito vrijedi za zemlje u tranziciji koje su prošle ili prolaze kroz proces privatizacije. Empirijski dokaz u razvijenim te zemljama u tranziciji pokazuje da je učinkovitost tvrtke pod snažnim utjecajem vlasničke strukture. Pitanje koje se postavlja je: kakva vlasnička struktura može poboljšati poslovanje tvrtke?

U prosjeku, hotelski sektor u Sloveniji pokazao je lošije poslovne potencijale i rezultate u usporedbi s ostalim sektorima slovenskog gospodarstva. Jedan od razloga mogla bi biti vlasnička struktura koja je nastala tijekom procesa privatizacije početkom devedesetih. Dok neki vlasnici koji su to postali tijekom tzv. primarne privatizacije još uvijek imaju udjele u hotelskoj industriji, drugi, prethodni vlasnici ulagali su u hotelski sektor uglavnom zbog spekulativnih razloga i doživljavaju svoje ulaganje u hotelsku industriju kao način "parkiranja" svog kapitala. Moglo bi se reći da je rast cijena nekretnina u posljednjih nekoliko godina utjecao na odluke prilikom kupnje u ovom sektoru. Ove dioničare možda ne brine toliko učinkovitost hotela, jer vrijednost njihove nekretnine raste. Konzekventno, sadašnji vlasnici možda ne koriste svoje klasične upravljačke mehanizme te efikasno ne prate i ne kontroliraju rad svojih menadžera kako bi ostvarili kompanijske ciljeve koji uz to možda nisu jasno definirani u vlasničkoj strategiji. Ovakva situacija ne koristi Sloveniji kao turističkoj destinaciji te ne poboljšava učinkovitost hotelskog sektora.

Značajne promjene vlasničke strukture slovenskih tvrtki događaju se od početka devedesetih. Vlasnička struktura i njena veza s učinkovitošću hotela u središtu je ovoga rada.

1. INTRODUCTION

Ownership structure is an important corporate governance mechanism and one of the many factors of company and sector competitiveness. This is particularly true for transition countries which have undergone and are going through the privatisation process. Empirical evidence in developed and transition countries shows that a company's performance is strongly influenced by its ownership structure. The question arises of what kind of ownership structure can improve a company's performance.

On average, the Slovenian hotel sector has shown lower performance potential and results compared to other sectors in the Slovenian economy. One reason might be their ownership structure as developed during the privatisation process in 1990s. While some owners emerging from the so-called primary privatisation still retain their shares in the hotel industry, other previous owners have invested in the hotel sector mainly for speculative reasons and see their investments in the hotel industry as somewhere to 'park' their capital. It could be argued that the increasing real estate prices in the last few years have influenced buying decisions in the sector. These shareholders might not be so concerned about the hotels' performance as the value of their real estate is growing. Consequently, the present owners might not perform their classical governance function and might not efficiently monitor and control the managers in order to achieve the company's goal, which in addition might not be clearly defined through the owner's strategy. Such a situation does not benefit Slovenia as a tourist destination and does not help improve the performance of its hotel sector.

A significant change in the ownership structure has been occurring within Slovenian companies since the 1990s. The ownership structure and its relationship with hotel performance is the focus of this article.

Rad je podijeljen u nekoliko poglavlja. Nakon uvoda slijedi prezentacija konkurentnosti i različitih vlasničkih struktura te kratki teoretski okvir odnosa vlasništvo-učinkovitost. Zatim dajemo pregled slovenske turističke i hotelske industrije te njihovog vlasničkog modela. Peto poglavlje donosi hipotezu, opis podataka i metodologiju, te analizu rezultata. Raspravu i zaključke donosimo u posljednjem poglavlju.

2. KONKURETNOST I RAZLIČITI VLASNIČKI MODELI

Nove turističke destinacije nastaju kako se konkurenti na globalnom tržištu i novije studije o konkurentnosti usredotočuju na destinacijsku razinu (Omerzelj Gomezelj & Mihalič, 2008). Privlačnost destinacije prepoznata je kao primarna snaga u privlačenju potražnje i kao jedan od ključnih resursa konkurentnosti koji mogu omogućiti pojedinoj turističkoj tvrtki da dostigne više cijene svog proizvoda tj. veću dodanu vrijednost te time podigne svoju ekonomsku efikasnost. Međutim, konkurentnost individualne tvrtke odražava se kroz njenu ekonomsku učinkovitost. Tvrtka je profitabilna ako njena konačna vrijednost prelazi ukupne troškove svih njenih aktivnosti potrebnih da bi se dobila održiva prednost pred konkurencijom (Porter, 1979 i 1989). Stoga je glavni cilj dioničara maksimizirati profit (Bearl i Mean, 1932; Jensen, 1990). Aktivni i efikasni vlasnici teže ostvarivanju primarnog cilja koji onda postavljeni menadžment mora slijediti. Loše poslovanje stoga rezultira promjenom menadžmenta.

Prema agencijskog teoriji i dioničarskom upravljačkom modelu, uloga je vlasnika da vodi tvrtku prema njegovim ciljevima npr. maksimizaciji tvrtkinog profita (Berle 1931; Jensen i Meckling, 1976). Menadžera zapošljava vlasnik i on bi kao njegov posrednik trebao djelovati prema vlasnikovim ciljevima. Ako ga se pravilno ne prati i ne kontrolira, menadžer može slijediti

The paper is structured in several chapters. The introduction is followed by a presentation of competitiveness and different ownership models, as well as a brief theoretical framework for the ownership-performance relationship. Then Slovenian tourism, the hotel industry and its ownership model are described. The fifth part brings the hypotheses, a description of the data and methodology followed by analyses of the results. A discussion and conclusions are set out in the last chapter.

2. COMPETITIVENESS AND DIFFERENT OWNERSHIP MODELS

Tourism destinations are emerging as competitors in the global market and recent tourism competitiveness studies focus on the destination level (Omerzelj Gomezelj & Mihalič, 2008). Destination attractiveness has been recognised as a primary force for attracting demand and one of the key competitiveness resources that may enable an individual tourist company to achieve higher prices, e.g. higher added value, and to boost its economic efficiency. However, a single company's competitiveness is reflected through its economic performance. A company is profitable if its ultimate value exceeds the collective costs of performing all the activities needed to gain a sustainable competitive advantage over its rivals (Porter, 1979 and 1989). Thus, the main goal of shareholders is the maximisation of profit (Bearl and Mean, 1932; Jensen, 1990). Active and efficient owners are pursuing their primary goal which the nominated management then has to follow. Poor company performance thus results in management turnover.

According to agency theory and the shareholders' governance model, it is the role of the owner to lead his firm towards his goals e.g. towards maximisation of the firm's profit (Berle, 1931; Jensen and Meckling, 1976). The manager of the company is employed by the owner and, as his agent, he should act in line

svoje vlastite ciljeve (Jensen i Meckling, 1976). Dakle, ako je upravitelj efikasan vlasnik, posrednik će slijediti njegove interese i maksimizirati vrijednost dionica, što znači da će doći do pozitivnog i značajnog odnosa između učinkovitosti tvrtke i efikasnog vlasništva (Renneboog, 2000; Becht i drugi, 2000). U obrnutoj situaciji, vlasnik je neefikasan jer ne izvršava svoju upravljačku funkciju i odnos između vlasništva i učinkovitosti biti će negativan.

U različitim zemljama istraživači su razvili različite vlasničke modele kako bi proučavali odnos između vlasništva i poslovanja. Proučavali su poslovne potencijale državnog vlasništva te modele stranog, obiteljskog, menadžerskog, institucionalnog, holding vlasništva kao i vlasničke modele investicijskih i osiguravajućih tvrtki te unutarnje i vanjsko vlasništvo (Tablica 1). Kod zemalja u tranziciji vrste državnog vlasništva privlačile su više pažnje, premda su istraživači proučavali i druge postojeće oblike vlasništva kao što su unutarnje i vanjsko, obiteljsko ili vlasništvo privatnih tvrtki. Studije iz Kine vezane za turizam dosta su pažnje posvetile vlasništvu iz Hong Konga, Macaoa i Tajvana jer su to jake vlasničke grupe nekih hotela u Aziji. Nasuprot tome, studije hotelske industrije iz SAD-a usredotočile su se na institucionalne vlasnike i menadžere.

Djankov i Murrel (2002) i Friedman i drugi (2000) pokazali su da je loša učinkovitost povezana s državnim vlasništvom, dok su Anderson i drugi (1999) otkrili drugačije. Denis i drugi (1997), Djankov i Murrel (2002), Lausten (2002) i Renneboog (2002) otkrili su da su vanjski vlasnici aktivniji od unutrašnjih, dok Jensen (1993) i De Angelo i De Angelo (1985) tvrde suprotno. Međutim, glavnina studija otkrila je značajnu vezu između vlasničke strukture i kompanijskog poslovanja kod tranzicijskih zemalja koje prolaze kroz proces privatizacije.

with his goals. If not properly monitored and controlled, the manager might follow his own goals (Jensen and Meckling, 1976). So if the principal is an efficient owner the agent will follow his interests and maximise the shareholders' value, meaning there will be a positive and significant relationship between company performance and efficient ownership (Renneboog, 2000; Becht et al., 2000). In the opposite case, the owner is inefficient as they do not perform the governance function and the relationship between ownership and performance will be negative.

In different countries researchers have developed various ownership models in order to study the relationship between ownership and performance. They have studied the performance potential of state ownership, as well as of foreign, family, managerial, institutional ownership, ownership by holding, investment or insurance companies, and ownership by insiders and outsiders (Table 1). In transitional countries, kinds of state ownership attracted more attention, although researchers have also studied the potential of other existing ownership forms such as insiders, outsiders, family ownership and ownership by private companies. Tourism-related studies in China have paid much attention to ownership by Hong Kong, Macao and Taiwan as they are strong owner groups of some hotels in Asia. In contrast, USA hospitality studies have focused on institutional owners and managers.

Djankov and Murrel (2002) and Friedman et al. (2000) showed that poor company performance was related to state ownership, while Andresen et al. (1999) found differently. Denis et al. (1997), Djankov and Murrel (2002), Lausten (2002) and Renneboog (2002) found that outsiders are more active owners than insiders, while Jensen (1993) and De Angelo and De Angelo (1985) claimed the opposite. However, the majority of studies have found a significant relationship between ownership structure and company performance in transition countries going through the privatisation process.

Tablica 1: Studija različitih modela vlasništva u razvijenim i tranzitnim ekonomijama i studija modela vlasništva okrenutih prema turizmu, 1997.-2006.

Zemlja	Autori	Vrste i grupe vlasništva
Razvijene ekonomije		
Italija	Voplin (2002), Brunelo i drugi (2003)	Državno, strano, obiteljsko, banke
Belgija	Ronneboog (2000)	Holdinzi, banke, investicijske, osiguravajuće, komercijalne i industrijske tvrtke, obitelji, federalne ili regionalne vlasti, investicijske tvrtke
Danska	Lausten (2002)	Obiteljsko i stranci
Velika Britanija	Franks i drugi (2001), Conyon i Florou (2002)	Institucionalno vlasništvo, industrijske tvrtke, obiteljsko, unutrašnje, menadžeri
SAD	Denis i drugi (1997), Elyasiani i Jia (2007), Booth i drugi (2002), Booth i drugi (2002)	Menadžeri, institucionalno vlasništvo, unutrašnji igrači
EU	Krivogorsky (2006)	Obiteljsko, menadžeri i ulagači povezani sa sektorom
Tranzicijske ekonomije		
8 rastućih tržišta	Gibson (2003)	Veliki privatni vlasnici (druga tvrtka, obitelj ili individualna osoba), ostali veliki vlasnici (država ili stranci), manjinski vlasnici
Čile	Silva i Majluf (2008)	Obiteljsko vlasništvo
Kina	Hu i Zhou (2008), Li i Xia (2008)	Menadžeri, država, privatnici, stranci, kolektivno
4 CEE zemlje	Walsh i Whelan (2001)	Unutrašnji igrači, vanjski, država
Češka	Claessens i Djankov (1999)	Najveći vlasnici
Ukrajina	Estrin i Rosevear (1999)	Unutrašnji igrači, menadžeri, zaposlenici, vanjski igrači
Turistički sektor		
Kina	Yu i Huimin (2005), Pine i Philips (2005), Qu i drugi (2005)	Država, kolektivno, dioničke ko-operative, udruženja, d.o.o., mali dioničari, privatnici, strano financiranje, Hong Kong, Macao i Tajvan, institucionalni vlasnici
SAD	Tsai i Gu (2007 a), Tsai i Gu (2007 b), Kim i Gu (2001)	Institucionalni vlasnici, menadžeri

Izvori: Voplin (2002); Brunelo i drugi (2003); Ronneboog (2000); Lausten (2002); Franks i drugi (2001); Conyon i Florou (2002); Denis i drugi (1997); Elyasiani i Jia (2007); Booth i drugi (2002); Duggal i Millar (1999); Krivogorsky (2006); Gibson (2003); Silva i Majluf (2008); Hu i Zhou (2008); Li i Xia (2008); Walsh i Whelan (2001); Claessens i Djankov (1999); Estrin i Rosevear (1999); Yu i Huimin (2005); Pine i Philips (2005); Qu i drugi (2005); Tsai i Gu (2007 a, b); Kim i Gu (2001)

Table 1: Different ownership study models in developed and transitional economies and tourism-related ownership study models, 1997-2006

Country	Author(s)	Ownership kinds and groups
Developed economies		
Italy	Voplin (2002), Brunelo et al. (2003)	State, foreign, family, bank ownership
Belgium	Ronneboog (2000)	Holding companies, banks, investment, insurance, industrial and commercial companies, families, federal or regional authorities, reality investment companies
Denmark	Lausten (2002)	Family and foreign ownership
UK	Franks et al. (2001), Conyon and Florou (2002)	Institutional ownership, industrial companies, families, insiders, managers
USA	Denis et al (1997), Elyasiani and Jia (2007), Booth et al. (2002), Booth et al. (2002)	Managers, institutional ownership, insiders
EU	Krivogorsky (2006)	Family, managerial, and relational investor ownership
Transitional economies		
8 emerging markets	Gibson (2003)	Large private owner (another firm, family, or individual), other large owners (government or foreign), minority owners
Chile	Silva and Majluf (2008)	Family ownership
China	Hu and Zhou (2008), Li and Xia (2008)	Managers, state, private, foreign, collective
4 CEE countries	Walsh and Whelan (2001)	Insiders, outsiders, state
Czech Republic	Claessens and Djankov (1999)	Largest owners
Ukraine	Estrin and Rosevear (1999)	Insiders, managers, workers, outsiders
Tourism sector		
China	Yu and Huimin (2005), Pine and Philips (2005), Qu et al. (2005)	State, collective, shareholding co-operative, alliance, limited liability, limited liability shares, private owners, foreign funded, Hong Kong, Macau and Taiwan, institutional owners
USA	Tsai and Gu (2007 a), Tsai and Gu (2007 b), Kim and Gu (2001)	Institutional owners, managers

Sources: Voplin (2002); Brunelo et al. (2003); Ronneboog (2000); Lausten (2002); Franks et al. (2001); Conyon and Florou (2002); Denis et al. (1997); Elyasiani and Jia (2007); Booth et al. (2002); Duggal and Millar (1999); Krivogorsky (2006); Gibson (2003); Silva and Majluf (2008); Hu and Zhou (2008); Li and Xia (2008); Walsh and Whelan (2001); Claessens and Djankov (1999); Estrin and Rosevear (1999); Yu and Huimin (2005); Pine and Philips (2005); Qu et al. (2005); Tsai and Gu (2007 a, b); Kim and Gu (2001)

Studije hotelske industrije rađene su u Kini i SAD-u. Nalazi za Kinu pokazuju da je država loš vlasnik i to je povezano s lošim rezultatima učinkovitosti hotela (Mak, 2008; Pine i Phillips, 2004). Nasuprot tome, prisutnost stranih ulagača pokazala je napredak financijske i ekonomske učinkovitosti kineskih hotela (Yu i Huimin, 2005; Tang i drugi, 2006; Pine, 2002 Pine i Phillips, 2005). Dokazi iz Kine pokazali su da strani ulagači donose konkurentnost i napredak hotelskoj industriji. Endo (2006) je otkrio da je glavnina stranih ulaganja u hotelsku industriju usmjerena na razvijene, a ne na zemlje u razvoju. Razlog tome možemo otkriti u činjenici da su hotelske tvrtke u tranzicijskim zemljama nedovoljno velike i da imaju manje zvijezdica. Dokazano je da strani ulagači gledaju na ova dva uvjeta kao veoma važna kada odlučuju ući na novo tržište (Pine, 2002 Pine i Phillips, 2005). Barros (2005) i Pan (2005) ovo također podržavaju dokazujući da su hotelske tvrtke koje imaju prednost u ekonomiji razmjera i više zvijezdica efikasnije. Dokaz za SAD, gdje se ne bavimo niti s tranzicijskim vlasnicima niti privatizacijskim problemima, pokazuje da su institucionalni vlasnici dobri korporativni nadzornici kod kockarnica i restorana (Tsai i Gu, 2007 a,b).

Kao što je iz navedenog vidljivo, mnoge studije preispitale su efikasnost različitih vlasničkih grupa. Modeli se razlikuju od zemlje do zemlje. Efikasan sustav korporativnog upravljanja i njegovi mehanizmi, uključivši i vlasničku strukturu, mogu se teoretski razviti. Međutim, zbog lokalnih okolnosti u kojima tvrtke posluju, njihovi učinci neće u praksi biti uvijek isti. Stoga ne možemo očekivati da će se ista vlasnička grupa efikasno ponašati u svim gospodarstvima. Ovdje se dolazi do pitanja koje vrste vlasništva imaju veći poslovni potencijal za slovensku hotelsku industriju.

Studies in the tourism hospitality industry have been made in China and the USA. The evidence for China shows that the state is a poor owner and related with underperforming hotel results (Mak, 2008; Pine and Phillips, 2004). On the contrary, the presence of foreign investors showed progress in financial and economic performance in Chinese hotels (Yu and Huimin, 2005; Tang et al., 2006; Pine, 2002 Pine and Phillips, 2005). Chinese evidence showed that foreign investors are bringing competitiveness and progress to the hospitality industry. However, a problem of the transition countries is how to attract foreign investors to the hotel industry. Endo (2006) found that the majority of foreign direct investment in the hotel industry has been directed to developed and not to developing countries. The reason for this can be found in the fact that hotel companies in transitional counties are not big enough in scale and have lower star ratings. It has been proven that foreign investors are looking at those two conditions as highly important when deciding to penetrate a new market (Pine, 2002 Pine and Phillips, 2005). Barros (2005) and Pan (2005) also support this by proving that hotel companies that have the advantages of scale economies and higher star ratings are more efficient. The evidence for the USA, where we are dealing with neither transitional owners nor privatisation problems, shows that institutional owners are good corporate monitors in the casino and restaurant industry (Tsai and Gu, 2007 a, b).

As seen from the above, many studies have questioned the efficiency of different owner groups. The models differ from country to country. An efficient corporate governance system and its mechanisms, including the ownership structure, can be developed in theory. However, due to the local conditions in which companies operate their effects will not always be the same in practice. Therefore, it cannot be expected that the same ownership group will behave efficiently in all economies. This raises the question of which kinds of ownership hold

3. SLOVENSKA TURISTIČKA INDUSTRIJA

Slovenija je mala turistička zemlja s populacijom nešto manjom od 2 milijuna stanovnika, smještena između "istočne" i "zapadne" Europe. Slovenija je 1991. godine, nakon odvajanja od bivše Jugoslavije, postala samostalna država. U godinama koje su slijedile slovensko gospodarstvo doživjelo je znatne promjene izlaskom iz socijalističkog sistema i ostvarilo znatan napredak. Slovenija je postala članicom EU-a 2004. te je uvela euro 2007. godine.

Nakon proglašenja samostalnosti, broj stranih i domaćih turističkih dolazaka naglo je skočio. Situacija se stabilizirala 1995. godine i nakon toga su trendovi rasta stalno prisutni. Broj turističkih dolazaka u 2007. bio je veći od broja stanovništva (2.681.178 posjetitelja). U istoj godini ostvareno je 8.261.308 noćenja, a prihodi od turizma bili su 1.604 milijuna eura. Stranci su činili dvije trećine svih posjetitelja. Glavna ciljna tržišta su susjedne zemlje, Italija, Njemačka, Austrija i Hrvatska. U posljednje vrijeme snažan je porast dolazaka iz Velike Britanije (SORS, 2008). Glavni turistički proizvodi su toplice, obalni, alpski, seoski i gradski turizam (Omerzelj Gomezelj i Mihalič, 2008).

Važni elementi konkurentnosti destinacije su atributi turističke ponude kao što su smještajni kapaciteti. Količina smještajnih kapaciteta u Sloveniji u posljednjih 15 godina nije znatno rasla. U 2007. godini na raspolaganju je bilo 82.515 ležajeva. Hoteli drže 40% svih kapaciteta (oko 33.000 ležajeva) (SORS, 2008). Kvaliteta smještaja je znatno podignuta. Kvaliteta više od 50% kapaciteta je na nivou 4 zvijezdice dok je oko 40% kapaciteta sa 3 zvijezdice (SORS, 2008). Prosječna popunjenost u Sloveniji u 1989. godini bila je 47,1%, 1998. je bila 38,1%, u 2004. popunjenost je bila 43,6%, a 44,8% u 2007. godini (Ivankovič i drugi, 2005; SORS, 2008). Prosječna popunjenost je dosta ispod EU prosjeka (66%), premda je trend rasta prisutan.

greater performance potential for the Slovenian hotel industry.

3. THE SLOVENIAN TOURISM INDUSTRY

Slovenia is a small European country with a population of a little less than 2 million, located between 'Eastern' and 'Western' Europe. In 1991 Slovenia became an independent country after separating from former Yugoslavia. In the ensuing years the Slovenian economy has seen substantial changes from the former socialist system and made significant progress. In 2004 Slovenia became an EU member, while the euro was introduced in 2007.

After Slovenia's independence, the number of international and domestic tourist arrivals plummeted. The situation stabilised in 1995 and growth trends have been recorded thereafter. The number of tourist arrivals in 2007 was higher than the Slovenian population (2,681,178 tourists). In the same year, 8,261,308 overnight stays were realised and tourism receipts totalled EUR 1,604 million. Foreign tourists account for two-thirds of all tourists. The most important target markets are the bordering countries of Italy, Germany, Austria and Croatia. Lately, the number of tourists from the UK has been growing steeply (SORS, 2008). The most important Slovenian tourist products are: spa tourism, coastal, Alpine, countryside and city tourism (Omerzelj Gomezelj & Mihalič, 2008).

Important elements of a destination's competitiveness are attributes of the tourist supply, such as accommodation capacities. The quantity of accommodation capacities in Slovenia has not considerably increased in the last 15 years. In 2007 there were 82,515 beds available in Slovenia. 40 percent of all accommodation capacities are in hotels (approximately 33,000 beds) (SORS, 2008). The quality of accommodation has risen significantly. The quality of more than 50 percent of all hotel

Financijske i ekonomske učinke slovenskih hotelskih tvrtki istraživali su Mihalič i Dmitrovič (2000), Omerzelj Gomezelj i Mihalič (2008), Kavčič i drugi (2005) i Knežević Celbar i Mihalič (2007). Njihove analize pokazuju da su slovenske hotelske tvrtke financijski i ekonomski poslovale lošije od ostalih slovenskih tvrtki (Mihalič i Dmitrovič, 2000). Slovenske hotelske tvrtke su osim toga poslovale lošije od stranih hotelskih tvrtki kao što su Accor, Hilton i Intercontinental (Kavčič i drugi, 2005). Ovi loši rezultati također su se odrazili na gubitke glavnine slovenskih hotela. Kavčič i drugi (2005) vjeruju da je troškovna neefikasnost glavni razlog loših finacijskih i ekonomskih rezultata slovenskih hotela. Dodatno tvrde da trenutne korporativne strategije sadašnjih vlasnika vode slovenske hotelske kompanije u bankrot.

4. VLASNIČKA STRUKTURA SLOVENSKE HOTELSKJE INDUSTRIJE

Slovenski upravljački sustav je pod snažnim utjecajem privatizacijskog procesa koji se dogodio početkom 1990. godine. Važna karakteristika slovenske privatizacije bio je visok nivo miješanja umjetno stvorenih državnih i investicijskih fondova (Simoneti i drugi, 2000). Tijekom privatizacije 40% dionica je slobodnim transferom prebačeno na kvazi državne te državne fondove (Razvojni, Povrat imovine i Umirovljenički). Preostalih 60% privatizirali su unutrašnji (interna privatizacija) ili vanjski (eksterna privatizacija) igrači. Tvrtke koje su bolje poslovale privatizirane su interno, dok su tvrtke s lošim rezultatima pripale državi i investicijskim fondovima. Privatizacijski proces rezultirao je sljedećim vlasničkim grupacijama: državni fondovi, investicijski fondovi, strane tvrtke, domaće tvrtke, radnici, menadžeri, banke, manjinski vlasnici te ostali.

Državni fondovi definirani su kao grupa odvojenih vlasnika jer je 40% dionica bilo

capacities is at the four-star level, while approximately 40 percent of the capacity is at the three-star level (SORS, 2008). The average bed occupancy rate in Slovenia in 1989 was 47.1 percent, in 1998 it was 38.1 percent, in 2004 it was 43.6 percent and in 2007 it was 44.8 percent (Ivankovič, 2004; Kavčič et al., 2005; SORS, 2008). The average bed occupancy rate is well below the EU average (66 percent), although there is a growing trend.

The financial and economic performance of Slovenian hotel companies has been researched by Mihalič and Dmitrovič (2000), Omerzelj Gomezelj and Mihalič (2008), Kavčič et al. (2005) and Knežević Cvelbar and Mihalič (2007). Their analyses show that Slovenian hotel companies performed economically and financially worse than other Slovenian companies (Mihalič and Dmitrovič, 2000). Further, Slovenian hotel companies also performed economically and financially worse than international hotel companies such as Accor, Hilton and Intercontinental (Kavčič et al., 2005). This poor economic performance has also been reflected in the losses incurred by the majority of Slovenian hotels. Kavčič et al. (2005) believe that cost ineffectiveness is the main reason for the poor economic and financial performance of Slovenian hotels. They further claim that the current corporate strategies of the present owners will lead Slovenian hotel companies to bankruptcy.

4. OWNERSHIP STRUCTURE IN THE SLOVENIAN HOTEL INDUSTRY

The Slovenian corporate governance system has been strongly influenced by the privatisation process that took place at the beginning of the 1990s. An important characteristic of Slovenian privatisation was the high level of interference of artificially created state and investment funds (Simoneti et al., 2000). During privatisation 40 percent of companies' shares were distributed through a free transfer to

alocirano na tri državna fonda: Razvojni, Povrat imovine i Umirovljenički (Prašnikar i Gregorič, 2002; Horvatin i Uršič, 2003). Zbog postupnog pristupa privatizaciji ovi fondovi još imaju udjele u slovenskim tvrtkama (Gregorič, 2003; Knežević Cvelber i drugi, 2008).

Investicijski fondovi nastali su nakon kuponske privatizacije u Sloveniji. Svi građani dobili su kupone koje su mogli ulagati u tzv. "ovlaštene investicijske fondove" (Gregorič, 2003; Simoneti i drugi, 2005). Novim zakonom iz 2003. godine ovi fondovi transformirani su u uzajamne fondove, investicijske fondove i financijske holdinge.

Banke su također odigrale ulogu u privatizaciji te postale manjinski vlasnici nekih slovenskih tvrtki; međutim, njihova uloga kreditora je bila puno važnija od vlasničke (Ribnikar i Košak, 2006).

Državni fondovi, investicijski fondovi i banke su institucionalni ulagači u slovenskoj ekonomiji. Možemo ih definirati kao grupu vanjskih vlasnika, a zbog njihovog karaktera možemo ih nazvati javnim vanjskim vlasnicima. S druge strane, strane i domaće tvrtke su privatni vanjski vlasnici. Nakon privatizacije domaće privatne i strane kompanije šire svoje dioničke udjele i postaju važna vlasnička grupa u slovenskoj ekonomiji (Domadenik, 2003).

Unutrašnji vlasnici su zaposlenici i menadžeri. Kod nekih tvrtki je interna raspodjela kao dio privatizacijskog procesa omogućila zaposlenicima, bivšim vlasnicima i umirovljenicima dobivanje dionica uz popust (Ribnikar, 1997; Gregorič, 2003). Menadžeri (niži, srednji i visoki nivo) su također postali vlasnici slovenskih tvrtki. Njihov vlasnički udio porastao je nakon prvog vala privatizacije (Simoneti i Gregorič, 2004).

U našem modelu, obiteljsko vlasništvo spada u kategoriju drugih vlasnika. Obiteljsko vlasništvo je važan oblik vlasništva kod malih tvrtki (Glas i Drnovšek, 2003). Zbog razvoja tržišta kapitala neki ulagači su odlučili individualno ulagati i mi smo ih nazvali manjinskim ulagačima (Slika 1).

quasi-state and state funds (Development, Restitution and Pension Funds). The remaining 60 percent was privatised to insiders (internal privatisation) or outsiders (external privatisation). Better performing companies were privatised internally, while companies that had performed poorly ended up in the hands of the state and investment funds. The privatisation process resulted in the following groups of owners: state funds, investment funds, foreign companies, domestic companies, employees, managers, banks, minority owners and others.

State funds were defined as separate owners group since 40 percent of companies shares were allocated to the three state funds: Development, National Pension and Restitution Fund (Prašnikar and Gregorič, 2002; Horvatin and Uršič, 2003). Due to the gradual approach taken in privatisation, those funds still hold some ownership shares in Slovenian companies (Gregorič, 2003; Knežević Cvelbar et al, 2008).

Investment funds were established after voucher privatisation took place in Slovenia. Certificates were distributed to all citizens. The citizens could invest their certificates in so-called "authorised investment funds" (Gregorič, 2003; Simoneti et al, 2005). Under new legislation, in 2003 those funds were transformed in mutual fund, investment fund or financial holdings.

Banks also played a role in the privatisation and became minor owners in some Slovenian companies; however, their role was definitely more important as creditors than owners in the Slovenian economy (Ribnikar and Košak, 2006).

State funds, investment funds and banks are institutional investors in the Slovenian economy. They can be defined as outsider owners group and, due to their character, we can label them public outside owners. On the opposite, private outside owners are domestic and foreign companies. Private domestic and foreign companies have been expanding their ownership shares since privatisation and are becoming

ing an important owner group in the Slovenian economy (Domadenik, 2003).

Insider owners are employees and managers. In some companies internal distribution as a part of the privatisation process allowed employees, former employees and retired persons to obtain company shares at a discounted values (Ribnikar, 1997; Gregorič, 2003). Managers (lower, middle and higher) also became the owners of Slovenian companies. Their ownership shares were increasing after the first wave of privatisation (Simoneti and Gregorič, 2004).

In our model, family ownership falls in the category of other owners. Family ownership is an important ownership form in small enterprises (Glas and Drnovšek, 2003). Due to the development of the capital market some investors decided to invest individually and we have named them minority investors (Figure 1).

Slika 1: Vlasnički model slovenske hotelske industrije

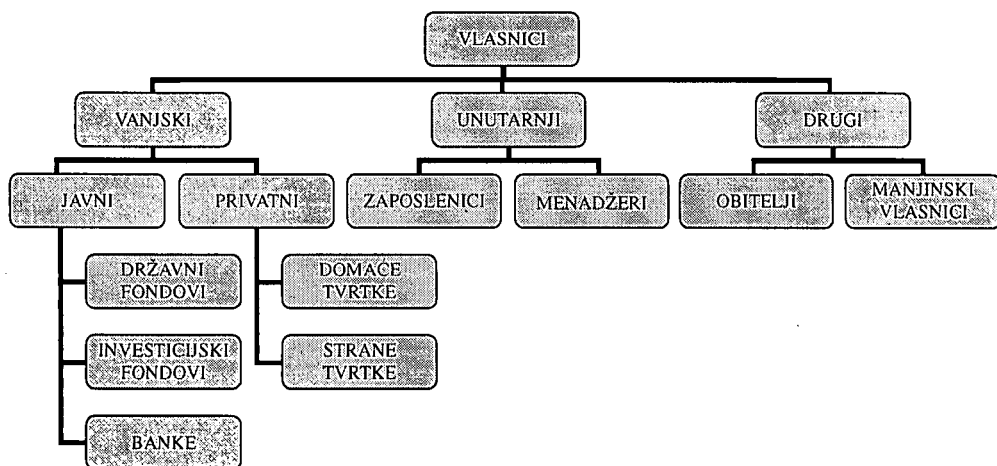
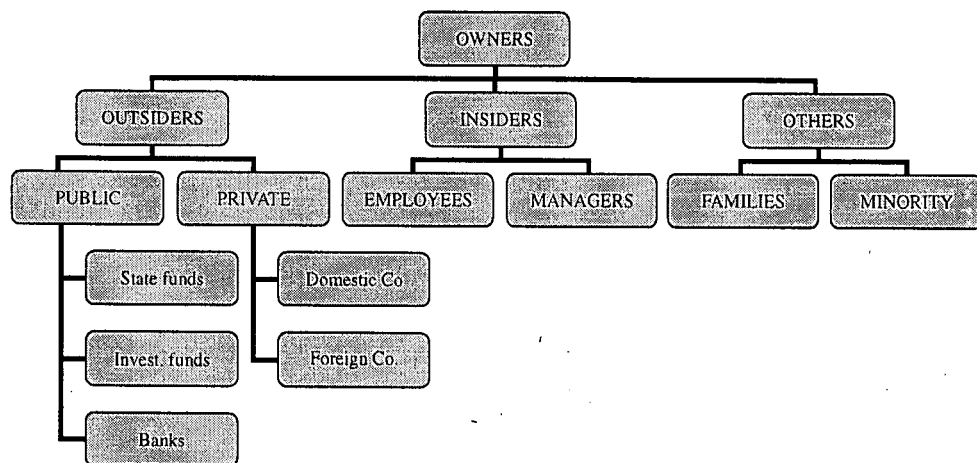


Figure 1: Ownership model for the Slovenian hotel industry

Neki istraživači istraživali su odnos između vlasničke strukture i učinkovitosti tvrtki u Sloveniji.

Several researches have explored the relationship between ownership structure and company performance in Slovenia.

Tablica 2: Vrste vlasništva u slovenskim studijama, 1997.-2008.

Autor(i)	Vlasničke grupe
Slovensko tranzicijsko gospodarstvo	
Smith & Vodopivec (1997)	Zaposlenici, strano vlasništvo
Simoneti i drugi (1998)	Vanjski, unutrašnji igrači
Hrovatin, Uršič (2002)	Vanjski, unutrašnji igrači, država i općine
Prašnikar i Gregorič (2002)	Investicijski fondovi, državni fondovi, banke, zaposlenici, menadžeri, domaće tvrtke, strane tvrtke, manjinski vlasnici, ostali
Pahor i drugi (2003)	Investicijski fondovi, državni fondovi, banke, zaposlenici, menadžeri, domaće tvrtke, strane tvrtke, manjinski vlasnici, ostali
Knežević Cvelbar i drugi (2008)	Investicijski fondovi, državni fondovi, tvrtke, direktno državno vlasništvo
Simoneti i drugi (2003)	Investicijski fondovi, državni fondovi, banke, unutrašnji vlasnici, domaće tvrtke, stranci, menadžeri, manjinski vlasnici

Izvor: Smith i Vodopivec (1997), Simoneti i drugi (1998), Hrovatin, Uršič (2002), Prašnikar i Gregorič (2002), Pahor i drugi (2003), Knežević Cvelbar i drugi (2008):

Table 2: Ownership kinds in Slovenian studies, 1997-2008

Author(s)	Ownership groups
Slovenian transitional economy	
Smith & Vodopivec (1997)	Employees, foreign ownership
Simoneti et al. (1998)	Outsiders, insiders
Hrovatin, Uršič (2002)	Outsiders, insiders, state and municipalities
Prašnikar and Gregorič (2002)	Investment funds, state funds, banks, employees, managers, domestic companies, foreign companies, minority owners, others
Pahor et al. (2003)	Investment funds, state funds, banks, employees, managers, domestic companies, foreign companies, minority owners, others
Knežević Cvelbar et al. (2008)	Investment funds, state funds, companies, state-direct ownership
Simoneti et al., (2003)	Investment funds, state funds, banks, inside owners, domestic firms, foreigners, managers, minority owners

Sources: Smith & Vodopivec (1997), Simoneti et al. (1998), Hrovatin, Uršič (2002), Prašnikar and Gregorič (2002), Pahor et al. (2003), Simoneti et al., (2003), Knežević Cvelbar et al. (2008).

Mnogi istraživači proučavali su vlasnički potencijal učinkovitosti u tranzicijskoj slovenskoj ekonomiji (Tablica 2). Knežević Cvelbar i drugi (2008) otkrili su da su tvrtke s većom razinom izravnog državnog vlasništva poslovale lošije od drugih. Pahor i drugi (2003) izvješćuju da su država i investicijski fondovi loši vlasnici i da je njihovo restrukturiranje veoma važno kako bi se ostvarilo normalno tržišno gospodarstvo sa smanjenim političkim utjecajem na gospodarstvo. Ovaj zaključak potvrđuje Domadenik (2003). Gregorič (2003) i Simoneti i drugi (2003) otkrili su da su strane i domaće tvrtke aktivniji vlasnici, dok Gregorič i Prašnikar (2002) tvrde da su unutrašnji igrači (radnici i menadžeri) efikasniji vlasnici od države i državnih fondova. Kao zaključak, rezultati istraživanja slažu se da je država (direktno i indirektno vlasništvo - državni fondovi) loš i pasivan vlasnik, dok su domaće i strane tvrtke i unutrašnji igrači (zaposlenici i menadžeri) izgleda puno aktivniji vlasnici i više okrenuti prema učinkovitom poslovanju.

Many researches have studied the ownership performance potential in the transitional Slovenian economy (Table 2). Knežević Cvelbar et al. (2008) found that companies with higher direct state ownership performed worse than other companies. Pahor et al. (2003) reported that state and investment funds are poor owners and that their restructuring is highly important for achieving a normal market-oriented economy with reduced political influence on business. This conclusion has also been confirmed by Domadenik (2003). Further, Gregorič (2003) and Simoneti et al. (2003) found that foreign and domestic companies are more active owners, while Gregorič and Prašnikar (2002) claimed that insiders (employees and managers) are more efficient owners than state and state funds. To summarise, the research results agree that the state (direct and indirect ownership – state funds) is a poor and passive owner, while domestic and foreign companies and insiders (employees and managers) appear to be more active and more performance-oriented owners.

5. PODACI I METODOLOGIJA ISTRAŽIVANJA

Za očekivati je da će pasivno vlasništvo negativno djelovati na ekonomsku i financijsku učinkovitost. Kakav utjecaj različite vlasničke grupe imaju na poslovanje slovenskih hotela?

Primarni i sekundarni izvori podataka korišteni su da bi se ispitalo gornje hipoteze. Istraživanje je provedeno u slovenskim hotelima 2007. godine, dok su se podaci o vlasničkoj strukturi skupljali 2003., 2004., 2005. i 2006. godine. U Sloveniji je registrirano 95 hotelskih tvrtki i upitnik je bio poslan svima. Postotak dobivenih odgovora bio je 44%, što je rezultiralo s 42 odgovora hotelskih tvrtki (Tablica 3). Sekundarni izvori podataka korišteni su da bi se došlo do podataka o financijskom poslovanju hotelskih tvrtki. Financijska izvješća bila su dostupna od Agencije Republike Slovenije za javne zakonske podatke i povezane usluge (APLRRS). Kako bi se odvojilo male od srednjih tvrtki, korišteni su kriteriji iz Zakona o trgovačkim društvima (1990). Prema tom zakonu mala tvrtka ima u prosjeku do 50 zaposlenih; prosječan prihod do 834.585 eura i prosječnu vrijednost imovine do 417.292 eura. Srednja tvrtka u prosjeku zapošljava od 51 do 250 radnika, ima prosječni godišnji prihod od 834.585 do 3,34 milijuna eura te prosječnu vrijednost imovine od 417.292 do 1,67 milijuna eura. Velike tvrtke su one koje nadilaze barem dva kriterija kod srednjih tvrtki. Sveukupno, tijekom četiri godine provedene su statističke kalkulacije na panel uzorku, ukupno na 168 podatkovnih jedinica, 106 malih, te 64 srednje i velike tvrtke.

5. DATA AND RESEARCH METH- ODOLOGY

It is expected that passive ownership will negatively influence economic and financial performance. What impacts do the different ownership groups have on Slovenian hotel performances?

Primary and secondary data sources were used to test the above hypotheses. Research was conducted among Slovenian hotels in 2007, while data for the ownership structure in 2003, 2004, 2005 and 2006 were gathered. There are 95 hotel companies registered in Slovenia and the questionnaire was mailed out to all of them. The response rate was 44 percent, resulting in 42 answers from hotel companies (Table 3). Secondary data sources were used to obtain financial data for hotel companies. Financial reports were available from the Agency of the Republic of Slovenia for Public Legal Records and Related Services (APLRRS). In order to separate small companies from medium and large ones, the criteria stated in the Companies Act (1990) were applied. According to that Act, a small company has an average number of employees of up to 50; an average annual income of up to EUR 834,585 and an average value of assets of up to EUR 417,292. A medium company has: an average number of employees from 51 to 250, an average annual income of EUR 834,585 to EUR 3.34 million and an average value of assets from EUR 417,292 to EUR 1.67 million. Large companies are companies which have at least two criteria that exceed those of companies classified as medium. All together, statistical calculations were conducted on the panel sample for four years, in total on 168 data units, 106 for small and 64 for medium and large hotel companies.

Tablica 3: Struktura i veličina uzorka, 2003. – 2006.

Hotelske tvrtke	Populacija	Populacijska struktura %	Uzorak	Struktura uzorka %	Veličina panel uzorka (2003, 2004, 2005, 2006)
Sve	95		42		168
Male	66	69,47	26	61,90	106
Srednje i velike	29	30,53	16	38,10	64

Izvor: APLRRS i vlastiti izračuni

Table 3: Sample structure and size, 2003-2006

Hotel companies	Population	Population structure in %	Sample	Sample structure in %	Panel sample size (2003, 2004, 2005, 2006)
All	95		42		168
Small	66	69.47	26	61.90	106
Medium and large	29	30.53	16	38.10	64

Source: APLRRS and own calculations.

Vežano uz broj radnika, karakteristike uzorka pokazane su u Tablici 4. Dvije različite hotelske grupe po veličini statistički su različite glede broja radnika.

In terms of the number of employees the sample characteristics are shown in Table 4. Two different hotel groups, regarding their size, are statistically different in terms of the number of employees.

Tablica 4: Broj radnika po veličini tvrtke, 2003.-2006.

Indikator	Sve hotelske tvrtke	Srednje i velike hotelske tvrtke	Male hotelske tvrtke	T-test	Sign.
Broj zaposlenih	77	177	16	-11,217	0,000***

Izvor: APLRRS i vlastiti izračuni

Table 4: Number of employees broken down by company size, 2003-2006

Indicator	All hotel companies	Medium and large hotel companies	Small hotel companies	T-test	Sign.
Number of employees	77	177	16	-11,217	0.000***

Source: APLRRS and own calculations.

6. EMPIRIJSKI REZULTATI

Kako pokazuje Tablica 5, najveći prosječni udio vlasništva kontroliraju ostali dioničari. To je tako jer su male hotelske tvrtke uključene u uzorak, a u našem modelu ove

6. EMPIRICAL RESULTS

As Table 5 shows, the highest average ownership share is controlled by other shareholders. This is the case because small hotel companies were included in the sample and in

tvrtke spadaju u kategoriju "ostali vlasnici" jer su obiteljsko vlasništvo. Domaće i strane tvrtke kontroliraju oko 30% slovenskih hotela. Udio unutrašnjih igrača je oko 12% i skoro je isti udjelu države i investicijskih fondova.

Kako bismo testirali srednju vrijednost dviju grupa, napravili smo nezavisni t-test da bismo usporedili srednje vrijednosti vlasničkog udjela između grupa (Tablica 5). Značajne razlike na prvom nivou srednjih vrijednosti vlasničke grupacije zabilježene su za vanjsko vlasništvo na račun državnih i investicijskih fondova i stranog vlasništva. Vlasništvo države i investicijskih fondova znatno je niže kod malih hotelskih tvrtki, dok je strano ulaganje znatno više. Razmatrajući strano vlasništvo, iskazano je da strane tvrtke imaju niski udio u ukupnoj strukturi te da strano vlasništvo u malim hotelima možda pripada strancima sa slovenskim korijenima. Rezultati prvog nivoa pokazuju da mali hoteli imaju znatno veći udio obiteljskog vlasništva i niži nivo ostalih manjinskih vlasnika. U grupi unutrašnjeg vlasništva naše kalkulacije izmjerile su znatnu razliku u menadžerskom vlasništvu koje je veće kod manjih tvrtki.

Ovakva vlasnička struktura ne odražava visok nivo učinkovitog potencijala ako se razmatra kroz prethodne nalaze o efikasnosti različitih grupa u slovenskom gospodarstvu. Kao što smo već pokazali, unutrašnji i vanjski vlasnici imaju pozitivan potencijal učinkovitosti, dok državni vlasnici imaju negativan potencijal. Kako bismo direktno testirali potencijal učinkovitosti različitih vlasnika, u hotelskoj industriji korelirali smo različite vlasničke udjele s indikatorima poslovanja. Kako bismo izmjerili financijsko poslovanje, koristili smo ROA (povrat na imovinu) i TS/E (ukupna prodaja po zaposleniku). VA/E (dodana vrijednost po zaposleniku) korištena je kako bi se izmjerila ekonomska učinkovitost (Tablica 6).

our model these companies fall in the category 'other owners' as they are family-owned. Domestic and foreign companies control approximately 30 percent of Slovenian hotels. The share of insiders is around 12 percent and is approximately the same as the share of state and investment funds.

In order to test differences between the two group means, an independent sample t-test was performed to compare the mean values of the ownership shares between the groups (Table 5). Significant differences on the first-level ownership grouping means were recorded for outsider ownership on the account of state and investment funds and foreign ownership. The state and investment funds ownership are significantly lower in the small hotel companies, while foreign investment there is significantly higher. Considering foreign ownership, it has to be pointed out that foreign companies have a very low share of the total structure and that foreign ownership in small hotels might belong to foreigners with Slovenian roots. The first-level results also show that small hotels have a significantly higher proportion of family ownership and lower proportion of other minority owners. In the insiders ownership group, our calculations measured a significant difference in managerial ownership, which is higher in small companies.

Such an ownership structure does not reflect a high level of performance potential if evaluated through previous findings on the efficiency of different ownership groups in the Slovenian economy. As already shown, insiders and private owners have positive performance potential and outsiders and state owners have negative potential. In order to test the performance potential of different owners directly in the hotel industry, we correlated the different ownership stakes with performance indicators. In order to measure financial performance, we used ROA (return on assets) and TS/E (total sales per employee). VA/E (value added per employee) was used to measure economic performance (Table 6).

Tablica 5: Vlasnička struktura slovenskog hotelskog sektora, prosjek za razdoblje 2003.-2006.

Vrsta vlasništva	Sve hotelske tvrtke %	Srednje i ve-like hotelske tvrtke %	Male hotelske tvrtke %	T-test	Sign.
1. Vanjski igrači	49,32	71,4	41,37	-4,363	0,000***
1.1. Javno	17,84	33,49	7,68	-5,356	0,000***
1.1.1. Državni fondovi	3,29	6,2	1,49	-5,248	0,000***
1.1.2. Investicijski fondovi	11,69	25,5	3,16	-6,268	0,000***
1.1.3. Banke	2,87	2,35	2,85	0,738	0,462
1.2. Privatno	31,48	37,91	33,69	-0,619	0,537
1.2.1. Domaće tvrtke	26,84	39,71	19,02	-1,304	0,195
1.2.2. Strane tvrtke	4,15	2,08	5,52	1,66	0,099*
2. Unutrašnji igrači	12,40	10,18	14,96	0,871	0,385
2.1. Zaposlenici	6,94	8,79	5,39	-0,358	0,721
2.2. Menadžeri	6,68	3,06	8,83	1,703	0,091*
3. Ostali	35,75	9,18	52,16	4,503	0,000***
3.1. Obiteljsko	35,75	14,12	41,16	3,934	0,000***
3.2. Manjinski vlasnici	2,4	3,57	1,58	-2,088	0,039**

Izvor: vlastiti izračuni.

Legenda: *** značajno na razini 0,01; ** značajno na razini 0,05; * značajno na razini 0,10

Table 5: Ownership structure of the Slovenian hotel sector, average for the 2003-2006 period

Ownership kind	All hotel companies in %	Medium and large hotel companies in %	Small hotel companies in %	T-test	Sign.
1. Outsiders	49.32	71.4	41.37	-4.363	0.000***
1.1. Public	17.84	33.49	7.68	-5.356	0.000***
1.1.1. State funds	3.29	6.2	1.49	-5.248	0.000***
1.1.2. Investment funds	11.69	25.5	3.16	-6.268	0.000***
1.1.3. Banks	2.87	2.35	2.85	0.738	0.462
1.2. Private	31.48	37.91	33.69	-0.619	0.537
1.2.1. Domestic co.	26.84	39.71	19.02	-1.304	0.195
1.2.2. Foreign co.	4.15	2.08	5.52	1.66	0.099*
2. Insiders	12.40	10.18	14.96	0.871	0.385
2.1. Employees	6.94	8.79	5.39	-0.358	0.721
2.2. Managers	6.68	3.06	8.83	1.703	0.091*
3. Others	35.75	9.18	52.16	4.503	0.000***
3.1. Families	35.75	14.12	41.16	3.934	0.000***
3.2. Minority owners	2.4	3.57	1.58	-2.088	0.039**

Source: Own calculations.

Legend: *** Significant at the 0.01 level. ** Significant at the 0.05 level. * Significant at the 0.10 level.

Tablica 6: Indikatori poslovanja za hotelske tvrtke razvrstane po veličini u razdoblju 2003.-2006.

Indikator	Sve hotelske tvrtke	Srednje i velike hotelske tvrtke	Male hotelske tvrtke	T-test	Sign.
ROA in %	1,45	3,00	0,65	-0,578	0,564
VA/E (in EUR)	6,028	6,522	5,806	-0,465	0,643
TS/E (in EUR)	10,475	11,032	10,170	-1,325	0,187

Izvor: APLRRS i vlastiti izračuni

Legenda: ROA – povrat na imovinu u %; DA – odnos duga i imovine u %; VA/E – dodana vrijednost po zaposleniku u eurima; TS/E – ukupni prihodi po zaposleniku u eurima

Table 6: Performances indicators for hotel companies broken down by company size in the 2003-2006 period

Indicator	All hotel companies	Medium and large hotel companies	Small hotel companies	T-test	Sign.
ROA in %	1.45	3.00	0.65	-0.578	0.564
VA/E (in EUR)	6.028	6.522	5.806	-0.465	0.643
TS/E (in EUR)	10.475	11.032	10.170	-1.325	0.187

Source: APLRRS and own calculations.

Legend: ROA- Return on assets in %; DA – Debt to assets in %; VA/E – Value added per employee in EUR; TS/E- Total sales per employee in EUR

Neovisni t-test uzorak nije potvrdio statistički znatne razlike između grupne srednje vrijednosti za nekoliko odabranih varijabli. Nismo bili u stanju dokazati razlikuju li se srednji i veliki hoteli znatno od malih hotela u smislu učinkovitosti.

Odnos između indikatora poslovanja i vrsta vlasništva testiran je Pearsonovom korelacijom koeficijenata (Tablica 7). U skladu s prethodnim nalazima za slovensko gospodarstvo, očekivali smo da će privatni vlasnici pokazati pozitivan utjecaj na učinkovitost tvrtke. Ovo je istina za srednje i velike hotelske tvrtke i događa se na teret domaćeg vlasništva. Nažalost, dok strano vlasništvo, prema mnogim prethodnim nalazima, ima potencijal da bude efikasno, ono gotovo da nije prisutno u slovenskoj hotelskoj industriji te shodno tome njegov potencijal nije iskazan u našim analizama. Iznenadujuće, zaposlenici i menadžeri nisu efikasni vlasnici srednjih i velikih hotela, premda su raniji nalazi bili drukčiji za slovenske tvrtke općenito. Još jedno iznenađe-

An independent sample t-test did not confirm statistically significant differences between the group means for the selected variables. We were unable to prove if medium and large hotel companies differ significantly from small hotels in terms of their performance.

The relationship between the performance indicators and ownership kinds was tested by Pearson's correlation coefficients (Table 7). In line with previous findings for the Slovenian economy, we had expected that private owners would show a positive impact on company performance. This is true for medium and large hotel companies and runs at the expense of domestic ownership. Unfortunately, while foreign ownership has, according to many previous findings, efficiency potential, it is almost not present in the Slovenian hotel industry and thus its potential has not been captured by our analyses. Surprisingly, employees and managers are not efficient owners in medium and large hotels, although previous research has found differently for Slovenian companies in

nje je da obiteljsko vlasništvo poboljšava učinkovitost tamo gdje je obiteljski udio 14% (Tablica 5). Premda smo očekivali da će obiteljsko vlasništvo otkriti visoki potencijal efikasnosti kod malih hotelskih tvrtki gdje predstavlja 41%, naše analize to nisu uspjele ustvrditi.

general. Another surprise is that family ownership improves performance in medium and large hotels, where the family ownership share is 14 percent (Table 5). Although we had expected that family ownership would reveal high efficiency potential in small hotel companies, where it represents 41 percent, our analyses failed to prove this.

Tablica 7: Značajna korelacija između vlasništva i poslovanja hotelskih tvrtki razvrstana po veličini u razdoblju 2003.-2007.

Vrsta vlasništva	Srednje i velike hotelske tvrtke			Male hotelske tvrtke		
	ROA	VA/E	TS/E	ROA	VA/E	TS/E
1. Vanjski igrači			+		+	+
1.1.3. Banke			-	+	+	
1.2. Privatno			+	+		
1.2.1. Domaće tvrtke			+			
2.1. Zaposlenici		-	-			
2.2. Menadžeri			-			
3. Ostali		+				
3.1. Obiteljsko		+				
3.2. Manjinski vlasnici	+					

Izvor: Tablica A1 u Dodatku

Legenda: + pozitivna korelacija; - negativna korelacija; *** značajno na razini 0,01; ** značajno na razini 0,05; * značajno na razini 0,10

Table 7: Significant correlations between ownership and performance in hotel companies broken down by size in the 2003-07 period

Ownership kind	Medium and large hotel companies			Small hotel companies		
	ROA	VA/E	TS/E	ROA	VA/E	TS/E
1. Outsiders			+		+	+
1.1.3. Banks			-	+	+	
1.2. Private			+	+		
1.2.1. Domestic co.			+			
2.1. Employees		-	-			
2.2. Managers			-			
3. Others		+				
3.1. Families		+				
3.2. Minority owners	+					

Source: Table A1 in the Appendix.

Legend: + Positive correlation. - Negative correlation. *** Significant at the 0.01 level. ** Significant at the 0.05 level. * Significant at the 0.10 level.

Tablica 6 također pokazuje statistički značajne rezultate za vlasništvo banaka, što pokazuje učinkovitost malih hotelskih tvrtki i smanjuje učinkovitost srednjih i velikih hotelskih tvrtki. Kako su veliki hoteli specifične tvrtke koje posluju u vrlo osjetljivoj i specifično na usluge orijentiranoj turističkoj industriji, banke možda nemaju dovoljno znanja da uspostave adekvatne strategije za ove tvrtke te konzekventno ne uspijevaju pravilno pratiti i kontrolirati hotelske menadžere. Isto bi se moglo tvrditi i za ostale vlasnike koji izgleda nemaju potrebnu stručnost i iskustvo da vode hotelsko poslovanje.

Također smo očekivali da državni i investicijski fondovi budu neefikasni vlasnici, ali naše statističke kalkulacije to nisu dokazale (vidi Tablicu A1 u Dodatku).

Otkrili smo i pozitivan potencijal kod manjinskih vlasnika u srednjim i velikim hotelima. Očito su tvrtke koje bolje posluju privukle više manjih ulagača koji su zastupljeni u ovoj grupi. Kako isto možemo tvrditi za ostale efikasne vlasnike, struktura vlasništva nije jedini faktor uspješnog poslovanja. Već smo primjetili da veličina i kvaliteta hotela (broj zvjezdica) igraju ulogu, jer su to već dokazale prethodne studije. Dodatno, već spomenuta privlačnost specifičnog mjesta ili lokacije je također važna. Premda su mnogi slovenski hoteli na atraktivnim lokacijama, i privlačnost Slovenije kao zemlje određuje atraktivnost naše hotelske industrije stranim ulagačima. Kako je naša studija primjenila izoliran pristup te razmotrila samo vlasničku strukturu kao čimbenik učinkovitosti, to ostaje kao rasprava za neki drugi rad.

7. RASPRAVA I ZAKLJUČAK

U procesu privatizacije hotelske tvrtke u Sloveniji bile su manje privlačne privatnim vlasnicima i shodno tome te tvrtke su zadržale visok postotak vlasništva države i investicijskih fondova. Međutim, tzv. sekun-

Table 6 also shows statistically significant results for bank ownership, which increases the performance of small hotel companies and decreases the performance of medium and large hotel companies. As large hotels are specific companies dealing in a very sensitive and specific service-oriented tourism industry, banks might not have enough knowledge to establish appropriate corporate strategies for these specific companies and consequently fail to properly monitor and control hotel managers. The same could be argued for other owners that do not have proper expertise and experience to run a hotel business.

We had also expected that state funds and investment funds would be found to be inefficient owners but our statistical calculations did not prove this (see Table A1 in the Appendix).

We also found the positive potential of minority owners in medium and large hotel companies. Obviously, better performing companies have attracted more small investors that are represented in this group. As this might also be claimed for other efficient owners, the ownership structure is not the only factor of a firm's sound performance. We have already noted that size and hotel quality (star ratings) matter, as some previous studies have proven. In addition, the already mentioned attractiveness of a particular place or location is also important. Although many Slovenian hotels are in attractive locations, it is the attractiveness of the Slovenian country as a whole that also determines the attractiveness of our hotel industry for foreign investment. Since our study has taken an isolated approach and only looked at ownership structure as a performance factor, this remains a discussion for another paper.

7. DISCUSSION AND CONCLUSION

In the Slovenian privatisation process hotel companies were less attractive to private owners and, consequently, these companies retained a high percentage of state and investment fund ownership. However, a so-

darna privatizacija koja se dogodila u zadnje četiri godine promijenila je i vlasničku strukturu. Vlasnički udio državnih fondova znatno je smanjen zbog politike države koja je ohrabivala prodaju državnog udjela u tim tvrtkama. Ovaj trend zabilježen je u cjelokupnom gospodarstvu te se odrazio i na hotelski sektor. Državne udjele mahom su kupile domaće tvrtke. Zabilježen je mali udio stranih ulaganja. Jedan od razloga je neprivlačnost samog sektora i općenito loša poslovna klima za strana ulaganja. Vjeruje se da nedostatak stranih ulaganja smanjuje konkurentnost industrije. Trenutno strani ulagači posjeduju samo 4% slovenske hotelske industrije.

Udio koji kontroliraju investicijski i državni fondovi je oko 15%. Investicijski fondovi nisu zainteresirani prodati svoje udjele jer cijene nekretnina rastu te samim time i udio njihovog ulagačkog kapitala. Investicijski fondovi su portfeljni ulagači i ulaganje u hotele doživljava se kao mjesto gdje se njihov kapital može "parkirati" uz uvjet da je rast cijena nekretnina u porastu. Slična motivacija vjerojatno je vodila i druge vlasnike da ulože u hotelsku industriju kao i druge tvrtke koje su svoj portfelj posljednjih godina proširile da obuhvate dijelove turističkog sektora. Ovo ne stimulira menadžere jer ispodprosječnu učinkovitost toleriraju pasivni vlasnici.

Ovakvo okruženje spekulativnog ulaganja može značiti da odnos između poslovanja i vlasništva još nije sazrio te da se teoretske postavke za efikasno vlasništvo još nisu ispunile. Ovo je možda i razlog zašto smo naišli na poteškoće nalazeći statistički značajne korelacije između poslovanja i vlasništva. Stoga glavni cilj vlasnika nije pravilno praćenje i kontrola hotelskih menadžera kako bi oni ostvarili starteške ciljeve vlasnika. Ipak, vjerujemo da je vlasnička struktura blisko povezana s učinkovitošću tvrtke te da ta veza postaje sve važnija u slovenskoj hotelskoj industriji. Privatni kapital poboljšava učinkovitost malih i sred-

called secondary privatisation has taken place in the last four years and the ownership structure has thus changed. The ownership shares of the state funds have dropped significantly due to a government policy which has encouraged the sale of stakes held by the state. This trend has been recorded across the whole economy and also been reflected in the hotel sector. The state's stakes were mainly bought by domestic companies. A small degree of foreign investors' involvement has been recorded. One reason for that is the sector's unattractiveness and the country's poor foreign investment climate in general. It is believed that the lack of foreign investors is reducing the industry's competitiveness. At present, foreign investors own only 4 percent of the Slovenian hotel industry.

The ownership shares controlled by investment and state funds represent around 15 percent. Investment funds are not interested in selling their investments since the price of real estate is growing and hence so is the value of their invested capital. Investment funds are portfolio investors and investments in hotels are seen as a place to 'park' their capital given that the price of real estate is on the rise. The same motivation may have also led other owners to invest in the hotel industry, such as other companies that have extended their portfolio to encompass parts of the tourism sector in past years. This does not stimulate managers since below-average hotel performances are being tolerated by the passive owners.

Such a speculative investment environment might mean that the relationship between performance and ownership has not yet matured and that the theoretical assumptions for effective ownership have still not been fulfilled. This might also be the reason why we encountered difficulties finding statistically significant correlations between performance and ownership. Thus the main aim of owners might not be the sound monitoring and control of hotel managers in order to achieve the owners' strategic goals. Nevertheless, we believe that the ownership structure is closely related to com-

njih hotela premda trenutno ovo uključuje domaći privatni kapital. Iako je postojeći nivo stranog ulaganja iznenađujuće loš, očekujemo da će strani kapital s jasno definiranom misijom ući u slovensku hotelsku industriju i pospješiti njenu konkurentnost. Neučinkoviti vlasnici morat će prodati svoje udjele i može se očekivati nova vlasnička struktura u hotelskom sektoru. To se događa i zbog činjenice da proces privatizacije u hotelskom sektoru nije završio što potvrđuje i visoki preostali udio nakon prvog vala privatizacije. Poželjan je također i dolazak stranih hotelskih tvrtki jer bi to moglo podići standard hotelske industrije i poboljšati konkurentnost. Za trenutne vlasnike preporučujemo da uvedu nove poslovne modele koji su zajednički globalnoj turističkoj industriji kao što su licenciranje i ugovaranje menadžmenta. Oba modela gotovo da ne egzistiraju u slovenskom hotelskom sektoru. U 2008. godini samo je jedan slovenski hotel imao ugovor o menadžmentu s poznatim hotelskim operatorom, a samo četiri hotela pripadaju međunarodno prepoznatljivom lancu. Na kraju, ali ništa manje važno je da vlasnici imenuju menadžere i njihova je dužnost da maksimiziraju vlasnikov profit. Osim vlasničke efikasnosti, efikasnost menadžera mogla bi doći u pitanje i mogla bi predstavljati zanimljivo područje budućeg istraživanja.

pany performance and that this link is also becoming more significant in the Slovenian hotel industry. Private capital is improving the performance of small and medium hotels, although at present this involves domestic private capital. Although foreign investment in the hotel industry is currently at a surprisingly low level, we expect that foreign capital with a clearly defined mission will enter the Slovenian hotel business and boost its competitiveness. Inefficient owners will have to sell their shares and new ownership structure can thus be expected in the hotel business. This is also due to the fact that the privatisation process has not finished in the hotel industry as confirmed by the high ownership share that remains from the first wave of privatisation. The entry of international hotel companies is also desirable because it could raise standards in the hotel industry and boost its competitiveness. For current owners it is recommendable to introduce new business models which are common in the hotel industry worldwide, such as management contracting or licensing. Both models are almost non-existent in the Slovenian hotel business. In 2008 just one Slovenian hotel has a management contract with a renowned hotel contractor, and only four hotels belong to a recognisable international chain. Last but not least, owners are appointing managers and their duty is to maximise the owners' profit. Apart from ownership efficiency, the efficiency of the management could be in question and represent an interesting area for future research.

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Primljeno: 13. lipnja 2008. /

Submitted: 13 June 2008

Prihvaćeno: 24. listopada 2008. /

Accepted: 24 October 2008

DODATAK - Tablica A1: Pearsononove korelacije između vlasništva i učinkovitosti kod hotelskih tvrtki razvrstane po veličini, u razdoblju 2003.-07.

Vrsta vlasništva		SREDNJE I VELIKE			MALE		
		ROA	VA/E	TS/E	ROA	VA/E	TS/E
1. Vanjski igrači	Pearsonova kor.	0,05	0,08	0,06**	0,10	0,17*	0,066*
	Sig. (2-tailed)	0,71	0,56	0,04	0,34	0,09	0,55
	N	56,00	56,00	47,00	104,00	96,00	84,00
1.1. Javno	Pearsonova kor.	-0,16	-0,06	-0,14	-0,03	0,10	-0,14
	Sig. (2-tailed)	0,23	0,67	0,35	0,76	0,35	0,20
	N	56,00	56,00	47,00	104,00	96,00	84,00
1.1.1. Državni fondovi	Pearsonova kor.	-0,19	-0,11	-0,14	-0,03	-0,03	-0,18
	Sig. (2-tailed)	0,17	0,43	0,36	0,78	0,78	0,11
	N	56,00	56,00	47,00	104,00	96,00	84,00
1.1.2. Invest. fondovi	Pearsonova kor.	-0,15	-0,02	-0,07	-0,02	-0,02	-0,12
	Sig. (2-tailed)	0,27	0,88	0,65	0,82	0,82	0,27
	N	56,00	56,00	47,00	104,00	96,00	84,00
1.1.3. Banke	Pearsonova kor.	0,06	-0,11	0,29*	0,29*	0,21*	0,21*
	Sig. (2-tailed)	0,68	0,44	0,05	0,00	0,04	0,00
	N	56,00	56,00	47,00	104,00	96,00	84,00
1.2. Privatno	Pearsonova kor.	0,19	0,12	0,35**	0,29**	0,14	0,11
	Sig. (2-tailed)	0,15	0,40	0,01	0,01	0,19	0,30
	N	56,00	56,00	47,00	104,00	96,00	84,00
1.2.1. Domaće tvrtke	Pearsonova kor.	0,18	0,10	0,35**	-0,04	0,16	0,21
	Sig. (2-tailed)	0,20	0,46	0,01	0,67	0,11	0,06
	N	56,00	56,00	47,00	104,00	96,00	84,00
1.2.2. Strane tvrtke	Pearsonova kor.	0,09	0,06	-0,05	0,02	-0,04	-0,17
	Sig. (2-tailed)	0,52	0,64	0,72	0,84	0,72	0,13
	N	56,00	56,00	47,00	104,00	96,00	84,00
2. Unutrašnji igrači	Pearsonova kor.	-0,13	-0,20	-0,18	0,05	-0,05	-0,13
	Sig. (2-tailed)	0,42	0,23	0,33	0,65	0,61	0,24
	N	39,00	39,00	33,00	102,00	94,00	83,00
2.1. Zaposlenici	Pearsonova kor.	-0,26	0,32*	0,30**	-0,01	-0,05	-0,15
	Sig. (2-tailed)	0,05	0,02	0,04	0,96	0,61	0,17
	N	56,00	56,00	47,00	104,00	96,00	84,00
2.2. Menadžeri	Pearsonova kor.	0,00	-0,09	0,32**	0,05	-0,04	-0,05
	Sig. (2-tailed)	0,98	0,60	0,07	0,61	0,70	0,64
	N	39,00	39,00	33,00	102,00	94,00	83,00
3. Ostali	Pearsonova kor.	0,09	0,23*	-0,10	-0,12	-0,12	0,04
	Sig. (2-tailed)	0,49	0,09	0,53	0,24	0,24	0,73
	N	56,00	56,00	47,00	104,00	96,00	84,00
3.1. Obitelji	Pearsonova kor.	0,09	0,23*	-0,10	-0,12	-0,12	0,04
	Sig. (2-tailed)	0,49	0,09	0,53	0,24	0,24	0,73
	N	56,00	56,00	47,00	104,00	96,00	84,00
3.2. Manjin. vlasnici	Pearsonova kor.	0,28**	0,09	-0,01	0,00	-0,02	-0,12
	Sig. (2-tailed)	0,04	0,53	0,97	0,98	0,85	0,30
	N	56,00	56,00	47,00	104,00	96,00	84,00

Izvor: Vlastiti izračun

Legenda: *** Značajno na razini 0,01; ** Značajno na razini 0,05; * Značajno na razini 0,10; ROA – povrat na imovinu, u %; VA/E – dodana vrijednost po zaposleniku u eurima; TS/E – ukupni prihodi po zaposleniku u eurima

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