

Dijana PLETIKOSA *
Josipa AKALOVIĆ ANTIĆ **

INVESTICIJE I PROFITABILNOST HOTELOVA U HRVATSKOJ

INVESTMENTS AND PROFITABILITY OF HOTELS IN CROATIA

SAŽETAK: Turizam i hotelijerstvo izuzetno su značajni za gospodarstvo Hrvatske, no nedostatak svježeg kapitala postaje kočnica njihovog razvoja i konkurentnosti na međunarodnom tržištu. U ograničenim mogućnostima financiranja jedno od rješenja je u privlačenju inozemnih izravnih ulaganja (FDI-a), osobito *greenfield* investicija. Cilj ovog rada je procijeniti značaj inozemnih izravnih i domaćih ulaganja za uspješnost poslovanja hotelijerstva. Komparativnom analizom u većoj mjeri je potvrđeno da hotelijeri u inozemnom vlasništvu posluju bolje od domaćih. Korelacijskom analizom pokazatelja za razdoblje od 1996. do 2012. godine, slaba prednost FDI-a u odnosu na domaća ulaganja utvrđena je samo ako se promatra zauzetost smještajnih kapaciteta. Međutim, ako se promatraju prihodi, prosječna dnevna cijena sobe i prihod po raspoloživoj sobi, zaključak je da na njih veći utjecaj imaju domaća ulaganja. Rezultati istraživanja potvrđuju da su u sinergiji s domaćim ulaganjima i drugim vrstama financiranja FDI značajna i nužna za održiv i konkurentski razvoj hotelijerstva u Hrvatskoj.

KLJUČNE RIJEČI: hotelijerstvo, investicije, FDI, pokazatelji uspješnosti poslovanja

SUMMARY: Tourism and hospitality industry are very important for the Croatian economy, but the lack of fresh capital becomes an obstacle to their growth and competitiveness on the international market. The financing possibilities being reduced, one of the solutions is to attract foreign direct investment (FDI), especially the Greenfield investments. The aim of this study is to evaluate the impact of foreign direct and domestic investment on hospitality industry business performance. A comparative analysis has largely confirmed that hoteliers in the foreign-owned business perform better than domestic. Correlation analysis of performance indicators for the period from 1996 to 2012, showed the low priority of FDI relative to domestic investment only regarding hotel occupancy rate. However, analyses of indicators such as revenue, average daily room rate and revenue per available room reveal more significant domestic investment impact. Research results confirm that, in synergy with domestic investment and other forms of financing, FDI is significant and necessary for a sustainable and competitive development of the Croatian hotel industry.

KEY WORDS: hospitality industry, investment, FDI, performance indicators

* Dijana Pletikosa, Ph.D., lecturer at the Department of Economics and Marketing, University of Applied Sciences Verni, Trg bana J. Jelačića 3, Zagreb, e-mail: dijana.pletikosa@vern.hr

** Josipa Akalović Antić, B.Sc. Ing. mat., univ. spec. oec., lecturer at the Department of Applied Mathematics and Computer Science, University of Applied Sciences Verni, Trg bana J. Jelačića 3, Zagreb, e-mail: josipa.akalovic-antic@vern.hr

1. UVOD

Turizam je danas zaslužan za stvaranje 9% svjetskog BDP-a, za 6% svjetskog izvoza te svako jedanaesto radno mjesto u svijetu (UNWTO, 2014). Do prije desetak godina Svjetska turistička organizacija predviđala je da će međunarodni turistički dolasci rasti po prosječnoj godišnjoj stopi od 4,3% i dosegnuti 1,6 milijardu turističkih dolazaka do 2020. godine te da će inozemna turistička potrošnja rasti po prosječnoj stopi od 6,7% godišnje. Globalna ekonomska kriza je, međutim, utjecala na reviziju predviđanja kretanja koja su dobila negativan predznak, a 2009. pokazala se kao jedna od najtežih za svjetski turizam bilježeći pad od 4,2% (UNWTO, 2010). Nakon toga je uslijedio oporavak te su međunarodni turistički dolasci u 2014. godini dostigli brojku od 1,138 milijuna, što je povećanje od 4,7% u odnosu na prethodnu godinu (UNWTO, 2015). Time je petu godinu zaredom zabilježen iznadprosječan rast i nadmašena predkrizna 2008. godina. Predviđanja su da će svjetski turizam nastaviti rasti po stopama od 3 do 4%, što će ubrzati globalni gospodarski oporavak.

Turizam i hotelijerstvo u Hrvatskoj su označeni kao strateške aktivnosti te potencijalno značajni pokretači ulaganja i generatori rasta nacionalnog gospodarstva (Narodne novine, 55/13). Njihovo poslovanje i razvoj na konkurentskoj osnovi određeni su nepovoljnim makroekonomskim okruženjem i poslovnom klimom u zemlji. Sustav poticaja ulaganjima je još uvijek u fazi oblikovanja, a nije dovršen ni proces privatizacije hotelskih društava. Učestale promjene zakona ugrožavaju stabilnost poslovanja, a porezno opterećenje ne stvara konkurentski okvir poslovanja i ulaganja. Popunjenost kapaciteta je ispod granice profitabilnog poslovanja, a unatoč rastu prihoda hotelijeri posluju s gubitkom, uz smanjenje likvidnosti i ulaganja. Struktura smještajnih kapaciteta je nepovoljnija nego kod konkurenata, s manjim

1. INTRODUCTION

Nowadays tourism contributes to the world's GDP by 9%, to the world's export by 6% and makes one out eleven jobs globally (UNWTO, 2014). Until a decade ago, the World Tourism Organization predicted the growth of foreign tourist arrivals at an average annual rate of 4.3%, reaching 1.6 billion tourist arrivals by the year 2020, as well as the growth of foreign tourist spending at an average rate of 6.7% annually. However, the global economic crisis has reversed the expectations and turned them into negative trend. The year 2009 proved to be one of the hardest, with a 4.2% decline in global tourism (UNWTO, 2010). A recovery occurred, so in 2014 international tourist arrivals reached the figure of 1,138,000, an increase of 4.7% compared to the previous year (UNWTO, 2015). It was the fifth consecutive year recording above-average growth and finally surpassing 2008, the pre-crisis year. International tourist arrivals are assumed to increase at rates of 3 to 4%, which will speed up the global economic recovery.

Tourism and hospitality industry in Croatia are marked as strategic activities with significant potential to attract investments and generate the growth of the national economy (Narodne novine, 55/13). Their financial results and development on a competitive basis are determined by the unfavourable macroeconomic environment and business climate in the country. The system of investment incentives is still in the initial phase. Also, the process of privatization of hotel companies has not yet been completed. Frequent changes of laws threaten the stability of the business, while tax burden does not create a competitive framework for business and investment. The occupancy rate is below the profitability limit, so that despite an increase in revenue most hoteliers operate at a loss, reducing liquidity and investment Accommodation structure is less favourable than that of competitors, with

udjelom hotelskih u ukupnim kapacitetima. Manje se investira u nove hotelske proizvode i *greenfield* projekte. Hoteli imaju niži godišnji prihod i broj zaposlenih po sobi, ali je udio troškova rada u ostvarenim ukupnim prihodima viši nego u konkurentskim zemljama (Horwath HTL, 2013).

Financiranje u turizmu odvija se na više razina, od državne do razine pojedinačnih poduzeća. Pri tome se najviše koriste krediti poslovnih banaka, subvencionirani krediti HBOR-a, poticaji Ministarstva turizma te sredstva EU fondova. Manje su zastupljeni drugi oblici financiranja poput *leasinga*, faktoringa, korporacijskih obveznica, javno-privatnog partnerstva i inozemnih izravnih ulaganja. Gotovo su nepoznati novi financijski instrumenti kao što je primjerice sekuritizacija potraživanja. Razlozi za to su u nedostatnoj razvijenosti tržišta kapitala i nepotpunoj zakonodavnoj strukturi (Pletikosa, 2008).

Investicije u razvoj novih hotelskih objekata ili obnovu postojećih, po smještajnoj jedinici su visoke, a uvjeti restriktivnog financiranja i niske profitabilnosti poslovanja dovode do njihovog usporavanja i odlaganja. Ulaganja se većinom svode na rekonstrukciju postojećih objekata, a samo u manjoj mjeri na izgradnju novih hotela. Na nepovoljan trend ulaganja u hotelijerstvo djelovalo je više činitelja poput otežanog financiranja od strane komercijalnih banaka, krize i smanjene mogućnosti financiranja razvoja putem vlastite akumulacije. Kao rezultat ovih činitelja ulaganja u hotelijerstvo Hrvatske su znatno smanjena u odnosu na prethodna razdoblja (Strategija razvoja turizma, NN 55/13).

Ovaj rad se fokusira na inozemna izravna ulaganja kao jedan od mogućih oblika financiranja razvoja hotelijerstva u Hrvatskoj. U skladu s time, osnovni cilj istraživanja je odrediti značaj takvih ulaganja za poslovanje hotelijerstva te utvrditi eventualne razlike u rezultatima poslovanja hotelijera u inozemnom i domaćem vlasništvu.

a smaller share of hotels in the total capacity. Not enough is invested in new hotel products and greenfield projects. Hotels have a lower annual income and number of employees per room, while the share of labour costs in total revenues is higher than in competitive countries (Horwath HTL, 2013).

Funding in tourism takes place on several levels, from the state to the level of individual companies. In doing so, commercial loans take the biggest proportion, then subsidized HBOR loans, as well as incentives of the Ministry of Tourism and EU funds. Other forms of financing are less used, for example factoring, corporate bonds, public-private partnership and foreign direct investment. Almost unknown are some new financial instruments such as the securitization of receivables. The reason for this could be found in the underdeveloped capital market and incomplete legislative structure (Pletikosa, 2008).

Investments in the development of new hotel projects or reconstruction of the existing ones, calculated per accommodation unit are very high, while quite restrictive financing conditions and low profitability lead to their slowdown and delay. Therefore, most investments are directed to the reconstruction of the existing facilities, and in a smaller amount to the construction of new hotels. Several factors influenced this unfavourable trend of investment in the hotel industry, like arduous financing by commercial banks, the crisis and the reduced possibility of development financing through capital accumulation. As a result investments in the hospitality industry of Croatia are significantly reduced compared to previous years (Tourism Development Strategy, NN 55/13).

The focus of this paper is on foreign direct investment as one of the possible forms of development financing in hotel industry of Croatia. Consequently, the basic aim of the research is to establish the significance of these investments for the hospitality business and to determine possible differences in the results of foreign-owned and domestic hotel companies.

2. INOZEMNA IZRAVNA ULAGANJA I REZULTATI POSLOVANJA HOTELIJERSTVA

Teorijska i empirijska istraživanja inozemnih izravnih ulaganja (FDI - engl. *Foreign Direct Investment*) počinju tek nakon II. svjetskog rata, zahvaljujući razvoju međunarodne trgovine i financija. Da bi se neko ulaganje smatralo izravnim, investicija mora iznositi minimalno 10% ukupne vrijednosti objekta ulaganja, tj. minimalno 10% vlasničkih dionica (Hill, 1998). Svjetska trgovinska organizacija definira FDI kao ulaganja kojima ulagač iz jedne zemlje stječe imovinu u drugoj zemlji s namjerom da tom imovinom i upravlja. UNCTAD (United Nations Conference for Trade and Development) ih definira kao ulaganja koja uključuju dugoročni odnos i odražavaju trajni interes i kontrolu rezidenta jedne zemlje nad poduzećem rezidenta zemlje koja nije zemlja stranog ulagača.

Početak devedesetih godina prošlog stoljeća međunarodni financijski tokovi su ubrzano rasli, premašujući vanjskotrgovinske tokove. Od tada ovo područje postaje predmetom znanstvenih studija i istraživanja. Proučavajući zašto, kako i gdje će doći do FDI-a Dunning (1977; 2002) dolazi do tzv. eklektičke paradigme poznate i pod nazivom *OLI teorija*, koja motive za pokretanje ulaganja vidi u ispunjenju tri uvjeta. Prvi je postojanje vlasničkih prednosti (engl. *ownership advantages* – O) zbog posjedovanja određene nematerijalne imovine. Drugi uvjet je da su koristi od vlastite proizvodnje, odnosno od internalizacije (engl. *internalization* – I) veće od koristi što ih donosi prodaja licencije. Treći uvjet su prednosti lokacije (engl. *location* – L), a odnosi se na pogodnosti vezane uz inpute na određenoj lokaciji, transportne troškove, pristup tržištu te administrativne mjere.

2.1. Pregled literature

U svjetskoj literaturi su analizirani utjecaji FDI-a na nacionalno gospodarstvo, a

2. FOREIGN DIRECT INVESTMENT AND HOTEL INDUSTRY PERFORMANCES

Theoretical and empirical studies of foreign direct investment (FDI) began only after World War II, thanks to the development of international trade and finance. To be considered as an FDI, the investment must amount to at least 10% of the total facility value, i.e. a minimum of 10% equity shares (Hill, 1998). According to the World Trade Organization, FDI occurs when an investor based in one country acquires an asset in another country with the intention to manage the asset. UNCTAD¹ defines FDI as an investment involving a long-term relationship and reflecting a lasting interest and control by a resident entity of one country in an enterprise resident in a country other than that of the foreign direct investor.

At the beginning of the nineties international financial flows grew rapidly, exceeding foreign trade flows. Since then, this area has become the subject of scientific study and research. Investigating why, how and where FDI should flow, Dunning (1977; 2002) comes to the so-called *eclectic paradigm* also known as OLI theory, seeing the motives for the launch of the investment in the fulfilment of three conditions. The first is the existence of ownership advantages (O) as results of possession of certain intangible assets. The second condition is that the benefits of their own production or by internalization (I) are greater than the benefits brought by selling licenses. The third are the benefits of the location (L), referring to the benefits related to inputs at a certain location, transportation costs, market access, and administrative measures.

2.1. Literature review

The world literature analyses the impact of FDI on the national economy, wherein the

¹ The United Nations Conference on Trade and Development

najznačajnija istraživanja su rađena u okviru UNCTAD-a, Svjetske banke i Svjetske trgovinske organizacije. Istraživanja utjecaja FDI-a na zemlje u razvoju i tranziciji tek zadnjih dvadesetak godina postaju područje interesa znanstvenika. Tako primjerice McGee proučava FDI u istočnoj Europi, Rojec, Penev i Svetličić u Sloveniji te Doltu u Rumunjskoj (svi navedeni autori u Jovančević i Šević, 2006). FDI u Grčkoj istražuju Buckley i Papadopoulos (1988), Jones, Fallon i Golov (2000) u Rusiji, Zubin (2011) u Mađarskoj, Češkoj i Slovačkoj, zatim Sharku i Bajrami (2011) u Albaniji i Katircioglu (2009) u Turskoj. Izvan Europe, utjecaj FDI-a na različite aspekte gospodarstva između ostalih istražuju: Xu, Zhang i Wu (2010) u Kini, Subbarao (2008) u Indiji, Modh Salleh i suradnici (2011) u odabranim azijskim zemljama te Snyman i Saayman (2009) u Africi.

Domaća istraživanja FDI-a proučavaju njihov makroekonomski utjecaj, motive za privlačenje te utjecaj na pojedinačne djelatnosti. Tako Jovančević (2002) pokazuje da je FDI postao značajan oblik ulaganja kapitala u svijetu, dok relativno značenje državnih investicija i bankarskih kredita državama opada. Babić, Pufnik i Stučka (2001) uz pregled teorije i istraživanja utjecaja FDI-a na makroekonomske varijable istražuju i ranija iskustva tranzicijskih zemalja i Hrvatske. Lovrinčević, Mikulić i Marić (2004) pokazuju da je efikasnost FDI-a najveća u sektoru privatnih usluga, a najniža u sektoru stanogradnje, države i javnih poduzeća. Bačić, Račić i Ahec-Šonje (2004) usmjeravaju istraživanje na zemlje središnje i istočne Europe. Rezultati analize impliciraju da FDI nisu bila statistički značajna za objašnjenje varijacija u rastu između promatranih zemalja, što se tumači činjenicom da su priljevima dominirala *brownfield* ulaganja i to u uslužni sektor. Jovančević i Šević (2006) proučavaju čimbenike motivacije europskih investitora za ulaganja u Hrvatsku dajući preporuke za izmjene nacionalne ekonomske politike u svrhu privlačenja FDI-a. Šimurina (2006)

most important studies were carried out by UNCTAD, the World Bank and the World Trade Organization. Only in the last twenty years has research on the influence of FDI to developing countries and transition ones become an area of scientific interest. For example, McGee studies FDI in Eastern Europe, Rojec, Penev and Svetličić in Slovenia and Doltu in Romania (all listed authors in Jovančević and Šević, 2006). FDI in Greece is researched by Buckley and Papadopoulos (1988), by Jones, Fallon and Goals (2000) in Russia, by Zubin (2011) in Hungary, Czech Republic and Slovakia, by Sharku and Bajrami (2011) in Albania and by Katircioglu (2009) in Turkey. Outside Europe, some of the authors determining the effects of FDI on the various aspects of the economy are Xu, Zhang and Wu (2010) in China, Subbarao (2008) in India, Modh Salleh et al (2011) in selected Asian countries, as well as Snyman and Saayman (2009) in Africa.

Croatian authors carried out research on the FDI, macro-economic impacts, determinants and its influence on the selected economic activities. For example, Jovančević (2002) shows that FDI has become an important form of capital investment in the world, while relative importance of government investment and bank loans to various countries is in decline. Babić, Pufnik and Stučka (2001) have presented a theoretical and an empirical overview of the FDI impact on macroeconomic variables, focusing on transition countries, experiences, Croatia included. Lovrinčević, Mikulić and Marić (2004) show that the largest efficiency of FDI is in the private service sector and the lowest in the sector of housing, state and public companies. Bačić, Račić and Ahec-Šonje (2004) studied Central and East European countries. The analysis results imply that FDI was not statistically significant to explain the variation in growth between the countries observed, due to the fact that the FDI inflows were dominantly service sector brownfield investments. Jovančević and Šević (2006) study the factors motivating

je analizirajući utjecaj FDI-a na rast u zemljama središnje i istočne Europe pokazao da je FDI značajan, ali ne i glavni pokretač razvoja. Jovančević i Šimurina (2008) su potvrdili pozitivne učinke FDI-a na rast BDP-a u tranzicijskim zemljama Europe. Škuflić i Botrić (2009) analiziraju determinante FDI-a na razini Hrvatske, potvrđujući tezu da je za privlačenje FDI-a bitna razina obrazovanja, izvozna orijentacija kao i viši udio domaćih ulaganja u zemlji. Bogdan (2009) istražuje utjecaj FDI-a na gospodarski rast tranzicijskih zemalja, za koji zaključuje da je neznatan.

Svjetska literatura kao i empirijska istraživanja uglavnom potvrđuju pozitivnu korelaciju između priljeva FDI-a u zemlju i porasta produktivnosti poduzeća. U Hrvatskoj je Škudar (2004) dokazao da poduzeća koja su primila FDI imaju veći rast vrijednosti kapitala, imovine, izvoza i prihoda od onih u domaćem vlasništvu. Šohinger, Galinec i Škudar (2006) su ustanovili postojanje ograničenosti pozitivnih efekata priljeva FDI-a na poduzeća u koja se ulagalo zbog povećanja produktivnosti, dok je istovremeno izostao efekt prelijevanja na ostale sektore, kao i očekivano povećanje konkurentnosti gospodarstva. Istraživanje koje je proveo Marić (2008) pokazuje da je priljev FDI-a u djelatnost industrije imao pozitivne učinke na produktivnost, kako samih primatelja, tako i ostalih poduzeća. Pri tome su industrijska poduzeća koja su u potpunom ili djelomičnom inozemnom vlasništvu bila u prosjeku za jednu trećinu produktivnija od domaćih poduzeća u istom sektoru.

Relevantna istraživanja poslovanja poduzetnika u Hrvatskoj koji u vlasničkoj strukturi imaju inozemni kapital zasnivaju se na analizi pokazatelja koje u svom Registru vodi FINA. Prema tom izvoru, svako deseto poduzeće u 2012. je bilo u većinskom stranom vlasništvu, odnosno imalo je 50% ili više udjela inozemnog kapitala (u nastavku: FDI-poduzetnici). Promatrajući poduzetnike prema veličini, vidljivo je da je u segmentu

European investors in Croatia in order to give some recommendations to national economic policy makers on how to attract FDI. Šimurina (2006) analysed the impact of FDI on growth in Central and East Europe, showing that FDI is important, but not the main engine of economic growth. Jovančević and Šimurina (2008) have confirmed the positive effects of FDI on GDP growth in the transition countries of Europe. Škuflić and Botrić (2009) analysed the FDI determinants in Croatia, confirming the importance of education level, export orientation and a greater share of domestic investment in the country. Bogdan (2009) examines the impact of FDI on economic growth of transition countries, implying its minor importance.

World literature and empirical studies tend to support a positive correlation between FDI inflows into the country and increased productivity of enterprises. In Croatia Škudar (2004) proved that FDI companies have a higher growth of capital, assets, exports and incomes than domestic-owned companies. Šohinger, Galinec and Škudar (2006) proved the limited positive effects of FDI inflows on the companies due to the increase in productivity, with no records of spill over effect on other sectors, as well as the expected increase in economic competitiveness. Research conducted by Marić (2008) shows that the inflow of FDI in industrial activity had a positive effect on productivity, both among the recipients, as well as other companies. In doing so, the industrial companies that are completely or partially foreign owned were on average one-third more productive than domestic firms in the same sector.

Relevant research of FDI enterprises in Croatia is based on the Financial Agency Registry data (FINA). According to this source, every tenth company in 2012 was in majority foreign ownership, i.e. foreign capital share was 50% or more. Data categorised by the size of FDI enterprise show 2.5 times greater share of big companies than the small ones. Financial indicators show that 58.3% of FDI entrepreneurs in 2012 operat-

velikih udio FDI-poduzetnika 2,5 puta veći nego kod malih. Analiza financijskih pokazatelja poslovanja FDI-poduzetnika u 2012. godini pokazuje da ih je 58,3 % poslovalo s pozitivnim neto rezultatom. Nakon 2008. u kojoj je s dobiti poslovalo 61,2% promatranih, u 2009. udio je smanjen na 52,8%, da bi se u sljedeće tri godine bilježilo povećanje udjela poduzetnika koji su ostvarivali dobit (svake godine porast za 2%). Istovremeno je u 2012. s neto dobiti poslovalo 73,3% domaćih poduzetnika. Prosječni prihodi po poduzetniku su u 2011. i 2012. godini bili za oko 75% veći kod FDI-poduzetnika nego kod onih u domaćem vlasništvu. Prosječan operativni rezultat poslovanja po poduzetniku je u 2011. godini bio za 58% veći kod FDI nego kod domaćih poduzetnika, a ta razlika se u 2012. godini povećala na 70% u prilog FDI-poduzetnika (Bisnode, 2013).

Drugo relevantno istraživanje poslovanja FDI-poduzetnika u Hrvatskoj su proveli stručnjaci Udruženja inozemnih investitora (FIC). Autori (Babić i sur., 2013) su utvrdili da su FDI-poduzeća imala brži rast prihoda i kapitala nego domaće tvrtke. Dio analiziranih poduzeća je prošao kroz razdoblje usporavanja rasta prihoda i smanjenja kapitala zbog restrukturiranja gubitaka, nakon čega je uslijedio ponovni porast. Autori su također pokazali da je produktivnost rasla brže u FDI-tvrtkama nego kod domaćih. Oko dvije trećine FDI-poduzetnika su reinvestirali dobit, što se tumači kao pokazatelj trajnog interesa investitora za funkcioniranje tvrtke u kojoj je ulaganje izvršeno. Za potrebe FIC-a analizirano je 1.500 FDI poduzetnika koji su u razdoblju od 1998. do 2012. godine poslovali u Hrvatskoj, a rezultati potvrđuju da tvrtke u većinskom inozemnom vlasništvu predstavljaju značajan dio hrvatskog gospodarstva. Od kraja 1990-ih kada su predstavljale 10% od ukupnog kapitala, 10% prihoda, oko 17% izvoza, oko 8% zaposlenih i oko 20% ukupne vrijednosti investicija u gospodarstvu, FDI-poduzetnici su završili 2012. godinu s udjelom od preko 40% u ukupnom

ed with positive net results. In 2008 61.2% of FDI companies operated with a profit, while in 2009 that share was reduced to 52.8%. In the next three years the proportion of profitable entrepreneurs increased by 2% per annum. At the same time 73.3% of domestic enterprises in 2012 operated with a net profit. Average revenue per firm in 2011 and 2012 was about 75% higher in FDI businesses than in domestic ownership. Average operating business result per company in 2011 was 58% higher in FDI than with the domestic entrepreneurs, and this difference in 2012 increased to 70% in favour of FDI enterprises (Bisnode, 2013).

Other relevant research of FDI businesses in Croatia was conducted by experts from the Foreign Investors Council (FIC). The authors (Babić et al., 2013) found out that FDI companies had faster revenue and capital growth than the domestic ones. A part of the analysed companies has undergone a period of decelerated growth in revenues and capital reduction due to restructuring losses, which was followed by a rise in revenues and capital. The authors also claim that productivity grew faster as well. Approximately in two thirds of FDI companies' retained profit was reinvested, which is interpreted as an indicator of the ongoing investors' interest in the company. For the FIC purposes 1,500 FDI businesses have been analysed for the period from 1998 to 2012. FDI companies represent a significant part of Croatian economy, be it through capital, total revenues, exports, employment or investment. Since the late 1990s when they represented 10% of total capital, 10% of total revenues, more than 17% of exports, almost 8% of total employment and more than 20% of total investment in the economy, they ended the period with over 40% of total capital and total revenues, over 50% of exports, almost 40% of total investment and remarkable 20% of total employment of Croatian economy (Babić et al., 2013, p 8). The authors note that in the prolonged recession FDI companies even improved their relative performance as they

kapitalu i prihodima, više od 50% izvoza, gotovo 40% ukupnih investicija i 20% zaposlenih. Autori navode da su u recesiji FDI-poduzeća čak i poboljšala svoj relativni učinak jer su ostala povezana s globalnim financijskim, trgovinskim i poslovnim tokovima putem svojih matičnih mreža.

Znatno je manje radova koji proučavaju FDI u turizmu i hotelijerstvu. Tako primjerice Perić i Nikšić Radić (2010) analiziraju utjecaj FDI-a u turizmu na ekonomski rast zemalja u razvoju, dok Butigan (2013) ispituje utjecaj FDI-a na turizam Dubrovačko–neretvanske županije. Velde i Nair (2006) istražuju načine većeg privlačenja FDI-a u zemlje u razvoju, analizirajući primjer Kariba. Turizam je aktivnost koja je krizom više pogođena od ostalih uslužnih djelatnosti, s potencijalno negativnim utjecajem na ulaganja u budućnosti. Analitičari smatraju da bi se nešto veći priljev FDI-a u hotelijerstvo mogao očekivati tek kada se inozemno okruženje potpuno oporavi i smanji averzija prema riziku.

2.2. Kretanje inozemnih izravnih ulaganja u suvremenom svijetu

Svjetsko financijsko tržište još uvijek osjeća posljedice globalne financijske krize iz 2007. godine koja je dovela do promjene ranije uspostavljenih međunarodnih financijskih tokova. Potražnja na strani zemalja u razvoju i tranziciji, ali i razvijenih gospodarstava, često nadmašuje kvalitetnu ponudu kapitala. U takvom okruženju FDI zauzima dominantno mjesto, prolazeći pri tome kroz dramatične promjene. Međunarodni investitori, većinom velike transnacionalne korporacije, nastoje nastaviti trend ulaganja i širenja u inozemstvu. Kolebanje profita, smanjen pristup izvorima financiranja, oslabljene tržišne mogućnosti, kao i rizik od mogućeg pogoršanja stanja globalne ekonomije, dovode do smanjenja tokova FDI-a. Zabrinutost je prisutna i među primateljima stranih ulaganja, osobito u zemljama u razvoju čiji gospodarski rast i zaposlenost ovise o međunarod-

remained connected to the global financial, trade and business links through their parent networks.

Considerably fewer papers explore FDI flows in tourism and hospitality industry. For example, Perić and Nikšić Radić (2010) analysed the impact of FDI in tourism to economic growth in developing countries, while Butigan (2013) examined the impact of FDI on tourism of the Dubrovnik-Neretva County. Velde and Nair (2006) concentrate on ways of attracting more FDI in developing countries, analysing the example of the Caribbean. Tourism is an activity that is more affected by the crisis than other service industries, with a potentially negative impact on investment in the future. Analysts believe a slightly higher inflow of FDI in the hotel industry could be expected only when the external environment fully recovers and risk aversion is reduced.

2.2. Foreign direct investment in the modern world

World financial markets still feel the consequences of the 2007 global financial crisis that brought about considerable changes in previously established international financial flows. The demand for capital in the developing and transition countries as well as in developed economies often exceeds capital supply quality. In such an environment, FDI plays an important role while passing through dramatic changes. International investors, mostly large transnational corporations, try to continue the trend of investment and expansion abroad. FDI inflows were slowed down due to profit fluctuations, reduced capital supply, weakened market opportunities, as well as the risk of the global economy worsening. There was some concern among the recipients of foreign investment, especially in developing countries whose economic growth and employment depend on international investment. The year 2008 marked the end of a growth cycle in inter-

nim investicijama. Godina 2008. označava kraj pozitivnog ciklusa FDI-a koji je započeo 2004. godine i dosegao razinu od 1,9 bilijuna dolara u 2007. U 2008. godini je u odnosu na prethodnu godinu zabilježen pad FDI-a od 15% (UNCTAD 2009), a njihova ukupna razina u 2010. godini je i dalje bila niža nego prijašnjih nekoliko godina (UNCTAD 2010). Po prvi put se gotovo polovica ukupnih svjetskih FDI-a odnosila na tranzicijske zemlje i zemlje u razvoju (UNCTAD 2012), a taj trend se nastavio i u sljedećim godinama (UNCTAD, 2014). Prema izvješću OECD-a, svjetska razina FDI-a je u 2013. godini još uvijek bila za 30% niža od predkriznih iznosa, a porastom od 4,5% godišnje (OECD, 2014) i to više zahvaljujući povećanju unutar-kompanijskih zajmova i reinvestiranju dobiti nego vlasničkim ulaganjima. Istovremeno su se usporila međunarodna spajanja i pripajanja (M&A), kao važna komponenta inozemnih ulaganja. Ukupna *greenfield* ulaganja u 2013. godini su iznosila 619 milijardi dolara i stvorila oko 1,5 milijuna novih radnih mjesta (FDI Intelligence, 2014).

Prema istraživanju UNCTAD-a (2010), FDI u turizmu su relativno mala u usporedbi s ulaganjima u druge djelatnosti kao i u odnosu na domaća ulaganja. Udio turizma u ukupnim svjetskim FDI-ima je samo oko 1 do 2%, a ulaganja su najviše usmjerena u zemlje u razvoju. U tranzicijskim zemljama je proces privatizacije devedesetih godina prošlog stoljeća bio među glavnim pokretačima takvih ulaganja pri čemu su inozemni investitori uglavnom kupovali i obnavljali stare hotele. Investitore u hotelijerstvu, kao i u drugim djelatnostima, zanima isplativost investicije u korelaciji s rizikom realizacije, rokovima i ostalim vanjskim čimbenicima. Prema istraživanju Instituta za turizam (2012) profitabilnost investicija u hrvatske hotele je niska, odnosno rok povrata je predug. Pri tome je prosjek cjelogodišnje popunjenosti hotelskih soba ispod donje granice optimuma pri kojem bi se mogao postići kvalitetan povrat investicije.

national investment that started in 2004 and saw world foreign direct investment (FDI) inflows reach a historic record of \$1.9 trillion in 2007. Due to the impact of the ongoing worldwide financial and economic crisis, FDI flows are estimated to have declined by 15% in 2008 (UNCTAD 2009). Global FDI level in 2010 was still lower than in previous years (UNCTAD, 2010). For the first time nearly half of total world FDI related to the transition economies and developing countries (UNCTAD 2012) and this trend continued in the following years (UNCTAD, 2014). According to the OECD, the global FDI flows increased by only 4.5% in 2013 and remain 30% below pre-crisis levels, mainly due to an increase in intercompany loans rather than equity investments. At the same time, international mergers and acquisitions, an important component of FDI, were down sharply (OECD, 2014). The total greenfield investment in 2013 amounted to 619 billion dollars and created about 1.5 million new jobs (FDI Intelligence, 2014).

According to research conducted by UNCTAD (2010), FDI in tourism is relatively small compared to investment in other activities as well as in relation to domestic investments. The share of tourism in total world FDI is only about 1 to 2% and investments is mostly directed to developing countries. During the nineties, the process of privatization in transition countries was one of the main FDI drivers, when the hotels were bought and renovated by foreign investors. The main interest of investors in the hotel industry, as well as in other sectors, is the profitability of investments in correlation with the risk of implementation, deadlines and other external factors. According to research carried out by the Institute of Tourism (2012), the profitability of investment in Croatian hotels is low and repayment period is too long. Accordingly the average year-round occupancy of hotel capacities is below the optimum needed to achieve better return on investment.

2.3. Specifični pokazatelji uspješnosti poslovanja u hotelijerstvu

Uz profitabilnost i druge uobičajene pokazatelje uspješnosti poslovanja zajedničke za sve djelatnosti, hotelijerstvo je razvilo i neke specifične pokazatelje praćenja poslovnih rezultata. U svjetskoj praksi se najviše koriste prosječna cijena sobe (ADR) i ostvareni prihod po smještajnoj jedinici (RevPAR), koji se nerijetko definiraju i kao osnovni ciljevi poslovanja. Među najrasprostranjenijim pokazateljima je zauzetost smještajnih kapaciteta, koja se na godišnjoj razini izračunava stavljanjem u odnos godišnjeg broja prodanih smještajnih jedinica (pomnožen sa 100) s ukupnim brojem smještajnih jedinica (pomnoženim s 365). Primjerice, prosječna godišnja zauzetost hotela u svijetu u 2013. godini se kretala od 50% u Americi do 66% u Aziji. U Europi je u proteklih desetak godina značajno oscilirala, a najveći zabilježen pad od 8,4 % dogodio se između 2008. i 2009. godine kao posljedica svjetske financijske krize. Od pojedinih regija Europe najveću zauzetost u 2013. godini je imala sjeverna Europa (62,9%), zatim zapadna Europa (57,3%), dok su istočna i južna Europa imale zauzetost hotela od oko 48,5% (STR Global, 2014).

Drugi pokazatelj financijske uspješnosti hotelijerstva je ostvarena prosječna cijena smještajne jedinice ili ADR (engl. *Average Daily Room Rate*) koja se izračunava stavljanjem u odnos godišnjeg prihoda smještaja i godišnjeg broja prodanih smještajnih jedinica u hotelu. ADR u 2013. godini bilježi pad od 0,6 % u Americi i znatno veći u Aziji, čak 7,6 %. U Europi je porastao za 1,1 % dok je na ostalim tržištima ostao nepromijenjen. Kriza iz 2008. godine je u Europi dovela do naglog pada ADR-a od 11,5 %. Nakon toga je uslijedio oporavak i povratak na pozitivne stope rasta. Hoteli u zapadnoj Europi ostvaruju i do 20 % veći ADR (oko 102 eura u 2013.) nego oni u istočnoj Europi (81 euro) (STR Global, 2014).

2.3. Performance indicators specific for the hotel industry

Along with profitability and other common performance indicators common to all sectors, the hotel industry has developed some specific indicators for monitoring business results. The most commonly used indicators in the world practice are *average daily room rate* (ADR) and *revenue per available room* (RevPAR), which are often defined as basic objectives of the business. Among the most widespread indicators is accommodation *occupancy*, which is calculated on annual basis by dividing the annual number of sold units (multiplied by 100) with the total number of units (multiplied by 365). For example, the average annual hotel occupancy in 2013 ranged from 50% in America to 66% in Asia. In Europe in the past decade occupancy fluctuated significantly, with the largest decrease of 8.4% registered between 2008 and 2009 as a result of the global financial crisis. Analyses of European tourist regions in 2013 show that the North Europe achieved the highest occupancy (62.9%), followed by West Europe (57.3%), while the East and South Europe recorded hotel occupancy of around 48.5% (STR Global, 2014).

Another indicator of the hotel financial performance is an average daily room rate or ADR, calculated by dividing the annual accommodation revenue and the annual number of hotel units sold. In 2013 ADR decreased by 0.6% in America and significantly more, by 7.6% in Asia. At the same time ADR in Europe rose by 1.1%, while in other markets remained unchanged. The crisis of the 2008 in Europe led to a sharp decline in ADR of 11.5%. This was followed by recovery and a return to positive growth rates. Hotels in Western Europe achieved up to 20% higher ADR (approximately EUR 102 in 2013) than those in Eastern Europe (81 Euro) (STR Global, 2014).

Menadžeri hotela, investitori i analitičari najčešće koriste godišnji prihod po raspoloživoj sobi ili TRevPAR (engl. *Total Revenue per Available Room*) i RevPAR (engl. *Revenue per Available Room*) odnosno prihod po raspoloživoj sobi kao osnovu pri mjerenju i analizi uspješnosti poslovanja. TRevPAR se prikazuje kroz odnos ukupnih prihoda od smještaja i ukupnog broja raspoloživih smještajnih jedinica u hotelu. RevPAR se izračunava kao umnožak prosječne ostvarene cijene smještajne jedinice (ADR) i godišnje zauzetosti soba. Cilj hotelijera je maksimiziranje RevPAR-a, što se ostvaruje na dva načina: povećanjem zauzetosti i/ili povećanjem prosječne cijene sobe. Praksa je pokazala da povećanje cijena sobe ima veće financijske efekte od odgovarajućeg povećanja zauzetosti hotela. Oba pokazatelja mogu rasti istovremeno, mada značajnije povećanje cijena obično za posljedicu ima smanjenje zauzetosti hotela. RevPAR je u 2013. godini bio u porastu na svim tržištima osim azijskog. Utjecaj svjetske krize u emitivnim zemljama se odrazio i na RevPAR u Europi, pri čemu je 2009. godine došlo do pada tog pokazatelja za 18,2%. Već u 2010. je zabilježen porast od desetak posto i povratak na predkrizne razine. Izuzetak je istočna Europa gdje je RevPAR nastavio padati te je u 2013. godini iznosio oko 40 eura. Istovremeno hoteli zapadne Europe ostvaruju RevPAR od 59 eura, što se može objasniti boljom popunjenošću i višom prosječnom cijenom sobe.

Prihodi od smještaja čine veliki dio ukupnih prihoda hotela. Primjerice kod hotela sa tri do pet zvjezdica iznose 50 do 65% ukupnih prihoda, a kod nižih kategorija dostižu udio i od 90 %. Hoteli srednje i više kategorije značajne prihode ostvaruju i pružanjem drugih ugostiteljskih usluga i sportskih sadržaja, tako da se sugerira korištenje još jednog, komplementarnog pokazatelja efikasnosti, a to je bruto operativna dobit po raspoloživoj sobi ili GOPPAR (engl. *Gross Operating Profit per Available Room*). Izračunava se dijeljenjem bruto operativnih prihoda s brojem raspoloživih soba. Younes

Hotel managers, investors and analysts commonly use the annual revenue per available room (TRevPAR) and revenue per available room (RevPAR) as a basis for their hotel performance measure and analysis. TRevPAR shows the relationship between the total room revenue and the total number of available units in the hotel. RevPAR is calculated by multiplying the ADR and annual room occupancy. Hoteliers aim to maximize RevPAR in two ways: by increasing the occupancy and / or by increasing average room rates. Practice has shown that an increase in the room rate has larger financial effects than a corresponding increase in hotel occupancy. Both indicators can grow at the same time, although significant price increase usually results in a reduction of hotel occupancy. In 2013 RevPAR was increased in all markets except Asia. The global crisis in tourism demand markets had an impact on RevPAR in Europe, where this indicator declined by 18.2% in 2009. However, in 2010 there was an increase of ten percent and a return to pre-crisis levels. The only exception was Eastern Europe where RevPAR continued to fall reaching 40 euros in 2013. Simultaneously, Western European hoteliers achieved RevPAR of 59 euros, which can be explained by better occupancy and higher average room rates.

Room revenue makes up a large portion of total hotel revenue. For example, three to five-star hotels derive about 50 to 65% of their revenues from rooms, while that share in lower category hotels makes up 90%. Middle and high category hotels generate significant revenue from catering and recreational facilities, so the use of gross operating profit per available room (GOPPAR) as another, complementary indicator of efficiency, is suggested. It is calculated by dividing gross operating revenue by the number of available rooms. Younes and Russell (2003) believe that RevPAR tends to penalise a larger hotel, when compared to a smaller property. Occupancy rate of a large hotel is

i Russell (2003) smatraju da korištenje isključivo RevPAR-a penalizira veće hotele u odnosu na one s manje smještajnih jedinica. Veliki hoteli imaju manju zauzetost, osobito tamo gdje je prisutna sezonalnost poslovanja, tako da pri istim uvjetima na tržištu prikazuju niži RevPAR od malih. U stvarnosti, međutim, mogu imati bolje financijske rezultate poslovanja, već i zbog same ekonomije obujma, a to bi investitori trebali uzeti u obzir kod donošenja odluke o ulaganju. Zbog navedenih razloga autori sugeriraju korištenje i GOPPAR-a kao komplementarnog indikatora efikasnosti menadžmenta i sposobnosti hotela da ostvari profit.

3. METODOLOGIJA ISTRAŽIVANJA

Za potrebe ovog istraživanja korištena je relevantna svjetska i domaća literatura te su prikupljeni sekundarni podaci potrebni za testiranje uspješnosti poslovanja hotelijera. Za analizu kretanja i strukture FDI-a korištene su baze podataka UNCTAD-a, OECD-a i Eurostat-a. HNB je glavni izvor podataka o priljevima FDI-a u Hrvatsku na razini odjeljaka NK djelatnosti. Budući da su istraživanja provedena i na razini poduzeća, korišteni su podaci iz Registra godišnjih financijskih izvještaja koji vodi FINA (RGFI). Osim javno dostupnih, korišteni su i podaci kreirani samo za potrebe ovog istraživanja koji su od FINA-e dobiveni na upit.

Izvori podataka za analizu poslovanja djelatnosti hotelijerstva u Hrvatskoj bili su podaci Državnog zavoda za statistiku (DZS) i podaci FINA-e o poslovanju gospodarskih subjekata svrstanih u *Djelatnosti smještaja te pripreme i usluživanja hrane i pića* (područje I odjeljak 55 i 56 Nacionalne klasifikacije djelatnosti 2007). Značajno ograničenje i izazov istraživanja je bilo povezati i ujednačiti različite baze podataka i stvoriti usporedive skupine subjekata čijom će se analizom dobiti objektivni i relevantni rezultati. Izmjena klasifikacije djelatnosti (NKD 2007) i načina kate-

lower than that of a smaller one, especially when there are seasonal peaks and troughs; therefore its RevPAR is likely to be lower as well, given similar market conditions. In reality, however, due to economies of scale and incremental revenues, a large hotel has a healthier financial performance than a smaller one with a higher RevPAR, which should be taken into account when making investment decisions. For these reasons, the authors suggest the use of GOPPAR as a complementary indicator of the hotel management efficiency and the ability of the hotel to make a profit.

3. RESEARCH METHODOLOGY

This study is based upon relevant world and Croatian literature as well as secondary data necessary for the hotel performance analyses. UNCTAD, OECD and Eurostat databases were used as the main sources for research of FDI trends and structure. The Croatian National Bank was the main source of data on FDI inflows to the country, levelled according to the National Classification of Activities (NCA). Since the research was conducted at the enterprise level as well, the Registry of Annual Financial Statements (RAFS) data was provided by the Financial Agency (FINA). Besides the publicly available information, additional FINA data, created only for the purposes of this research were obtained on request.

The analysis of the business activity in the Croatian hotel industry is based on the data of the Central Bureau for Statistics (CBS) and on FINA data on entrepreneurs classified in the *Accommodation and Food Service Activities* (area "I", section 55 and 56 of the NCA, 2007). A significant limitation and challenge of the research was to link and harmonize the different databases and to create a comparable group of subjects in order to get objective and relevant results. The comparability of various periods the data from various periods is par-

gorizacije hotela (2002) dijelom utječe na usporedivost podataka s prijašnjim razdobljima.

Za usporedbu uspješnosti poslovanja hotelijera koji su primili FDI i onih koji koriste samo domaća ulaganja korištena je metoda komparativne analize dostupnih financijskih pokazatelja. Prva analiza je napravljena za 34 najveća hotelijera prema kriteriju ukupnih prihoda u 2012. godini, razdijeljenih prema porijeklu kapitala. Druga komparativna analiza promatra sve hotelijere Hrvatske u razdoblju od 2008. do 2012. godine. Treći dio istraživanja odnosi se na izračun koeficijenta korelacije između različitih vrsta ulaganja (FDI i domaćih) i specifičnih pokazatelja poslovanja hotelijerstva, kao što su zauzetost hotela, ADR i RevPAR. U tu svrhu su prikupljeni sekundarni podaci za razdoblje od 1996. do 2012. godine a dobiveni pokazatelji su stavljeni u odnos s inozemnim izravnim i domaćim ulaganja u djelatnost *Hoteli i restorani*. Za donošenje konačnog zaključka o značaju FDI-a u hotelijerstvu sintetizirani su rezultati svih provedenih istraživanja.

4. REZULTATI ISTRAŽIVANJA

Predmet istraživanja su trgovačka društva svrstana u *Djelatnost pružanja smještaja*, a analiza je po potrebi sužena na *Hotele i sličan smještaj*. Treba napomenuti da veliki broj poduzetnika iz ove djelatnosti ne upravlja samo hotelima, već vrlo raznolikim kapacitetima koji primjerice uključuju kampove, restorane i druge objekte.

4.1. Usporedba poslovanja najvećih domaćih i FDI-poduzetnika u hotelijerstvu u 2012. godini

Od 34 najveća trgovačka društva svrstana prema kriteriju ukupnih ostvarenih prihoda u djelatnosti *Hoteli i sličan smještaj* i razdijeljena prema strukturi porijekla kapitala, u 2012. godini, poslovalo je 20 domaćih i 14 FDI-poduzetnika. Zajedno su ostvarili pre-

tially affected by the changes of NCA (2007) and hotel categorization (2002).

The method of comparative analysis of available financial indicators is used in order to determine any possible business performance differences between domestic and FDI hoteliers. The first analysis was made for the largest 34 hoteliers according to the criterion of total revenues in 2012, classified by the origin of capital. Another comparative analysis includes all Croatian hoteliers in the period from 2008 to 2012. The third part of the research relates to the determination of correlation coefficients between various investments (FDI and domestic) and the specific indicators of the hotel industry such as hotel occupancy ADR and RevPAR. Consequently, the secondary data was collected for the period from 1996 to 2012 and the calculated indicators were analysed in relation to FDI and domestic investment in the *Hotel and restaurant* activity. The final conclusion on the FDI impact on hotel industry was made on the synthesis of all three research findings.

4. RESEARCH FINDINGS

The subjects of this study are the companies classified as *Accommodation activity* and the analysis, if necessary, was reduced to *Hotels and similar accommodation*. It should be noted that a large number of hotel industry entrepreneurs not only manages the hotels, but very diverse capacities which include, for example camps, restaurants and other facilities.

4.1. Comparison of the largest domestic and FDI hotelier's business performance in 2012

Among the 34 hotel companies with the highest revenue in 2012, there were 20 domestic and 14 FDI enterprises. Together, they generated over 6 billion of revenue, or an average of HRK 177 million per individ-

ko 6 milijardi kuna prihoda, odnosno u prosjeku 177 milijuna kuna po pojedinačnom subjektu. Brojčani udio FDI poduzetnika u promatranoj skupini je bio 41%, ali su u ukupnom prihodu sudjelovali s 29%.

Uprosječeni pokazatelji ove skupine govore da je pojedinačni FDI-poduzetnik u 2012. godini ostvario za oko 40% niže prihode od prosječnog domaćeg hotelijera, 66% niži prihod prije kamata, poreza i amortizacije (EBITDA), 34% nižu novostvorenu vrijednost i 15% lošiju produktivnost. Također su u prosjeku imali 26% manje zaposlenih, 70% nižu bruto operativnu maržu i 71% nižu profitabilnost imovine (ROA). Prosječan FDI-hotelijer iz skupine 34 najbolja, ostvario je neto gubitak od oko 17 milijuna kuna, dok je u istom razdoblju prosječan domaći hotelijer ostvarivao neto dobit od oko 19 milijuna kuna. Jedini pokazatelji poslovanja koji su kod FDI-poduzetnika bili bolji nego kod domaćih su profitabilnost vlastitog kapitala (ROE) i to za 41% te prosječna neto plaća, oko 40% (Pletikosa, 2015).

Objašnjenje za ovako loše rezultate FDI-hotelijera u 2012. godini u odnosu na domaće, može se naći u činjenici da je inozemni kapital uglavnom ulazio u već postojeća trgovačka društva u procesu privatizacije te da je zatečeno loše stanje hotela iziskivalo velika ulaganja u podizanje njihove kategorije i profitabilnosti. Od 14 promatranih FDI-poduzetnika sedam ih je poslovalo s gubitkom, a najveći neto gubitak ostvaren je u Grand Hotelu Lav, Punta Skali i Dubrovačkim vrtovima sunca.

Teorija FDI-a kao jedan od razloga za privlačenje inozemnih investitora navodi dobivanje dodatnih upravljačkih i menadžerskih znanja, tehnika i tehnologija poslovanja. Hrvatska praksa je tu pokazala oprečna iskustva: od onih najuspješnijih FDI-poduzetnika poput Plave lagune iz Poreča do financijski izuzetno neuspješnih, među kojima ima čak i toliko željenih inozemnih brendova i *greenfield* ulaganja (primjerice Kempinski, Rezidencija Skiper u Savudriji). Jednako tako se i među domaćim hotelijerima može naći veliki broj onih koji posluju s gubitkom,

ual subject. The share of FDI entrepreneurs in the observed group was 41%, but they accounted for 29% in total revenue.

Averaged indicators of this group show that the individual FDI entrepreneur in 2012 achieved about 40% lower revenue than the average domestic hotelier, 66% lower earnings before interest, taxes, depreciation and amortization (EBITDA), 34% less of the value added and the productivity lower by 15%. Also, an average FDI hotelier's employment lags by 26%, gross operating margin by 70% and profitability of assets (ROA) by 71%. Average FDI hotelier from the group of the best 34, made a net loss of about HRK 17 million, while in the same period, the average domestic hotelier realized a net profit of about HRK 19 million. The only performance indicators better in FDI than in domestic entrepreneurs were return on equity (ROE) (41% better than domestic) and average net salary, by 40% higher (Pletikosa, 2008).

The possible explanation for this poor performance of FDI hoteliers in 2012 compared to the domestic ones is in the fact that foreign capital mostly came during the privatization process; thus, the poor state of the existing hotels required a huge investment in category and profitability improvement. Seven of the 14 observed FDI entrepreneurs operated with a loss and the largest net loss performed by the Grand Hotel Lav, Punta Skala and Vrtovi sunca from Dubrovnik.

The theory of FDI as one of the reasons for attracting foreign investor states the possibility to obtain additional management and managerial skills, business techniques and technology. Croatian practice has shown the controversial experiences: from those most successful FDI hoteliers such as Plava laguna from Poreč to financially extremely unsuccessful, even among so much desired foreign brands and greenfield investments (such as Kempinski, Residence Skipper in Savudrija). Likewise, there is a large number of loss-making domestic hoteliers, but also some extremely successful companies, for

ali i izuzetno uspješnih poput Maistre iz Rovinja. Dio najznačajnijih hrvatskih hotelijera već desetljećima posluje u okruženju vrlo jake konkurencije na svjetskom turističkom tržištu, zbog čega su i prije prelaska na tržišno gospodarstvo bili prisiljeni primjenjivati svjetske standarde i uvoditi inovacije u poslovanje. Ipak, ni najuspješniji domaći poduzetnici još nisu realizirali sve svoje potencijale, što znači da postoji prostor za rast i razvoj, osobito u području kvalitete smještajnih kapaciteta i pratećih usluga.

4.2. Usporedba poslovanja hotelijera prema porijeklu kapitala u razdoblju od 2008. do 2012. godine

U nastavku istraživanja su analizirani podaci za sve poduzetnike svrstane u djelatnost *Hoteli i sličan smještaj*, kojih je prema raspoloživim podacima u 2012. godini bilo 786. Od tog broja udio FDI-poduzetnika je bilo samo 18%, što je za 40% manje nego u ranije promatranoj skupini od 34 poduzeća s najvećim prihodima u hotelijerstvu. U Tablici 1. su prikazani odabrani pokazatelji svih domaćih i FDI-hotelijera u razdoblju od 2008. do 2012. godine.

example, Maistra from Rovinj. Some of the most important Croatian hoteliers had been operating in a very competitive environment of the global tourism market for many decades, which is why they were forced to apply international standards and business innovations even before the transition to a market economy. However, even the most successful local hotel companies have not yet realized their full potential, which implies that there is room for growth and development, particularly in the area of quality of accommodation and the related services.

4.2. Comparison of the FDI and domestic hotelier's business performance from 2008 to 2012

The study Further analyses business results of all entrepreneurs classified as *Hotels and similar accommodation*, the number of which, according to the available data, in 2012 was 786. The FDI share was only 18%, which is 40% less than in previously analysed group of the 34 highest revenue hoteliers. Table 1 presents selected indicators of domestic and FDI hoteliers in the period from 2008 to 2012.

Tablica 1: Prihodi, dobit/gubitak i investicije poduzetnika u djelatnosti Hoteli i sličan smještaj u Hrvatskoj u HRK

HRK	2008.		2010.		2012.	
	Domaći	FDI	Domaći	FDI	Domaći	FDI
Ukupni prihod	6.658.968.949	1.841.642.195	6.575.256.306	1.972.922.158	7.448.043.784	2.560.591.685
Dobit/gubitak	-708.041.148	-191.577.062	-761.764.513	-539.346.500	-183.627.513	-323.865.139
Investicije	2.145.441.758	778.629.629	805.306.251	238.779.186	1.154.229.010	602.076.538

Izvor: Izračuni i obrada autora prema podacima Registra poduzetnika koji vodi FINA (svibanj, 2014.)

Table 1: Revenue, profit / loss and investment of the Croatian hotel companies in HRK

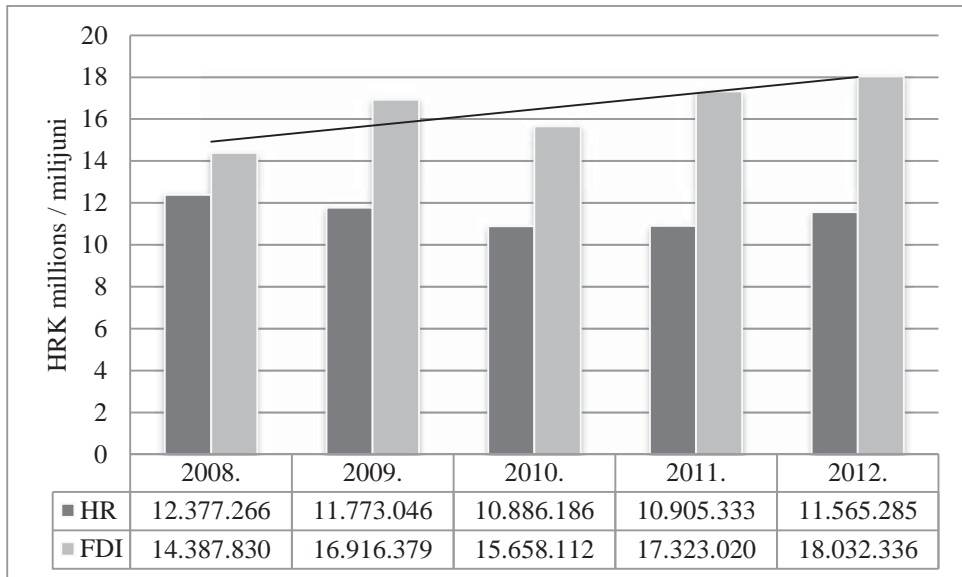
HRK	2008		2010		2012	
	Domestic	FDI	Domestic	FDI	Domestic	FDI
Total revenue	6,658,968,949	1,841,642,195	6,575,256,306	1,972,922,158	7,448,043,784	2,560,591,685
Profit / Loss	-708,041,148	-191,577,062	-761,764,513	-539,346,500	-183,627,513	-323,865,139
Investment	2,145,441,758	778,629,629	805,306,251	238,779,186	1,154,229,010	602,076,538

Source: Authors' processing according to the FINA Register of Entrepreneurs (2014)

Za potrebe komparativne analize u nastavku istraživanja su izračunati uprosječeni pokazatelji poslovanja domaćih i FDI-hotelijera. Pokazatelj ukupnih prihoda govori da su inozemni poduzetnici u promatranom razdoblju u prosjeku ostvarivali veće prihode u odnosu na domaće i to za: 14% u 2008. godini, 30% u 2009. i 2010., za 37% bolje u 2011., dok je 2012. ta razlika iznosila 36% u korist inozemnih poduzetnika. Prosječni prihodi domaćih (označeni kao HR) i inozemnih (FDI) hotelijera u milijunima kuna prikazani su na prikazu 1.

Averaged performance indicators have been calculated for the purpose of comparative analysis in further research, for both domestic and FDI hoteliers, separately. The total revenue indicator in the observed period shows that the FDI hoteliers realized higher average revenues relative to domestic, as follows: by 14% in 2008, by 30% in 2009 and 2010, by 37% in 2011, while in 2012 the difference was 36% in favour of FDI entrepreneurs. Figure 1 shows average revenues of domestic (marked as HR) and foreign (FDI) hoteliers in millions of HRK.

Prikaz 1: Prosječni prihodi hotelijera u domaćem i FDI vlasništvu /
Figure 1: Average revenue of FDI and domestic hoteliers



Izvor: Izračun i obrada autora prema Registru poduzetnika koji vodi FINA (2014) / Source: Authors' processing according to the FINA Register of Entrepreneurs (2014)

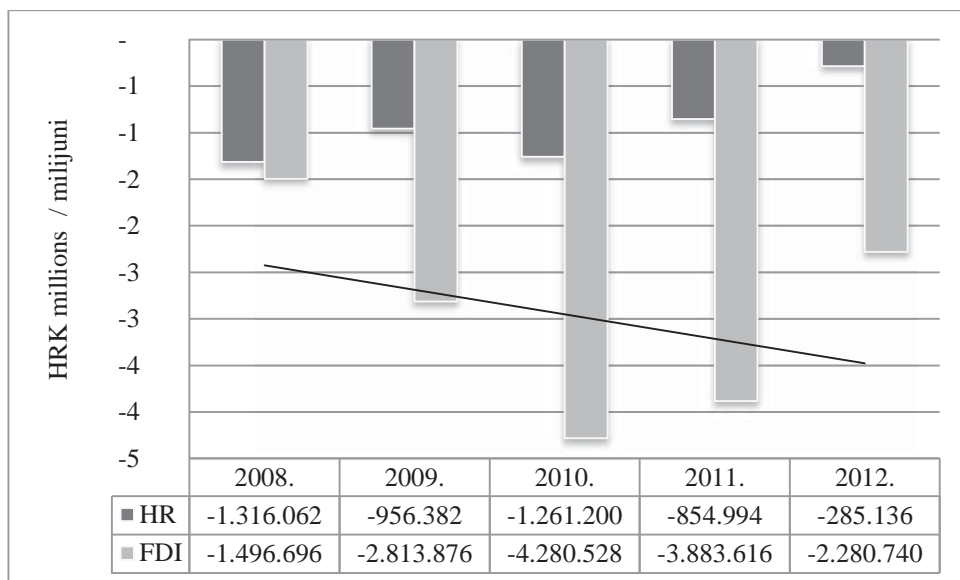
Analiza računa dobiti i gubitka za razdoblje od 2008. do 2012. godine daje rezultate koji ne idu u prilog FDI-poduzetnicima. Promatrano kumulativno, hotelijeri su u razdoblju od 2008. do 2012. godine ostvarivali neto gubitke, što je prikazano Slikom 2. Međutim, neto gubici FDI-društava su u prosjeku bili veći od neto gubitaka domaćih

Profit and loss statement analyses for the period from 2008 to 2012 show the lag of FDI enterprises. Observed cumulatively, hoteliers realised net losses in the period from 2008 to 2012, as Figure 2 reveals. However, the net losses of FDI companies were on average higher than net loss of domestic hoteliers. The smallest difference occurred in

hotelijera. Razlika je bila najmanja 2008. godine (12%), a zatim se povećavala da bi 2012. predstavljala izuzetno visokih 87% u korist domaćih poduzetnika.

2008 (12%) and then in 2012 increased to an extremely high advantage of 87% in favour of domestic entrepreneurs.

**Prikaz 2: Prosječna dobit/gubitak hotelijera u domaćem i FDI vlasništvu /
Figure 2: An average profit / loss of FDI and domestic hoteliers**

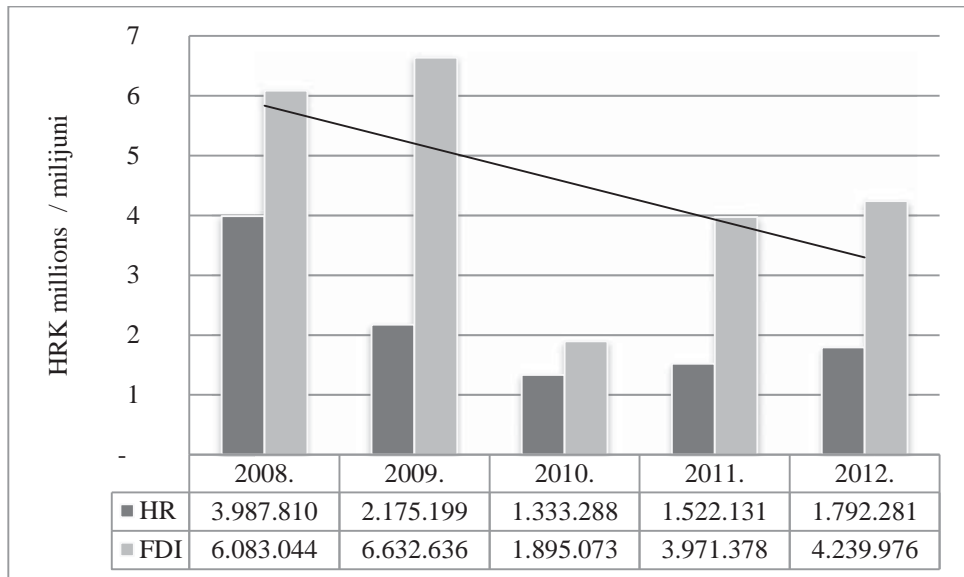


Izvor: Izračun i obrada autora prema Registru poduzetnika koji vodi FINA (2014) / Source: Authors' processing according to the FINA Register of Entrepreneurs (2014)

Analiza nadalje pokazuje da FDI-poduzetnici u hotelijerstvu više ulažu u dugotrajnu imovinu od domaćih poduzetnika (Slika 3.), ali se nakon 2009. i jedni i drugi suzdržavaju od većih ulaganja koja ni u 2012. godini u prosjeku nisu dosegla razinu iz poslovno vrlo dobre 2008. godine. U 2012. godini su domaći poduzetnici investirali 58% više od inozemnih, dok je ta razlika 2008. bila manja i iznosila 34%. Promatrano kumulativno, ulaganja svih poduzetnika bez obzira na porijeklo kapitala, u 2012. godini su za 40% smanjena u usporedbi s ulaganjima u 2008. godini. To je svakako posljedica globalne financijske kriza i neizvjesnosti, ali i velikih ulaganja i zaduživanja u ranijim godinama.

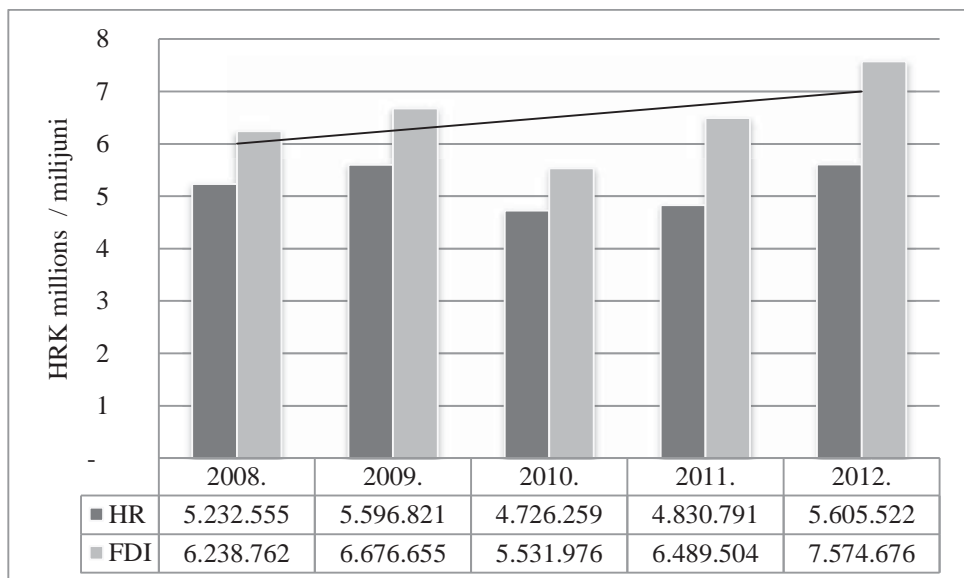
The further analysis shows that an average FDI hotelier invests more in fixed assets than the domestic one (Figure 3), but after 2009 they both refrained from major investment, which in 2012 still did not reach the average level of a very good 2008. In 2012, an average domestic entrepreneur invested 58% more than a foreign one, while the difference in average investment was by 34% lower in 2008. Cumulatively, investment of all entrepreneurs regardless of the capital source, decreased by 40% in 2012, compared to 2008. This is definitely a consequence of the global financial crisis and uncertainty, but also of high investment and borrowing activity in previous years.

**Prikaz 3: Prosječne investicije hotelijera u domaćem i FDI vlasništvu /
Figure 3: An average investment of FDI and domestic hotel company**



Izvor: Izračun i obrada autora prema Registru poduzetnika koji vodi FINA (2014) / Source: Authors' processing according to the FINA Register of Entrepreneurs (2014)

**Prikaz 4: Prosječna novostvorena vrijednost hotelijera u domaćem i FDI vlasništvu /
Figure 4: Average value added by FDI and domestic hotel companies**



Izvor: Izračun i obrada autora prema Registru poduzetnika koji vodi FINA (2014) / Source: Authors' processing according to the FINA Register of Entrepreneurs (2014)

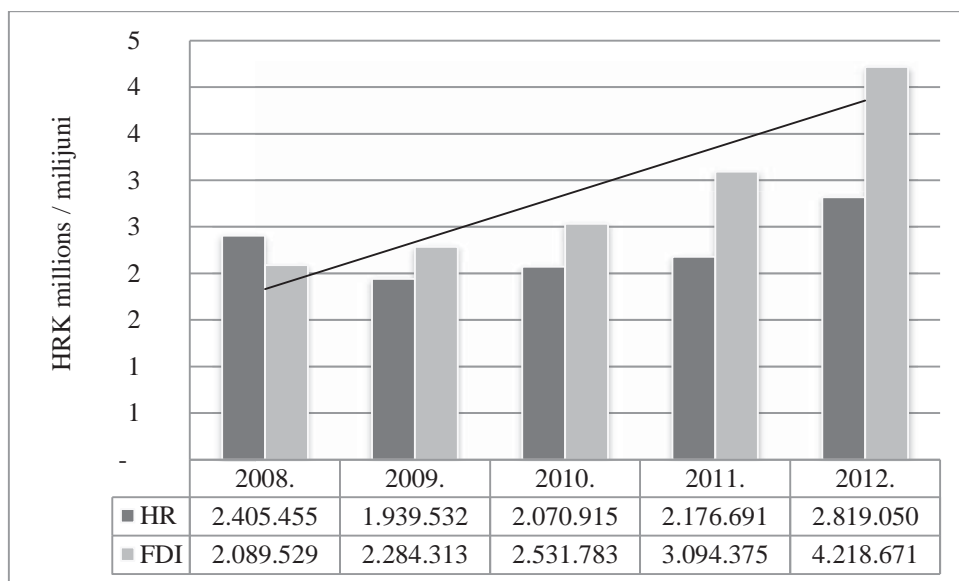
Prikaz 4 ilustrira razliku u kreiranju novostvorene vrijednosti između domaćih i inozemnih hotelijera. Prosječan inozemni poduzetnik bilježi veći doprinos stvaranju nove vrijednosti od domaćeg hotelijera i to za 16% u 2008. do 26% više u 2012. godini.

EBITDA ili dobit prije kamata, poreza i amortizacije je samo u 2008. bila veća kod domaćih hotelijera i to za 15%, da bi nakon te godine inozemni poduzetnici bilježili bolje rezultate od domaćih (Slika 5). Najveća razlika je bila 2012. i to 33% u korist inozemnih.

Figure 4 reveals the difference in average value added between FDI and domestic hoteliers. An average foreign entrepreneur in 2008 made 16% greater contribution to the creation of new value than domestic hotelier, although the difference increased to 26% in 2012.

Average EBITDA, or earnings before interest, taxes, depreciation and amortization was only higher in domestic hotel companies (by 15%) in 2008, and after that year, foreign entrepreneurs started to register better results than the domestic ones (Figure 5). The greatest difference was recorded in 2012 and it was 33% in favour of FDI companies.

Prikaz 5: Prosječna dobiti prije kamata, poreza i amortizacije (EBITDA) hotelijera u domaćem i inozemnom vlasništvu / Figure 5: Average EBITDA of FDI and domestic hotel companies



Izvor: Izračun i obrada autora prema Registru poduzetnika koji vodi FINA (2014) / Source: Authors' processing according to the FINA Register of Entrepreneurs (2014)

Pokazatelji profitabilnosti imovine i kapitala su izrazito bolji kod FDI-poduzetnika u odnosu na domaće, a u promatranom razdoblju su udvostručeni. Profitabilnost imovine domaćih hotelijera (ROA) je u 2012. godini iznosila 1,29% i bila je za 83% niža nego

Not only did FDI entrepreneurs report considerably better average indicators of assets and capital profitability, but they also doubled in the observed period. In 2012 asset profitability of local hoteliers (ROA) was 1.29%, 83% lower than that of FDI

kod inozemnih, dok je profitabilnost kapitala (ROE) domaćih zaostajala za 70% u odnosu na FDI-hotelijere.

4.3. Korelacijska analiza utjecaja domaćih i inozemnih ulaganja na uspješnost poslovanja u hotelijerstvu Hrvatske od 1996. do 2012. godine

Na osnovu sekundarnih podataka prikupljenih za razdoblje od 1996. do 2012. godine dobiveni su prosječni godišnji pokazatelji kao što su ukupni prihodi, TrevPAR, RevPAR, ADR i zauzetost hotela Hrvatske. Potom je izračunat Pearsonov koeficijent korelacije između navedenih pokazatelja i ulaganja u hotelijerstvo, pri čemu su ulaganja promatrana kao sveukupna te razdijeljena na domaća i FDI. Rezultati korelacijske analize su prikazani u Tablici 2. Vidljivo je postojanje značajne, a u nekim slučajevima i visoke pozitivne korelacije između promatranih rezultata i ukupnih, kao i domaćih ulaganja u hotelijerstvo. Utjecaj FDI-a, analiziran na ovaj način, pokazao se kao vrlo slab u odnosu na zauzetost te neznatan u odnosu na druge pokazatelje. Objašnjenje je vjerojatno u nedostatnim i neujednačenim priljevima FDI-a u promatranom razdoblju.

Tablica 2: Korelacija između ulaganja i rezultata poslovanja hotela od 1996. do 2012. godine

	FDI	Domaća ulaganja	Ukupna ulaganja
Prihodi hotela	0,10	0,70	0,68
TRevPAR	0,19	0,76	0,75
RevPAR	0,19	0,76	0,75
ADR	0,02	0,74	0,70
Zauzetost	0,36	0,60	0,64
Noćenja	0,22	0,51	0,54
Zaposlenost	-0,15	0,18	0,13

Izvor: Izračuni na osnovu podataka DZS, FINA, HNB (2014)

hoteliers, while return on equity (ROE) of domestic lagged by 70% compared to FDI hoteliers.

4.3. Correlation analysis of the impact of FDI and domestic investment on hotel performance indicators in Croatia from the 1996 to 2012

Using the available secondary data for the period from 1996 to 2012, the average annual indicators are calculated, such as total revenues, TrevPAR, RevPAR, ADR and occupancy of the Croatian hotels. Furthermore, the Pearson correlation coefficient between these indicators and investments in the hotel industry is obtained, while investment is observed comprehensively and divided into domestic and FDI. The results of correlation analysis are shown in Table 2. It is obvious that there is a significant and in some cases high positive correlation between the observed indicators and total as well as domestic investment in the hotel industry. Impact of the FDI, analysed by this method, has proved to be very weak in relation to the room occupancy, and insignificant compared to the other indicators. The explanation is probably the insufficient and uneven inflow of FDI in the period observed.

Table 2: The correlation coefficient between investments and selected hotel performance indicators in Croatia from 1996 to 2012

	Type of investment		
	FDI	Domestic	Total
Hotel Revenue	0,10	0,70	0,68
TRevPAR	0,19	0,76	0,75
RevPAR	0,19	0,76	0,75
ADR	0,02	0,74	0,70
Occupancy	0,36	0,60	0,64
Overnight stay	0,22	0,51	0,54
Employment	-0,15	0,18	0,13

Source: Authors' processing according to the CBS, FINA and Croatian National Bank (2014)

Rezultati prikazani Tablicom 2 također ukazuju na postojanje vrlo slabe korelacije između FDI-a i broja noćenja, dok je istovremeno utjecaj domaćih ulaganja na tu varijablu značajan. Niti jedna vrsta ulaganja nije bila značajno korelirana s brojem zaposlenih u hotelijerstvu, s tim da je kod FDI-a koeficijent dobio negativan predznak. To se može objasniti restrukturiranjem hotelskih trgovačkih društava u koje je ušao inozemni kapital, pri čemu je došlo do racionalizacije troškova i smanjenja broja zaposlenih.

Ovdje prikazana korelacijska analiza ukazuje na veći značaj domaćih od inozemnih ulaganja na gotovo sve promatrane varijable. Izračunom ukupnih ulaganja u hotelijerstvo Hrvatske (FDI i domaćih) i njihovim stavljanjem u međuodnos sa zavisnim varijablama, potvrđena je značajna pozitivna korelacija u svim kategorijama, osim kod broja zaposlenih. Za dublju i precizniju analizu utjecaja porijekla kapitala na poslovanje hrvatskog hotelijerstva, uputno je naredna istraživanja proširiti ekonometrijskim modeliranjem u koje bi se uključile i druge zavisne varijable važne za hotelijerstvo.

5. ZAKLJUČAK

Za gospodarski razvoj Hrvatske neupitan je značaj turizma, a posebice hotelijerstva. Nedostatak domaćeg kapitala potrebnog za podizanje konkurentnosti moguće je u većoj ili manjoj mjeri nadoknaditi privlačenjem FDI-a. Ovim radom su se željele ispitati razlike u rezultatima poslovanja domaćih i FDI-hotelijera te utvrditi značaj FDI-a za hotelijerstvo Hrvatske. Komparativnom analizom svih poduzetnika djelatnosti *Hoteli i sličan smještaj* potvrđeno je da FDI-poduzetnici imaju u prosjeku bolje rezultate poslovanja od domaćih, osobito ako se promatraju EBITDA, ROA (profitabilnost imovine) i ROE (profitabilnost kapitala). Istraživanje suženo na 34 najveća hotelijera u 2012. godini daje nešto drugačije rezultate: FDI-hotelijeri imaju veću profitabilnost kapitala i pro-

The results shown in Table 2 also indicate the existence of a very weak correlation between FDI and the number of overnight stays, while the impact of domestic investments on the same variable is quite significant. No single type of investment is significantly correlated with the number of employees in the hotel industry, even the FDI ratio turned negative. This could be explained by the restructuring of hotel companies upon receiving foreign capital, followed by cost cutting and staff reductions.

The findings of correlation analysis indicate greater significance of domestic than foreign investment in almost all of the observed variables. The total calculated investment in the Croatian hotel industry (both FDI and domestic) being put in their interrelation with the dependent variables, confirmed a significant positive correlation in all categories, except for the number of employees. For deeper and more accurate analysis of the capital origin importance for the Croatian hotel business, it is recommended to expand further research by econometric modelling, including more dependent variables important for the hotel industry.

5. CONCLUSION

The importance of tourism, especially the hospitality industry is unquestionable for Croatian economic development. Lack of domestic capital needed to increase competitiveness can be more or less compensated by attracting FDI. The aim of this paper was to examine the differences in the business results of domestic and FDI hoteliers and to determine the importance of FDI for Croatian hotel industry. A comparative analysis of all the entrepreneurs operating as *Hotels and similar accommodation* confirmed that FDI hoteliers achieve better average operating results than domestic ones, especially regarding EBITDA, ROE (return on assets) and ROE (return on equity). The research, narrowed to 34 hoteliers with the highest revenues in 2012, provides somewhat different results: FDI hoteliers have

sječne plaće, dok su u ostalim promatranim kategorijama domaći hotelijeri imali bolje rezultate.

Istraživanje je prošireno korelacijskom analizom odabranih pokazatelja za razdoblje od 1996. do 2012. godine. Pri tome su promatrane zavisne varijable poput ukupnih prihoda hotela, ADR-a, TRevPAR-a, RevPAR-a, zauzetosti hotela, ukupnih noćenja i broja zaposlenih. Rezultati analize su pokazali da su u odnosu na sve promatrane kategorije značajnije pozitivno korelirana samo domaća ulaganja, dok je utjecaj FDI-a, mjereno na ovaj način, bio neznan. Moguće objašnjenje je i u činjenici da je povrat ulaganja u podizanje kategorije hotela ponekad duži i od deset godina, tako da se efekti povećanih FDI-a ne mogu očekivati u kratkom roku.

Sinteza svih opisanih istraživanja potvrđuje postojanje značajnih koristi od FDI-a za razvoj i poslovanje hotelijerstva u Hrvatskoj. No, provedena istraživanja nisu jednoznačno potvrdila da su te koristi uvijek i bitno veće nego kod domaćih ulaganja. Objašnjenje je u njihovoj nedostatnosti i oscilacijama u priljevima, kao i u nedostatku *greenfield* investicija. Koeficijent korelacije između ukupnih ulaganja u hotelijerstvo (FDI i domaćih) i promatranih pokazatelja poslovanja potvrđuje značajnu povezanost u svim kategorijama. Jedina negativna, ali slaba veza pokazala se u odnosu na broj zaposlenih. Taj problem može biti riješen ukoliko se nastavi ulagati u hotele sa četiri i pet zvjezdica čiji visoki standardi traže i veći broj zaposlenih po sobi. Sve navedeno pretpostavlja veća ulaganja u smanjenje sezonalnosti poslovanja kroz inovacije i povećanje konkurentnosti na međunarodnom turističkom tržištu. U sinergiji s domaćim ulaganjima i drugim vrstama financiranja FDI su značajna i nužna za održivi i konkurentski razvoj hotelijerstva u Hrvatskoj.

higher return on equity and the average wage, but domestic hotel companies have had better results in most of the other business performance indicators.

The study is extended to correlation analysis of selected indicators for the period from 1996 to 2012. Dependent variables observed were the total hotel revenue, the ADR, the TRevPAR, the RevPAR, the hotel occupancy, the total overnight stays and the number of employees. Results clearly show that domestic investments have been significantly positively correlated to all the business indicators, while the impact of FDI, measured in this way, tend to be negligible. This could be explained by the fact that the turnaround time of hotel upgrading investment sometimes exceeds ten years, so the effects of increased FDI cannot be expected in the short term.

The synthesis of all the presented analyses confirms the existence of significant FDI benefits for development and the Croatian hotel industry results. However, the research has not unambiguously confirmed that these benefits were more significant than benefits from domestic investment. The reason for such a result is in FDI inadequacy and inflow fluctuations, as well as the lack of Greenfield investments. There is significant net-positive correlation coefficient between the total investment in the Croatian hotel industry (both FDI and domestic) and the observed performance indicators. The only weak but negative link is found in relation to the number of employees. This problem can be solved by ongoing investment in four and five star hotels, whose high standards require more employees per room. All the findings imply more investment which can reduce the seasonality of the hospitality industry, through innovation and increased competitiveness in the international tourism market. In synergy with domestic investment and other forms of financing as well, FDI are important and necessary for a sustainable and competitive development of the hotel industry in Croatia.

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