

Saša Ilić
Panturist d.d.
Kapucinska ulica 19,
31000 Osijek, Croatia
sasa.ilic.panturist@gmail.com
Phone: +38531251444

Mladen Pancić
Josip Juraj Strossmayer
University of Osijek
Faculty of Economics in Osijek
Trg Ljudevita Gaja 7,
31000 Osijek, Croatia
pancic@efos.hr
Phone: +38531224400

Ivan Kristek
Josip Juraj Strossmayer
University of Osijek
Faculty of Economics in Osijek
Trg Ljudevita Gaja 7,
31000 Osijek, Croatia
ivan.kristek@efos.hr
Phone: +38531224459

UDK: 346.546.7:005.915
Preliminary communication

Received: May 6, 2019
Accepted for publishing: June 19, 2019

This work is licensed under a
Creative Commons Attribution-
NonCommercial-NoDerivatives 4.0
International License



INFLUENCE OF MERGERS AND ACQUISITIONS ON THE QUALITY OF SERVICE IN BUS TRANSPORTATION: RESEARCH AFTER COMPANY ACQUISITION

ABSTRACT

Today's environment in which the companies are doing business is dynamic and unpredictable. The companies are therefore forced to implement changes in business processes. Changes can be related to human resources, new technological processes, openness to new markets and other factors. One of the big changes are acquisitions or mergers of companies. Mergers and takeovers of companies have been present in the business world for a long time, and their influence on the economy is significant. The most common motive is increasing the competitive advantage, improving financial indicators, creating added value to service, etc. This paper looks into the influence of mergers, i.e. acquisitions in bus transportation on the quality of service provided. It is the first research related to the quality of service after the acquisition of the companies Autotrans d.o.o. and Autoprometno poduzeće d.d. by Arriva Hrvatska, which was carried out in 2018. Acquisitions and mergers are an opportunity for organisations to position themselves on the market and improve their performance, but also a huge challenge for the management. Such a process requires effort and time to bring it to successful completion. That also includes continuous work on ensuring the quality of provided services, i.e. the implementation and maintenance of tangible and intangible elements of the service, which will in the end secure success on the market.

Keywords: Acquisition merger, quality of service, changes, market

1. Introduction

1.1 Definition of mergers and acquisitions

Mergers (consolidations) are business combinations by which two or more companies connect in order to create one completely new company. All companies that are merging cease to exist, and only the new entity continues to operate (Novak, 2000: 48).

A merger can easily be shown as $X + Y = Z$.

An affiliation or acquisition is a form of acquiring ownership and control in total or partially, of one company over another. It can easily be shown as $X + Y = X$, where the company Y (acquired company) loses its legal capacity, and the company X (acquirer) keeps its legal capacity.¹

1.2 Types of mergers and acquisitions

In the process of merging, whole companies are connecting and are creating a new, mutual company, and the previous independent companies cease to exist. Mergers are most often done between former competitors on the market, i.e. companies in the same industry branch are merging (Tipurić, Markulin, 2002: 16). From the perspective of business structures, there is a whole range of different types of mergers. Here are a few types, distinguished by the relationship between the two companies that are merging:²

1. Horizontal merger - Two companies that are in direct competition and share the same product lines and markets.
2. Vertical merger - A customer and company or a supplier and company. Think of a cone supplier merging with an ice cream maker.
3. Market-extension merger - Two companies that sell the same products in different markets.
4. Product-extension merger - Two companies selling different but related products in the same market.
5. Conglomeration - Two companies that have no common business areas.

Figure 1 Types of mergers



Source: Corporate Finance institute, "Types of Mergers", available at: <https://corporatefinanceinstitute.com/resources/knowledge/deals/types-of-mergers/> (Accessed on: January 31, 2019)

1.3 Phases of mergers and acquisitions

Researches have shown that in the world markets a great number of acquisitions end in failure and that has started the development of theoretical bases related to the key factors for the successful implementation of acquisitions.

That process can be divided into four phases (Howson, 2006: 11-14):

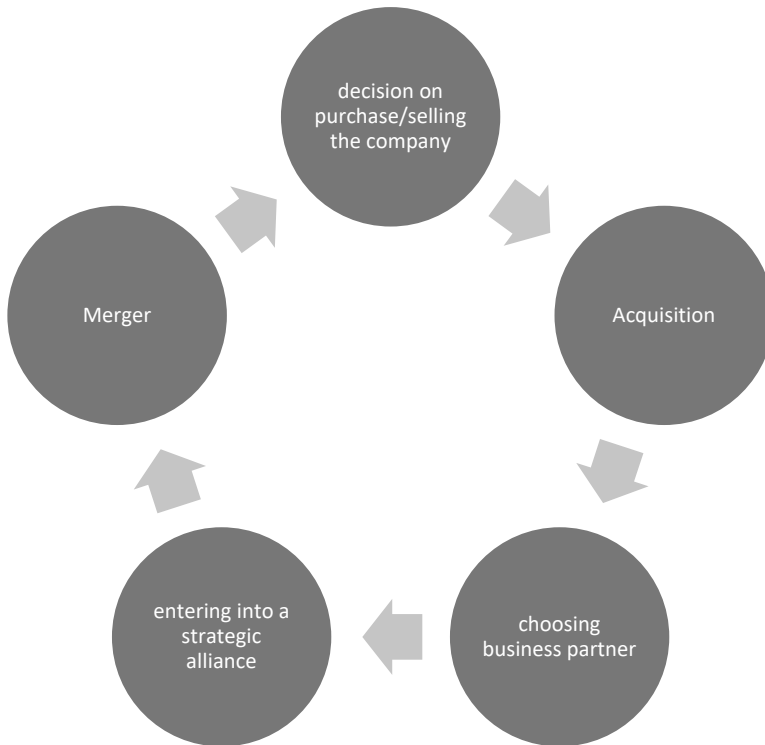
1. Strategy, quest and approach – defining the acquisition goals and plans, market research and selection between potential companies.
2. Preliminary discussions before negotiations – in this phase it is important to perform due diligence analysis in order to get familiar with the potential future company in all its business segments.
3. Negotiations and agreement and – shaping the offer structure, agreement related to all conditions of making a deal and signing the contract .
4. After conclusion.

Due diligence has no standard definition, because its span and main characteristics are changing from case to case. In general, the definition is: the due

diligence process is analysing one business entity before, during and after a business transaction which has the purpose of increasing its transparency by detecting pieces of information important for the success of the transaction. There is no unambiguous translation of the term due diligence in the Croatian language, but one that encompasses its essence is "dubinsko snimanje". It serves for perception not only of past events, but the final evaluation must contain estimates for the future. It is, therefore, one part in the process of a business transaction and it serves for the understanding of all relevant information for performing a transaction (Cvijanović, 2003: 511).

The need to conduct due diligence of a business comes from strategic decisions of modern management if it is about the following (Karatović, Trošelj, 2007):

- decision on purchase or selling one part or the whole company,
- choosing a business partner in terms of following and meeting expectations,
- merger, acquisition, entering the strategic alliance.

Figure 2 Needs for conducting due diligence analysis

Source: Made by authors

It is extremely important that during implementation of acquisitions the companies follow these rules (Sirower, 1997):

1. Thorough research of the market position of the potential partner.
2. Attempt to determine compatibility of company cultures as well as of their management.
3. Determining new organisation structure after the merging or acquisition has been done.
4. Protection of key resources of the target company – it shall not be allowed that the resources based on which the company has built its market position become unavailable after the merger or acquisition has been done.
5. Assessment of the value of shares – the organisation that initiates the merger or acquisition must be certain that its assess-

ment of the value of the target company will ensure adequate return on investment (ROI) – it is the most important step that precedes mergers and acquisitions.

6. Integration planning – after the integration process has really been done, it is necessary to make a detail plan of the new way of doing business for the merged companies.

1.4 Reasons of merging/acquiring companies

There are many motives for merging/acquiring companies, and some of the most common are (Škuflić, Šokčević, 2016: 102):

1. Increasing revenues – increased sales due to an expansion on the market, making the monopoly power stronger and the possibility of selling goods/services at an increased price, open possibilities for developing new products/services, making negotiation power stronger.

2. Cutting costs – achieving lower price of necessary resources, access to distribution channels, lower tax burdens, optimisation of processes.
3. Increasing efficiency – enhanced technological solutions, more developed infrastructure, rationalisation of business through the unification of mutual business functions.

For the Republic of Croatia, as well as for the other small countries, there is a rule that the basic precondition of economic growth is the biggest possible degree of openness of the economy, i.e. internationalisation of business. For the previously mentioned fact, it is especially important that Croatian businessmen are familiar with all the ways of acting on the foreign markets in order to apply them as much as possible in their own companies. Mergers and acquisitions have been the most common form of internationalisation of business in the last decade (Lazibat et al., 2006: 65).

Some of the shortcomings of a merger are (Novak, 2000):

1. Reverse synergy that decreases the net value of the combined entity (e.g., adjustment of the way of paying the employees, costs of servicing of the debt caused by taking over, lack of key persons in the company that has been taken over).
2. The opposite financial effects because anticipated benefits have not been accomplished, e.g. savings on the expenses.
3. Antimonopoly activities that prevent or postpone the proposed merger.
4. Problems because of disagreement of minority shareholders.

2. Methodology and results of the research

A survey among the users of the services provided by the companies from Arriva Hrvatska d.o.o. Group – Autotrans d.o.o., Autoprometno poduzeće d.d. and Panturist d.d. – was done in the first half of 2018. The survey was done using the *pen-and-paper* method, where the participants were given forms with survey questions which they filled in

either while traveling in the bus, or while they were waiting for the departure of the bus and such. The participants were chosen by random selection, and the sample of bus lines has been made in a way that it reflects as much as possible the structure of the lines and the number of passengers on them. By doing that, we have ensured sample representativeness so we could extrapolate the received results also to the entire population of users of these bus operators.

The main goal of the survey was to determine the level of satisfaction by all segments of service provided by Arriva Hrvatska Group, such as: kindness of personnel, punctuality and adhering to the schedule, as well as tidiness and cleanliness of the vehicle.

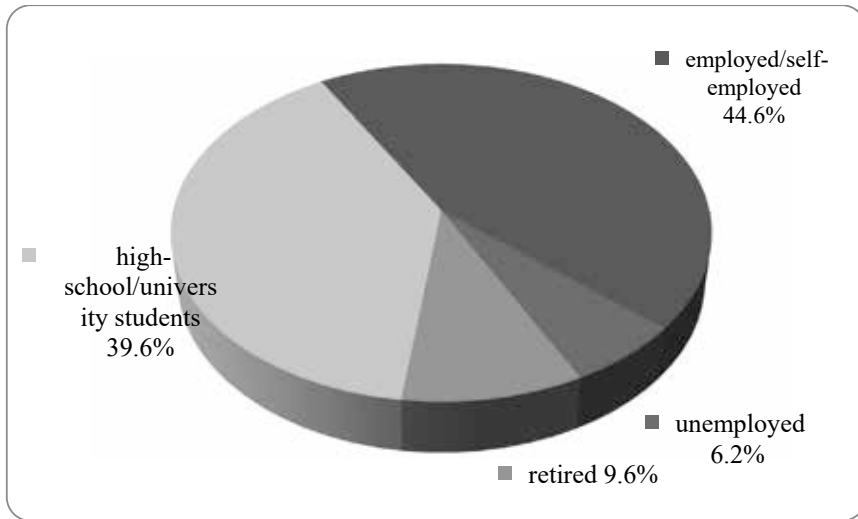
Open and closed type questions were used in the instrument, and the respondents could also give their comments, suggestions, remarks and such for each question, which was later systematized in certain categories.

A total of 962 respondents participated in the research, but 37 respondents were excluded from further analysis due to the inconsistency of their answers and/or because of too many unanswered questions, so the final total of respondents was 925.

The questionnaire also had a set of socio-demographical questions.

2.1 Empirical analysis

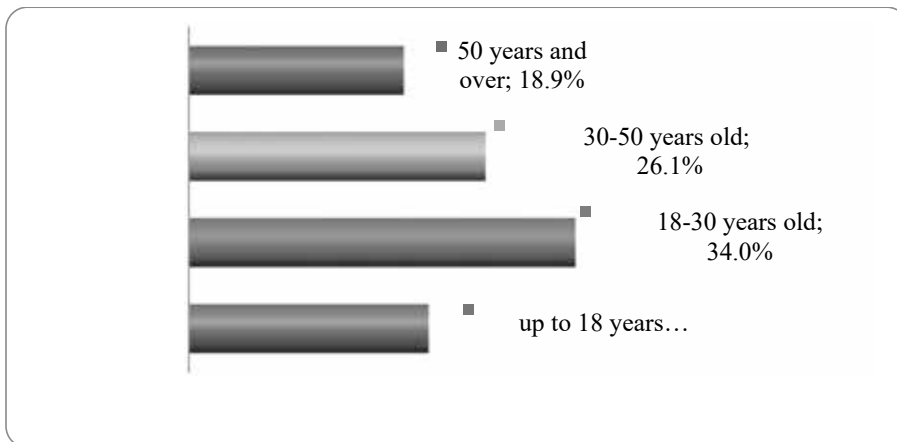
In this part, the structure of respondents according to some socio-demographical characteristics and according to the type and frequency of using bus transportation services from Arriva Hrvatska d.o.o. Group will be shown. Chart 1 shows the customers by working status: Employed and/or self-employed persons (44.6%) and high-school or university students (39.6%) are two of the most common groups, followed by the retired people (almost 10% of respondents, i.e. 9.6%) and unemployed persons (6.2%). This structure of respondents reflects also the real structure of customers within the Group, i.e. from the analysis of all three companies it is visible that about 85% of the customers using bus services are high-school/university students and employed people.

Chart 1 Respondents by employment status

Source: Made by authors

Chart 2 shows respondents by age, with more than a third of employees being 18 to 30 years old (34.0%). Other age categories comprise about 25% - 26.1% of

the persons between 30 and 50 years of age, 21.1% are up to 18 years old and there were 18.9 respondents aged 50 or over in the sample.

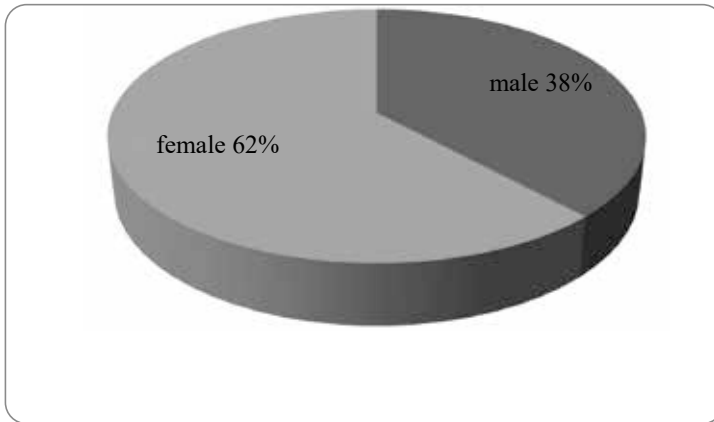
Chart 2 Respondents by age

Source: Made by authors

Considering the sex of the respondents in Chart 3, the ratio of respondents was 60.8% for female respondents and 39.2% for male respondents. Female respondents comprised the majority in all age categories, and this was most noticeable in the category of the oldest age group – persons above 50 years

old (where they amounted to 66.1%). The smallest difference is among the youngest respondents – up to 18 years of age, where there are 57.1% female respondents. As expected, the age of the respondents determines the ratios by work status and marital status.

Chart 3 Respondents by sex

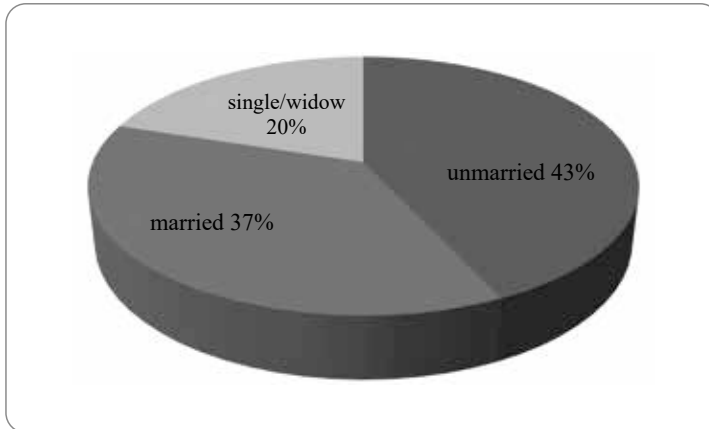


Source: Made by authors

The last socio-demographical question in Chart 4 was related to marital status, so in the sample the most common are unmarried persons (43.1%), then

married (36.9%), and all possible categories of single persons, including widows (20.1%).

Chart 4 Respondents by marital status



Source: Made by authors

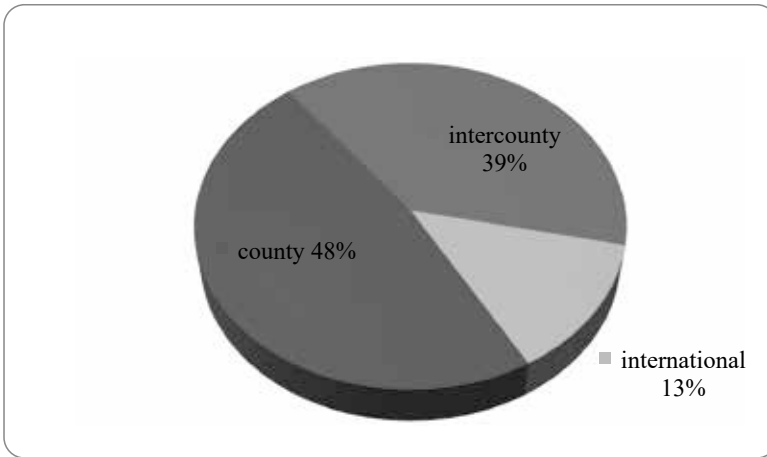
In the further show of the sample structure of passengers in Arriva Group buses, the respondents were divided according to two criteria. The first is related to the type of transportation used during collecting primary data (while filling in the questionnaire), so the respondents were divided into:

1) passengers on county lines,

2) passengers on intercounty lines,

3) passengers on international lines.

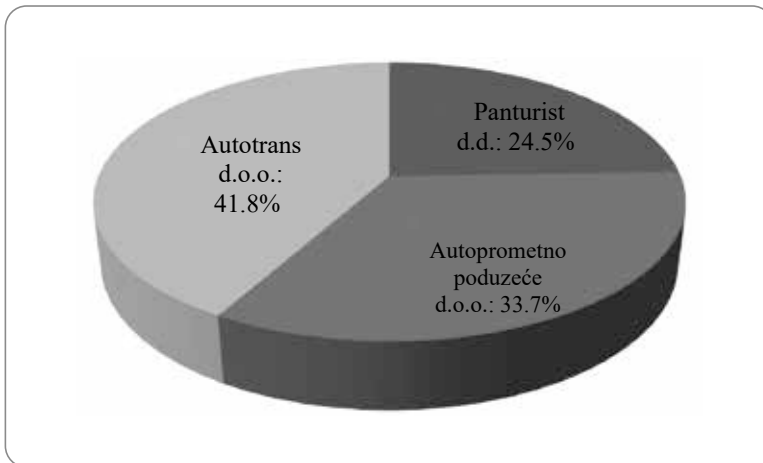
From Chart 5 it is visible that there is the highest ratio of respondents who were questioned during travelling on county lines – 47.9%, then on inter-county lines (38.8%), and there was the lowest number of passengers on international lines, in amount of 13.3% of the total number of respondents.

Chart 5 Respondents by type of lines

Source: Made by authors

From Chart 6 it is visible that the highest ratio of respondents – almost half of the respondents – were using the buses operated by Autotrans d.o.o. (more precisely 41.8% of them), followed by those

using busses operated by Autoprometno poduzeće d.o.o. (33.7%), and finally with the lowest number of those using busses operated by Panturist d.d. (24.5%).

Chart 6 Respondents by transportation company from Arriva Hrvatska d.o.o. Group

Source: Made by authors

Table 1 shows the structure of respondents from these three transportation companies related to the type of the line. It is visible that in all three transportation companies the smallest number of respondents were questioned as passengers on the international line. In the case of Panturist, it was

about 1/4 or 25.1% of respondents, and in the case of Autotrans 6.5%. The previous graph shows that in total, most of the respondents that were questioned were using county lines, but in case of APP customers, there were more passengers on inter-county lines.

Table 1 Respondents by type of line and transportation company in percentage (%)

	County	Intercounty	International	Total number respondents
Panturist	48.5	26.4	25.1	227
APP	41.3	45.5	13.1	312
Autotrans	53.0	40.6	6.5	387

Source: Made by authors

By doing a more detailed analysis, i.e. by crossing certain categories, it can be visible from Table 2 who the typical passengers are when considering the type of the line. So, while the structure of passengers in county and intercounty transportation is somewhat similar, it differs significantly from the passengers in international transportation. Namely, on international lines, significantly more often than on the others, 65% employed and self-employed

travellers comprise the group of the questioned persons on these lines. High-school and university students make up most of the passengers on the county lines, and almost the same amount is on the intercounty lines, while on the international lines they are represented by only 16.7%. On the other hand, the international lines are used much more by unemployed persons than the county and intercounty lines.

Table 2 Respondents by type of line and work status in percentage (%)

	County	Intercounty	International
High-school or university student	45.3	40.1	16.7
Employed or self-employed	41.0	42.1	65.0
Unemployed	5.0	8.2	13.3
Retired	8.7	9.6	5.0
TOTAL NUMBER	439	354	120

Source: Made by authors

When looking at the working status of the passengers and the transportation company that was rated in this questionnaire, there are big differences visible in Table 3 between the working status of customers of Autotrans and the other two companies.

Namely, while at APP and Panturist the most common passengers are high-school and university students, in the case of Autotrans the number is lower (23.4% of the respondents), and the majority are employed and self-employed persons.

Table 3 Respondents by type of line and work status in percentage (%)

	Panturist	APP	Autotrans
High-school or university student	54.7	48.9	23.4
Employed or self-employed	34.1	36.7	56.9
Unemployed	4.0	6.2	7.5
Retired	7.2	8.2	12.2
Total (%)	100.0	100.0	100.0
TOTAL NUMBER (N)	223	305	385

Source: Made by authors

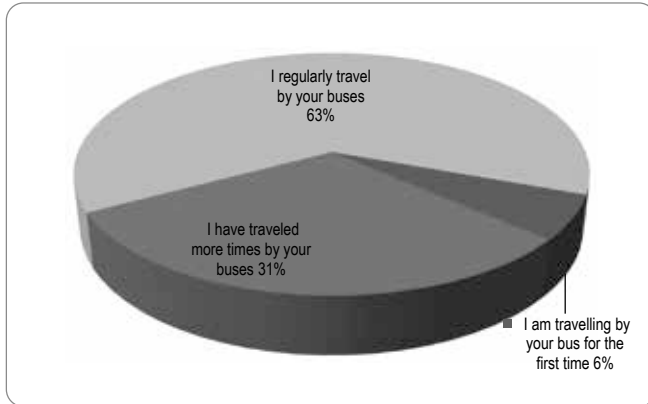
At the end of this part of the report the types of customers are shown according to their responses to the question in the questionnaire which was: "How frequently do you travel by the Panturist/APP/Au-

totran bus?", i.e., a question to determine the type of the passenger according to the answer to this question. Based on this we can divide respondents according to:

- Rare customers (those who responded “I am travelling for the first time”),
- Occasional customers (those who responded “I have travelled more times”), and
- Regular customers (“I travel regularly by Panturist/APP/Autotrans vehicles”).

From Chart 7 it is visible that most of the respondents are regular customers – 63.4% of the participants in this questionnaire travel regularly by the Arriva Group buses. Next are the 30.7% who have used the services of this operator more times, and only a small number, 5.9%, which was using these buses for the first time.

Chart 7 Frequency of using the services of Arriva Hrvatska d.o.o.



Source: Made by authors

Research related to the frequency of travelling has shown that over half of the respondents, more precisely 63.4%, are constant service consumers, i.e. they have gained confidence and are regularly using passenger transportation services of the company Arriva Hrvatska d.o.o.

The goal is to attract all potential occasional passengers to gain their confidence and to increase their frequency of using the services based on the gained confidence in the company Arriva Hrvatska d.o.o. This can be done by ensuring the quality of the service that will be recognized by customers and so that they will remain loyal repeat passengers.

3. Results and discussion - satisfaction with Arriva Hrvatska d.o.o. Group services

In Table 4 are shown the total frequencies of all answers with regard to expectations of customers related to different dimensions of services that are provided by bus transportation companies. As it has been mentioned in the theoretical part of this work, the questionnaire has been set up according to the SERVQUAL measuring instrument, adjusted to the needs of bus transportation. For grading, the Likert scale was used from 1 to 5 instead from 1 to 7 as it is simpler and more understandable, and in

that way a more acceptable scale for the respondents. Therefore, the SERVQUAL measure instrument was created with 22 questions in total that are related to passenger expectations as well as 22 similar questions that are related to the perception of passengers, i.e. to the real conditions. The theoretical model has been set up in a way that it measures 5 dimensions:

- 1) tangible elements (in literature this is also called “material conditions”) – the bus’s appearance, driving personnel, bus equipment, bus cleanliness – (statements from 1-4 in the table),
- 2) regularity and reliability – punctuality of timetables, correctness of giving information (statements 5-8 in the table),
- 3) relationship to the passengers – readiness to help the passengers, giving information on time related to the changes, help with the luggage, adjusting to the customers’ needs (9-12),
- 4) safety of the passengers - making the passengers feel safe, confidence in driving personnel (13-17),
- 5) adjusting to the customers - time, place and accessibility of selling the tickets, real needs of customers, etc. (statements 18-22).

In Table 4 are shown the arithmetic values on the instrument that measured the “Expectations” of the customers considering these given dimensions. The maximum value of each arithmetic mean could amount to “5”, and minimum of course “1”.

Even one look at the table shows that the expectations of the passengers are generally high, i.e. the arithmetic means of all the mentioned statements are, measured in numbers, between 4 and 5, i.e. between “I agree” and “I completely agree”. Although, with some of the statements the customers are more likely to agree, as with “Passengers should feel safe in the bus” (4.77), “Timetables should be regular and in accordance with regulations” (4.74), “Timetables

should be completely accurate so the passengers could come to the destination on time” (4.66), etc.

The lowest arithmetical means are shown for the statements “Driving personnel should quickly adjust to the different types of passengers” (4.02) and “Driving personnel should understand the real needs of passengers” (4.20). These are followed by two statements with identical average values “Buses should have all necessary inventory so the passengers’ travel is as interesting and convenient as possible (WC, Internet, TV and such)” and “Driving personnel should be ready to help the passengers at any time with any type of problem they face” (both with 4.35).

Table 4 Statements in SERVQUAL set Expectations – ratios of answers in percentage (%)

	Arithmetical mean
1. The buses we are driving in should have a clearly displayed company logo and be visible to passengers	4.40
2. The staff in the bus should be neat, clean and consistent with the company's dress code.	4.60
3. Buses should have all necessary inventory so the passengers could have as interesting and convenient travel as possible (WC, Internet, TV and such)	4.35
4. The cleanliness of the bus should be on a high level	4.68
5. Timetables should be regular and in accordance with regulations.	4.74
6. Timetables should be completely accurate so the passengers could come to the destination on time.	4.66
7. Driving personnel should always provide relevant information at sufficiently frequent intervals so that passengers can be informed promptly.	4.54
8. Driving personnel should provide passengers with all information upon purchase of tickets (price, timetables and other relevant information)	4.48
9. Driving personnel should be ready to help the passengers at any time with any type of problem they face.	4.35
10. Bus companies should inform passengers on time of all changes and events related to public bus transportation.	4.57
11. Driving personnel should assist passengers on a daily basis during loading and unloading of baggage.	4.38
12. Driving personnel should quickly adjust to different type of passengers.	4.02
13. Bus drivers should drive in a way that provides safety to the passengers.	4.66
14. Passengers should be able to rely on the driving staff.	4.67
15. Staff should answer professionally to the posed questions.	4.41
16. All employees of bus companies should be at an equally high level of courtesy.	4.59
17. Passengers should feel safe in the bus.	4.77
18. Driving personnel should show understanding for the passengers' needs.	4.44
19. Driving personnel should understand the real needs of passengers.	4.20
20. Ticket sales should be accessible.	4.63
21. Time of ticket sales should be adjusted to the passengers' needs as much as possible.	4.48
22. There should exist the possibility of ticket purchase in the bus.	4.52

Source: Made by authors

According to the ANOVA test from Table 5, the highest passenger expectations exist on international lines, and that is in the part "Timetables should be regular and in accordance with regu-

lations" (4.83). The lowest expectations on international lines are in the part "Driving personnel should quickly adjust to different type of passengers" (4.08).

Table 5 Arithmetic means in SERVQUAL set Expectations for each single statement

	County	Intercounty	International
1. The buses we are driving in should have a clearly displayed company logo and be visible to passengers	4.24	4.54	4.59
2. The staff in the bus should be neat, clean and consistent with the company's dress code.	4.56	4.60	4.71
3. Buses should have all necessary inventory so the passengers' travel is as interesting and convenient as possible (WC, Internet, TV and such.)	4.17	4.48	4.58
4. The cleanliness of the bus should be at a high level	4.62	4.72	4.78
5. Timetables should be regular and in accordance with regulations.	4.72	4.74	4.83
6. Timetables should be completely accurate so the passengers could come to the destination on time.	4.63	4.65	4.78
7. Driving personnel should always provide relevant information at sufficiently frequent intervals so that the passengers can be informed promptly.	4.49	4.56	4.71
8. Driving personnel should provide passengers with all information upon purchase of tickets (price, timetables and other relevant information)	4.43	4.50	4.63
9. Driving personnel should be ready to help the passengers at any time with any type of problem they face.	4.31	4.37	4.46
10. Bus companies should inform passengers on time of all changes and events related to public bus transportation.	4.53	4.59	4.65
11. Driving personnel should assist passengers on a daily basis in loading and unloading of baggage.	4.32	4.41	4.51
12. Driving personnel should quickly adjust to different type of passengers.	3.98	4.06	4.08
13. Bus drivers should drive in a way that provides safety to the passengers.	4.62	4.69	4.72
14. Passengers should be able to rely on the driving staff.	4.62	4.72	4.72
15. Staff should answer professionally to the posed questions.	4.35	4.45	4.52
16. All employees of bus companies should be at an equally high level of courtesy.	4.55	4.62	4.65
17. Passengers should feel safe in the bus.	4.76	4.79	4.79
18. Driving personnel should show understanding for the passengers' needs.	4.41	4.48	4.41
19. Driving personnel should understand the real needs of passengers.	4.11	4.32	4.20
20. Ticket sales should be accessible.	4.53	4.73	4.69
21. Time of ticket sales should be adjusted to the passengers' needs as much as possible.	4.43	4.52	4.58
22. There should exist the possibility of ticket purchase in the bus.	4.53	4.55	4.43

Source: Made by authors

Table 6 Arithmetic means in SERVQUAL set Perception ratios of answers in percentage (%)

	Arithmetical mean
1. Panturist buses have clearly displayed logo	4.33
2. The staff in Panturist bus is always neat, clean and consistent with the company's dress code.	4.44
3. Panturist buses have all necessary inventory so the passengers' travel is as interesting and convenient as possible (WC, Internet, TV and similar.)	3.43
4. The cleanliness of the Panturist buses is at a high level	4.02
5. Panturist timetables are regular and in accordance with regulations.	4.04
6. Timetables of Panturist buses are completely accurate so the passengers could come to the destination on time.	4.06
7. Driving personnel in Panturist buses should always provide relevant information at sufficiently frequent intervals so that passengers can be informed promptly.	4.25
8. Driving personnel in Panturist buses provides passengers with all information upon purchase of tickets (price, timetables and other relevant information)	4.30
9. Driving personnel is ready to help the passengers at any time with any type of problem they face.	4.29
10. Panturist informs passengers on time of all changes and events related to public bus transportation.	3.93
11. Driving personnel in Panturist assists passengers on a daily basis in loading and unloading of baggage.	4.46
12. Personnel in Panturist quickly adjusts to different type of passengers.	4.18
13. Bus drivers in Panturist buses drive in a way that provides safety to the passengers.	4.43
14. Passengers are always able to rely on the driving staff.	4.41
15. Staff in Panturist answers professionally to the posed questions.	4.28
16. All employees of Panturist are at an equally high level of courtesy.	4.14
17. Passengers feel safe in Panturist buses.	4.45
18. Driving personnel is showing understanding for the passengers' needs.	4.46
19. Personnel in Panturist understands the real needs of passengers.	4.24
20. Ticket sales in Panturist buses is accessible.	4.40
21. Time of ticket sales is adjusted to the passengers' needs.	4.29
22. There exists the possibility of ticket purchase in the bus.	4.51

Source: Made by authors

In Table 6 we see arithmetical values of particles (statements) on the instrument that was measuring "Perception" of service by the consumers considering given dimensions. So, in this case, passenger satisfaction is measured in a way that the arithmetic means are showing the degree of agreement with the statements. The maximum values of each of the mentioned arithmetic means might have amounted to "5", and minimum of course "1".

Similar to the expectations, we see that the average values here range between 4 and 5, i.e. between

"I agree" and "I completely agree", but unlike the expectations, the arithmetic means here, for some of the statements, are below the value of "4" which expresses "I agree".

4. Conclusion

Mergers and takeovers of the companies have been present in the business world for a long time, and their impact on the economy is significant. In a very short period of time, globalization, erasing borders,

and rapid technological developments have brought about a favourable situation for the companies to expand their business operations and compete also outside the borders of their countries. On the one hand, the processes of acquisition and merger are an opportunity for organisations to position themselves on the market and improve their performance. On the other hand, they are a big challenge for the management, because integration is often a complex and laborious process that requires special efforts on the part of management and of the Group before they can call it a success.

Quality control has become an unavoidable part in shaping the service, which helps the management to measure the goals that have been set and detect possible dangers that can ruin passenger trust. There are, of course, tangible elements that are important for raising the level of quality of the service that need to be in place. However, many operators (transporters/carriers) do not pay much attention to intangible elements such as kindness, nurturing loyalty, friendly and polite behaviour. Just because

they are invisible, they are considered less important, which results in bad positioning on the market and creates a favourable climate only for those operators (transporters/carriers) that are taking corrective actions and working each day on improving the quality of service provided. The research results show that after the company acquisition the passengers are more satisfied with the service provided, but they point out that work should be done concerning the intangible elements of the service. Service-oriented organisations, such as passenger transportation, are part of a very sensitive branch, where each passenger's real needs should be approached individually and understood so we could position ourselves successfully and create a competitive advantage. Given the fact that the research was conducted one year after the acquisition of the companies, there is a need to repeat the research so we can compare the results before and after implementation of new business processes and the implementation of the elements that will bring about an improvement in the quality of service.

REFERENCES

1. Cvijanović, V. (2003), "Due diligence – pravni i finansijski aspekti", *Ekonomski pregled*, Vol. 54, No. 5-6, pp. 511-513.
2. Grgić, M., Filipović, D., Grgić, K. (2017), "Važnost komunikacije u procesu spajanja i preuzimanja poduzeća: empirijsko istraživanje u Belgiji, Češkoj, Francuskoj, Mađarskoj i Republici Hrvatskoj", *Zbornik Ekonomskog fakulteta u Zagrebu*, Vol. 15, No. 1, pp. 15-26.
3. Howson, P. (2006). *Due Diligence*. Zagreb: Masmedia.
4. Jurčević, J. (2007). *Uloga upravljanja ljudskim potencijalima u unapređenju sustavu kvalitete*. Zagreb: Poslovna izvrsnost.
5. Karatović, I., Trošelj, D. (2007), "Due Diligence and occupational safety", *Sigurnost: časopis za sigurnost u radnoj i životnoj okolini*, Vol. 49, No. 4, pp. 354-355.
6. Lazibat, T., (2005). *Poznavanje robe i upravljanje kvalitetom*. Zagreb: Sinergija – nakladništvo.
7. Lazibat, T., Baković, T., Lulić, L. (2006), "Međunarodna spajanja i akvizicije u Hrvatskoj gospodarskoj praksi", *Ekonomski pregled*, Vol. 57, No. 1-2, pp. 64-79.
8. Malić, A. (1999). *Prijevozna potražnja u međumjesnom cestovnom putničkom linijskom prometu*. Zagreb: Nakladna kuća Dr. Feletar.
9. Novak, B. (2000), "Spajanja i preuzimanja trgovačkih društava", *Ekonomski vjesnik*, Vol. 13, No. 1-2, pp. 48-49.
10. Rouse, M., Rouse, S. (2005). *Poslovne komunikacije*. Zagreb: Masmedia.
11. Sikavica, P., Bahtijarević-Šiber, F. (2004). *Menadžment: Teorija menadžmenta i veliko empirijsko istraživanje u Hrvatskoj*. Zagreb: Masmedia.
12. Sirower, M. L. (1997). *The Synergy Trap: How Companies Lose the Acquisition Game*. New York: Free Press.
13. Škulfić, L., Šokčević, S. (2016), "Učinci preuzimanja i spajanja poduzeća u hrvatskom gospodarstvu", *International scientific conference – ERAZ 2016: Knowledge based sustainable economic development*, June 16, Belgrade, pp. 102.
14. Tipurić, D., Markulin, G., (2002). *Strateški savezi: suradnjom poduzeća do konkurentne prednosti*. Zagreb: Sinergija – nakladništvo.
15. Tomić, Z. (2008). *Odnosi s javnošću*. Zagreb-Sarajevo: Synopsis.

ENDNOTES

1. Glossary of statistical terms, (2003) "Acquisition", available at: <https://stats.oecd.org/glossary/detail.asp?ID=3137> (Accessed on: January 31, 2019)
2. Wohlner R., *Mergers and Acquisitions*, available at: <https://www.investopedia.com/university/mergers/mergers1.asp> (Accessed on: January 31, 2019)

Saša Ilić

Mladen Pancić

Ivan Kristek

UTJECAJ SPAJANJA I AKVIZICIJA NA KVALITETU USLUGE U AUTOBUSNOM PRIJEVOZU: ISTRAŽIVANJE NAKON AKVIZICIJE PODUZEĆA

SAŽETAK

Današnje okruženje, u kojima posluju tvrtke, je dinamično i nepredvidivo. Tvrtke su stoga primorane uvesti promjene u procesima poslovanja. Promjene mogu obuhvaćati ljudske resurse, nove tehnološke procese, otvorenost prema novim tržištima i sl. Jedna od velikih promjena su i akvizicije, ili spajanja poduzeća. Spajanja i preuzimanja poduzeća dugo su prisutna u poslovnome svijetu, a njihov utjecaj na gospodarstvo je dosta značajan. Najčešći motiv je jačanje konkurentske prednosti, poboljšanje financijskih pokazatelja, dodana vrijednost usluge itd. U ovom radu istražen je utjecaj spajanja, odnosno akvizicije u autobusnom prijevozu na kvalitetu pružene usluge. Radi se o prvom istraživanju pružanja kvalitete usluge nakon akvizicije tvrtki Autotrans d.o.o. i Autoprometno poduzeće d.o.o. od tvrtke Arriva Hrvatske u 2018. godini. Akvizicije i spajanja u organizaciji s jedne strane predstavljaju priliku za pozicioniranje na tržištu i značaj za gospodarstvo, dok su s druge strane i veliki izazov menadžmentu pa su potrebni napori i uloženo vrijeme kako bi se uspješno završio ovaj proces. To podrazumjeva i neprestani rad na osiguranju kvalitete pružene usluge, odnosno implementaciji i održavanju opipljivih i neopipljivih elemenata usluge, što će u konačnici donijeti i uspjeh na tržištu.

Ključne riječi: akvizicija, spajanje, kvaliteta usluge, promjene, tržište