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Opatija, Hrvatska

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PREDGOVOR

Prva hrvatska znanstveno – stručna konferencija o liderstvu proslavila je svoju petu godišnjicu. PAR International Leadership Conference (PILC) postao je nezaobilazno mjesto i vrijeme za međunarodne znanstvenike i stručnjake koji proučavaju i prezentiraju fenomene, inovacije, i novosti iz područja liderstva. Zahvaljujući uspješnoj organizaciji, trendu rasta u broju i kvaliteti radova i govornika, možemo reći kako je PAR uspostavio tradiciju i obilježio ožujak kao mjesec liderstva u Opatiji.

PILC je konferencija nastala iz uspješne suradnje Visoke poslovne škole PAR iz Rijeke i američkog Iacocca Instituta, odnosno Sveučilišta Lehigh iz Pennsylvanije koja je započela još 2010.godine odlaskom prvih PAR-ovih studenata na prestižan Iacocca program Global village for future leaders in business and industry.

Obje međunarodno orijentirane institucije i jedan od najpoznatijih ekonomskih instituta na svijetu doprinose razvoju leaderskih vještina kod mladih, novih interdisciplinarnih leaderskih programa, ali i dodatnog profesionalnog obrazovanja stručnjaka temeljenog na najnovijim saznanjima iz područja lidertstva.



PILC je i u 2016. godini okupio brojne znanstvenike i stručnjake na petom izdanju konferencije o liderstvu. Prednosti ovog okupljanja, poput unaprjeđenja suradnje, networkinga, rasprave o gospodarskim problemima i izazovima poduzetništva koju donosi PILC konferencija, tradicionalno su prepoznale mnoge institucije i podržale skup pokroviteljstvom, poput Predsjednice Republike Hrvatske, Ministarstva poduzetništva i obrta, Hrvatske gospodarske komore, Hrvatske banke za obnovu i razvoj, Primorsko – goranske županije, Grada Rijeke i Grada Opatije.

Da je sklapanje intersektorskih partnerstava tema koja se itekako tiče gospodarstva Lijepe naše, pokazala je glavna panel rasprava, pod temom **Liderstvo kroz PARTnerstvo**, koja se dotakla politike, obrazovanja, poduzetništva i gospodarstva. Svoj doprinos raspravi su dali **Richard M. Brandt**, direktor Iacocca Instituta i poslovni anđeo, **Efka Heder**, ravnateljica SEECEL-a, **Gordana Nikolić**, osnivačica i dekanica Visoke poslovne škole PAR i **Vedran Mornar**, bivši ministar znanosti, obrazovanja i sporta. Raspravu je moderirala **Aneli Dragojević Mijatović**, novinarka Novog lista, medijskog pokrovitelja PILC konferencije.



Preostale četiri panel rasprave okupile su brojna eminentna imena iz poduzetništva, gospodarstva i medija, a teme razgovora su se koncentrirale

oko pojma, svrhe i percepcije partnerstva. O ulozi **međunarodnog partnerstva u poticanju konkurentnosti** razgovarali su **Efka Heder**, ravnateljica SEECEL-a, **Vedrana Jelušić Kašić**, direktorica EBRD-a za Hrvatsku, **Omri Gefen**, konzultant izraelske Gevim Group i **Vedran Kružić**, bivši pomoćnik ministra MINGO (2012 – 2016), a sve uz moderatora **Richarda M. Brandta**, već spomenutog direktora Iacocca Instituta, partnera PILC konferencije. Zaključci panel rasprave mogu se sumirati u ideji kako je partnerstvo jedan od najvažnijih čimbenika uspješnosti hrvatskih poduzeća, ponajprije malih tvrtki čiji izlazak na međunarodno tržište i globalni uspjeh ovise o partnerskim oblicima suradnje.



Paralelno se održala i panel rasprava **Partnerstvo u poduzetništvu**, na kojoj su sudjelovali **Diana Kobas** (MAMFORCE), **Stefania Skender** (Pametan rast), **Tajana Kesić Šapić** (HGK) i **David Dobrila** (Emil Frey, Rijeka), a koji su naglasili da se partnerstva lakše sklapaju kada se vrijednosti partnera podudaraju, ali isto tako da koliko god su uspješna partnerstva bitna, ona neuspješna su i bitnija jer se iz njih uči. Raspravu je moderirao **Dario Zorić**, voditelj logistike i poduzetničkog inkubatora Visoke poslovne škole PAR, organizatora PILC konferencije.



Krešimir Macan (Manjgura), **Tihana Tomičić** (Novi list), i **Damir Jugo** (Edward Bernays Visoka škola za komunikacijski menadžment), s moderatoricom **Elvirom Marinković Škomrlj** (Sveučilište u Rijeci), razgovarali su o medijima kao partnerima i zaključili kako su mediji nositelji posebne moralne odgovornosti te da je potrebno kritički pristupiti našoj „stvarnosti“, ali pritom plasirati realnu sliku u javnost.



A da je uloga medija u komunikaciji s javnosti iznimno bitna, pokazala je i posljednja panel rasprava **Žene u poduzetništvu i gospodarstvu**, na kojoj su sudjelovale **Sofija Šmitran** (Ind-Eko i Krug), **Višnja Mrakovčić Supek** (EBRD) i **Kristina Cicvarić** (Metronet telekomunikacije d.d.), izdvojivši opasnost stvaranja kontraefekta u percepciji teme žene u poduzetništvu zbog količine i načina plasiranja informacija u javnost kroz medije, odnosno važnost stavljanja naglaska na konkretne rezultate koji će graditi pozitivnu sliku. Panelistice su dodatno izdvojile umrežavanje kao alat koji najviše doprinosi stvaranju čvrstih partnerstava, ali isto tako da su žene te koje traže „dodatan sadržaj“ pri uključivanju u takve i slične inicijative, poput npr. edukacije. Raspravu je moderirala **Valentina Janjetić**, koordinatorica događanja Žene bez PARdona i odnose s javnošću Visoke poslovne škole PAR, organizatora PILC konferencije.



FOREWORD

The first Croatian scientific and professional conference on leadership has reached its fifth commemoration in the year 2016. The PAR International Leadership Conference (PILC) has become an unforgettable moment in time and space for international researchers and experts dedicated to exploring the phenomena and innovation in leadership. Moreover, PILC has become an internationally recognized platform for news in business and industry. With a growth in numbers and in the quality of research papers and key note speakers, it is safe to say that PAR has marked March in Opatija as a destination for leadership exploration.

The PILC Conference was established by the Business School PAR of Croatia, and the Iacocca Institute from Lehigh University, Pennsylvania. Both the Business School PAR and Lehigh University cherish international cooperation, of which the Iacocca Institute stands as one of the world's most renowned economic institutes. They all contribute to developing leadership skills with their students, establishing new leadership programs, as well as professional education based on the latest findings and trends from the industry.



Its' 2016 recurrence, as the fifth Conference in a row, has gathered a number of scientists and experts. The benefits of such gatherings include acquiring new contacts and acquaintances, networking, and discussing economic issues and entrepreneurial challenges. As with the previous years, the benefits have been recognized by many Croatian institutions who have given their support to the PILC Conference itself. These institutions are; The President of Croatia, The Ministry of Entrepreneurship, the Croatian Chamber of Economy, the Croatian Bank for Reconstruction and Development, Primorje-Gorski Kotar County, the City of Rijeka, and the City of Opatija.

The main panel discussion, entitled Leadership through PARTnership, has proven that partnerships between various sectors are one of the key concerns in the Croatian economy. The discussion itself touched upon politics, entrepreneurship and, of course, the economy. The speakers who gave their contribution at the main panel discussion are **Richard M. Brandt** the Director of the Iacocca Institute; “business angel” **Efka Heder**, Head of SEECCEL; **Gordana Nikolić**, founder and Dean of the Business School PAR; and **Vedran Mornar**, former Croatian Minister of education, science and sports. The discussion was facilitated by **Aneli Dragojević Mijatović**, a journalist from Novi List, a media sponsor of the conference.



The main panel discussion was followed by four more that were attended and hosted by distinguished members and representatives from business and industry. The discussions concerned the issues of, the definition of and the perception of (business) partnerships. **Efka Heder**, Head of SEECEL, **Vedrana Jelušić Kašić**, Director of EBRD for Croatia, **Omri Gefen**, consultant of the Israeli Gevim Group and **Vedran Kružić**, former Croatian Assistant Minister of Economy (2012 – 2016) discussed contributions of international partnerships in developing competitiveness. The discussion was facilitated by **Richard M. Brandt**, the director of the Iacocca Institute. Conclusions can be filtered down to the idea that partnerships are one of the most important success factors of Croatian businesses. This is especially evident in the case of small businesses, whose international exposure and participation in the international market, as well as their global success, depend on partnerships.



Speakers of the next panel discussion, entitled Partnership in Entrepreneurship, were **Diana Kožas** (MAMFORCE), **Stefania Skender** (Smart Growth), **Tajana Kesić Šapić** (Croatian Chamber of Economy) and **David Dobrila** (Emil Frey, Rijeka). The discussion was facilitated by **Dario Zorić**, Head of Logistics and the startup incubator at PAR. The speakers concluded that the partnerships are more easily formed when partners share values. However, unsuccessful partnerships are as important as the successful ones, because they are the ones to learn from.



Krešimir Macan (Manjgura), **Tihana Tomičić** (Novi list), and **Damir Jugo** (Edward Bernays College of Communication Management), and the facilitator **Elvira Marinković Škomrlj** (University of Rijeka) discussed the role of the media as partners in business and entrepreneurship in another panel discussion. The conclusions focused around the fact that the media representatives bear special moral responsibility, and need to critically assess the reality, and publish truthful information.



The role of the media in communicating with the public was deemed to be extremely important by the final panel discussion as well. **Sofija Šmitran** (Ind-Eko i Krug), **Višnja Mrakovčić Supek** (EBRD) and **Kristina Cicvarić** (Metronet telekomunikacije), in a discussion facilitated by **Valentina Janjetić** (Business School PAR), highlighted the dangers of the counter effects caused by the amount and means of publishing information about women entrepreneurship in the media. They emphasized the importance of publishing information on real results that would help build a positive image. Additionally, they emphasized that networking is a great tool that has proven efficient in forming good partnerships. However, experience has shown that women seek additional content when looking for networking opportunities, e.g. education opportunities.

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**ACCESSING FINANCE FOR FOSTERING
ENTREPRENEURSHIP IN TOURISM INDUSTRY:
THE CASE FOR REPUBLIC OF MACEDONIA**

**PRISTUP FINANCIJAMA U SVRHU OČUVANJA
PODUZETNIŠTVA U TURISTIČKOJ
INDUSTRIJI: STUDIJ ZA REPUBLIKU
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ABSTRACT

Because of the fact that tourism has power to make considerable investments and trust between actors in tourism, there is need of appropriate decisions made by the local community. These investments are required for tourism development because tourism business have been identified as driving factor for employment and economy growth, generally. In this way, it is important to underline the essential meaning of human resource management and entrepreneurship. Bringing this about or making this reality, there is need of

accessing finance. The study undertaken aims to explore the immediate effects of accessing and using finance on the current context of tourism, highlighting the influences on the tourism entrepreneurship in Macedonia. To this end, it uses the SPSS econometrics software to process the data.

Key words: finance, entrepreneurship, tourism industry, business benefits

SAŽETAK

Turizam ima moć učiniti značajne investicije i postoji povjerenje između sudionika u turizmu, te postoji potreba za prikladnim odlukama od strane lokalne zajednice. Ova ulaganja su potrebna za razvoj turizma zato jer je općenito turizam identificiran kao vodeći faktor za zapošljavanje i ekonomski razvoj. Na taj način, potrebno je istaknuti glavno značenje upravljanja ljudskim resursima i poduzetništva. To je potrebno da postane stvarnost. Postoji potreba za pristupom financijama. Ova studija cilja istražiti izravne posljedice pristupu i korištenju financija vezanim za trenutni kontekst turizma, naglašavajući utjecaje na poduzetništvo turizma u Makedoniji. U tu se svrhu koristi SPSS ekonometrijski softver da se obrade podaci.

Ključne riječi: financije, poduzetništvo, turistička industrija, benefiti poslovanja

INTRODUCTION

Research investigating the competitive advantage of small tourism business has consistently emphasized the importance of high-quality entrepreneurship. This goal is very important for driving tourism business and growth, generally. Being competitive means ability to recognize and operate on a market where company could exploit some specialization (Tinsley and Lynch, 2001).

This is the reason to conclude that tourism business is anchor for employment and economy growth, in general.

Analyzing some sector, as tourism sector too, underline the essential meaning of preparing business plan for tourism development opportunity. In the business plan are given financial projections, and these are crucial for comparing the amount and the financing type which

are necessary to carry out the project. Project proposal requires assisting with initial construction and start-up costs. So, project manager with entrepreneur should see many different sources for help in financing the tourism venture.

LITERATURE REVIEW

An entrepreneurship quality measure is essential to develop because it could help focusing on high-growth small and new businesses, according researchers. This will help to identify a wide range of economic, social, policy, and firm factors that may affect the development of high-quality entrepreneurship. Also it will enable entrepreneurs to uncover the critical role of high-quality entrepreneurship in economic growth and in rural development too. One of the associations for entrepreneurs is the fact that they innovate. In this way they create and employ (ACCA, 2012a).

Entrepreneurship plays crucial role for starting new business or organization. The entrepreneurs bring out their ambitions and idea for activities in achieving these goals. These entrepreneurial activities could be seen in small organizations (Wennekers and Thurik 1999).

In this way, another authors expressed that entrepreneurship quality is connected to job creation in small tourism business and economic growth generally. New small tourism businesses contribute to entrepreneurship as important catalysts in technological innovations; changes in market structure and national competitive advantage upgrading (Hart 2000, Porter 2001).

According to the researchers in the context for new ventures, small tourism enterprises have positive influence on economy growth. That's why is very important to understand the benefits from entrepreneurship quality, knowing that it is a key factor for successful entrepreneurial leadership and tourism destination development. Finally, this brings high-quality tourism industry and job creation.

ENTREPRENEURIAL LEADERSHIP IN TOURISM INDUSTRY

Tourism sector is very important sector that drives economic development and growth that underline the process of market and economic changes in developing countries. So, owner manager has a vision for using all potential from tourism industry. That's why he is recognised as person who initiate, develop and manage entrepreneurial organizations which is an important component in achieving success (Ashworth, Voogd, 1990).

Some researchers posit that technical skill is a competency that needs to be acquired by the owner-manager. In this context, the owner-manager should implement all the technical attributes. The owner-manager of a small tourism business has to have the technical competence.

Having successful entrepreneurship quality as leadership too, means successfully achieved purposes. To make this reality, the core drivers of this is the knowledge of the owner of small tourism business (Sin et al., 2005). But in the most cases the biggest problem for starting business in tourism industry is money problem.

As was mentioned above, the costs incurred before must be paid up-front by project manager for starting tourism business. This is linked particularly to non-profits applying for grant money. Usually lenders want the owner-manager to contribute cash equity towards new project for starting tourism business or reinvestment and expansion of existing one. But, there is no 100% funding coverage offer by most of the grant programs.

ACCESS TO FINANCE

In the more advanced developing countries, small tourism enterprises make assessment to formal finance as bank loans, venture capital, guarantees, leasing and so on. Statistics show that businesses in tourism sector are the biggest customers in commercial banks.

Small tourism enterprises get loans which are characterized with very short periods. Another obstacle could be the interest rates and its value, because its much bigger for private investitures in tourism sector compared with the fact that commercial banks wants to lend to the governments because of the less risk and higher returns.

There are generally three main funding options that tourism businesses can choose from to raise capital: debt funding, equity funding and government funding (Wennekers, Thurik, 1999). In the literature, the most of cases where small tourism enterprises take funds, count three main funding options. These three options are debt funding, equity funding and the third is government funding. These loans are usually prearranged with a repayment schedule. This type of funding places the company in a debt situation until such time as the loans are repaid.

Debt Funding in tourism sector is famous funding options. More precisely, debt funding comes from loan made to tourism enterprises from a bank. These loans have schedule of payment. This means that the company which uses the loan will be in a debt situation until the loan is repaid to the bank.

Small tourism enterprises use debt capital as a way of financing because of repayment period, the interest rate and tax implications. In the more advanced developing countries, banks have tourism lending experts, when the client comes from tourism sector.

Bank as financial institution offer two types of loans – short-term and long-term. The first one – short-debt financing are short term and finance day-to-day operations of a business, in this case the tourism SMEs. The second one, are scheduled loans which have period for repayment.

The second funding option is Equity funding. This funding is acquired from individual money of tourism enterprise owner or from investors. Another characteristic for this type of funding is that company assets are used as collateral for any debt funding that needs to be secured. What is personal money? Personal money of the owners are savings, personal borrowings from financial institutions, friends, relatives and business

associates and from those who own shares in that business. Usually these funds are unsecured. Maintaining good equity position in the tourism business shows a lender your commitment to the project. Equity position will increase as earning retains in the business.

As it was mentioned above, the third funding option for small tourism enterprises is government funding. This type of funding is provided by a government agency. This agency can take the form of a grant or loan linked to some government program with start and end dates of it.

WHAT IS THE SITUATION ABOUT FUNDING IN MACEDONIAN TOURISM SMES WITH FOCUS ON EAST REGION OF MACEDONIA?

Methodology

The study involved a field survey conducted in July 2015, by applying a self-administered questionnaire which was distributed among the managers and employees in tourism companies in East Region of Macedonia. The survey contained questions on accounting exchange rate exposure, “exposure awareness”. The aim was to collect data and to examine the behavior of tourism enterprises. Analysis of the data was conducted with a focus on how tourism entrepreneurs in East Macedonia are ready to invest and which is the best way to protect the way of finance (meaning risk exposure and using financial derivatives to raise the tourism business)? We used the SPSS econometrics software to process the collected data.

Analysis, results and discussion

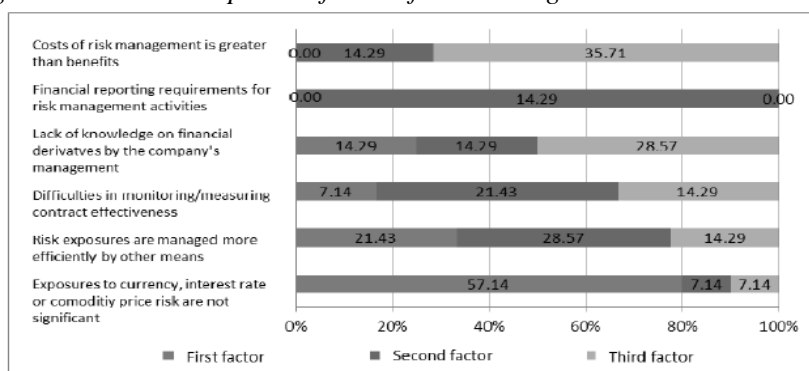
Tourism Companies in East Macedonia reported that are not using (and are not going to use) financial derivatives for risk hedging indicated following reasons to explain the limited practice in the derivatives market:

- Costs of risk management are greater than benefits;
- Financial reporting requirements for risk management activities;

- Lack of knowledge on financial derivatives by the firm's management;
- Difficulties in monitoring/measuring contract effectiveness;
- Risk exposures are managed more efficiently by other means;
- Exposures to currency, interest rate, or commodity price risk are not significant.

Figure 1 illustrates the most important factors for not using derivatives by the fraction of the surveyed firms reported that they are not using derivative financial instruments.

Figure 1: The most important factors for not using derivatives



Source: Authors estimation

From the figure above could be concluded that the biggest reason why companies not use derivatives is the non significant exposure to currency, interest rate or commodity price risk.

Also Macedonian tourism enterprises use funds from the banks to investment ant to raise their attractiveness and services.

In general, developing countries - the Balkan countries have a shortage of savings and they imported foreign savings. Companies tend to borrow in foreign currency-Euro which is particularly popular in Serbia and Croatia, due to the lower interest rates compared to interest rates on credits in national currency. Differences in interest rates are an indicator of expected future depreciation / appreciation currency in terms of fluctuating exchange rates. The currency risk can be hedged in two

ways: if the company is a net exporter and lend in currency of the net exports, or in short-term loans, if agreed today a term exchange rate to repay the loan at the time of the mature. But, in the Western Balkans as we have seen from the above researches there is no developed market of term rates to use this tool.

Namely, as an instrument to mitigate foreign exchange risk can serve the following rule - if the company does not generate income in the same currency as the loan is, repayment capacity of the loan should not exceed 50-60 EBIT of the company. In the case of depreciation, the company has the capacity to back the loan.

So, those countries which are small and open (as Croatia, Serbia and Macedonia) have high indicator on protection of the EUR currency risk through their exports in Euros. These sectors can avoid currency risk by borrowing in Euros including tourism sector.

CONCLUSION

Tourism business is anchor for employment and economy growth, in general. The paper showed how much is important to underline the essential meaning of human resource management and entrepreneurship. Bringing this about or making this reality, there is need of accessing finance.

In the more advanced developing countries, small tourism enterprises make assessment to formal finance as bank loans, venture capital, guarantees, leasing and so on. Statistics show that businesses in tourism sector are the biggest customers in commercial banks.

Small tourism enterprises get loans which are characterized with very short periods. Another obstacle could be the interest rates and its value, because its much bigger for private investitures in tourism sector compared with the fact that commercial banks wants to lend to the governments because of the less risk and higher returns.

In the literature, the most of cases where small tourism enterprises take funds, count three main funding options. These three options are debt funding, equity funding and the third is government funding.

On other side here are entrepreneurial and marketing orientation. An entrepreneurial orientation will provide a focus for the constructs of activities and idea of tourism owner, its involvement, decision making for funding and growing tourism business. A marketing orientation will assist in obtaining the information on which the ownermanager can base decisions. This is because a market orientation will facilitate the acquisition of information on competitors, the appreciation of customer preferences and understanding the drivers of customer satisfaction. In this way it's recognize the importance and influence of human resource management. So it could be summarize that tourism is a competitive industry. Tourism can effectively create its own demand. For this aim, tourism has own strategy with aim to recognize good entrepreneur, with effective idea and activities to build tourism management who will bring tourism development, profit, job creation and economy growth, in general.

Because the fact that tourism enterprises in East Region of Macedonia use funds from the banks to investment and to raise their attractiveness and services, the best way is to borrow in Euros thus avoiding the currency risk.

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