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ABSTRACTS IN ENGLISH

Business Process Management in the Finance Area of Small- and Medium-Sized Enterprises

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ABSTRACT: Business processes management is a recognized approach to implementation of the objectives of an enterprise. The identification of key processes occurring in companies enables a more effective management of a business entity and becomes the key to the market success. Each element of the activity of an enterprise should be subject to an effective management. This applies particularly to the area of corporate finance, which is crucial for the efficient functioning of the company. At the same time, it is an activity area in which activities are combined in standardized processes, which should be managed and continuously improved. This article presents the results of an empirical research (the survey) conducted in 2015 on a group of 138 enterprises in Poland. The main aim of the article was to identify and analyze the level of BPM advancement in enterprises, especially in the area of finance, both in current finance, as well as in long-term finances. We focus on the SME sector and compare it to large companies.

KEYWORDS: business process management, corporate finance, financial management, enterprises, SMEs

JEL codes: M21, L10, L25, G30

Value Work and Leadership Practices

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ABSTRACT: Leadership literature offers a wide array of possible definitions for describing its subject. While *influence* had been historically—and still has remained—key in interpreting the phenomenon of Leadership, for the past decades other issues, including the leaders' approach to and working through values have gained central importance in the conceptualization of the topic. The aim of this paper is to emphasize the importance of the leader's *value work* (i. a. a process of identifying, generating, developing, and fostering positive and shared values directed/catalyzed by the leader) in the light of some of the relevant theoretical approaches. It will be addressed how the leaders' activities toward and around values have become an important issue historically. The paper makes references to certain related business aspects of value concern, as well, and offers empirical illustrations about Hungarian leadership practices in question.

KEYWORDS: leadership, influence, transformational, value work

JEL codes: M12, M5

Analysis of Impact of the Crisis on Top50 Companies in Hungary

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ABSTRACT: The global financial crisis had a great impact on the world, and so did on Hungary. There were industries which were deeply impacted, and so the effect was greater on firms operating in these industries, while others were less concerned. In Hungary, the ranking of the largest 50 companies was fundamentally changed. There have been companies that have disappeared, and there were some, which have tried to survive the crisis through mergers and acquisitions. However, many companies seek to restructure and reduce their cost structures significantly, by forming shared services centers (SSCs), the number of which has grown strongly in the recent years. In our study we examine the reasons for their reactions to the crisis by comparing the situations before and after it.

KEYWORDS: Top50, economic crisis, companies

JEL codes: E32, L16

Acceptance of Corporate Governance in Germany and Austria

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ABSTRACT: Corporate governance principles comprise significant laws imposed by legislature as well as nationally and internationally recognized regulations set out by companies' owners. They aim at providing a solid and lawful basis for directing and controlling corporate affairs. More than ten years ago, these principles were specified in form of national corporate governance codes in many European countries and have been constantly redefined since then. This paper features an analysis of the current acceptance of corporate governance codes among the largest German and Austrian stock-listed companies. The analysis is based on data provided by the companies in their corporate governance reports of fiscal year 2014. I find that the Austrian code acceptance rate of 98.3% surpasses the rate of 97.2% in Germany. Simultaneously, the average amount of code deviations per company in Austria (1.5) is considerably lower than the German figure (1.8). In Germany, the most quoted deviation applies to the severance pay cap for management. Deviations quoted the most in Austria refer to the setup of management board's compensation, the existence of a nomination committee, supervisory board's prohibition to assume functions on competitors' boards, as well as audit assessments of the effectiveness of the company's risk management.

KEYWORDS: Corporate Governance, Management, Supervisory Board, Code of Corporate Governance, Austria, Germany, GRC

JEL codes: M12, M14, M16

Social Media Strategies for Web 2.0. Use and Benefits of Social Listening Tools in Small and Medium Enterprises (SMEs)

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ABSTRACT: Since several years social media is becoming very popular and famous in the 21st century. Especially so called social media networks are having huge relevance in the daily (online) business. But in nowadays many small and medium-sized enterprises (SMEs) are facing the missing practical and feasible solutions how to integrate and implement social media activities in their current structures. This is based on the fact that many medium-sized companies are facing difficulties with new business strategies such as social media business. Additionally, there is no know-how about the possibilities of social media activities. Besides, there are no resources and the big fear of wrong investments into tools concerning the Web 2.0. Since many years the classical marketing tools are used over generations to support many companies and brands to build brand awareness and to strengthen sales activities. In order to establish “up to date” business strategies, the Web 2.0 offers and (at the same time) requires new digital communication tools to have deeper insights in the moving and growing markets. One of the new communications within the social media environment tools is Microsoft’s “Social Listening” which enables SME to screen markets easily.

KEYWORDS: Web 2.0, SME, Social Media, Microsoft Social Listening, Strategy, Business possibilities

JEL codes: A10, A11, M21, M31

Enterprise Management and Strategy Issues of SMEs

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ABSTRACT: Today, all companies and businesses should be able to make profits and to gain in the long run in fast-paced, globalized economic and social environment.

They also need to think about what strategy to develop in the changed environment, what equipment to use and how to accomplish their mission.

Analysing the channels of the market the marketing and market opportunities can be greatly affected by the information source and business trends. Lack of strategy, the short-term approach, the quality of the contractual practices are the obstacles to make it difficult to cooperate between undertakings.

The present study would like to call the reader's attention to the contradictions revealed in small or medium-sized businesses, the lack of business culture, management qualifications and IT knowledge.

KEYWORDS: Management, Corporate Culture, SME-sector

JEL codes: M10, M12, M14