

METHODOLOGY FOR SUBSTANTIATING THE PROCUREMENT DECISION IN LEASING

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Abstract: The paper analyzes the procurement decision in leasing, considering two criteria: the Net Present Value (NPV) and the Total Net Present Cost (TNPC) of the financing sources. Basically, there are four major financing sources for an acquisition: the self-financing, the bank credit, the supplier credit and leasing. The calculation of the TNPC indicator considers not only the acquisition cost of the good(s), but some other elements as well: the expenses and fees specific for each transaction; the fiscal economy derived from the transaction; the profits tax; the actualization factor. This indicator considers the fiscal economy (fiscal savings) specific to each transaction, which represents a strong argument for leasing. The structure of the expenses excludes the registration fees, the maintenance fees or the liability insurance, as they exist no matter the financing source.

Keywords: Leasing, Procurement Decision, Cost of leasing, Cost of Cash Payments, Cost of Bank Credit, Cost of Supplier Credit

Methodology for Substantiating the Procurement Decision in Leasing

There are several methodologies that lead to the substantiation of the procurement decision in leasing selecting a certain financing source. The most popular of them is the one based on the Net Present Value (NPV) criterion. Another alternative could be the methodology of comparative analysis based on the Total Net Present Cost (TNPC) of the financing sources, because the calculation of this indicator considers not only the acquisition cost of the good(s), but some other elements as well: the expenses and fees specific for each transaction; the fiscal economy derived from the transaction; the profits tax; the actualization factor. This indicator considers the fiscal economy (fiscal savings) specific to each transaction, which represents a strong argument for leasing. The structure of the expenses excludes the registration fees, the maintenance fees or the liability insurance, as they exist no matter the financing source.

The Cost of the Goods Procured in Leasing (Financial)

Besides the cost of the goods procured by the leasing company, the user (the client of the leasing company) needs to pay the interest rate, an administration fee and the insurance fee (if needed). The administration fee is paid once, at the beginning of the contract. The cost of the leasing operation (CT_1) for the user is:

$$CT_1 = P_a + Dob_1 + C_{gest} + C_{asig}$$

Where:

P_a = The acquisition price of the goods, (the CIP price);

Dob_1 = The total interest rate levied by the leasing company, calculated by adding the monthly interest rates;

C_{gest} = The administration fee, calculated once, at the beginning of the contract, as a percentage of the initial value of the contract;

and human satisfaction at the workplace. As a result, the manager's work will also be successful, and will contribute to the development and success of the company.

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- d) publication of information, guidelines, etc. in the absence of the manager and provide information about the issues/events occurring in the absence of the manager;
- e) answering and selecting phone calls;
- f) preparation of business meetings;
- g) receiving visitors, and sending inconvenient people away;
- h) in-time indication of deadlines.

It is evident, that professional and successful execution of the above tasks require certain psychological characteristics like: memory; divided attention; quick reaction to problems, and quick understanding of the issues; discipline; professional integrity; tactful ness; cordiality; intellectual flexibility and adaptability; organizational talents; willingness to listen to the others; capability to develop and maintain exemplary human relations; well-balanced and stabile neurotic system, etc. These are the psychological characters that ensure proper basis for the fulfillment of the complicated, many-fold, varied, and difficult work of the secretariat which basically influences the manager's work and success.

Management training - necessity and efficiency

Management training is an important means of improving the competence of managerial personnel in any economy, and managerial talent is a necessary condition for successful economic development.

Above all we should emphasize that in the course of economic restructuring and orientation to market economy, the companies increasingly feel the lack of official managers capable to manage the most important fields of corporate life.

The issue of well-prepared managers, who rule and are capable to implement management science into practice, has to be discussed scientifically. For this reason it is vitally important that several rules, moments, and activities are taken into account in the course of recruitment, testing or interviewing, and employment: a) to be familiar with the offer of qualified labor force; b) recruitment of people with special talents already during the college years; c) testing the candidates with the preparation of certain plans, with competitive tests, or in other ways; d) their employment; e) their involvement into work under the leadership of the manager, or experienced experts; h) increase the level of professional qualifications; i) promote the development of corporate identity; j) ensure the permanency and respect of work-places, and guarantee that these jobs provide good opportunities for personal development. In this process of management training, marketing- and management techniques should be interwoven.

The following characteristics of the manager can be developed in the course of training: a) cooperation with people, the capability to develop a team, promotion of individual and team activities; b) the capability to understand the past and to foresee the future, and fight for permanent development; c) the capability to solve corporate issues; d) the capability to use technical, economic, legal, and psycho-social phenomena in the course of argumentation, and to understand the relationship among the above phenomena; e) the capability to select the important issues which deserve maximum effort; f) ensure the conditions for efficient work, and the capability to apply positive experiences; g) the capability to make decisions quickly; h) the capability to understand corporate problems, and to put them into a wider perspective; i) improve communication; j) learn the analytical methods of discussing the issues, and organizing the problems in a systematic way; k) the capability to learn modern management methods and means; l) harmony between the environment and the internal and external objectives of the company.

The above extensive and complex process requires the use of modern means. Of the modern and efficient methods used for the perfection of the manager, I should mention the following: the method of panel discussions; the method of role evaluation; planned training; solving the problems included in the file of management issues; extending (improving) the scope of activities of the manager; training tests of the managers, etc.

The precondition of management efficiency is that the manager should understand and support the employees. As a consequence of human nature, caution is recommended for the manager in his/her work with the employees. Besides caution, the managers should use different methods when dealing with the employees. However, this can be done only if the manager knows the employees, which is possible with the help of psychology, sociology, biology, medical sciences, and anthropology, with regular observation and control of the employees' concrete activities, and with the help of instincts. In certain cases, managers should ask professional opinion from psychologists, medical doctors, or other experts. This is the only way managers can ensure complete and efficient participation of the employees in the economic processes, in increasing profitability, and in finding professional

The manager and the official mechanisms

In order to ensure efficiency, the manager's work has to be prepared and thought over profoundly. In the course of managing the economic units in a differentiated manner, managers have to rely upon the services provided by the experts and the functional departments. Efficient plans and activities can be elaborated and performed with their involvement, and ad hoc measures and superficial solutions can be excluded.

Experts have outlined several trends of using the professional apparatus of the company hierarchical structure. We should keep in mind that the experts of the official mechanism can be utilized in several ways: control especially important activities; analyze and improve objectives and programs; study the technical, economic and social features of the economic unit; prepare proposals on the management process of the unit.

Expert involvement provides the manager with several advantages, of which we mention the following:

- a) improvement of the management process with the adaptation and use of expertise, and ensuring the necessary data;
- b) taking some of the burdens and work-load off the manager;
- c) introducing new elements into management work methods and work-style;
- d) participation in the definition and elaboration of corporate objectives.

The form and content of the manager's summary information

The summary information of the manager is a comprehensive report about the technical- production, economic-financial, social and human factors. This ensures profound knowledge about the corporate processes, and the foundations and control of the decisions.

Information and data provided for the manager can be prepared in the following forms: list of tasks; graphics; summary sheet (tables and graphics); exceptions from the rules; indices, etc.

When preparing summary information, the manager has to take into account the following requirements:

- a) the information should contain continuous information about the activities of the manager in question;
- b) the information should be regular and comprehensive;
- c) the data should reveal exceptional differences;
- d) the information should reveal the qualitative and quantitative relations among the economic, technical and human factors of the company;
- e) the information should contain sufficient frightening information which help the recognitions of incorrect situations,
- f) the information should be efficient in completion and use;
- g) it should provide general information about the operation of the company, and give profound analysis about the different departments, etc.

The summary information helps the manager to get acquainted not only with the production process, but also with the employees, and the socio-human factors of the company.

Efficient operation of the secretariat

Efficient operation depends not only on efficient use of time, but also on taking the burdens of certain activities off the shoulders of the manager.

First of all, we would like to discuss the issues related to working, hours. The secretariat plays a significant role in the efficient and rational use of time available for the manager. The secretariat should solve a wide variety of tasks and problems, including:

- a) filing activities, like signing the documents of the manager, filing, distributing, sending and categorizing them;
- b) actual secretarial activities, like copying, typing, translating, ordering documents, letters, telegrams, notes, notices, information, communication, and independent editing of different documents;
- c) compilation of data, including statistics, tables, graphics, and copying;

1. *Describe the purpose of the work you and the team are doing.* What are you trying to achieve? Who are your potential customers and how will you create value for them? When people are clear about the purpose of their work, they are better able to understand their manager's concerns. When they are not clear about purpose, they don't feel part of a team. Furthermore, they won't think about innovative ways to achieve purposes they don't understand.
2. *Clarify roles and responsibilities.* Let people know who the team members are and how their roles relate to each other. When roles are unclear, people don't feel empowered to take responsibility. Or if the role is unclear, people may bump into each other's territory, causing unnecessary conflicts that undermine teamwork. In technology organizations, it's a good bet that subordinates know more about their jobs than do their managers.
3. *Make sure managers and subordinates understand each other's personality.* You may be motivated in different ways. It makes a big difference if one is a loyal productive obsessive who pushes for perfection according to inner standards while the other is a productive marketing personality, interested in what will sell and with a self-image as a free agent, always seeking better opportunities, either inside or outside your organization.
4. *Communicate and facilitate communication.* You can never communicate too much when it is a question of how work is progressing, what are the problems encountered, and what is needed from each person. The best teams have the most open communication and don't avoid creative conflict.
5. *Managers need to create trust by treating people fairly.* Relationships deteriorate when managers play favorites. Managers can and should be demanding and challenging as long as they are consistent in their treatment of people. Some managers believe they can stimulate productivity by pushing subordinates to compete with each other. Inevitably, this kind of leadership breeds distrust and undermines teamwork.
6. *Make evaluation a continuous and honest dialogue rather than a bureaucratic process.* Documenting inadequate performance may serve as a legal protection, but it doesn't improve the relationship between manager and subordinate. Often evaluations are made long after the events they evaluate have taken place—they are no help for improving performance and, furthermore, they may provoke angry disagreements.

With respect to the psycho-social field, the relationship between the manager and the employees includes all the aspects of the manager's and the employees' character. This relationship is complex, many-fold, and dynamic. Efficient relationship between the manager and the employees means the coordination of the different characters. If the manager is capable to form and shape the employees so that they become suitable for the execution of their tasks, that is a high-level expression of managerial qualities. In this process, the manager has to respect certain rules of behavior, of which we mention the most important ones:

- a) respecting the personality of the employees;
- b) knowing the employees through direct contacts;
- c) giving personal example;
- d) providing continuous information for the employees, and involving them into the new, and innovative activities;
- e) ensuring mutual respect and the atmosphere of confidence;
- f) using consistent principles in case of punishments and awards;
- g) ensuring highest possible interest of the employees;
- h) permanent and high-level control;
- i) ensuring well-balanced relations.

Organizations can improve employee performance by making it easier for their people to find new opportunities within an organization. According to the recent study, organizations can also develop the skills and knowledge of all talents, regardless of their position in the company. Some of these strategies include involving employees in company decision-making processes, a practice used by 60 percent of executives surveyed.

Once we have taken the above characteristics into account, the manager and the management team have to respect certain rules in the interest of efficient management:

- elaboration of work programs should begin with the realistic estimation of time required to solve the problem(s);
- deadlines should be defined, leaving time for interruptions and unexpected events;
- those tasks should not be listed among the tasks of the manager which can also be done by the subordinates,
- the majority of time available should be devoted to solving the most important tasks;
- two or three parallel objectives should be planned;
- calm and concentrated efforts should be ensured for the solution of important tasks;
- solving top-priority issues should be planned for and connected with the period of maximum efforts;
- experts should be involved in the solution of really important questions;
- time should be reserved for the solution of unexpected and urgent issues.

At this point, we should speak about the schedule, work order, and time planning of the managers as well. In this field, the following are considered to be important: work graphics; registration sheet of the employees and of the individual issues; leaflets, notebooks, calendars; special file for the complicated problems. The best and the most frequently used method is the weekly work graphic.

Efficiency of business meeting

Independent from their nature, business meetings are usually organized to make decisions, or to get and provide information. These meetings consist of three phases: preparation; development; information about the decisions and the approved measures, and demanding their execution.

Preparation of the meeting is an important momentum to increase efficiency. For the maximum efficiency of business meetings, a lot of requirements have to be met in the preparation phase, of which we shall mention the following:

- a) definition of rational issues;
- b) proper structuring of the agenda;
- c) nomination of the team responsible for editing the documentation of the meeting, listing the obligatory items on the agenda;
- d) nomination of a small number of participants from those who work in the affected areas;
- e) guiding and supporting the team in charge of editing the documents in order to prepare a comprehensive and exact documentation;
- f) defining the venue of the meeting, preparation of proper environment;
- g) timely information of the participants about the content of the document to be discussed, and about the proposals recommended for the solution of the problems in time.

Some of the factors that influence and define the efficiency and profoundness of the discussion are mentioned below:

- h) experience and sense of tact in moderating the discussion;
- i) the attempt and effort of the participants to create good atmosphere;
- j) development of an economic, social and human behavior where economic efficiency and profitability are interwoven with the care of the economic units about their employees.

Perfection of the relationship between the manager and the subordinates

The existence of market economy determines and gives new perspectives to the relationship between the manager and the employees at all organizational levels. This relationship is individualized and different depending on the characteristic features and the authorities of the people involved. A similar transformation takes place as a consequence of economic transformation and the realistic operation of the economic units, because all these demands strict, and individual responsibilities, and efficient contribution from the manager and the executive staff, financial and moral encouragement harmonized with the achievements.

There are six rules that I believe a supervisor can follow to improve teamwork with subordinates:

STRATEGIES TO INCREASE THE EFFICIENCY OF MANAGEMENT

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Summary

The purpose of this article is to argue that, despite the constant economic upheaval and incessant technological changes, strategies to increase the efficiency of management are still a useful and critically important for all companies.

The business strategy has been the subject of increased study and search for solutions, especially since the process from strategy formulation to strategy implementation is not efficient.

Key words: *teamwork, efficiency, business, relationship, opportunities*

The efficiency of the managerial work system and of management activities is an important process. The components of work-style are the different ways of behavior developed in the function of company opportunities, and the way the manager's act in order to realize company objectives in an efficient manner. Of the several components of the management work system I have selected the most important positive factors.

Efficient use of manager's time

Management science deals with those means and methods that contribute to efficient time use. Most of the time, manager fight with the lack of time, efficient time use has a rich psycho-social content, which can be categorized according to the following:

- f) the whole process is based on the postulation that managers want to do as many things as possible, which results in changing their attitude and behavior, and in wording the requirements of efficient time use;
- g) the practice of using and organizing working hours postulates certain psychological characteristics, like: memory, flexibility, observation, susceptibility, setting up priorities, developing and maintaining harmonic relations, work capacity and work load, etc.

In order to prevent incorrect conditions and situations, it is recommended that the manager's time use should be regular. In order to improve time use, the first step is to define the objectives in harmony with the requirements and the tasks. In the next step, daily time use has to be monitored and organized with the use of work registration, special register, calendar, etc. The next step is the comparison of fulfilled tasks with the objectives, because it helps to change the customs.

These way managers can eliminate those activities which do not have to be done because:

- they are not important for the objective;
- they can not be realized in the current period;
- they can be done by the subordinates;
- they are not efficient any more. The next step is to set up priorities.

Priorities have to be supervised periodically, and have to be altered in harmony with the new aspects. Once we have defined the priorities meeting the objectives, we can start planning.

Manager's work schedule

The continuous success of the flexible work schedule depends on a good faith effort by employees and their department director/division manager.

Work schedule of the managers is especially important from the point of view of efficiency. Certain elements have to be taken into account when compiling the work schedule.

The boards of the enterprise concentrate its attention and resources upon conceiving and applying the products, managing the logistics, the quality control and experimenting the packaging technologies of its components.

Reducing the general costs, by adopting a policy of purchasing, permitting to the firm to easily react to the market changes and obtain administrative expenses lower than its competitors.

As a conclusion, we consider that on the present stage, the competition advantage based upon “material” means is diminishing. The material expenses can be diminished. The stable competition advantage will appear from the quality of collaborations, from the adopted logistic systems and from the services having a perceivable value from the part of the client. Managers have to dedicate themselves to identifying some fundamental service activities in which the firm excels or they can develop these kinds of activities and at the same time search for solutions to eliminate, limit or subcontract the activities for which the firm is not able to solve itself in a better way.

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Under the circumstances of the business world widening aspect, in order to survive, the enterprises are determined to adopt the formula of disengagement (delocalization, transfer) of their purchases (acquisitions), this becoming the most efficient way to obtain a competing advantage.

This step means a veritable change in the management culture of the enterprise. A supply partnership will especially influence:

- the intervention level of the acquisition function within the process of decision taking;
- the relations between the organizational structure parts of the enterprise;
- the relations client-supplier at the level of different functions of the enterprise;
- the consideration with which the objectives were settled;
- defining the mission for each participant in starting the business and the delegation of tasks;
- the choice between different types of partnership, knowing that they differentiate one another according to the nature of the difficulty degree and the difficulty level : simple partnership, complex partnership, concept partnership.

Subcontracting

Subcontracting should be definite and understood in a large sense, its application field being open for the majority of the enterprise functions.

Nowadays the subcontracting becomes a strategic element of the enterprise for the identification of the hardships and of the consequences in exercising its different functions.

c) Strategic data

When the communication instruments were limited to using mailing and telephoning, the circuit of information, more and more complex, had to be improved because the traditional strategy of vertical integration was possible only for a limited number of products.

The new informatics technologies permit nowadays to the managers, to fragment the added value scale from their enterprise.. They can solve inside, the strategic key elements (if they have identified them well) for example, the performing of an acquisition with the lowest global cost in any other country.

The result will be that the general managing board will be able to take care of the things that are better-known, avoiding thus the dispersion of human, material and financial resources on secondary elements existing inside the values scale.

The enterprises adopting such an approach formulate their strategy not only on products but on a better knowledge of a limited number of essential competences (services, technologies, marketing etc).

d) The spread of services

Nowadays, it is necessary to forget the idea according to which the production is apart from the activities in the field of services. The statistical data from some developed countries having a developed market, reveal that the enterprises having between 65 and 75% of employees, undertake effectively service activities, starting with the fundamental ones, linked to production (research, logistics, maintenance and repairing, design) up to administrative indirect services (accounting, juridical, finance, personnel, informatics, marketing etc).

. As a whole, it is appreciated that services represents more than three thirds of the assembly of industrial American costs.

The role of services becomes more and more evident in bringing added value nowadays than during the preceding years. when the essential part came from the production processes.

In pharmaceutical industry for example the contribution in added value results essentially from services activities such as: research field, elaboration of regulations in order to protect brevets, following the effects after the launching on the market etc.

e) effects of subcontracting step

Adopting such a strategy has a direct impact upon the acquisition function of the beneficiary enterprise. In this direction, one can illustrate the case of an industrial giant, world-wide electronics producer, a firm which has developed with 35% rhythm per year, in a difficult industrial sector providing from the exterior the majority of its components and subassemblies which were considered non-priority.

When the contract is signed, the annulment or the replacement of the supplier can not be taken into consideration. The labor conscription will be carried on to an end, by constantly negotiating the complaints (demands) of the other contracting part.

The supply partnership

The supply partnership, as a part of the system of clients-suppliers relations, can be defined as a form of cooperation between two non-competing enterprises. The intimate aim of the enterprise which is doing such a step is the only one in order to get the competition advantage.

It is to be understood that, in the case of such type of relations, the disagreements or the conflicts can not be eliminated. In the relation client-supplier, the competing advantage of an enterprise appears from four strategic factors: **price, service, quality and innovation.**

In this direction, in a partnership step, the enterprise should solicit to its suppliers:

- concerning the products price aspect, to help it in finding solution at the lowest price for the fulfillment of the same function;
- concerning the service and the term period aspect, to rapidly answer to the final client's solicitations concerning the product volume and installation characteristics;
- concerning the quality aspect help it to re-discuss the products quality for the future, every time it is asked by the clients;
- as the innovation plan is concerned, to undertake a permanent supervision of the manufacturing technology and of the trading on the market, enabling thus to get information about the possibility to introduce new substitution products at the lowest cost or to assure the perenniality of the existing products.

It is pointed out that the TIME factor constitutes the most important variable of the supplying enterprise, ion choosing the partners.

This kind of variable can be de-composed as follows:

Table No.1. The enterprise strategy and the subcontracting

Partnership time	Supplier's achievement possibilities	Flow (results)	Client's participation means	Objectives
1	2	3	4	5
Simple achievements partnerships	Specialized labor hand ► simple entries ► less	Products/services		cost diminishing; flexibility; short-term collaboration.
Partnerships for simple achievements	Specialized labor force ► simple entries ► Elaborated technologies ◄ Technology Organization Brevet ◄ Brains Capitals	Products/services		transferability and knowledge acquirement; research: JAT, total quality; handling of the total cost; reducing the total management time. - long-term collaboration.
Exception partnership	Brains ► Research Innovation Capacity ◄ Technology ◄ Brains Research Capitals			research, innovation; design to cost; quality complete system. long-term collaboration.

The subcontracting and the partnership

can enumerate more examples of new objectives, which failed because of a lack of outlet, in other words, of lack of needs, expressed into that country.

The condition for surviving of the enterprises of such countries, placed within a context of a world wide market economy, is their capacity to react at the constant evolution of this kind of market. This is the reason why they search to assimilate competences from the exterior. In this direction, finding and assimilating the competence can be realized, by subcontracting the business or by a partnership, or by de-locating it.

There are many formulas of partial or total engagement, leading to the formation of some enterprise associations, known under the name of “enterprises alliances” or “strategic alliances”. In all cases it is about the making up of associations between enterprises, finally aiming to realize a certain project, combining the material, financial and competence resources of all the participants.

Strategic alliances

Under the conditions of settling as objective, the development of the enterprise, it has become frequent the preoccupation for finding ways to achieve it not only under the form of the juridical or financial integration, already known under other forms too, based upon contractual relations. Such relations are included within the general concept of “contractual approach”, being able to appear under different forms, as presented below.

Cooperation contracts

In ratio to other forms, as for example, the present moment grouping of the enterprise, compensation markets, mix enterprises, manufacturing contracts, this is considered the most general form of contractual approach, being based upon two organization principles such as:

- the existence of a central enterprise, assuring the manufacturing of products, the trading and the development of the relations with clients;
- a network of enterprises linked to the central enterprise by cooperation contracts, manufacturing and delivering different subassemblies of the final product.

This form also becomes applicable in the case when the cooperation has an international characteristic, with a juridical qualification, well settled, respecting the three basic rules:

- the contractual liberty;
- the obligation to cooperate;
- the obligation to negotiate;

The contractual liberty

The contracting parts should enjoy from their collaboration contracts of a **large contractual liberty** compared to other classical contracts, applying the common law rules.

The obligation to cooperate

The cooperation contracts generally stipulate that the enterprises will collaborate together in a good manner and having the best intentions, a sense in which the contracting parts have the interest to start a contract by a preamble in which they will explain very briefly the reason for which they decided to work together, this meaning the recognition of the professionalism of both parts.

The contracting obligation relies in the fact that, the parts should act in a common agreement in order to carry out the execution of the contract.

This means the assuming of the obligations:

- furnishing to the other part the necessary assistance;
- respecting the interests of the other part, being forbidden to deprave it from the advantages stipulated in the contract;
- executing the promised operations when they are asked by one part.

The obligation to negotiate

The cooperation contracts will have to state that in case a difficulty appears (dysfunctions) the parts will negotiate the possible ways in order to eliminate them. At the same time they will have to treat the consequences of a negotiation failure.

STRATEGIES FOR ASSUMING A BUSINESS UNDER THE CONDITIONS OF THE EUROPEAN INTEGRATION AND OF THE GLOBALIZATION

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Summary

For most people, the Unique European Market means traveling and working in the community without restrictions and as they wish. For the producing companies, The Unique Market means the ability to sell the goods and offering services in any country of the European Community, without additional formalities.

The managers of companies are able today to fragment the chain of value creating thus within the company key strategic elements and the rest of elements can be purchased at the lowest cost from any part of the world.

Key words: cooperation, partnership, subcontracting, simple accomplishments, complex accomplishments

It is generally considered that starting with the '95, the purchase function has got a special importance, being considered not just a simple administrative demarche, but as a component of the strategy that the company's managers must take into account.

The high risk of this function in establishing the strategy has to be accompanied by specific instruments, taking into account that in the present market economy, the levels of "client-supplier" relationships have considerably evolved. This evolution was determined mainly by the following factors:

- the high concern for innovation, that is the acceleration of development of new products in order to satisfy the consumers' more and more variable and flexible demand;
- the drastic reduction of the fabrication duration cycle;
- the optimization of the products' quality;
- the permanent concern for the profitability level in financial terms.

These aspects prove the will of companies of disposing of a competitive advantage that appears in many cases as a surviving condition. Strategically, each company centered on the "basic job", at the same time with the assimilation of experience from outside.

On the other hand, the globalization as a present phenomenon, but especially as future ones, places the company from a medium and small-size country, in a rather unpleasant position from the point of view of the produced quantity, of products' production period and of the costs. Beyond the reduced level of the financial potential, the placement on a global market raises the problem of the existence of such company. Generally speaking, the company be it from a medium country, no matter its importance at a local level, will never be but a small company as compared with the "tops" of great nations.

This new ratio of forces compels companies to merge under different forms but with a common point, that is representatively.

This is not necessarily interpreted as a criticism criterion but also as an assembly of elements that should meet the shareholders' interests.

Even if the characteristic of an enterprise situated in a middle-sized country, disposes of some strengths concerning the manufacturing technologies, vice-versa they do not dispose of a sufficient internal consume (outlet), in order to permit the recuperation of the investment used in order to realize that industrial objective. One

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Nous considérons que l'impact du stade de l'intégration à l'UE (donné par le moment de la signature du Traité d'adhésion) a une importance décisive sur les IDE attirés. La variable dummy construite à cet effet s'avère avoir un coefficient positif et significatif à 5% (voir la régression numéro 1, où la variable sur l'ouverture commerciale pour raisons d'autocorrélation est exclue). Donc, plus les pays hôte ont été avancés dans le processus d'intégration pendant la période analysée, plus la confiance des investisseurs a été grande ; on a ressenti cela au niveau des IDE, surtout en Hongrie et en Slovaquie, pays signataires du Traité en 2003, et moins dans le cas de la Roumanie et de la Bulgarie, qui ont signé le traité à peine en 2005.

L'interaction du stade de l'intégration avec celui de la privatisation, avec la réglementation du droit de propriété et avec l'ouverture devant les flux commerciaux, a une influence significative (5%) et de sens positif. L'impact total du stade de l'intégration sur les IDE est donné par la somme des coefficients de la variable TRAT et de la variable interactive. Ainsi, pour que l'effet total de l'intégration soit positif, il est conditionné par certaines performances dans le domaine des politiques à intérêt sur les IDE. Il est nécessaire donc que le poids du secteur privé soit de minimum 73% du PIB, pour que le droit de propriété soit garanti dans une proportion d'au moins 80%, et que la somme des importations et des exportations dépasse 167% du PIB. Si nous avons en vue le conditionnement de l'effet positif de l'intégration par la grandeur du secteur privé, cette exigence est réalisée seulement en Hongrie, et partiellement en Bulgarie. D'un autre côté, aucun des quatre pays hôte n'accomplit la condition de la garantie de la propriété en proportion de 80% (la Hongrie s'en rapproche le plus, et partiellement la Slovaquie). Conformément aux résultats, l'intégration a un impact positif sur les IDE si elle est accompagnée par une ouverture commerciale de minimum 167%, condition satisfaite seulement par la Hongrie et partiellement par la Slovaquie.

Nous nous demandons enfin si le potentiel d'attraction des IDE a été atteint en Roumanie, en Bulgarie, en Hongrie et en Slovaquie, étant donnés les déterminants spécifiques au niveau de l'année 2004. Prenant en considération les coefficients obtenus à la spécification numéro (1), et connaissant la valeur des déterminants au moment 2004, nous pouvons déterminer une valeur théorique ou le potentiel d'attraction des IDE. De la comparaison de cette valeur avec le stock d'IDE existant effectivement jusqu'à ce moment, résultent des différences en plus ou en moins par rapport au potentiel. Concrètement, en Roumanie et en Hongrie le potentiel a été atteint dans la plus grande partie ; pourtant, on attend encore des croissances au niveau des IDE destinés à la Roumanie de la part du Danemark, de l'Irlande, de la Croatie et de la Norvège, et pour la Hongrie de la part de la Tchéquie, du Danemark et de la Grèce. On entrevoit des perspectives plus nombreuses en ce qui concerne la Bulgarie, où le potentiel de croissance des IDE existe de la part des investisseurs de Tchéquie, Danemark, Finlande, France, Japon, Corée, Espagne, Suède, Croatie et Norvège. De façon similaire, la Slovaquie peut compter sur la croissance des investissements provenant de Belgique, Luxembourg, Danemark, Allemagne, Hongrie, Irlande, Italie, Corée, suède, Grande Bretagne, Etats-Unis, Norvège. Par conséquent, les pays avec des perspectives plus « pauvres » (la Roumanie et la Hongrie) devront agir dans la direction de l'amélioration de la valeur des déterminants identifiés pour devenir encore plus attractives et pour avoir la capacité d'attirer des flux supplémentaires d'IDE.

4. Conclusions et perspectives

Sans avoir un degré élevé de signification, le stade de l'intégration semble avoir influencé dans une certaine mesure les performances dans le domaine des IDE, étant favorisées, évidemment, la Hongrie et la Slovaquie. La Hongrie spécialement a expérimenté des résultats positifs dus à l'intégration à cause du stade avancé de la politique menée autour des IDE, qui a interagi favorablement avec le progrès dans la voie de l'intégration.

Si la Roumanie et la Hongrie ont atteint leur potentiel de captation d'IDE (dans les conditions des déterminants actuels), la Bulgarie et la Slovaquie peuvent encore compter sur l'attraction de flux supplémentaires (permis par les déterminants actuels). La Roumanie doit améliorer encore ses performances économiques susceptibles de se transformer en facteurs d'attractivité des IDE et, de plus, elle doit améliorer son facteur politique. L'influence significative de celui-ci sur les performances dans le domaine des IDE est un indice du fait que les gouvernements peuvent réellement influencer les performances en termes d'attraction des IDE, car le stade du processus de la transition est sous le contrôle des responsables politiques. Mais avant de mener une politique active d'attraction d'IDE, des efforts s'imposent en vue d'assurer la multiplication des bénéfices apportés par ceux-ci dans l'économie, en vue d'accroître la capacité d'absorption autochtone des externalités initiées par les firmes étrangères.

Références

1. Bevan Alan, Estrin Saul (2000), *The Determinants of Foreign Direct Investment in Transition Economies*, William Davidson Institute Working Paper 342

TRAT	Variable dummy sur l'état de l'intégration des pays hôtes à l'UE (=1 si les pays étaient signataires du Traité d'adhésion, et =0 si les pays n'étaient pas signataires de ce Traité)	www.europa.eu.int
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Ce que nous intéressent est l'effet de l'adhésion à l'UE sur les politiques nationales ayant impact sur les IDE. De plus, nous sommes intéressés par l'effet de l'interaction des deux coordonnées (l'adhésion à l'UE et la politique autour des IDE) sur les performances dans l'attraction des IDE. Par conséquent, nous ajoutons à notre modèle des variables interactives, résultat de l'interaction entre la variable TRAT, d'un côté, et des variables du domaine de la politique d'un autre côté. Les résultats des estimations se retrouvent dans le tableau ci-dessous.

Tableau 2: L'interaction du stade de l'intégration avec les politiques associées aux IDE, pour expliquer le stock d'IDE

Variable indépendante	(1)	(2)	(3)	(4)	(5)	(6)
Constante	-3.29	-1.28	-1.28	-1.28	-0.29	-5.53
lagIDE	0.63***	0.64***	0.64***	0.64***	0.65***	0.58***
PIBPCj	2.47	-4.18	-4.18	-4.18	-6.67	10.12
PIBPCi	7.40**	6.97**	6.97**	6.97**	6.78**	8.31*
DIST	-0.36*	-0.35*	-0.35*	-0.35*	-0.35**	-0.39
EDU	0.02	0.01	0.01	0.01	0.004	0.02
K_L	0.009	0.008	0.008	0.008	0.01	0.01
PRIV	0.05**	0.06**	0.06**	0.06**	0.06**	0.04*
PRIVg	-0.49	-0.60	-0.60	-0.60	-0.67	-0.56
PRIVp	-0.33	0.37	0.37	0.37	0.59	-0.98
PROPR	-0.01**	-0.01***	-0.01***	-0.01***	-0.01***	-0.01**
FACILIT	0.08	0.01	0.01	0.01	0.03	0.12
TRAT	0.24**	-1.46*	-0.98	-0.80	-1.004*	0.24*
TRAT_PRIV		0.02**				
TRAT_PRIVg			0.36**			
TRAT_PROPR				0.01**		
TRAT_OUVERT					0.006**	
TRAT_FACILIT						-0.12
Obs	380 (500)	380 (500)	380 (500)	380 (500)	380 (500)	380 (500)
R2	0.96	0.96	0.96	0.96	0.96	0.96

Note : *** désigne les coefficients significatifs à 1%, ** significatifs à 5% et * significatifs à 10%. On dispose de 500 observations (100 paires de pays – 4 pays hôtes*25 pays source - observés pendant 5 années). Les estimations ont été réalisées après les techniques spécifiques au panel, en utilisant le logiciel WinRATS. La méthode d'estimation est le MCG, dans un modèle avec des effets individuels aléatoires

$$IDE_{ijt} = \beta_0 + \beta_1 lagIDE + \beta_2 PIBPC_{it} + \beta_3 PIBPC_{jt} + \beta_4 DIST_{ij} + \beta_5 EDU_{jt} + \beta_6 K_L_{ijt} + \beta_7 PRIV_{jt} + \beta_8 PRIVg_{jt} + \beta_9 PRIVp_{jt} + \beta_{10} PROPR_{jt} + \beta_{11} OUVERT_{jt} + \beta_{12} FACILIT + \beta_{13} TRAT + e_{ijt}$$

La description des variables se trouve dans le Tableau 1.

Tableau 1: Les variables du modèle

Variabes	Description	Source des données
IDE	Le stock bilatéral d'IDE en provenance des 25 pays source (i) vers les 4 pays hôtes (j) [ln (ide+1)]	WIIW (millions EUR)
lagIDE	Variable retardée du stock d'IDE (corrige l'absence des données sur les flux)	WIIW (millions EUR)
PIBPC	PIB/capita du pays hôte et du pays source (ln(PIB réel/population))	National Accounts Main Aggregates Database (prix constantes 1990, millions USD), FMI (IFS)
DIST	Le logarithme de la distance physique entre les capitales des deux pays (source et hôte)	CEPII
EDU	La qualification de la force de travail de pays hôte (le poids des bénéficiaires d'au moins le niveau 5 de qualification d'après ISCED)	International Labour Office (LABORSTA)
K_L	La différence de dotation en facteurs de production [ln(Ki/Li)-ln(Kj/Lj)]	National Accounts Main Aggregates Database (la formation brute de capital fixe), International Labour Office (numéro des employées)
PRIV	Le poids du secteur privé dans le PIB (proxy pour le stade de la privatisation dans le pays hôte, pour l'existence de la culture d'affaires et l'efficacité de la gouvernance corporative)	BERD (Indicateurs structurels)
PRIVg, PRIVp	La privatisation à grand échelle, respectivement à petite échelle (rating de 1 – propriété privée réduite, progrès peu significative, à 4+ - la privatisation de tous les petites firmes et d'au moins 75% des grandes entreprises)	EBRD Transition Indicator
PROPR	L'indicateur sur les droits de propriété dans les pays hôtes (0%- tous les propriétés appartiennent à l'état ; 100% - la propriété privée est garantie par le gouvernement)	Heritage Foundation (l'Indice de la liberté économique)
OUVERT	Le degré d'ouverture du pays hôte face au commerce international (la somme des exportations et des importations, divisé par le PIB)	UNECE, National Accounts Main Aggregates Database (millions USD, prix constants 1990)
FACILIT	Variable dummy pour les moments clé liés à l'octroi des stimulants pour les investissements dans le pays hôte (2000 pour la Slovénie, 2003 pour la Hongrie, 2004 pour la Bulgarie, 2001 et 2004 pour la Roumanie)	Analyse du chapitre II

l'offre dans la modélisation des IDE. Le support empirique est consistant, étant apporté dans les études de Gorg&Greenaway (2002), Brenton&Di Mauro& Lucke (1998), Buch, Kokta&Piazolo (2003), Carstensen&Toubal (2004), Bevan&Estrin (2000) et Resmini (2000).

Les coûts de transaction (approximés souvent par la distance physique entre les capitales des pays hôte et d'origine) sont utilisés pour la modélisation des IDE en vertu de La théorie de la géographie (Krugman), la nouvelle théorie des IDE et le modèle knowledge-capital. D'autres contributions théoriques dérivées de l'approche gravitationnelle (Tinbergen J. 1962, Anderson J. E. 1979, 2003, 2004, Wincoop E. 2003, 2004) justifient la présence des barrières commerciales dans un sens large (coûts de transport, de transmission, de transaction et politique commerciale). Ceux qui apportent leurs contributions empiriques dans ce domaine sont Gorg&Greenaway(2002), Brenton, Di Mauro&Lucke (1998), Cartensen&Toubal (2004), Bevan&Estrin (2000), Buch, Kokta&Piazolo (2003) et Resmini (2000).

La dotation relative en facteurs de production (approximée usuellement par les différences de coût des facteurs de production, éventuellement corrigés avec les différences au niveau de la productivité, ou par la qualification de la force de travail) est bien argumentée dans la théorie (la paradigme de Dunning, la nouvelle théorie des IDE, la Théorie de la géographie, le modèle knowledge-capital). Parmi les contributions empiriques, on présente ceux appartenant à Carstensen&Toubal, Gorg&Greenaway (2002), Bevan&Estrin, Resmini (2000).

Le spécifique de la transition (capté par le facteur politique) est utilisé pour la modélisation des IDE en vertu du paradigme de Dunning qui argumente par l'effet de la transition sur la configuration OLI des firmes (L). Ceux qui apportent leurs contributions empiriques sont : Brenton, Di Mauro&Lucke (1998), Buch, Kokta&Piazolo (2003), Carstensen&Toubal (2004), Bevan&Estrin (2000), Resmini (2000).

Le degré d'intégration à l'UE (approximé par les relations préférentielles établies avec l'UE, le degré d'ouverture commerciale) en tant que déterminant des IDE, est expliqué par La théorie économique standard. Dans le contexte de l'intégration globale, les flux de capital des pays riches vers les moins riches en capitaux, s'expliquent par le besoin de financement du compte de capital de la balance de paiements. La théorie néoclassique explique les transferts de capital par la loi de la réduction des bénéfices marginaux. Pecking order donne une explication pour la réduction des IDE en faveur des investissements de portefeuille par la croissance du degré d'intégration. La théorie standard du commerce et la théorie « investment – creation and investment-diversion » (Kindleberger) argumente la réduction des IDE suite à la création de l'Union. La théorie de la Géographie argumente la croissance des IDE orientés vers le marché dans une Union, par la redéfinition de la taille du marché résultat de l'intégration.

Le support empirique est consistant :

- Buch&Piazolo (2000) et Gorg&Greenaway (2002) trouvent que le comportement des investisseurs par rapport aux PECO est similaire à celui envers l'UE ; pourtant, on anticipe un potentiel de croissance du stock après l'intégration
- Brenton, Di Mauro&Lucke (1998) démontrent que l'appartenance à la première ou à la deuxième vague d'intégration des PECO à l'UE est significative dans l'explication des IDE ; l'appartenance du pays hôte à l'UE n'influence pas de façon significative le stock d'IDE attiré ;
- Bevan&Estrin (2000) considèrent que les annonces de l'UE sur les perspectives d'intégration se sont reflétées de façon positive et significative au niveau des IDE vers les pays favorisés par ces annonces ;
- Resmini (2000) identifie une influence non significative du degré d'ouverture au commerce international, à l'exception des IDE dans les secteurs traditionnels (influence positive et significative).

3. Etude empirique sur la Roumanie, la Bulgarie, la Hongrie et la Slovaquie

Notre étude empirique utilise la méthodologie spécifique à l'économétrie du panel pour identifier les facteurs qui ont influencé, dans la période 2000-2004, les performances dans l'attraction des IDE dans les quatre pays de l'Europe Centrale et Orientale, spécialement pour déterminer en quelle mesure les relations avec l'UE ont contribué à la configuration de celles-ci.

La spécification empirique, suivant le modèle gravitationnel élargi, prend la forme suivante :