THE EXPORT EFFICIENCY DYNAMICS OF ROMANIAN OWNED CAPITAL COMPANIES. LIMITS AND CHALLENGES IN A GLOBALISED WORLD

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Abstract: *Globalization process and the creation of single regional markets, i.e. the EU, play an important role in the dynamics of the integrated national economies and increase the degree of interdependence, generating both positive and negative externalities. The importance of foreign capital is very high for an emerging economy, in terms of increasing performance - productivity, international competitiveness, new job (highly skilled) creation, new technologies and knowledge transfer in the host country, modern management systems promotion, etc. The foreign trade activity analysis, especially on export as an economic growth factor, from the viewpoint of the companies' capital ownership, points out competitiveness and performance's aspects. In the same time, it allows the identification of those sectors where the commercial policy can support Romanian companies to develop efficient and productive businesses. High-tech products do not represent an attribute for big companies only; technological progress has created an inversely proportionate relationship between company size and technological level. Nowadays however, large companies still dominate the market due to the competitive advantage of RDI departments developed within the company. The comparative analysis of labour productivity reveals the higher contribution of the export of goods to the financial and economic results of FDI companies than those with domestic capital. The low(er) competiveness of the Romanian companies is diminishing the openness potential to the foreign markets. The dependence of national exports on foreign-owned companies produces positive effects in the Romanian economy on the medium and longer term. To ensure the protection of the national interests and to allow an efficient development of industries would imply a strategy and implementation policy. The policy might consider the geographical location of industrial areas (resource efficiency and cost reduction), environmental conditions (the need to protect it), the specificity of the regional population (level of education, traditions) and the opportunities for professional development. Although the number of Romanian companies is increasing, their contribution to national exports decreases. Their reduced size, a high degree of capital fragmentation, the lack of both tradition on a competitive market and a national strategic orientation for export activity, as well as the shortage in brakes on the import of goods that can be produced in Romania, lead to the restraint of Romanian entrepreneurship.*

Keywords: *export; Romanian capital; foreign capital; high-tech; productivity.*

JEL Classification: *F10; F15; F16; F23.*

Introduction

The company's development based on export depends on a series of factors such as the business environment, the structure of the economy by activities or the technological intensity of the productive branches; the economic model strongly influence the competitiveness, on both micro and macroeconomic level. Optimal resources allocation and export-oriented market determined a higher performance in terms of profits, wage related productivity and market expansion.
The present study aims to analysing the performances of the export activity of the companies with Romanian capital, as an indicator of national competitiveness. We are focussed on inward processing activity and export of high-tech products. The evolution of exports and imports by type of capital of the companies in Romania, the labour productivity and the export intensity were analysed.
Export is one of the sustainable growth factors (Cerchez, 2007), (Zaman & Vasile, 2003), (Vasile & Banica, 2016). By contribution to gross domestic product, export can provide a long-term development of the whole economy. Under the condition of being stimulated and supporting in their investment activity, companies can produce, through exports, positive effects in the economy. This subsequently leads to new jobs creation, by wage increases and stimulating national and international consumption (Zaman, et al., 2012).
Globalization process and the creation of single regional markets, such as the EU, play an important role in the dynamics of the component economies, increase the interdependence and generate both positive externalities (such as trade intensification) and negative externalities (vulnerability and crises). In a strongly dependent economy on the evolution of major trading partners, especially from the EU Member States, the growth potential for export is limited. In addition, the value-added included in the Romanian exports is relatively low compared to other EU Member States. The net contribution of external trade to economic growth is not strong enough to have a significant impact and to create the self-sustaining "engines", meaning significant and sustainable export flows of groups of products and services where Romania have comparative advantages, strengthening export destinations or finding the necessary resources for investment development and technological renewal.
Foreign capital is a way to overcome the internal deficit of financial resources that would support economic and export growth. Foreign companies are very important for an emerging economy in terms of productivity, competitiveness, job creation, the introduction of new technologies and knowledge, the promotion of modern management systems (Zaman, et al., 2012) (Zaman & Vasile, 2006). On the other hand, inward-processing activities facilitates the import of knowledge and new manufacturing technologies, which, together with lower labour costs, partially compensate the host country's competitiveness deficit and support the growth of exports. This type of activity, as well as foreign direct investments, can lead both to microeconomic and macroeconomic growth only when policies in both areas converge.
In the 2018 Country Report for Romania, the European Commission considers that the Romanian business environment has deteriorated in recent years (European Commission, 2018). It is not the only international report that suggests reducing Romania's attractiveness. Thus, Romania dropped nine places in the World Bank

Doing Business Report (World Bank Group, 2018) ranked No. 45 in terms of ease of doing business, and in the Global Competitiveness Report, Romania fell from 62th to 68th rank (WEF, 2017). Performance remains particularly weak in terms of governance, qualification of labour, infrastructure, health and education, most companies forecasting a reduction in investment activity than expansion of their activity in the near future (European Investment Bank, 2018).
A national development policy and a real stimulated and protected domestic production, including the financial and human capital in the research and development sector (public and private) is necessary. Inward processing activities and foreign direct investments generate economic development mainly for the origin countries of foreign investments or ordering party in the inward processing businesses, and less on national level.

Research methodology

The foreign trade in goods statistics (NIS Romania) was the base for this study. The database was organised by the capital type of companies, the presence of high-tech goods or inward processing activity in the foreign trade of the respective companies. There were also been made analyses of the performance indicators of the production factors allocation (labour productivity) and the efficiency of the results (export intensity).
To highlight the advantages of the chosen selection and grouping attributes, the comparative performance analysis method was applied, based on the average values of the turnover and the number of employees, for each category of companies analysed.
The nomenclature applied for trade with high-tech products is the one used by Eurostat to disseminate data across the European Union. This nomenclature defines trade in high-tech products as the export and import of goods according to SITC - Rev 4 (International Standard Trade Classification), under the following categories: aerospace products; computers, electronics and telecommunications; pharmaceutical products; scientific instruments; chemical products; non-electric machines; weapons. The nomenclature follows the definition of the OECD (Organization for Economic Co-operation and Development), according to which high-tech are those goods for whose production a high intensity of research and development is required.
The foreign trade activity of the companies was differentiated by capital ownership, namely Romanian capital, mixed capital and foreign capital. Companies with Romanian capital refer to companies having state and / or privately owned entirely Romanian companies, mixed capital companies refer to Romanian and / or Romanian private capital associated with foreign capital and foreign companies are companies having foreign property.

Romania's Foreign Trade after 1989

The political changes in 1989 have irreversibly influenced Romania's foreign trade in the last decade. Exports of national goods sharply decreased, accounting in 1993 only 45% of the 1989 value in real terms. Imports have also been negatively influenced by 1989 events, but since 1992, they have steadily increased, exceeding the 1989 level. In 2016, Romania imported goods of 67344 million euro.

Romania's foreign trade relations experienced a remarkable evolution in terms of value, as compared to 1989, with imports increasing 100 times and exports over 132 times.
If in the early years of transition to a market economy the negative balance of the trade was easily explicable, but the continuation of this situation is only a reflection, of the incapacity to expand and conquer external markets for domestic products by firms with Romanian capital.

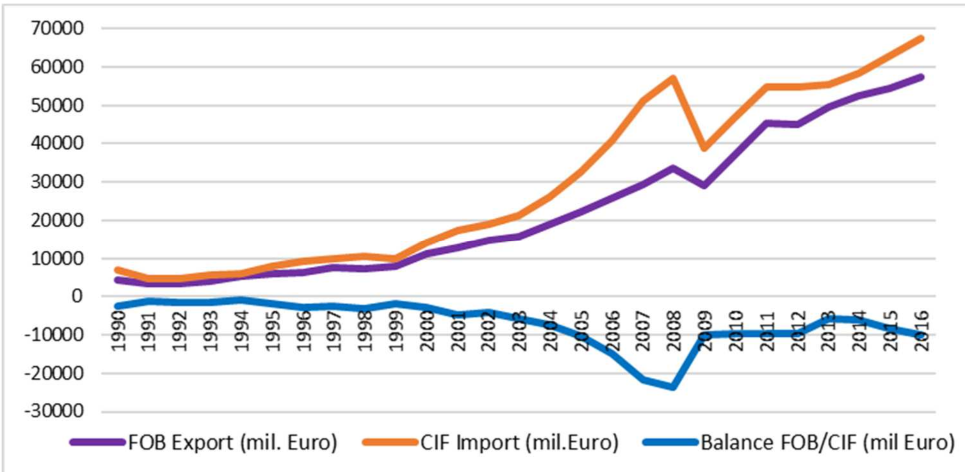

Figure 1. Romania’s external trade in goods and GDP (1990-2016)
Source: NSI, TEMPO online database, http://statistici.insse.ro/shop/

After 1989, the Romanian economy experienced a multidimensional reform, through massive restructuring of the economy, the privatization of industrial enterprises, the transition from the centralised economy to the market economy and the need to ensure the functioning of the new structures. These changes in the economic approach were closely linked by the redefinition of external trade as level, structure and geographical markets.
Since the accession to the EU in 2007, a process of adjusting trade relations in the single market has taken place, the volume of foreign trade with the Member States being significantly influenced by expanding market at EU level. In 1991, 44.3% of Romania's exports were destined for European countries (the current EU28 membership), and in 2016 the weight of these countries in Romania's total export reached over 75%. In the case of imports, the orientation towards the EU Member States is even more pronounced, increasing from 36% in 1991 to 77% in 2016.
Romania's external trade recorded an average annual growth of 111.2% for exports and 110.5% for imports in the period 1990-2016. The trade deficit has steadily increased, from 2568 million euro in 1990 to a maximum of 23515 million euro in 2008, the year preceding the economic and financial crisis that has affected most of the world's economies. Since 2009, the trade deficit has decreased, so that in 2016 it was 9358 million euro. This reduction in the deficit was determined primarily by a sharp and major fall in imports in the context of the crisis.

Type of capital and foreign trade of Romania

The foreign trade companies were analysed for the 2008-2016 period in terms of capital type, as only for this limited period of time there are available data and statistical information.
Mainly foreign-owned companies carry out Romania’s foreign trade activity.

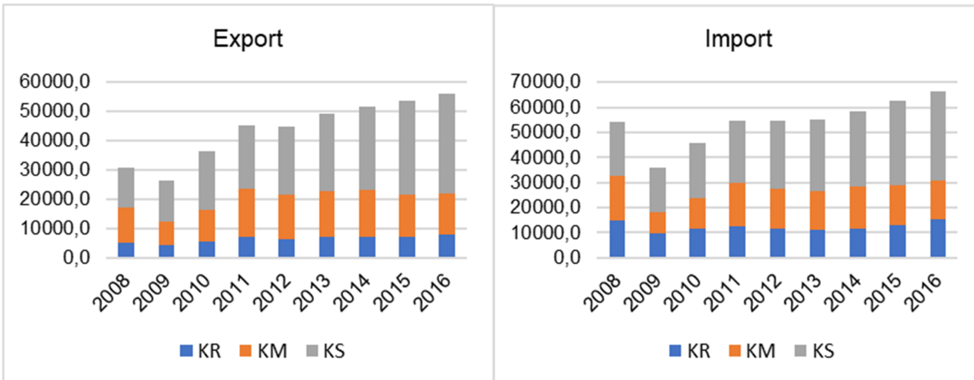

Figure 2. Romania’s foreign trade by type of capital, 2008-2016 (mil. euro)
Note: KR=Romanian capital, KM=Mixed capital, KS=Foreign capital
Source: Authors calculation based on NIS data

In 2016, more than 59% of the export (in terms of value) and over 53% of the import have been carried out by companies with foreign capital, which shows a very high dependency of the national foreign trade on capital from other countries. The share of companies with Romanian capital is, on average, 14% of national exports throughout the analysed period, with a decrease trend compared to the period preceding the economic and financial crisis. Mixed capital firms account for about 31% of Romania's total exports, with a slight downward trend from year to year.

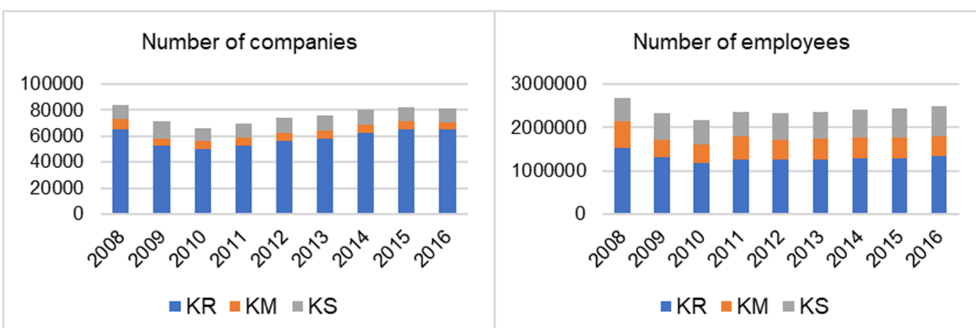

Figure 3. Number of companies and number the employees in external trade activity, by type of capital
Note: KR=Romanian capital, KM=Mixed capital, KS=Foreign capital
Source: Authors calculation based on NIS data

The Romanian companies are the most numerous, accounting for more than 78% of total in the year 2016, although they are ranked the last in terms of export value, among all companies analysed. Technological progress and, in particular, the information and communication technology sector, bring a specific component to foreign trade activity. Small businesses can reach a high level of export only on niche branches with value-added and high technological intensity.
The new business fields, which creates innovative products with specific utility for user, represent another argument to support the idea that also the small size companies can have a significant and sustainable foreign trade activity. Romanian companies are higher vulnerable on external trade market and face a lower flexibility and adaptive capacity on markets expectations.
Technological progress has developed an inversely proportionate relationship with company's size, but today large firms still dominate the market due to the comparative advantage of R & D and innovation within the company. The analyse of the labour productivity by type of capital is relevant for the efficiency of foreign trade companies.

Table 1. Labour productivity and average turnover in foreign trade companies

	Labour productivity (thousand euro/employee)				**Average turnover (thousand euro /company)**			
	Total	**K.R.**	**K.M.**	**K.S.**	**Total**	**K.R.**	**K.M.**	**K.S.**
2008	84.5	57.4	132.8	114.5	2592.3	1353.4	10053.8	5664.2
2009	76.6	52.0	114.9	106.0	2412.6	1294.2	8439.4	5097.3
2010	91.8	59.8	138.7	120.8	2931.4	1413.1	9793.3	6565.8
2011	93.6	58.3	130.4	136.5	3110.9	1398.2	10528.6	7304.7
2012	87.9	57.0	115.8	129.4	2685.2	1260.7	8361.5	7110.9
2013	96.4	57.2	143.2	139.1	2882.6	1232.0	10642.8	7832.0
2014	98.2	59.5	146.2	136.6	2814.1	1213.3	11302.0	7887.0
2015	98.1	64.2	131.8	136.3	2858.1	1259.9	10301.0	8488.5
2016	102.0	66.7	151.5	136.5	3040.5	1376.6	11891.9	9298.1

Note: Total = Average at national level, KR=Romanian capital, KM=Mixed capital, KS=Foreign capital
Labour productivity = Company's turnover /number of employees (thousand euro/employee)
Average turnover = Company's turnover / number of companies on each category (thousand euro /company)
Source: Authors calculation based on NIS data

The efficiency and average turnover of the companies with foreign and mixed capital exceeded the level reached by the Romanian companies. The average labour productivity, calculated as the turnover obtained by employee in the companies with foreign trade activity, increased during the analysed period, from 84.5 thousand euro / employee in 2008 to 102.0 thousand euro / employee 2016.
Romanian companies faces a reduced openness to the foreign markets. If we also consider the increase in the share of the foreign capital companies in Romania's total export as well as their decreasing number (increased productivity level), we

conclude that the productivity and efficiency gap deepens year by year between the two type of companies (foreign vs. Romanian). Technological advantage and trade experience in a globalised world are relevant in the case of foreign and mixed capital companies for the production of quality goods that incorporate high technology and, subsequently, they are more competitive on foreign markets. Competitiveness is also given by other factors such as brand, product sales network and comparative advantages given by low processing level of exported goods and reduced labour costs.

At the level of the whole economy, the presence of foreign capital is justified primarily by increased value-added based primarily on lower labour costs, although the qualification of the labour force is not much higher than in the Romanian companies. Thus, the average turnover in foreign company is about 5.5 times greater than the one reported by companies with Romanian capital.

Table 2. Export intensity and average number of employees on foreign trade companies, by type of capital

	Export intensity (%)				**Average number of employees / company**			
	Total	**K.R.**	**K.M.**	**K.S.**	**Total**	**K.R.**	**K.M.**	**K.S.**
2008	14.4	5.6	15.3	22.0	30.7	23.6	75.7	49.4
2009	15.8	6.3	16.9	21.6	31.5	24.9	73.4	48.1
2010	18.7	7.8	17.8	29.5	31.9	23.6	70.6	54.3
2011	20.5	9.7	23.0	28.4	33.2	24.0	80.7	53.5
2012	22.1	8.9	28.3	29.5	30.5	22.1	72.2	54.9
2013	21.8	10.1	22.9	30.2	29.9	21.5	74.3	56.3
2014	22.1	9.1	22.4	32.3	28.7	20.4	77.3	57.7
2015	22.8	8.6	22.9	34.4	29.1	19.6	78.1	62.3
2016	22.5	8.6	21.5	35.0	29.8	20.6	78.5	68.1

Note: Total = Average at national level, KR=Romanian capital, KM=Mixed capital, KS=Foreign capital

Export intensity = (Export / Turnover)*100

Average number of employees /company = Number of employees / number of companies on each category

Source: Authors calculation based on NIS data

Export intensity indicates the share of sales on foreign markets in total turnover. Companies from the same industry are not homogeneous in terms of productivity and employment. This indicator depends on the degree of integration on global value chain and international production and distribution network. Foreign companies registered higher export intensity, 35% in 2016 (relatively constant level in the analysed period) compared to only 8.6% registered by the companies with Romanian capital.

A relevant indicator for highlighting the size of firms is the average number of employees per company, on the three types of capital. Companies with Romanian capital are generally small firms with less than 50 employees, while companies with foreign capital and mixed capital are medium and large companies with an average number of employees of 78 and 68 employees respectively, based on 2016 data). There is a great diversity on the level of foreign companies in terms of size. There are both medium and large enterprises but also small companies, on average the number of employees is 68 per company (2016), increasing year after year.

Foreign trade in high-tech goods, by type of capital

In 2016, Romania exported and imported high-tech goods of 4.9 billion euro and 7.7 billion respectively, 2.6 times greater than 2008 for export and 1.5 times greater for import. Although the need for national technology upgrading is high and Romania is facing limited possibilities for the innovation, creation, development and maintenance of national technological base to ensure the production of competitive goods at national and international level, the share of high-tech goods in the total import is reduced. In 2016, they represented only 11.4% of total imports. In the case of exports, the share is even lower, of 8.5% from total exports, a very small percentage that cannot ensure an export-led growth. The initial economic assumption was that high-tech exports generate high added-value exports, international recognition of the domestic goods quality, based on a high level of labour qualification and higher remuneration of employees. In theory, this fact produce a propagation throughout the economy of positive effects related to consumption and sustainable economic growth.

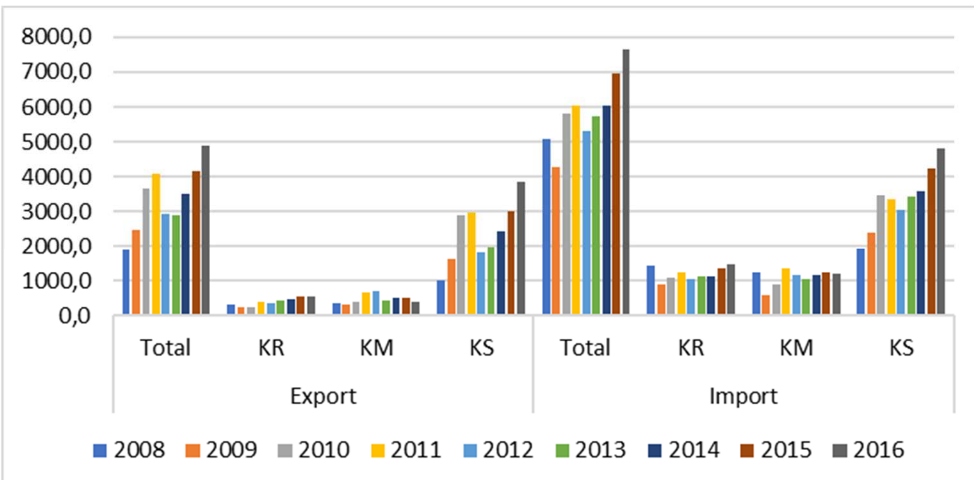

Figure 4. Exports and imports of high-tech goods, by type of capital (mil. euro)
Note: KR=Romanian capital, KM=Mixed capital, KS=Foreign capital. Data refers to the high-tech goods exported and/or imported, and not on the overall foreign trade activity of the companies.
Source: Authors calculation based on NIS data.

Trading high-tech goods on external markets might turn into a very important activity for Romania, given the tendency to export mainly raw materials or low processed goods instead of finished products. However, the share of high-tech goods is very low in the export structure, only 8.5% in 2016, increasing from 5.6 in 2008 but decreasing from 9.8 in 2010 (year after crises), with the largest reduction being registered at the level of foreign companies. Thus, although the turnover, the external trade value and the number of employees are increasing year by year, the share of high-tech goods traded on the foreign markets by foreign companies does not follow the same growth trend. Foreign capital in Romania is not focussed on national or regional development in our country, by increasing performances of industries, but to achieve a high profit share. The (still) abundant national resources, both natural and human, and subsequently transfer the profits obtained to the origin country of the investments are the main benefits for foreign companies in Romania.

Table 3. Export and import of high-tech goods by type of activity and type of capital (mil. euro)

	Export				**Import**			
	Total	**K.R.**	**K.M.**	**K.S.**	**Total**	**K.R.**	**K.M.**	**K.S.**
2008								
Total HT goods	1887.8	294.6	340.7	1002.0	5082.6	1416.0	1235.1	1907.2
of which:								
Under PA	631.3	77.1	165.5	362.5	590.5	56.2	128.4	382.2
Under non-PA	1256.5	217.5	175.2	639.5	1013.4	48.2	283.8	500.4
2016								
Total HT goods	4865.4	522.7	401.7	3859.4	7660.5	1472.9	1196.2	4809.9
of which:								
Under PA	911.4	72.5	149.3	608.0	1013.4	48.2	283.8	500.4
Under non-PA	3954	450.2	252.4	3251.4	6647.1	1424.7	912.4	4309.5

Note: Average at national level KR=Romanian capital, KM=Mixed capital, KS=Foreign capital
HT goods = High technology goods (high-tech)
Under PA=High-tech goods obtained under inward processing activity
Under non-PA= High-tech goods obtained under other production activities than inward processing
Data refers to the high-tech goods exported and/or imported, and not on the overall foreign trade activity of the companies.
Source: Authors calculation based on NIS data

In 2016, foreign companies, increasing from 53.1% in 2008, exported 79.3% of high-tech goods. Romanian companies exported only 10.7% of high-tech goods, decreasing from 15.6% in 2008. It is worth mentioning that 81.3% of high-tech goods were produced and exported under inward processing businesses in this case foreign capital holding 66.8% while Romanian companies only 9.3%.
The Romanian and mixed companies carry out trade in high-tech goods to a very small extent and with a tendency to decrease, the aggregate share of the Romanian and the mixed capital in 2008 being of 33.7% while in 2016 decreased to 19.0% of total exports of high-tech goods.

On import side, the Romanian and mixed capital companies, beside an increase of 7.5% in total import of high-tech goods (from 27.4% in 2008 to 34.8% in 2016), cannot compete foreign capital, which registered an increase of 16.0% on imports and 26.2% on total exports of high-tech goods between the two years.
It can be concluded that the activity of foreign capital companies in Romania is mainly oriented towards the production and foreign trade in other sectors than high-intensive ones. These companies are present in our country to produce semi-finished materials and to obtain profits based on the transfer prices of their multinational companies. For the future, however, it is highly likely that Romania will become unattractive to foreign investors due to the process of increasing the cost of labour and / or other resources. If Romania intends to remain attractive for foreign investors, investments must be made in education and labour force qualification, according to development of jobs, knowledge, labour market requirement and, last but not least, the digitalisation which occurs on all the economic fields, including external trade in goods.

Conclusions

Romanian owned companies in the analysed period lost their external market position. The national export dependency on the foreign capital can produce positive effects in the Romanian economy, on a medium and longer term, provided there is a strategy and an implementation policy that can provide protection of the national interest and environment and improving life conditions and standards of population. Establishing a balance between national and foreign capital benefits in Romania would be a priority, as in the current global economic context of the globalization process, winners are the nations producing the highest value-added and not the states exporting raw materials or low-processed goods. National benefits from the presence of foreign capital might be achieved as long as Romania is situated in the economic interest and is part of the development strategy of foreign companies. When this reality will change, along with Romania's deeper integration into international structures, either a reorientation of exports to new markets or diversification of national supply to foreign markets will be necessary, which stimulates the national firms to create and produce sustainable goods for the national and international markets.
From the analyses performed in this study, it was concluded that the presence of the high-tech products in the portfolio of the companies represent one of the supporting factors of the activity of foreign capital companies in Romania. It turned out that foreign-owned companies are present in Romania to produce and export semi-finished products using national resources and only to a smaller extent to produce and export high-tech goods.
The dynamics of the included technological progress found in the Romanian companies' export products and services is relatively modest, so their natural orientation, as an argument for market survival, is towards commercial areas where they can have comparative advantages. This also involves extra-EU space, which, in some geographic areas, is less competitive than intra-EU space.
The productivity gap between the two types of companies (foreign capital on one side, and Romanian and mixed capital, on the other side) is revealed by the results of this study. The important role of foreign companies on the global value chain of the product or process, the access to high and diversified manufacturing

technologies are highlighted by the development of a much larger volume of export and turnover, beside the same number of employees as in the case of Romanian-owned companies are involved. The higher productivity and quality of goods resulting from the production process is reflected in higher efficiency ratios for foreign-owned companies.

Supporting the activity of Romanian companies is essential for reducing the dependence on foreign capital and ensuring the sustainability of economic development. This could be achieved by developing a balance between capital ownership, which would lead to:

- competitions by field of activity between capitals,
- stimulating the increase of the technological transfer rate to the Romanian companies,
- the development of cooperation networks based on complementarity, through component subcontracting or detailed specifications.

Export, as an economic activity, continues to remain an important growth factor. The natural and human resources available in Romania, together with the technology and knowledge that companies have access to, through foreign firms and especially foreign direct investments, must be used for the development of competitive national products of higher quality on foreign markets.

Performance and intensity indicators as well as average indicators of external trade activity by company size and type of business, can be appreciated an expression of business trends associated with increased visibility on foreign markets (as general theoretical approach), but in practice, for Romania, there are some specificities:

1. Romania's foreign trade is distributed on large foreign-owned companies. Their business plan is based on the strategy of the mother company and not on the Romanian strategy of economic development and foreign trade.

2. Romanian-owned companies are in general small and dependent on economic cycle. They mostly operate as satellite companies for the big international firms; their foreign trade is not linear but fluctuates from one year to another according to the international value chain and reflects less the sustainability promoted through the company strategy or national strategy. In this case, we considered in our analysis the multiannual trend of the evolution of foreign trade in these companies, associated with the annual repeatability factor (the presence of foreign trade activity each year and growth trend in multi-year vision).

3. Romania's economic activity, especially after its accession to the EU, has been substantially shaped out by the need and the possibility of carrying out the activity of foreign trade with EU partners. This has led to changes in the productive options of small businesses. This behaviour is associated with a national tendency to enlarge intra-EU trade relations and, in some cases, the dropping of some export opportunities in the extra-EU space.

4. After a period of accommodation of the Romanian companies with the activity of foreign trade in the intra-EU area (10 years), naturally follows a more mature period, associated with a reconsideration of the export destinations that can generate an increasing volume of extra-EU relations, not necessarily by reducing intra-EU relations, but by natural expansion in permissive markets.

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