

**Thesis of the PhD dissertation**

**BUSINESS PERFORMANCE AND COMPETITIVENESS  
IN THE FINANCIAL CONTEXT OF  
LARGE CORPORATION COMPETITIVE ADVANTAGES  
AND DISADVANTAGES**

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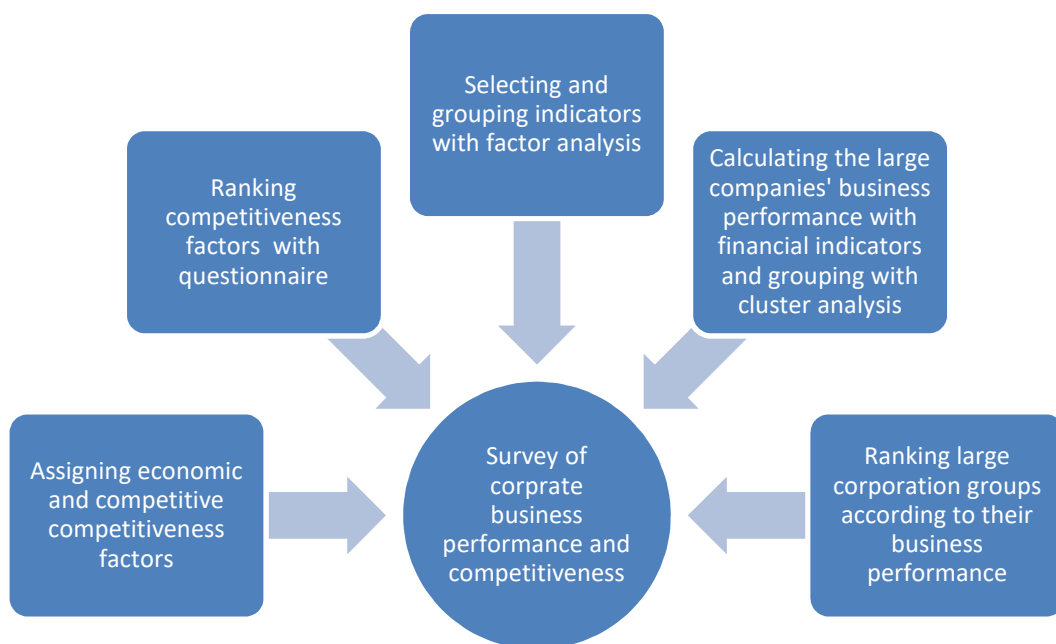
## **1. THE PRECEDENTS AND OBJECTIVES OF THE RESEARCH AND THE INTRODUCTION OF THE RESEARCH HYPOTHESES**

The topic of my doctoral dissertation is the examination of the specific aspects of the corporate business performance and the competitiveness. I have been working for different corporations for many years as a chief accountant and finance manager, and it played important role in the choice of subject, and in the course of my work I met with several theoretical and practical questions in connection with the business performance measurement and corporate competitiveness. The start of my research work was inspired by the answering of these questions.

I consider, that the competitiveness examination can be regarded as a topic relevant and timely economic problem, because the company stakeholders face with the fact that the power of the competition and intensity is constantly growing in the global economic life. Foreign and domestic analysts and researchers are continually analysing this topic, which also verifies the importance of the researches on the competitiveness. In the last years a number of bank and large corporation bankruptcy, and the financial and economic crisis also pointed at the power and the dangers of the speculation. Therefore it become clear for the stakeholders, that they should have reliable and concrete information about the business performance and competitiveness of the companies. In my view, this information is the financial reports of the companies, which are created by accounting professionals, and they are disclosed to the public according to the legal requirements. Besides the timeliness of the topic it is considered to a widely interesting subject by many people, both in macro- and microeconomics level. The corporate performances are significant in the national economy level at the gross added value production, in export ensuring, and in employment. The investigation and knowledge of their economy and business performance are very important. The stakeholders should constantly monitor the changes in the economic environment, and they should find the correct answers for these changes in the different competitions with the help of reliable information, and they should adapt to these changes in the best way. The participants of the economy produce services and products from the available resources during their activity. The results of the examination carried out by the side of efficient usage of the available resources are able to compare with the results of the competitors, and characteristics, specific features can be revealed from them.

## 1.1. The major objects of the research

- 1.: The summary of the literature included among the economic, business performance and competitiveness subject, defining new competitiveness definitions.
- 2.: The introduction of Hungary's national economy performance and competitiveness, in particular view of what kind of business environment is ensured for the corporations.
- 3.: The analysis of the composition and structure of domestic entrepreneurship sphere, with strong emphasis on the role and importance of the corporations.
- 4.: Laying down the economic and competitive factors which appear in the business performance and have significant effects on the companies' competitiveness.
- 5.: Analysing the appearance of the companies' economic efficiency, which are the most important financial indexes, through which statements can be made on their competitiveness.
- 6.: Grouping the financial indexes, to allow the analysis of the business performance and corporate competitiveness with the help of corporate database.
- 7.: The exploration of the peculiar aspects of the business performance and competitiveness of the large companies operating in Hungary was set as a final objective, and therefore introducing new knowledge and connections in respect to 10 years after EU accession.



**Figure 1. The logical structure of the dissertation**

Source: own composition

## 1.2. The hypotheses of the research

I am searching for such subjective and academic theories with the following research hypotheses which will be useful for handling the problem, they provide the answers for my questions. During the examination of the hypothesis I formulate such conditional statements which I am not completely convinced but during my work I realised that these assumptions may be generally valid. H0 hypothesis is the drafted assumption, while H1 is the opposite of the drafted assumption. I formulate expectations and hypotheses compatible with the theory, and I accept only those which are confirmed by the examination based on the sample.

### Research hypotheses:

1. **Hypothesis:** The competitiveness of the companies is defined by the combination of the durable economic and competitive features, where the effectiveness is an important factor of the corporate competitiveness.
2. **Hypothesis:** The economic and competitive features appear in the business performance, and from them indicators can be obtained which may be used for analysis and measurement, and they correlate as pairs in statistical analysis.
3. **Hypothesis:** The companies can be ranked into groups with the help of the cluster analysis according to their business performance. It creates a possibility to explore the distinctive competitive advantages and disadvantages, thereby referring to their competitiveness.
4. **Hypothesis:** The size of the enterprise has a significant effect on the business performance and corporate competitiveness transformation.

## **2. DATABASE AND PRESENTATION OF THE APPLIED METHODS**

### **2.1. The introduction of the scientific manner and method of the secondary and primary data collection**

The examination connecting to the research questions answering was based on secondary and primary researches. I summarized in the context of secondary data collection the relevant domestic and international research results, and selected 18 economic and 18 competitive competitiveness factors in the interest of conduct my research. Within the primary research I carried out a questionnaire with the company stakeholders with quantitative analysis and during the literature processing, I collected competitive factors that I considered important so that I could fortify and rank them. The questionnaire contained formulated statements, what should be ranked on a scale from one to seven with the method of Likert-scale. The new corporation competitiveness model was my help in selecting the indicators and in the creation of corporate database needed for the analysis. The clarification of the theoretical background and the choosing of the new competitiveness model and indicators allow the empirical examination.

### **2.2. The presentation of the database creation composed from the secondary and primary data**

I created two databases in the course of the dissertation writing. One of the databases connected to the questionnaire, where I collected and ranked the competitiveness factors. The questionnaire was created and sent out in the Google Drive application for the respondents. I selected the scope of the respondents that it was assumed that the company stakeholders during their work have reliable opinion in connection with the company economy, business performance measurement, company competitiveness. A company database formed the other database, which basis was the data of the Hungarian Central Statistical Office, the Ministry of Public Administration and Justice, Company Information and Electronic Registration Service, and the information occurring in the annual report of the companies operating in Hungary available in the register of Opten Kft composed. This database formed the primary research's quantitative procedure part, what verified the Hypothesis 3 and Hypothesis 4.

**Table 1. Key data of the companies involved in the research**

<b>Industry description</b>	<b>Hungarian ownership (quantity)</b>	<b>Foreign owned (quantity)</b>	<b>Total (quantity)</b>	<b>Total (%)</b>
Building industry	17	43	60	4
Industry	63	387	450	31
Trade, repair of motor vehicles	43	356	399	27
Agriculture	30	9	39	3
Accommodation, catering	3	6	9	1
Transportation, warehousing	27	40	67	5
Other	126	305	431	30
Total	309	1 146	1 455	100

Source: own composition

The study of KOROSZCZAK et al. (2015) draws the researcher's attention to the fact that according to the legislative rating – which takes into account the balance sheet, turnover and the number of employees- it is not possible for sure to examine the business performance and make the scientific analysis. Between 2015-2013 on average 897 big corporations were operating in Hungary. In this period companies ceased, new firms established and their size could change and also their rating. The main aim of my research is to reveal the major specifications of the competitiveness and the big corporation business performance, therefore I selected the research elements number in such way that I took into consideration the biggest turnover corporations, and in selecting the sampling units I used the simple accident sample taking procedure, and I made an effort to have the sufficient number of samples from the examined multitude in the corporation circle selection in referencing with the different activities and owned corporations. The different business activity and the owner structure gave the separate unit of the multitude subject in the sampling frame. I selected the 2737 biggest turnover company from the medium- and big enterprises sector operating in Hungary. After the data cleaning process finally I carried out my examination with the data of 1455 companies (Table 1). The chosen sample, the companies consist of real and clearly separating units, therefore it can be considered as a discrete multitude, they well-represent the business performance and competitiveness of the biggest companies operating in Hungary. After the selection, I calculated the indicators referring the most important business performance, which meant the database of the examination, in ten years average from the public data's between 2005 and 2014.

## **2.3. The exact description, justification and aim of the examinations method**

### ***2.3.2. Financial indicators, as the tool of the business performance evaluation***

The economic efficiency, as competitiveness determining factor can be measured by financial indicators. The strengthening of the competitiveness affects the business performance of the corporations. The intensified competition provides company and market growth and higher profitability for a part of the corporations, while for the other part of the corporations it results lower profitability and reduces the growth, or squeezes them out of the market. These changes can be monitored through financial indicators. The indicators are such a significantly closed up, compressed numeric values and data which give knowledge in concentrated form about phenomenon representable in quantitative and quantifiable way. By their help, the data of the account can be compressed into scant, and if possible, give fast and explainable overview about the difficult economic connections and processes, and about the enterprise's -examined connecting to the aim of the analysis- situation (KRESALEK, 2005). According to NÉMETHNÉ (2010) the corporations' competitiveness is defined by their performance and the efficient usage and utilization of the resources. This can be characterized by the measurement of the economy, efficiency and effectiveness. The change of the competitiveness can be measured by the development of the profitability's indicators, for what the accounting provides data. Two aspects have to take into consideration at the analysis. The ability and dynamics of the turnover increase should be included, which also can refer to the ability of the market share increase. The efficiency should be considered for resources utilization, and the ability for profit improvement, because this creates possibility for innovation (NÉMETHNÉ, 2010). The economics cannot live without the numbers, therefore the processes happening in the economy can be written down with numbers, and the result of the business performance appears in the financial reports. The financial data and financial indicators show that the corporations how efficiently use the available resources. If we contrast these indicators with the business performance of the competitors then competitiveness analyses can be carried out with them. It can be a signal referring to a favourable vision, but also the early sign of the development of the unfavourable tendencies, which helps them to react in time to the changes of the environment.

**Table 2. Business performance and competitiveness measuring indicators**

Indicator	Name of the indicator	Indicator calculation
ROE	Return on Equity	Earnings before tax/Own capital*100
ROA I.	Return on Assets Before Tax	Earnings before tax/Assets total*100
ROCE	Return on Capital Equity	Earnings before tax/Own capital+ Long-term obligation*100
ROA II.	Taxed Return on Assets After Tax	Earnings after tax/Assets total*100
ROS	Return on Sales	Earnings after tax/Turnover*100
EBIT Margin	EBIT Margin	EBIT/Turnover*100
EBITDA Margin	EBITDA Margin	EBIT+Depreciation/Turnover*100
Lik. I.	Liquidity I.	Securities+Cash and Bank+Receivables from affiliated undertakings/ Short-term liabilities
Lik. II.	Liquidity II.	Securities+Cash and Bank/Short-term liabilities
EBDA Margin	EBDA Margin	Balance sheet earnings+Depreciation/Turnover * 100
ETR	Effective Tax Rate	TAO/Earnings before tax*100
Öco	Öco-efficiency	Turnover/expenses*100

Resource: KRESALEK (2005), SIRTAINÉ et al. (2005), BREALEY-MYERS (2005), HÁGEN-KONDOROSINÉ (2009), LAÁB (2009), FENYVES (2013), TAKÁCS (2013) own composition

The subject and the aim of the analysis define the shaping of the financial indicators. This explains, that at the shaping of one indicator another data comes into the denominator and counter during different analyses by certain researchers. The result of the questionnaire was my great help at the forming of the indicators, which pointed to the most important corporate economic competitiveness factors. This gave the base of the indicators which measure the business performance and competitiveness illustrated at Table 2. I have tried to use such indicators in my examination which contain the main balance sheet and result categories in the corporations' public financial reports, and in the comparison with other companies they made possible to have competitiveness examinations.



### ***2.3.3. The application of statistical method***

The results of the primary research, so the evaluation of the questionnaire and the analysis of the company database of financial indicators was conducted by the SPSS system provided statistical methods. The respondents ranked the economic and competitive competitiveness factors, which result was illustrated by column diagram. I selected those five factors from the 36 competitiveness factors which frequency was the highest, and this composed the development of the competitiveness model. I chose to these factors that indicator system on which I conducted the empirical examination. These financial indicator groups can be considered to competitiveness factors at the same time, which I carried out the empirical examination. I examined the financial indicators with the help of the factor analysis multi-variant statistical method after the company database composition. My aim was to explore a hidden structure behind the variants involved in the analysis, which base is defined by the correlation connection between the variants. Necessary condition of the factor analysis is that the variants should not be non-correlated by pairs, therefore I checked it with the Bartlett's probe. I checked the correctness of the factor analysis with the Kaiser-Meyer-Olkin's indicator. I included the Varimax rotation method into the model for the better development and interpretation of the factors. My aim with the financial indicator's sorting into factor was to group the companies with similar performance by clustering mode. According to SAJTOS-MITEV (2009) and HAJDÚ (2003) the cluster analysis is engaged in grouping, but do not have preliminary information about none of the element's cluster membership. Priority task is to find those variants at the cluster analysis which cause the difference between the groups, that is the reason why factor analysis precedes cluster analysis.

The cluster analysis was my help at the evaluation of the business performances. I chose to my analysis the k-central cluster analysis between the non-hierarchical methods, which one of the main features is that we give the number of the clusters at the beginning of the process. I defined four cluster numbers, my aim was to develop four groups with the data of companies concerned in the examination, for the purpose of broad comparison of the business performances.

### **3. THE MAIN STATEMENTS OF THE DISSERTATION**

The main topic of my doctoral dissertation is the examination of the peculiar aspects of the large corporation business performance and competitiveness. I was looking for answers in connection with the topic, that how the competitiveness can be interpreted, what characterizes Hungary's and the companies' performance and competitiveness, and principally which are the specific features of the large corporations. My aim was to seize the business performance featured competitiveness through the publicly accessible data.

I studied the writings of the experts and researchers practised in the subject, and on the basis of these I formulated what do the competitiveness, national economic competitiveness and corporate competitiveness mean. I presented the economic performance and competitiveness of Hungary in comparison with the Visegrád countries. I concluded that though our country's economic performance has increased in the 10 years after the EU accession, but it remained under the average of EU and the Visegrád countries' performance. The judgement of Hungary's competitiveness has declined in the view of the national organisations. The inherited historical elements, social norms, economic policies, institutional system, agricultural past, and national debt have a role in the lagging performance of Hungary. There is a need for change in order to ensure the national economy a supportive business environment for the enterprises and corporations. Therefore it is needed to change the regulatory and legal environment, the tax system, the effective operation of the governmental institutions, the situation of the infrastructure and innovation, the protection of the investors, to reduce the administrative burdens of the enterprises, to ensure the economic and political environment, to develop programs which help the growth of the company size. I studied in the summary of the literature the composition and features of the enterprise sphere operating in Hungary in the period between 2005 and 2014. I stated, that 99,8% of the companies belongs to the SME sector, and only 0,2 % is a large business sector. The increase of the company size is essential in the interest of corporation's competitiveness expansion in Hungary. The composition of the business sector has another peculiarity, and according to this a dual composition features the companies operating in Hungary because of the significant foreign owned corporations.

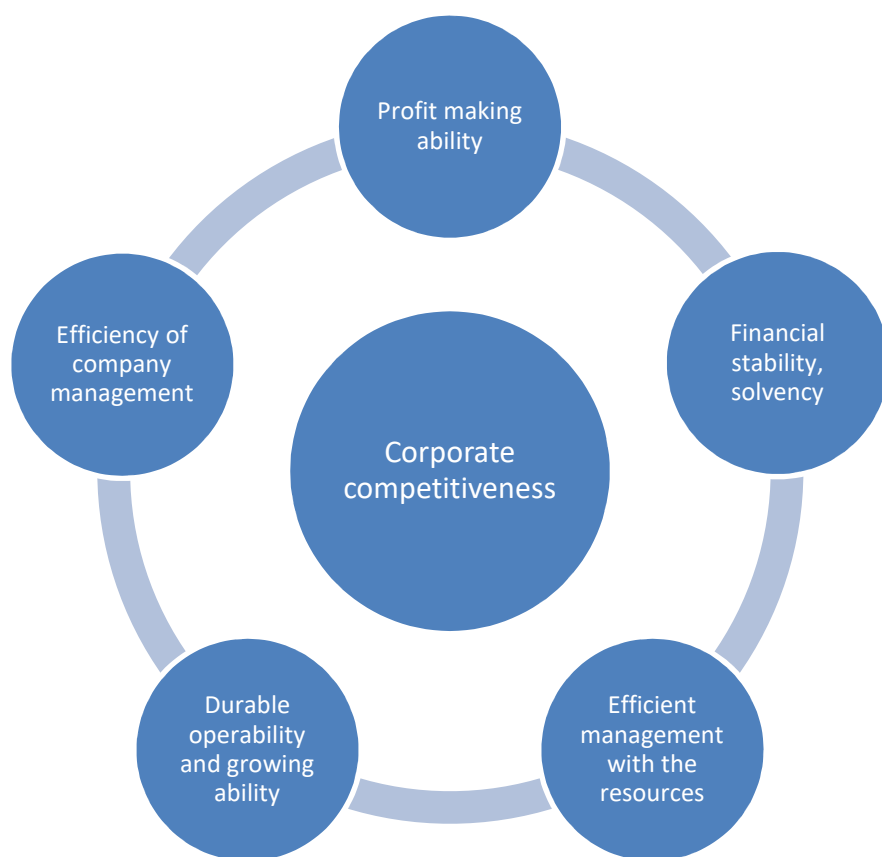
It has a negative impact on the Hungarian owned companies, because it is hard to compete with the long-standing multinational companies, the positive influence is that we can take management methods, innovation processes from them, and by contract work the Hungarian companies can increase their activity field and turnover. The literature processing created the basis of the examinations which were conducted to prove the correctness of the statements in my hypotheses.

**Table 3. Company competitiveness economic and competitive features**

<b>Competitive features</b>	<b>Economic features</b>
Strategy framing, scheduled operation, clear company directives	Company size
Change, ability to flexible adaptation to the environment	Physical and human resources being available
Company age and past, good reputé	Financial stability, solvency
Technological standards, innovation ability	Owner system (private,public)
Networking, connection with other companies within the given industry	Complexity of the activity
Management age, qualification, professional experience, loyalty	Profitability
Social responsibility, ethical business behaviour	Corporation, ownership
Corporate culture	Efficient operation with the resources
Networking, connection with public bodies	Indicators per employee mutatók, productivity
Organisational structure, organisational hierarchy and coordination	Cost and time management
Developing information system, effective maintenance	Taxation
Management efficiency	Durable operability and growing ability
Networking, connection with the suppliers and buyers, bargaining power	Sustainability, eco-efficiency
Co-ownership willingness to cooperate	Creditable, real financial and accounting information
Balance of corporational and individual purposes	Working location, infrastructure of the region
Product and service quality, product's brand name, buyer value creation	Profit making ability
Knowledge of the leaders and employees, preservation of tacit knowledge within the company	Formalisation of key performance indicators within specific industry
Networking, connection with multinational companies	The foreign working capital in the own capital

Sources: own composition

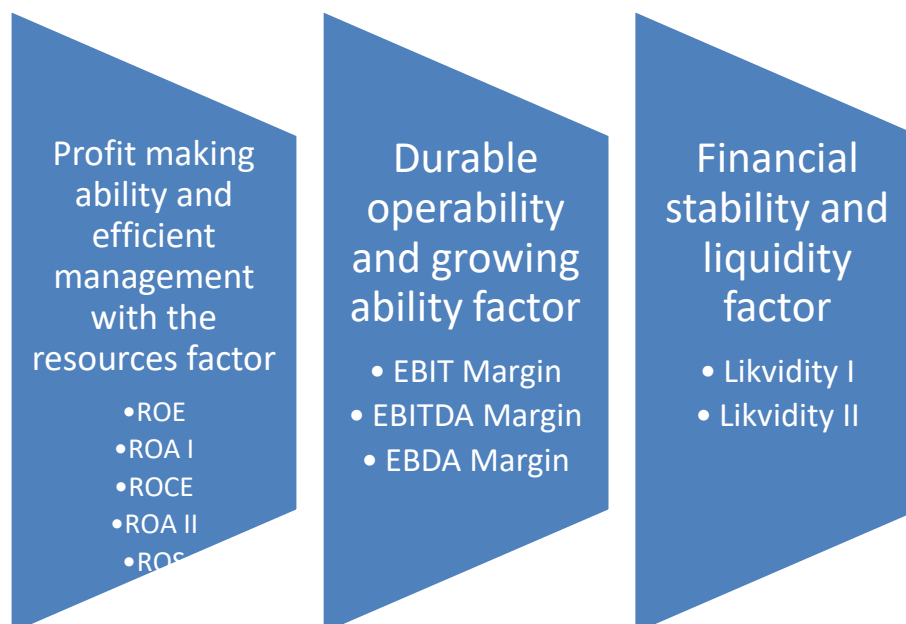
During the composition of the competitiveness factors I relied on the results of the literature processing prepared in the secondary research and on my corporate practice. I identified and summarized the most common, most important competitiveness factors in the results of the domestic and national researches (PORTER 1990, 1993, 2000; BARNEY 1991; GRANT 1991; HAMEL-PRAHALAD 1994; KOZMA 2000; KALE 2002; SHEN-LIU 2003; GELEI-SCHUBERT, 2006; CHIKAN 1995, 2001, 2006, 2009, 2010; CHIKAN-CZAKO 2003, 2008, 2009; CHIKÁN et al. 2002, 2005, 2006; LU et al. 2008; NÁBRÁDI-FELFÖLDI, 2007; SZERB 2004, 2011; SZERB-MÁRKUS, 2008; PORTER et al., 2008; KÁLLAI 2010; FENYVES-TARNOCZI, 2011; SYVERSON, 2011; BORDÁNÉ, 2012; TAKACS, 2013), with which my aim was to strengthen the results of the scientific works and my personal experience with a questionnaire by the company stakeholders (Table 3).



**Figure 2: The model of corporate competitiveness**

Source: own composition on the basis of examination results conducted in SPSS programme

My assumption was in **Hypothesis 1**, that the company competitiveness is defined by combination of the durable economic and competitive features, where the efficiency is an important factor of the company competitiveness. The hypothesis was confirmed partly by a literature summary, and partly by a quantitative research, a questionnaire, within the primary research. The questionnaire contained statements in reference with competitiveness factors resulted from literary processing, what should be ranked on a scale from one to seven with the method of Likert-scale. The company stakeholders ranked 36 competitiveness factors, and they classified into the first five categories the Profit making ability, the Efficient management with the resources, Financial stability and solvency, and Durable operability and growing ability (Figure 2).



**Figure 3: Factors formed from financial indicators**

Source: own composition on the basis of examination results conducted in SPSS programme

In a subsequent step in **Hypothesis 2**, I stated that the economic and competitive features appear in the business performance, from what indicators can be constituted suitable for measurement and analysis, and they correlate as pairs in statistical analyses. Build on the achievement of Hypothesis 1, I associated the financial indicators to the first five most significant category competitiveness factors.

I presented that through the financial indicators useful information and connections can be revealed in connection with the operability and competitiveness of the companies. I used such indicators which contain the main balance sheet and result categories occurring in the corporations' public financial reports. I created three groups with the financial indicators and with the help of factor analysis: Factor 1, the Return and profitability factor, which refers to the Profit making ability and Efficient management with the resources economic competitiveness factors (ROE, ROA I., ROCE, ROA II., ROS). Factor 2, the Durable operability and growing factor, which includes the operating results and half cash flow -type indicators (EBIT margin, EBITDA Margin and EBDA Margin). Factor 3, the Financial stability and solvency factor, in which two solvency indicators (Liquidity I. and Liquidity II.) are classified (Figure 3).

The empirical examination was done in order to justify **Hypotheses 3 and 4**. I investigated in connection with the hypothesis how the companies' economic efficiency appears in the business performance, what are the specific features of the large corporation's business performance and competitiveness. I assumed, if I group the corporations according to their performance then I can receive a deeper knowledge as regards their business performance and competitiveness. I analysed the business performance of the 1455 large corporations with the method of cluster analysis. The chosen sample consisted of the companies' real and clearly separate units, they represent well the large corporations operating in Hungary both in industry and owner composition. After the selection, I calculated from the public data between 2005 and 2014 in ten years average the most significant business performance indicators, which meant the database of the examination. By collecting the public company data one of my aims was to build a reliable database for the examination of the large corporations' activity. Another goal was to call the attention of the stakeholders for the calculations which can be done in reference with the corporations they are interested in. The indicators demonstrate the essential qualities of the corporations' business performance in accordance with the competitiveness factors listed on the first places in the competitiveness survey. The companies involved in the examination were grouped on the basis of their business performance with the help of the cluster analysis in order to provide ability for further information.

**Table 4. The main features of the reference clusters 2005-2014**

<b>Clusters statistical indicators</b>		<b>Employees (person)</b>	<b>Revenue (thousand EUR)</b>
1	Number of items	165	165
	Average	280	82 785
	Deviation	1 098	463 252
2	Number of items	381	381
	Average	194	50 622
	Deviation	489	191 180
3	Number of items	262	262
	Average	191	48 982
	Deviation	981	200 827
4	Number of items	647	647
	Average	321	51 784
	Deviation	1 744	215 003
Total	Number of items	1 455	1455
	Average	260	54 491
	Deviation	1 314	248 272

Source: own composition in SPSS programme

Table 4 introduces the company groups created with cluster analysis. In cluster 1 there are 165, in cluster 2 there are 381, in cluster 3 there are 262, and in cluster 4 there are 647 companies. After the grouping I realized, that the average turnover of the companies in cluster 1 is the highest (82 785 EUR), and the average employment (280 people) also, this cluster can be considered to be the biggest size company group by the performances. The companies in cluster 2 are in the third place in the field of turnover (50 622 EUR) and employment (194 people). The companies in cluster 3 have the lowest turnover (48 982 EUR) and employment (191 people), consequently here are the smallest size companies. In cluster 4 the companies have the second biggest turnover (51 784 EUR) and they are the biggest employers (321 people). I analysed by the factors received from the financial indicators what characterizes our large corporations in the fields of return and profitability, durable operational and growing ability, and solvency. Four company groups developed: group 1 is the Especially well-performers (Advanced), group 2 is the Well-performers, they are above the average. Group 4 is the Less-well performers, and group 3 is the Poorly performers (Lagging ones), they are performing under the average.

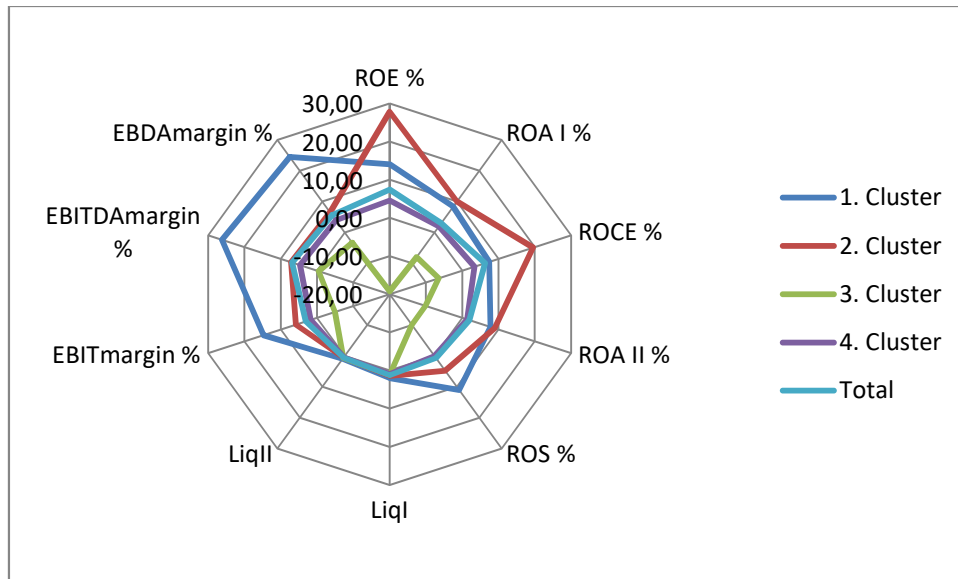
**Table 5. The main features of clusters business performance 2005-2014**

Cluster No	Case	ROE	ROA	ROCE	ROI	ROS	Liq I	Liq II	EBIT	EBITDA	EBDA
1	N	165	165	165	165	165	165	165	165	165	165
	Mean	14,02	8,35	7,47	7,76	10,98	2,02	0,96	14,77	26,16	24,46
	Std. Deviation	13,33	7,64	9,76	7,86	10,32	3,40	1,76	10,37	11,17	9,76
	Minimum	-37,15	-9,87	-16,11	-27,22	-21,73	0,00	-1,24	-10,63	-0,61	6,73
	Maximum	49,01	46,04	45,95	41,43	41,87	20,30	9,97	49,23	49,77	49,73
	Median	13,42	7,35	4,43	7,35	10,09	0,77	0,30	11,60	23,63	22,16
2	N	381	381	381	381	381	381	381	381	381	381
	Mean	27,81	10,01	19,52	8,91	4,78	1,41	0,50	5,81	7,11	6,48
	Std. Deviation	9,97	6,50	13,57	6,17	5,85	4,11	2,56	5,29	5,02	5,70
	Minimum	2,25	-18,74	-5,58	-22,80	-38,92	0,00	-15,57	-19,43	-19,81	-33,71
	Maximum	49,81	41,39	49,96	41,39	35,14	46,80	38,96	40,40	27,72	39,69
	Median	26,21	9,82	20,25	8,83	4,37	0,64	0,16	5,14	6,54	5,94
3	N	262	262	262	262	262	262	262	262	262	262
	Mean	-19,27	-7,99	-6,50	-10,09	-10,07	1,18	0,65	-4,97	-0,42	-3,35
	Std. Deviation	14,09	9,12	12,75	10,04	12,97	3,26	2,68	9,88	9,70	9,58
	Minimum	-49,85	-42,94	-47,54	-43,55	-49,87	0,00	-2,22	-49,75	-48,33	-44,80
	Maximum	14,94	11,52	47,92	7,42	3,51	25,37	25,37	38,90	49,93	33,02
	Median	-16,85	-5,87	-1,65	-7,58	-5,12	0,28	0,00	-2,30	0,00	-0,93
4	N	647	647	647	647	647	647	647	647	647	647
	Mean	4,58	2,01	3,42	1,39	0,02	0,92	0,41	1,76	4,70	3,96
	Std. Deviation	7,90	4,26	7,74	4,19	6,13	2,22	1,98	4,78	5,88	5,38
	Minimum	-24,99	-15,08	-46,40	-24,24	-38,54	0,00	-7,18	-27,11	-20,16	-27,73
	Maximum	37,81	31,37	35,96	31,37	48,50	35,99	35,99	29,57	47,90	36,09
	Median	3,97	1,60	0,00	1,27	0,49	0,40	0,00	1,40	3,69	2,91
Total	N	1455	1455	1455	1455	1455	1455	1455	1455	1455	1455
	Mean	7,44	3,03	6,31	2,02	0,69	1,22	0,54	3,08	6,84	5,63
	Std. Deviation	18,85	8,88	13,92	9,25	10,26	3,15	2,26	8,78	10,34	10,23
	Minimum	-49,85	-42,94	-47,54	-43,55	-49,87	0,00	-15,57	-49,75	-48,33	-44,80
	Maximum	49,81	46,04	49,96	41,43	48,50	46,80	38,96	49,23	49,93	49,73
	Median	7,36	2,93	0,49	2,36	1,38	0,47	0,06	2,59	4,76	3,90

Source: own composition in SPSS programme

I determined that group 1 is the biggest size company group, and it has the best performance. Cluster 2 and cluster 4 show a diverse picture, but at cluster 3, which is the smallest size company group, the average performances are not satisfactory.





**Figure 4.: The main features of clusters business performance 2005-2014**

Source: own composition on the basis of examination results conducted in SPSS programme

My assumption was in **Hypothesis 4** that the company size has a significant impact on the development of the business performance and corporate competitiveness. In support of my claim I conducted an analysis by revealing the main characteristics within the group, and then with industry analysis. I allocated, that group 1 is the biggest size company group, and it has the best performance.

My goal was achieved, I introduced the domestic large corporations' business performance, and I pointed out that the company competitiveness consists of economic and competitive factors. The economic factors can be displayed through financial indicators, from which links in connection with competitiveness can be revealed. The analysis claimed that the company size is very important in the company competitiveness.

#### **4. THE MAIN AND NEW STATEMENTS OF THE THESIS**

The centre of my dissertation was the theoretical and practical approach of the business performance and competitiveness, and with it the introduction of new knowledge and links. The new and novel results of the dissertation are the following:

1. I determined that the results of the examinations conducted on the side of efficient usage of the resources are suitable for contrast with the competitor's results, from what peculiarities related to their competitiveness can be revealed. I defined and summarized 18 economic and 18 competitive competitiveness factors during the literature processing, and I stated, that the companies' competitiveness is defined by the combination of the economic and competitive features, where the efficiency is an important factor of the corporate competitiveness.
2. created a new competitiveness model in the context of a questionnaire by the ranking of the company stakeholders, where the Profit making ability, Efficient management with the resources, Efficiency of the company management, Financial stability and solvency are performing as the most important competitiveness factors.
3. I determined, that the economic and competitive competitiveness factors appear in the business performance, from what indicators can be constituted suitable for measurement and analysis, and they correlate as pairs in statistical analyses. As the result of the factor analysis I created three main groups: Return and profitability, Durable operation and growth, and Financial stability and solvency.
4. I determined, that the companies can be ranked into groups by their business performance with the involvement of the factors created from the financial indicators, and helped by the cluster analysis, which creates the possibility to reveal distinctive competitive advantages and disadvantages, thereby referring to their competitiveness. As the result of the cluster analysis the following groups developed: Especially well-performers (Advanced), the Well-performers, the Less-well performers, and the Poorly performers (Lagging ones). The further essential result of the dissertation is that it introduced and verified that the company size has significant impact on the development of the business performance and corporate competitiveness.

One of the significant results of my examination is that in connection with the corporate business performance and competitiveness it provides a comprehensive summary, and it places the concept of the competitiveness in a resource-based approach. The main goal was to seize the economic and business performance marked competitiveness by the clarification of the competitiveness' definition. I defined new concepts in the framework of literature processing as regards of general competitiveness, national economy and business competitiveness:

The **competitiveness** is the combination of economic and competitive features, enabling the participants of the economy to provide better performance than their competitors with the most efficient usage of their resources; they are able to give the fastest and the most suitable answers to the changes in the economic environment, and to the market signals and expected conformations in the most flexible way while taking account of the economic, social and environmental aspects.

The **competitiveness of the national economies** is assured by the utilization of their own comparative advantages and by the shaping of competitive advantage. The situation of the available resources means the own comparative advantages, so for example the favourable geographical location, richness in natural resources and the well qualified manpower. The competitive advantage is the combination of those factors, by which the resources are used efficiently. The comparative and competitive competition factors' result appear in the economic performance, which give an opportunity for comparison, matching and competitiveness ranking between the national economies.

The **corporate competitiveness** is the combination of economic and competitive features, enabling the companies to provide better performance than their competitors with the most efficient usage of their resources; they are able to give the most suitable answers to the changes in the economic environment, and to the market signals and expected conformations in the most flexible way to adapt; they are capable to contribute to the sustainable development with creating the balance of the economic, social and environmental factors.

## **5. PRACTICAL APPLICABILITY OF THE RESULTS**

I introduced Hungary's economic performance and national economic competitiveness in the framework of the national economic literature processing, after accessing to the EU, in the period between 2005 and 2014. It is amongst the objectives of Hungary to catch up with the advanced Western-European countries, the creation of national economic competitiveness, and assuring supportive environment for the corporations operating in Hungary. On the basis of the international organizations' survey the economic performance and competitiveness of Hungary do not reach the level of EU average, and it is in the last ones in comparison of the Visegrad countries. In the aim of growing Hungary's economic performance and competitiveness, I propose that the government should change on the regulatory and legislative environment, on the tax system, on the efficient operation of governmental institutions, on situation of the infrastructure and innovation, on the protection of investors; they should reduce the administrative burdens of the corporations, and by their decisions they should help to increase the corporations' competitiveness, and to assure them the suitable economic and political environment. The conducted examination pointed to the fact that the remained taxed income of the companies creates possibility for further growth and innovation, therefore the tax burdens' reduction is essential in the interest of growth of the corporations' competitiveness operating in Hungary.

I reached the conclusion during the corporate competitiveness literature processing that the companies procure resources in order to their business performance, and the available resources and their efficient utilization mean the major competitiveness economic features. Those competitive features, competences have similar importance which are such organisations what ensure the efficient usage the resources. I concluded from the result of the questionnaire, that the respondents considered the Profit making ability to be the first most important competitiveness factor, the second is the Efficient management of the resources, and the third one is the Company management efficiency.

The fourth most important factor is the Financial stability, solvency, and the fifth one is the Durable operability and growing ability. Amongst the first five factors four are economic competitiveness factors, which can be measured by financial indicators. I conducted in my dissertation that the Profit making ability and the Efficient management with the resources can be measured by the return and profitability indicators (ROE, ROA I., ROCE, ROA II., ROS). Financial stability and solvency can be examined with liquidity indicators. The Durable operability and growing ability can be analysed with half cash flow-type indicators (EBIT margin, EBITDA margin, EBDA margin). I commend to the leaders of the companies operating in the SME sector that the four essential features can be absorbed from the public financial data with which the performance of the competitors can be analysed as regards of balance sheet, turnover, own capital, and profit before and after tax. These essential attributes show through the financial indicators the state of their business performance's progress compared to their competitors, and from this they can clearly see what and where should be developed. I propose to the company stakeholders to help their decision making by the help of the available public financial statements and with business performance and competitiveness examinations.

One of the main characteristics of the Hungarian enterprise sphere is that the rate of the SME sector is 99,8 % and 0,2 % the large corporations' rate in the Hungarian national economy. It must be stressed within the large corporation circle as the result of the examination, that the biggest size companies have the best business performance and best competitiveness within the industry. It is very hard for the smaller companies to compete with these large corporations; therefore priority attention should be paid to their development, to help their growth and to the widening of their possibilities. I recommend working out such a supportive system where in the case of the same activity companies operating in the SME sector the aim is to help the combination and integration and to increase the company size also. It is equally important to support the research development, because the commodity products can be produced in the most effectively by the large corporations, only high quality and high added value, or unique product can compete in contrast with it. I suggest the innovation activity, especially the elaboration and introduction of supportive systems connecting to the international introduction of the own Hungarian products development.

The other main characteristic of the enterprise sphere is the duality, which means that 75 % of the working companies are Hungarian, and 25 % are foreign owned, and in the production of turnover and export the foreign owned companies have the leader role. The two company groups with different past, tradition and competitiveness have to perform business activities within the same national economy. The foreign owned corporations are mainly the participants of the global competition, while the majority of the Hungarian owned companies are the suppliers of foreign owned corporations, or the attendees of the local market. The development of the Hungarian owned companies and corporations is important in the aspect of size also, but in the business and economic point of view also. The Hungarian companies as the suppliers of foreign owned corporations, contract worker partners can increase their size and they can gather experiences which can intensify their competitiveness. I believe it is really important to work out a support system of foreign owned companies which encourages them to subsidize the operation of local enterprises. I suggest to those one who are doing activities in the SME sector to consider the possibility of company size increase by combination or integration. They should take into account that the efficient usage of the invested capital and tools, the takeover of methods and management technology from the larger companies contribute to the increase of their competitiveness. I propose, that the owners of the enterprises should entrust the companies to those leaders who are having competencies like expertise, communication ability, strategic vision, fast responding ability to the changes and decision making ability.

Through the large corporation database I highlighted with my empirical analysis that there can be big differences in the business performances inside a statistical enterprise size, therefore I recommend the elaboration of distinct support and development programmes within each enterprise size.

The practical meaning in my business performance and competitiveness examination is that I point out to the relevant peculiar features which are also present in the economic life. The usefulness of my dissertation resides in that I introduce such examination methods which are based on public data, and they are available and executable from the side of company stakeholders, with all this supporting their decision making.

The theoretical significance of the subject is that our knowledge about the companies' economy, business performance and competitiveness is not complete in our constantly changing economic life, therefore the new examinations provide new research results.

The competitiveness has economic, social and environmental levels. I analysed the first level, the economic level in my PHD dissertation. The second level is the social level, which means what welfare is provided by the national economy to the population and the enterprise sphere to the employees. The environmental reference means that what the company does in the interest of sustainability. It is included in my further goals to extend my corporate competitiveness researches as regards of social and environmental aspects.

## **PUBLICATIONS IN THE SUBJECT OF DISSERTATION**

### **Foreign language scientific journals**

1. Sápiné Duduk I. (2014): The hungarian structure of business sector and SME sector's business performance and competetiveness. CROMA Journal. Contemporary Research on Organization Management and Administration. 2014, No. 2(2) 28-41 p. ISSN 2335-7959
2. Sápiné Duduk I. (2015): Agricultural business competitiveness and sustainable development features of hungary. "Scientific Papers AGRICULTURAL MANAGEMENT" book, Series I, Volume XVII (3), 57-68 p - ISSN:1453-1410, E-ISSN: 2069-2307

### **Hungarian scientific journals with foreign language summary**

3. Sápiné Duduk I. - Baranyi A. (2011): A vállalkozások versenyképességét kifejező mutató számok alkalmazása a nemzetközi és a nemzeti számviteli környezetben. Acta Carolus Robertus1: (2) pp. 129-139. ISSN 2062-8269.
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### **Conference publication**

11. Sápiné Duduk I. - Baranyi A. (2012): A vállalati versenyképesség újszerű megközelítés a fenntarthatósági számvitel tükrében. Zöldgazdaság és versenyképesség: XIII. Nemzetközi Tudományos Napok: Gyöngyös, 2012. március 29-30.: Előadások és poszterek összefoglalói. In:Dinya László, Magda Sándor (szerk.) Konferencia helye, ideje: Gyöngyös, Magyarország, 2012.03.29-2012.03.20. Gyöngyös: KRF, 2012. pp. 695-703. ISBN 978-963-9941-54-0
12. Sápiné Duduk I. (2013): Tacit tudás átadásának kérdései vállalati nézőpontból. Proceedings of „Challenges and Lessons in Management” International Conference. „Kihívások és tanulságok a műszaki menedzsment területén”, 2013. október 10-11., Műszaki Menedzsment és Vállalkozási Tanszék, Debreceni Egyetem Műszaki Kar, Hungary pp. 18-26 ISBN 978-963-473-672-1
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