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KASSAY, Š.
ENTERPRISE AND ENTREPRENEURSHIP
VOL.2 ECONOMICS AND FINANCE

Among the important works of economic provenance is the pentalogy of Enterprise and Entrepreneurship by the prominent theorist Štefan Kassay. An interesting work is the second volume, devoted to the topic of economics and finance. As the author himself writes, the way of writing this volume is not connected with the rigorous common methods of writing. The author is not talking about confrontation, controversy for her, but a constructive dialogue.

Kassay devotes the first part to macroeconomics. It begins with the theoretical foundations. It describes the economic mechanisms in the conditions of predominant state ownership, as well as the mechanisms of economic transformation. He is involved in small and large privatizations. Nor does it omit state intervention in pricing processes. It analyzes direct and indirect support for enterprises, including in terms of state interventions. Kassay describes the priorities of the market economy mechanism. They include among the table result of the liberalized market and the formation of reliable economic parameters. He also considers structural changes in the enlarged economic space to be non-existent. It also includes the phenomena of internationalization, market liberalization, long-term proof of success of world manufacturing dynamics, etc. China can be described as a world producer of low-price products. In a brief appendix, the author recapitulates the history of economic theories.

The subject part continues with the financial and tax system in market economics. Kassay recognizes financial systems dominated by the banking sector and a capital market-oriented financial system. Kassay focuses on the monetary and fiscal sector in the economy. It describes the ba-

sic conceptual apparatus in the field of financial science. It is a system of financial categories, it briefly explains various terms, such as legal-organizational - designate subjects, and group designates activities. It also deals with the characteristics of money as a general exchange equivalent, the functions of money. It discusses the value of money, the relationship between the concepts of currency and money, exchange rate, deals with the interpretation of the theory of interest rate parity, as well as the theory of purchasing power parity. Kassay pays considerable attention to the tax system. It discusses possible approaches in tax policy, the issue of tax sustainability, tax burden and the theory of measuring the tax burden. In a brief excursion, he also comments on the issue of state taxes in the Slovak Republic. It also discusses the meaning of tax reforms, with an impact on the Slovak Republic. He pays special attention to the tax system of the Slovak Republic. It discusses the whole range of different types of taxes. The subchapter concludes with a comparison of tax burdens within Europe and some non-European countries. When comparing, Kassay did not miss customs policy either. It also brings an excursion to the legislative process of tax creation.

Kassay, as an economic theorist today, could not miss the area of globalization trends in the market economy. In this context, he highlighted the role of taxes in terms of ecology, where he notes the issue of environmental taxes. It also discusses the issue of integration processes in the conditions of the Slovak Republic. He focused on the area of monetary policy in the Slovak Republic, in terms of price stability, inflation, stability in financial markets, stability of the exchange rate and also discusses two criteria of fiscal stability, the fiscal deficit and the government gross debt. He considers inflation to be a key criterion of monetary policy. Very interesting are the tables comparing annual inflation for selected years and countries, this is a really interesting document that Kassay offers in the monograph. The comparison of GDP looks similarly interesting, these tables have a real explanatory value and are attractive to the reader. Kassay discussed in great detail the expected influences from the adoption of the euro as a currency in Slovakia. It compares the situation with Portu-

gal, Italy and Germany. Kassay also offers in this excursion a comparison of the public administration debt in the EU as% of the GDP.

The second part deals with microeconomics. In microeconomic theoretical analyzes, Kassay points out that the basis of micro-management is based on the prospect of long-term survival of the business entity, as well as its sustainable development. It provides an explanation of the different types of shares as well as the rights and obligations of shareholders. According to the size of the stock shows the invariants of the share earning calculation. It also deals with the issue of stock value. It also discusses the issue of strategic aspects of enterprise financial management. Kassay touched on the issues of creating, preserving and distributing financial resources and reserves. It also explains the top structure of the financial management system. His opinion is that the synergistic effect in the company is created by combining partial effects: financial risk management, deciding about the price of contact, making the process of the claims settlement and payment obligations more efficient, controlling the working capital, entering new markets, investment management, harmonization of the financial needs of the whole unit etc. In the subchapter Kassay clearly illustrated the financial management of the group. It also describes the financial planning of the future of the company. "Finance planning creates the most important part of the enterprise plan and is a complex expression in the value expression of the assets in the enterprise" (Kassay 2008, p. 177). The long-term financial plan is one that exceeds the horizon of 5 years. Kassay analyzes long-term and medium-term financial plans. The methods of creating a financial plan are divided into the global method, the method of gradual budget setting, the method of financial ratio indicators, the method - zero point analysis, etc. The chapter also does not avoid questions of conditions of developed capital market. Finally, it discusses the expected impact of the introduction of the euro on the financial management of businesses in the Slovak Republic. It is interesting that over the years we can state that Kassay described what happened after the adoption of the new currency in Slovakia. The appendix is a practical approximation of calculations to the presented topics. A case study of meat and bones is the presentation of the financial plan of I. D. C. Holding.

The next chapter is the capital structure of the company. Kassay also describes this structure over a large area in terms of the division of assets into current assets and long-term assets. Describes the possibilities and mechanisms of internal sources of corporate finance. The text does not avoid quantitative indicators of the corresponding calculations. Similarly, it provides an introduction to external sources of corporate finance. Kassay is trying to take an innovative approach to financing the business sector. He is especially interested in the context of Slovakia, where he sees him especially in the bottlenecks in the innovation cycle, supporting the small and medium entrepreneurship in phases when failures occur, the area of energy manufacturing from renewable resources, the support in the area of the automobile industry. and building the public infrastructure. Complementing is a case study of resource analysis presented by the model of manufacturing enterprise. It details individual types of business expenses. He pays special attention to the topic of cost of quality and life cycle. Kassay describes the costs and the overall calculation system in the company in the spirit of the well-known claim that preparation is often more important than the work itself. It breaks down different types of costs, and analyzes deviations from costs. Kassay also deals with the cost of monopolies in relation to production. It represents an extension of the economic interpretation to the issue of monopoly, monopolistic competition, the topic of equilibrium, as well as antimonopolistic regulation. Our author also took the problem of controlling into his broad scope. It also avoids the topics of the accounting budget, accounting responsibilities. The chapter concludes with a case study devoted to the calculation system in I. D. C. Holding, as well as another case study devoted to the success of the product.

The fourth chapter describes financial performance efficiency. In it, Kassay discusses the evaluation of the company's financial situation, where he deals with the analysis of absolute and ratio financial indicators. It is necessary to appreciate the laboriousness of performing invariant quantitative procedures presented by the author. The chapter is supplemented by an appendix in the form of a comparison of the financial situation of several companies. Furthermore, the chapter elaborates in detail the issue of

gradual creation of the evaluation process. Positively evaluates a detailed explanation of the essence of this process, applied methods of forecasting, financial coverage. The chapter concludes with another appendix in the form of estimates of the future financial stability of the company.

The fifth chapter deals with the management of corporate financial resources. He considers the system of financial instruments, the system of financial institutions and the mechanism through which the transition of the free financial resources to be essential factors of the financial market systems (Kassay 2008, p. 339). The author also presented the instruments of financial market security. It represents storage planning as well as the essence of financial market security. He perceives the money markets as safe in the short term. Kassay also gave a brief explanation of the various types of bonds. He also offered an interpretation of financial markets, presenting its typology.

The sixth chapter deals with the dividend policy application. In it, Kassay presented a wide range of views on enterprise dividend policy. He believes that this policy can be influenced by the values that are a priority in companies. The author also interpreted various types of dividends, including their taxation in the conditions of Slovakia and legislation. Subsequently, Kassay set out the conditions for the practical implementation of the dividend policy. It explains the indicators that directly affect the process in question. These are legislative, financial, objective, subjective indicators, etc. In the appendix, he describes the dividend policy in Slovnaft and in a case study in one of the banks in Slovakia.

The seventh chapter describes the tasks of the central bank in the corporate financial system. The didactic character of pentalogy is shown here, while the author honestly discusses topics such as financial market supervision, banking system, stock markets and financial instruments in companies. It also discusses forms of business support. It would not be Kassay, if he remained only in the theoretical interpretation, he also ches various accounting examples in enterprises, changes in the entrepreneurial environment. The chapter concludes with appendices that describe the financing of venture capital in the company, as well as the unification of Slovak legislation within the EU in the field of financial markets. The

author also briefly introduced trading on stock market. The case study in turn deals with financing in the company on the example of I. D. C. Holding. Here, the author materially states the conditions for obtaining bonds of the company in question.

In the eighth chapter, Kassay discusses the investment strategy from the perspective of the company. It presents a portfolio of different strategies, different preferences in them. It also deals with decisions about markets manufacturing strategy and portfolio link with the first step. The author also offers an in-depth probe in the field of investment decision-making. Kassay provides an analysis of the basic factors of investment projects with corresponding computational invariants. He also deals with methods of investment projects. The conclusion of the chapter takes over the topic of private ownership in relation to investment and also the problem of outsourcing in investment decision making. The last problem is presented by Kassay on the example of truck transport in I. D. C. Holding.

The ninth chapter deals with the economic aspects of the environment. According to the author, environmental protection is the basis of sustainable development. He notes that natural resources can in some cases be replaced by energy equivalents. The author presents environmental policy in a textbook as part of the government's economic policy. He made an interesting numerical comparison of the proportion of the electric energy produced from renewable resources within Europe. He paid special attention to the goals of environmental policy in Slovakia. It describes the area of environmental taxes, the issue of financing environmental protection in terms of financial assistance. Kassay is also interested in the environmental aspect of business management.

The final tenth chapter deals with the risk effects on the financial situation in the company. It describes the types of risks that threaten companies. The basic risks are divided into operational and financial. Kassay discusses the various types of financial risks that threaten businesses. It also seeks to comment on the problem of risk costs. It seeks to provide strategies to eliminate risk in relation to costs, as well as strategies to assess whether business risk pays off. Kassay did not bypass the problem of

crisis management in the company. At the end of the chapter, the author touched on the topic of the company's demise. The chapter is supplemented by several case studies, which provide information on insurance in I. D. C. Holding, hedging in I. D. C. Holding and areas of utilization of sensitivity analysis in the same company.

The second volume of Kassay's pentalogy is the connection of macroeconomics and microeconomics with a focus on business. It brings a summary of interesting issues. Although the monograph really opens up many topics, it not only outlines the problem anywhere, but at least embarks on an elementary analysis. It is partly innovative, as it brings its own ways of solving problems from the author himself. At the same time, it introduces partial issues in a way that even a layman should understand. For this reason, it can be considered a significant contribution to Slovak economic science.