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EVALUATION OF ENTERPRISE'S COMPETITIVE POSITION – CASE STUDY

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Abstract: One of the dimensions of the competitiveness of an enterprise is the competitive position, which relates to competitive advantage, and often results from the competitive potential and skillfully applied instruments of competing. There are many ways enabling the evaluation of competitive position, which, among others, include a financial analysis. The main goal of a financial analysis in an enterprise is to evaluate the financial condition of the entity, which consequently allows to indicate deficiencies and strengths of the subject and the potential threats. The aim of this research paper was an attempt to evaluate the competitive position of one of the largest producers of poultry products in Poland – Indykpol S.A. – using the ratio analysis. This elaboration also applied the case study method to illustrate the situa-tion of Indykpol S.A. The analysis of the behaviour of various financial ratios led to a conclusion that the competitive position of Indykpol in its industry was relatively strong and quite stable. Moreover, during the survey period, the overall level of liabilities suggests that all the obligations are covered by a sufficient amount of assets at the firm's disposal. The level of the financial results in 2018 allowed to make a positive evaluation of the company's growth perspective, and coincided with the market launch of a new and higher quality product line – "Samo Dobro" – which contributed to an increase in the profit generation potential.

Keywords: competitive position, ratio analysis, production of poultry products.

1. Introduction

Competitiveness is an issue concerning many aspects, presented in the literature from a macro, meso, and microperspective [Gostkowska-Drzewicka 2015, pp. 51-52; Dzikowska, Gorynia 2012, pp. 3-5]. The latter approach defines the competitiveness of an enterprise as a potential (which include resources, abilities and skills), which should provide an advantage for an entrepreneur in the market sector [Walczak 2010]. Stankiewicz [2000, p. 79] presented competitiveness as an individual system of correlated elements, i.e. competitive potential (which is created by material and non-material resources, key competences and abilities), a competitive advantage (gained through the creation of a product range that meets the demands of clients), instrument of competition (an intentional use of combinations of tools and methods, which allow the development of the customer capital), and a competitive position (meaning the result of competition in a sector, often referred to in relation to achievements of the market rivals). Thus competitiveness is a manifestation of the ability of an enterprise expressed by the fulfilment of consumers' demands in the form of products or services of satisfactory quality, timely delivered in the right space, and in a more attractive way than the competitors. Therefore, it also means that the entity gains economic benefits from its activities – i.e. profits – allowing not only for its survival on the market but also guaranteeing the growth, and maintaining the competitive advantage [Kraszewska 2017, p. 8].

One of the dimensions of competitiveness of enterprises is the competitive position, which relates to a competitive advantage, and often results from the competitive potential and skillfully applied instruments of competing. Every enterprise holds a more or less favourable competitive position in a given industry, but at the same time it is not equivalent to their competitive advantage. The competitive position is influenced by many factors, which include the following: the cost position of an entity, brand, technical competencies, innovative technology, profitability and financial strength.

Changes in the competitive position show whether the company improved or fell behind in comparison to its competitors in a specific time. Achieving a high competitive position and maintaining it in the long term makes it possible to achieve better financial results than its competitors. The visible improvement of the financial condition is reflected in the accumulation of own capital. Subsequently, the chances of the survival of the company in case of a downturn increase. According to the literature [Gostkowska-Drzewicka 2015, p. 51, after Siemińska 2002] the financial condition of an enterprise determines the financial position of the entity, which is the result of an optimal resource management. Thus, as Gostkowska-Drzewicka claims [2015, p. 50], "the financial health of the firm determines its economic strength, determines the directions of changes in its economic activity and determines its ability to survive and develop in a competitive and volatile market environment". Therefore, it can be considered that the financial condition is a measure of the entity's competitive position.

There are many ways to the evaluate the competitive position, which, among others, include: a financial analysis (based on indicators) or SPACE method [Hryniewicka 2017, p. 114]; the taxonomic measure of investment activity (TMAI) can also be used for this purpose [Gostkowska-Drzewicka 2015, p. 55]. The financial analysis also serves for the evaluation of a business activity, and the information gained this way supports the decision process and activities, whose aim is not only to optimize re- source allocation, but also to determine the occurring causes of deviations of, for example, the real state of affairs from the planned one. However, the main purpose of financial analysis in an enterprise is to determine the financial condition of the entity, which consequently allows to assess the effectiveness of the entity's management. It is manifested through gaining a specific competitive position on the market, which should be constantly monitored, in order to identify deficiencies and strengths of the entity, as well as possible threats. Therefore it is justified to consider the ratios of a changing competitive position in dynamic terms, which can be expressed by the monitoring of the financial situation, which allows to define the effectiveness of the financial results generation in time [Dzikowska, Gorynia 2012, p. 13].

2. Research methods

The above considerations inspired the attempt to determine the competitive position of one of the largest producers of poultry meat products in Poland – Indykpol S.A. – using the ratio analysis. The traditional ratio method allows to evaluate the shape of enterprise finance, especially its financial liquidity, liabilities and profitability. Kuciński [2018, p. 130] states that "financial indicators are information carriers allowing the evaluation of changes occurring in an enterprise. Based on them, it is possible to diagnose the symptoms of improving or worsening of the financial situation of the enterprise". To assess an entity's financial standing, indicators such as liquidity, debt, market efficiency and profitability are often used. The study uses the following indicators to characterize the financial situation of the enterprise:

- indicators of the profitability of the enterprise's activity: profitability of sales, return on assets – ROA, return on equity – ROE, profitability of employment (the relation of net profit to the average annual number of employees),
- financial liquidity, i.e. current liquidity and the general debt level [Kuciński 2018, pp. 131-133],
- market efficiency, i.e. profit/loss per ordinary share [Gostkowska-Drzewicka 2015, p. 55].

This study also used the case study method, in order to best illustrate the situation of Indykpol S.A., which has been listed on the Stock Exchange in Warsaw since 1994. The assessment of the financial condition of Indykpol S.A. was conducted based on the financial data from 2008-2018 included in the company's public financial reports. To conduct the analysis of the financial data, a chain index of changes dynamics was also used, which allowed to evaluate the growth or decrease of the value in relation to the previous year [Gad 2015, p. 71].

3. Research results

In 2018 Poland was the largest producer of poultry in the EU (the total EU production of poultry in 2018 was about 15.2 million tonnes, 16.8% of which was from Poland) [Internet 4]. According to the Eurostat predictions, Poland may become the leader in the production of turkey meat in the European Union in 2020, ahead of Germany, France and Italy. During the period 2007-2017, Poland's share in the EU trade of meat and offal increased from 11% to 22%, and the non-EU exports share rose from 5% to 20%. It is predicted that the rising trend will persist and the consumption of poultry in 2026 may be as high as132 million tonnes and will be 14 percentage points larger than the average during 2014-2016 [Kowalewska et al. 2018, p. 8, 28].

Poultry farming is becoming one of the most important sectors of the food industry in Poland [Utnik-Banaś, Krawczyk 2016, p. 278]. The development of poultry meat production is an answer to the rising popularity and consumption of this type of meat worldwide and in Poland, where the production of poultry meat in 2010 amounted to 1 971 thousand tonnes and in 2017 increased by 68 percentage points [Rocznik Statystyczny Rolnictwa 2018]. The 2017 annual consumption in Poland amounted to 27 kg per person and was close to the European Union average (26.5 kg per person) [Kowalewska et al. 2018, pp. 12-13].

The Indykpol Capital Group being the largest poultry organization in Poland, deals with breeding and fattening of turkeys as well the production and sales of turkey meat and its preparations. Nowadays, the Group is also breeding chicken and goose chicks. The core of the Group is Indykpol Company S.A., which being the strategic investor has significant shares and stock holdings in other companies, and, above all, it integrates and coordinates the cooperation between various entities within the Group.

The beginnings of Indykpol go back to 1964, when Olsztyn Poultry Factories (O.P.F) was separated from Egg and Poultry Central in Olsztyn. O.P.F. went through a lot of changes, a restructuration and a privatization [Chrobocińska, Juchniewicz 2005]. During the subsequent years, Indykpol S.A. carried out a lot of investments, which were to modify and/or modernize existing production lines or production facilities (for example, in 2006 a new hall was opened and the production of the "Jedynki" sausages began, see Table 1). The main goal was to improve the quality of products and the improvement of safety in the field of production of meat products. As a consequence, the HACCP system was introduced in 1999 and next, the procedures of the ISO 9001 quality management system and additional systems such as IFS and BRC were introduced in 2004. A special quality department was established in the company. In 2012, Indykpol gained QFP (certificate of Guaranteed Food Quality), which ensured a constant control of the whole production process in order to obtain the high quality of meat. Above all, the production of livestock poultry was based on chicks and feed derived from a strictly defined and controlled source, under the supervision of veterinarians, where strict hygiene and zoohygiene principles were observed.

The product offer from Indykpol was, and still is wide-ranging, as it includes meat products such as turkey, chicken and goose carcasses, elements and meat. Moreover, the company offers a lot of preparations from turkey meat: sausages ("Jedynki" being the most popular in Poland) and other sausages products and ready-made dishes (i.e. croquettes, chops, nuggets and others). In 2015, the company launched Jedynki MEN – an innovative product – which was the first sausage dedicated for men, a product boasting a unique strong taste, due to the addition of beef.

Table 1. Indykpol S.A. enterprise investments and modernizations during 2006-2018

Year	Specification
2009	A new modern line for slaughtering and dividing chickens was launched in Lublin; an ecological boiler room was opened in Olsztyn.
2010	The chicken production based on a new technological line was started, and the "Indykpol Brand" company was established (whose main goal is to strengthen a market position by increasing the recognition of brands and trademarks).
2011	Nutripol sp. z o.o. was taken over (production of feed in Olsztynek).
2016	The buyout of Eldrob SA shares; the department of pates was expanded and modernized in Olsztyn facilities; a chilling, dividing and confectioning plant was opened in a branch in Lublin; a turkey hatchery in Turkey Breeding Centre located in Frednowy was modernized.
2017	Nutripol sp. z o.o. feed plant was modernized;a graphic layout of Indykpol products was changed.
2018	The Lublin branch together with a hatchery of chicken chicks in Turka were sold, "Zdrowy Drób" Ltd. was set up; the merger of Indykpol S.A. and LZD "Eldrob" SA was conducted.

Source: own elaboration based on [Internet 5].

It is worth mentioning, that Indykpol was positively recognized in the industry and by its customers and won many awards for its products, including the title of Food Market Leader during the 9th Food Market Forum in 2016, and the Indykpol brand was given the title of "Created in Poland Superbrands 2015/16". Conforming to the high requirements of its clients, in 2018, Indykpol introduced a new line of products called Samo Dobro, characterized by a high amount of meat and the lack of E additives. The following year, during the 18th edition of the competition, it was recognized with the title of HIT HANDLU [Internet 5].

Despite many awards and prizes in various areas of consumer rankings, some of the Indykpol products are losing their popularity because of their falling quality, in particular their sausages (frankfurters) are perceived as products of inferior quality. According to the 2019 research by the Polish Institute of Quality Survey (PIBJA) conducted in Poland on a random representative consumer group testing various meats, the consumers chose the frankfurters (sausages) from the Tarczyński company in first place, followed by Krakus, Morliny, Pikok, Sokołów, Berlinki, Kraina Wędlin, and finally from Indykpol. Based on the "value for money" category (whereby the overall quality of each frankfurter brand rating was compared to the opinion regarding the price), it appeared that the first place was taken by the Tarczyński company, then Pikok, followed by Kraina Wędlin [Internet 1]. A. Żyłowska [2018] – a dietician – claims that the quality of frankfurters depends on their composition, therefore it is necessary to check the list of the ingredients of frankfurters (the shorter the list, the greater the possibility of the high quality of the product) and the meat content (minimum 80-90%, with the best being above 90%). What is more, good quality frankfurters should not contain: mechanically impacted meat (MIM), nitrates, stabilizers, phosphates, monosodium glutamate, yeast extract and other flavour enhancers, maltodextrin, thickeners, antioxidants and acidity regulators. As well as the above recommendations, due to the ingredients composition, the previously mentioned expert suggests avoiding the consumption of: Indykpol Hot-Dog (contains only 25.9% chicken meat, 35% MIM and other not-recommended ingredients), Morliny Berlinki (38% of turkey meat, as above) Indykpol Parówki Ulubione (among others 50.8% MIM, water, 10.9% pork meat, as above). The producers of meat products are aware that the quality of their products is an asset in the 'market game' [Szczególska 2007, p. 11]. Yet, Indykpol Hot-Dog sausages are still on sale. However, apart from the above mentioned products, Indykpol also produces good quality sausages, for example, Indykpol Samo Dobro Parówki Jedynki (which contain 94% of turkey meat, among others, and have no preservatives), Indykpol Premium Parówki with goose meat (containing 86% of turkey meat and 11% of goose meat, and no preservatives). Therefore it can be concluded that Indykpol offers a wide range of products to consumers, owing to which it achieves satisfactory financial results.

"The classical measure of a company's competitive position is its market share and the financial situation achieved" [Flak, Głód 2012, p. 172]. The study analysed selected financial ratios, which were calculated on the basis of the available datafrom the company's balance sheet and the consolidated financial statements available on the company's website (Table 2).

The profitability ratios determine the company's ability to generate a profit in a synthetic way and also illustrate the firm's financial standing, and consequently, its competitive position. Analysing the profitability ratios, two periods of 2008-2011 and 2013-2018, separated by the crisis in the company in 2012, can be distinguished. During the first period mentioned above, except for 2010, the company maintained positive profitability of operations in all the examined areas, and thus it held a stable competitive position. A serious crisis appeared in 2012, when the entity experienced a negative financial result, and so all the profitability ratios presented indicated a lack of profitability. From 2013 to 2018, the behaviour of all of the profitability ratios shows growing profitability of the company's operations. The values of profitability ratios from 2014 and 2015 and 2018 show very intensive growth compared to the previous year, which indicates a significant improvement in the financial condition of the company and, consequently, the strengthening of its competitive position

Table 2. Chosen financial indicators from the 2008-2018 period

Specification	Years										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Profitability of sales (%)	5.70	1.60	0.60	0.90	–0.30	0.20	1.70	2.00	0.70	0.60	9.80
Return on Equity – ROE (PLN/PLN)	0.202	0.079	0.030	0.052	–0.021	0.013	0.106	0.121	0.046	0.035	0.304
Return of Assets – ROA (PLN/PLN)	0.075	0.032	0.012	0.019	–0.007	0.005	0.043	0.050	0.017	0.013	0.217
Profitability of employment (thousand PLN/person.)	19.2	8.8	3.6	6.5	–2.7	1.8	16.1	20.4	7.8	6.2	105.4
Current liquidity (PLN/PLN)	1.3	1.1	2.0	1.5	1.1	1.2	2.0	2.0	1.8	1.0	2.7
Total debt (PLN/PLN)	62.7	59.0	59.4	64.2	65.0	62.8	59.2	58.4	62.2	62.5	28.6
Profit (loss) per ordinary share (PLN)	3.98	9.29	1.15	0.03	–1.06	0.68	6.12	7.85	3.06	2.42	30.37

Source: own elaboration based on: [Internet 5; Internet 2; Internet 3].

in the industry (Figure 1). The observed crises in the company in 2010 and 2012 probably disturbed the stable competitive position of the company in the industry, which was caused by the worsening economic situation in Poland and low trade margins. The company's profitability was also adversely affected by the increase in the production costs of the poultry livestock, which resulted from the relatively high level of feed prices.

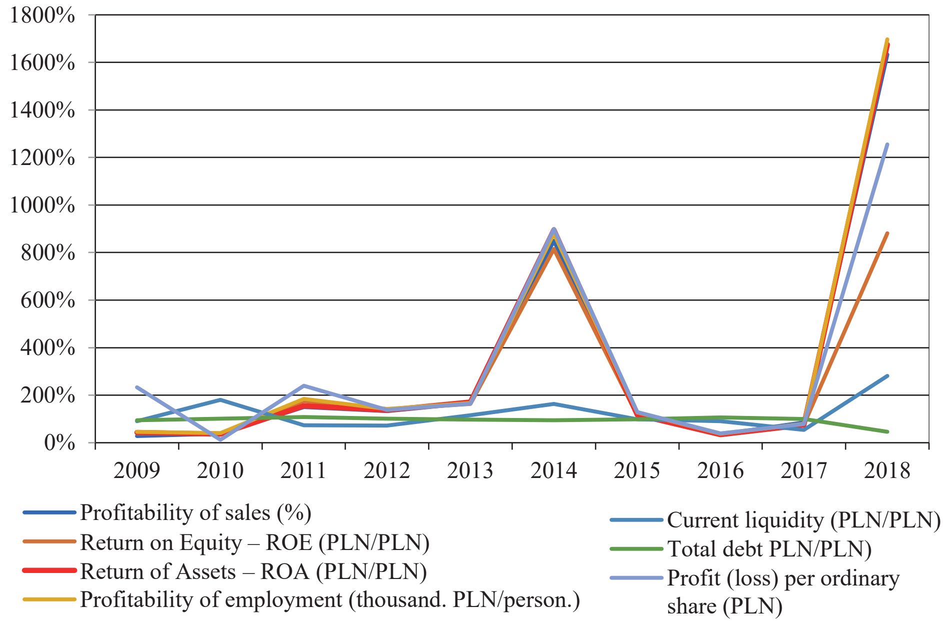

Fig. 1. Chain index of dynamics of selected financial indicators from the 2009-2018 period

Source: own elaboration based on: [Internet 5; Internet 2; Internet 3].

The liquidity indicates whether the company has the capacity to meet its current liabilities. It is worth adding that in 2008-2018 the surveyed company was involved in the production and processing of poultry meat, so it can be assumed that the level of the current liquidity ratio should fluctuate between 1.2-2.0 [Gostkowska-Drzewicka 2015, p. 54, after Gabrusewicz 2014]. In the period 2008-2018, a diversified level of the current liquidity index was observed in the studied company (Figure 1). A deterioration of financial liquidity was visible in 2009 and 2012-2013 and then in 2017 (the value of the ratio was at the level of 1.1; 1.1-1.2 and 1.0 respectively), which indicated an increased risk of a loss of financial liquidity of the company in the above-mentioned periods. In 2018, the company's financial liquidity improved significantly (2.7). In the remaining years of the audited period, there were no disturbances in the company's financial liquidity, which should be deemed positively and confirms the existence of a stable competitive position in that period.

The study also presents the general debt ratio, which shows that the higher its value, the greater the share of the borrowed capital in financing of the entity's assets. The specialist literature indicates that the optimum level of the above mentioned ratio should be 0.50, meaning that half of the assets can be financed with borrowed capital. According to some sources, the fluctuations at the level of 0.57-0.67 are allowed [Jerzemowska 2006 p. 157; Sierpińska 2004, p. 167]. The company in question, in 2008-2017 experienced fluctuations in the level of coverage of the company's assets by its liabilities (Figure 1). The level of the index oscillated between 58.4-65.0% (Table 2), and therefore it does not exceed the above mentioned norms, which indicates a relatively stable competitive position. Nevertheless, there is an increase in financial risk and a deterioration in creditworthiness and reliability during this period.

A significant decrease in the involvement of debt capital in financing the company's operations was visible only in 2018.

The study assumed that market efficiency can be determined by means of profit or loss per ordinary share. In 2008-2009, the level of the ratio increased from year to year, only to decrease in the next period to 0.03 PLN/share. In 2012, a loss of PLN 1.06 per share was visible (Table 2). In 2013-2015, an upward trend was visible, followed by a systematic decrease in value in the period 2016-2017 (Figure 1). The maximum value was recorded in 2018. The data obtained confirm that, except for 2012, the company's position on the market fluctuated slightly.

4. Conclusions

In business practice, to conduct an evaluation of the financial standing, enterprises often use a lot of instruments. However, a deficiency or an excess of information may disrupt the process of the evaluation of the company's financial condition. It would also be worth to benchmark such ratio analysis against other leaders in the industry, as it would be supportive in the decision-making process. Nevertheless, it is not always possible to gather reliable data, especially when entities are not always obliged to publish their financial results. The practical application of the indicator analysis to assess the competitive position is in some cases one of the possibilities of an objective assessment of the entity's situation and monitoring from the point of view of external stakeholders, however, it may also be insufficient. It would be worth supplementing it with a more comprehensive analysis, taking into account various areas of the enterprise's operations.

The analysis of the levels of individual financial indicators in 2008-2018 allowed to state that the competitive position of Indykpol S.A. was mostly relatively strong and stable in the industry. This is evidenced, among others, by the level of profitability achieved, which made it possible to generate a profit in the audited period (except for 2012). Moreover, during the period considered, the overall level of indebtedness suggests that all liabilities were covered by the company's disposable assets. The level of financial results from 2018 allowed to make a positive evaluation of the growth perspective of the company, which coincided with the launch of a new good quality product line – "Samo Dobro" – which contributed to an increase in the financial results.

In the period 2008-2012, an imbalance in the competitive position was noted in Indykpol S.A., reflected by the instability that was observed in the profitability level of various areas of Indykpol activities in that period. The decrease in the profitability level proves that the financial efficiency gradually declined, and as a consequence, the firm's ability to generate profit was regained only in the years that followed.

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OCENA POZYCJI KONKURENCYJNEJ PRZEDSIĘBIORSTWA – STUDIUM PRZYPADKU

Streszczenie: Jednym z wymiarów konkurencyjności przedsiębiorstwa jest pozycja konkurencyjna, która jest związana z przewagą konkurencyjną, często wynika z potencjału konkurencyjnego i umiejętnie zastosowanych instrumentów konkurowania. Istnieje wiele sposobów umożliwiających określenie pozycji konkurencyjnej – zalicza się do nich m.in. analizę finansową. Głównym celem analizy finansowej w przedsiębiorstwie jest ustalenie kondycji finansowej jednostki, co w konsekwencji umożliwia wskazanie deficytów oraz atutów podmiotu, jak również ewentualnych zagrożeń. Celem opracowania była próba określenia pozycji konkurencyjnej jednego z największych producentów wyrobów z mięsa drobiowego w Polsce – Indykpolu SA – za pomocą analizy wskaźnikowej. W opracowaniu wykorzystano także studium przypadku, aby jak najlepiej zobrazować sytuację spółki Indykpol SA. Analiza kształtowania się poziomów poszczególnych wskaźników finansowych w latach 2008-2018 umożliwiła stwierdzenie, że pozycja konkurencyjna Indykpolu SA była relatywnie silna i stabilna w branży. Ponadto w badanym okresie ogólny poziom zadłużenia sugeruje, że wszystkie zobowiązania znajdują pokrycie w dysponowanych przez firmę aktywach. Poziom wyniku finansowego z 2018 r. pozwala na pozytywną ocenę perspektyw rozwoju firmy, a zbiegło się to z wprowadzeniem na rynek nowej, dobrej jakościowo linii produktów – „Samo dobro”, co przyczyniło się do zwiększenia możliwości generowania wyniku finansowego.

Słowa kluczowe: pozycja konkurencyjna, analiza wskaźnikowa, ocena pozycji konkurencyjnej.