

BOOK REVIEW

Dubravská, M., Nemeč, J., a Širá, E. (2022). *Podniková ekonomika (Business Economics)*. 4th supplemented edition. Prešov: BookMan.

Financial education at the tertiary level of education places considerable demand on the pedagogical process. A different approach to learning is needed for both university and college students. Therefore, all modern and contemporary content and teaching aids meeting the didactic criteria must be unequivocally welcomed. In addition to general economic theory, theories explaining the functioning of businesses and organizations also belong to the primary subject areas that students acquire during their university studies. Individual segments of business economics are included among such thematic areas.

The collective of authors from the Department of Economy and Economics of the Faculty of Management, Economics and Business at the University of Prešov has been dealing with the field of economic theory for a long time both from pedagogical and scientific perspectives, primarily at microeconomic (enterprise) level, in relation to further aspects of the economic theory. Acquiring the understanding of fundamental theories about the functioning of companies and other organizations in the market economy is one of the essential tasks that students at bachelor level of Economics and Management study field have to master.

The reviewed university textbook "Podniková ekonomika" is already the fourth, revised and expanded edition. It includes theoretical knowledge as well as practical examples and tasks necessary and useful for the study of Business Economics at the bachelor's degree. In professional and didactic terms, the authors followed and preserved the requirements placed on developing teaching material and aids for tertiary education. The reviewed textbook contains 12 chapters, which are logically divided into smaller subsections.

Thematically, the individual chapters comprehensively cover the topics of the Business Economics course, taught not only at the Faculty of Management, Economics and Business at the University of Prešov, but also at other universities and faculties, in accordance with the valid accreditation criteria. It is an honour for the academic staff of the University of Prešov that the publication is used as a teaching tool at other universities as well.

Chapter 1 deals with the legislative regulation of businesses in the Slovak Republic. The chapter focuses on the concepts of enterprise and entrepreneurship, the fundamental aspects of this issue, and selected definitions of enterprises. The team of

authors addresses the issue of individual functions of a company in a market-oriented economy. Subsequently, the authors move on to a detailed introduction to the business world based on the assumptions and features of business activity. Specific attention is paid to family businesses, which are the backbone of functioning market economies.

Every business is facing a certain degree of uncertainty and risk. This motivated the authors to focus on the phenomenon of risk in Chapter 2 as a non-negligible part of the business activity. The chapter defines the origin and classification of risk, how to approach risk and the risk management strategy itself. Risk management is important not only in thematic terms, the students have to master risk management skills as a part of their university curricula.

In addition to the internal environment, it is also necessary to mention the company's external environment. The internal and external environment of the company are the main issues discussed in Chapter 3. The team of authors is discussing the issue of enterprise and the entrepreneurial environment in close connection. In addition to the micro-environment and the macro-environment, the authors also focus on the influence of the global environment.

When running a business, understanding business cycles is essential to success. Chapter 4 describes the course of the primary phase of the company's business cycle. In particular, it is necessary to acquire the understanding of new theories that provide possibilities for alternative forms of financing busi-

ness activities. It is essential to provide a closer description of business financing such as business angels, venture capital, crowdfunding, and other forms of financing. Businesses encounter prosperous and less successful phases of their development. In the reviewed university textbook, students can also learn about the emergence of business crises, identification of the crisis, and the crisis management techniques.

In Chapter 5 of the textbook, the legal forms of companies, as well as the rights and status of partners are defined. The authors present a classic division of businesses representing natural persons and businesses representing legal entities. This chapter is discussing the types of business established in Slovakia. It also discusses the mergers, including the undesirable aspects of mergers and acquisitions. The sub-chapter includes the typology of enterprises; it presents various criteria for the division of enterprises, which are part of the standard business economic theory.

Production factors are addressed in Chapter 6. The nature and division of production processes are introduced to the reader, including the basic, dispositive, and supplementary production factors.

For the existence and functioning of business entities and other organizations, it is essential to have assets. Chapter 7 deals with the company's current and non-current assets. It is also focusing on traditional forms of property acquisition, e.g., operational and financial leasing.

No matter how well-equipped a business or other organizational unit is, without the presence of workforce, the daily activities cannot be maintained. Chapter 8 of the textbook introduces the characteristics and approaches to the workforce and employee motivation. The collective of authors is also addressing the issue of remuneration and innovative forms of employment.

Chapter 9 is dedicated to the transformation process. These are fundamental processes that each business entity implements; otherwise, they would not be able to exist on the market. Individual activity specifications are supplemented by their primary tasks and benefits for the company.

During the crisis, we are experiencing also nowadays, specification and tracking the costs of the company can be a critical factor in order to manage the activities of the company properly. The difference between the terms of costs and expenses is discussed in Chapter 10. Several types of business costs are explained in this chapter. A sub-chapter about optimal definition of the production volume and a turning point is included for understanding of the issue.

A separate chapter is devoted to pricing and the methods of determining the company's pricing policy. This chapter also presents a different approach to setting prices in manufacturing and service companies.

The final chapter deals with the value and measuring the value of businesses. In closer cooperation between companies and investors, the question of the company's value is a crucial issue. It is

also necessary to master the basic principles of measuring the value of business units.

The authors of the reviewed university textbook demonstrated the ability to work with professional sources and publish an up-to-date textbook to be used in tertiary education. The sources used are correctly cited and marked throughout the text, including the graphic apparatus. The chapters of the textbook thematically cover a wide spectrum of business economics. The textbook has a logical structure, the text is comprehensive and contributes to better understanding of the discussed issue.

The textbook prepared by the authors fulfils all the requirements both in formal and didactic terms that are required from publications. In conclusion of the present review, it is necessary to add that, based on the overall positive evaluation, the publication of a textbook by a domestic publishing house in the category of university textbooks was an indisputable benefit for the university education, but also beneficial for business people, entrepreneurs, and managers. We recommend the reviewed university textbook "Podniková ekonomika" to the attention of students studying at bachelor's level, but also to students studying at higher degrees, entrepreneurs, interested parties, and the general public interested in acquiring up-to-date knowledge in the discussed field.

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