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**KONTROLING – FAKTOR POSLOVNOG USPJEHA  
PRIMJER HOTELSKIH PODUZEĆA**

**CONTROLLING – FACTOR FOR BUSINESS SUCCESS  
AN EXAMPLE FROM THE HOTEL INDUSTRY**

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**SAŽETAK:** Postizanje poslovnog uspjeha ovisi o mnogim faktorima. Polazi se od hipoteze da poduzeća koja imaju odjel za kontroling ostvaruju veću razinu poslovnog uspjeha nego poduzeća bez kontrolinga. Time bi se dokazalo kako kontroling izravno povećava vjerojatnost poslovnog uspjeha. Na primjeru hotelskih poduzeća želi se dokazati kako kontroling pridonosi poslovnom uspjehu, odnosno da je faktor poslovnog uspjeha. Kontroling je funkcija unutar menadžmenta koja pridonosi povećanju efikasnosti i efektivnosti poslovanja.

Nakon komparativne analize hotelskih poduzeća sa i bez kontrolinga s osnovnim pokazateljima likvidnosti, ekonomičnosti i rentabilnosti može se zaključiti kako se kontroling u institucionalnom i funkcionalnom smislu nalazi u relativno malom broju vrlo uspješnih hotelskih kuća.

**KLJUČNE RIJEČI:** uspjeh, kontroling, hotelska poduzeća, likvidnost, ekonomičnost, rentabilnost

**SUMMARY:** Achieving business success depends on many factors. The starting point of this research are the hypotheses that companies with controlling achieve greater levels of business success than do companies without controlling, and that by improving controlling as a key measure, companies may directly increase their possibility of business success. By presenting a comparative analysis of hotel companies with or without controlling departments in regard to business success, this research attempts to prove the basic hypotheses that the business success of hotel companies is in high correlation to the degree of the controlling department's development. Controlling represents a function within a management system which increases its effectiveness and efficiency.

On conducting a comparative overview of hotel companies with and without controlling departments using the basic indicators of liquidity, economics, and profitability, the resulting conclusion is that controlling, in its institutional and functional sense, is to be found in relatively few very successful hotel companies.

**KEY WORDS:** success, controlling, hotel companies, liquidity, economics, profitability

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## 1. UVOD

Poslovni uspjeh je trajan cilj svih poduzeća. Postizanje poslovnog uspjeha ovisi o mnogim faktorima. U ovom radu se istražuje utjecaj kontrolinga na poslovni uspjeh poduzeća. Cilj rada je istražiti zavisnost između poslovnog uspjeha poduzeća i postojanja kontrolinga kao funkcije u poduzeću. Polazi se od hipoteze da poduzeća koja imaju odjel za kontroling ostvaruju veću razinu poslovnog uspjeha nego poduzeća bez kontrolinga. Time bi se dokazalo kako kontroling izravno povećava vjerojatnost poslovnog uspjeha. Ograničenja ovog istraživanja su u fokusiranju na hotelska poduzeća te relativno mali, iako vrlo značajan uzorak. Pretpostavlja se da ono što vrijedi za hotelska poduzeća vrijedi i za poduzeća drugih industrija.

## 2. POSLOVNI USPJEH I KONTROLING

Poslovni uspjeh se različito definira i mjeri. Operativni uspjeh se mjeri pomoću prometa i dobiti, likvidnosti i rentabilnosti te drugim pokazateljima. Strategijski uspjeh se mjeri tržišnim udjelom, kvalitetom, potencijalima uspjeha, održivim razvojem. Biti uspješan znači ići ukorak s promjenama i inicirati ih, biti vitalan. U biološkom razvoju nisu preživjele niti najveće niti najopasnije životinje, već one koje su se uspješno prilagođavale promjenama.

Kontroling u industrijskim poduzećima razvijene tržišne ekonomije nešto je što se podrazumijeva. Prema brojnim rezultatima empirijskih istraživanja, 1978. godine odjel za kontroling imalo je 30% istraživanih poduzeća, a 1979. već njih 57%. Funkciju kontrolinga posljednjih nekoliko godina ima od 66 do čak 90% poduzeća<sup>1</sup>. Zbog velike

## 1. INTRODUCTION

Business success is a permanent goal for all companies. Achieving business success depends on many factors. In this paper, the influence of controlling on a company's business success is investigated. The primary aim is to research the correlation between a company's business success and its existing controlling, serving as a function within the company. Research starts from the hypotheses that companies with controlling achieve greater levels of business success than do companies without controlling and that by improving controlling as a key measure, companies may directly increase their possibility of achieving business success. The focus of this research is restricted to only the hotel industry and to a relatively small but significant sample. The assumption is that what is true for companies within the hotel industry is also applicable to companies in other industries.

## 2. BUSINESS SUCCESS AND CONTROLLING

Business success is defined and measured in various ways. Operative success may be measured by sales and profit, liquidity and profitability, or by other indicators. Strategic success may be measured by market share, quality of products, potential success and sustainable development. Being successful means staying in step with the times and change, initializing it, and remaining vital and dynamic. For example, in the animal world, it was not the largest and most dangerous animals that survived, but rather those that were most capable of adapting.

In industrial companies within developed market economies controlling is

<sup>1</sup> Niedermayr, R.: Die Realitaet des Controlling, u: Eschenbach, Controlling, 1995, str. 138.

pomoći kontrolinga menadžmentu, ta se funkcija uvodi ne samo u proizvodnim već i u trgovačkim poduzećima, bankama, kreditnim institucijama, osiguravajućim društvima, bolnicama, visokoškolskim ustanovama te vladinim organizacijama.

## 2.1. Pojam kontrolinga

U literaturi iz poslovne ekonomije nema jednoznačne i općeprihvaćene definicije kontrolinga. Kontroling predstavlja funkciju unutar sustava menadžmenta kojom se povećavaju efikasnost i efektivnost menadžmenta, a time i sposobnost prilagođavanja promjenama unutar i izvan poduzeća<sup>2</sup>. Koordinacija i integracija pojedinih podstava menadžmenta je način na koji kontroling realizira svoju ulogu i to su ujedno osnovni principi kontrolinga. Cjelovitu definiciju pojma kontroling nudi International Group of Controlling.<sup>3</sup>

*"Kontroleri oblikuju i prate proces menadžmenta u pronalaženju ciljeva, planiranju i usmjeravanju i time nose suodgovornost za ostvarenje ciljeva.*

*To znači:*

- *Kontroler brine za transparentnost strategije, rezultata, financija i procesa i time pridonosi većoj ekonomičnosti.*
- *Kontroler cjelovito koordinira parcijalne ciljeve i parcijalne planove te organizira cjelovito izvještavanje usmjereno budućnosti.*
- *Kontroleri moderiraju i oblikuju proces menadžmenta u pronalaženju ciljeva, planiranju i usmjeravanju tako da svaki nositelj odlučivanja može djelovati usmjereno prema cilju.*

known as "allude". In 1978, according to many empirical studies, 30% of the companies researched had controlling departments, while in 1979 there were as many as 57%. Within the last few years controlling functions are present in up to 66% or even 90% of companies<sup>1</sup>. Since controlling has been a great help to management, this function is not only used in production companies, but also in trade companies, banks, credit institutions, insurance companies, hospitals, educational institutions and government organizations.

## 2.1. Notion of Controlling

In many business books, there is no unambiguous, generally accepted definition for controlling. Controlling represents a function within a management system which increases its effectiveness and efficiency, and thereby its ability to assimilate changes within a company and outside of it.<sup>2</sup> Coordination and integration of individual management subsystems is how controlling realizes its purpose. This is also the basic principle of controlling. The International Group of Controlling offers a complete definition of the controlling concept:<sup>3</sup>

*"Controllers design and accompany the management process for defining goals, planning and controlling and thus have a joint responsibility with the management to reach the objectives.*

*This means:*

- *Controllers ensure the transparency of business results, finance, processes and strategy and thus contribute to higher economic effectiveness.*
- *Controllers co-ordinate sub-targets and related plans in a holistic*

<sup>2</sup> Weber, J., Einführung in das Controlling, 6. izdanje, Schäffer-Poeschel, Stuttgart, 1995., str. 46.

<sup>3</sup> www.igc-controlling.org

- *Kontroler pruža za tu svrhu potrebnu uslugu snabdijevanja poslovnim podacima i informacijama.*
- *Kontroler oblikuje i njeguje sustave kontrolinga."*

## 2.2. Zadaci kontrolinga

Uobičajene zadatke kontrolinga moguće je promatrati s nekoliko motrišta. Postoji s jedne strane popis zadataka kontrolera prema FEI (Financial Executive Institut, SAD) iz 1962. godine. Postoje također brojna istraživanja poslova kontrolera koja se temelje na potražnji za takvim djelatnicima, tj. oglasima o zapošljavanju za određene zadatke. Pored toga istražuju se i uobičajeni zadaci koji se obavljaju u odjelima za kontroling u različitim poduzećima. Na temelju anketa i dobivenih odgovora došlo se do kataloga poslova u kontrolingu:

- stručna pomoć kod izgradnje i provođenja planiranja, kontrole i informiranja
- suradnja kod definiranja ciljeva poduzeća i područja
- usklađivanje parcijalnih ciljeva i planova sa globalnim ciljem i planom
- poslovno izvještavanje i interpretacija
- stručna pomoć kod izrade i ostvarenja proračuna
- stručna pomoć kod operativnog planiranja
- stručna pomoć kod obračuna troškova i izrade kalkulacija
- stručna pomoć kod uvođenja i organizacije EOP
- ekonomsko savjetovanje za poduzeće i područja u poduzeću
- podrška stratezijskom planiranju, kontroli, informiranju i izvještavanju
- koordinacija projekata
- posebna istraživanja (spoznaja problema, načini njihova rješavanja).

*manner and organize a reporting-system which is future-oriented and covers the enterprise as a whole.*

- *Controllers moderate and design the controlling process for defining goals, planning and management control, so that every decision-maker can act in accordance with agreed objectives.*
- *Controllers provide managers with all relevant controlling information.*
- *Controllers develop and maintain controlling systems."*

## 2.2. Controlling Tasks

It is possible to view the standard tasks of controlling from several different aspects. On the one hand, there is a list of controller tasks according to FEI (The Financial Executive Institute, USA) from 1962. However, there are also comprehensive studies of controller tasks based on demands for such employees, i.e. public notices about recruiting for defined tasks. In addition to this, there are studies of standard tasks that are performed within the controlling departments of different companies. A catalogue of controlling tasks has been established based on surveys and their findings:

- Professional help in establishing and enforcing planning, control, and briefing
- Cooperation in defining company and department goals
- Coordination of sub-targets and related plans with global aims and plans
- Business reporting and interpretations
- Professional help in establishing and implementing budgets
- Professional help in operative planning
- Professional help in cost accounting and calculating
- Professional help in implementing and organizing ADP (automatic data processing)

Oblikovanje zadataka kontrolinga u konkretnom poduzeću ovisiti će o veličini poduzeća, prirodi posla, dominantnim problemima te stručnim očekivanjima pojedinih menadžera.

**Operativni kontroling** je stručna podrška menadžmentu s ciljem povećanja efikasnosti poslovanja, podizanju razine korištenja potencijala poduzeća: rentabilnosti, ekonomičnosti, očuvanja supstancije i likvidnosti te u usklađenom korištenju instrumenata operativnog upravljanja.

Osnovni je cilj operativnog kontrolinga poticanje pasivnog prilagođavanja promjenama okoline, tj. prilagođavanja utjecanjem na unutarnje činitelje. Operativni kontroling je usmjeren na mjerljive i ovladive pojave i procese u poslovanju poduzeća.

**Strategijski kontroling** pruža stručnu podršku menadžmentu s ciljem povećanja razine efektivnosti poslovanja, usmjeren je na izgradnju potencijala budućeg uspjeha poduzeća, jačanje vitalnosti poduzeća, poboljšanje njegovih izgleda za trajan uspjeh. Strategijski kontroling treba pružati stručnu podršku za pitanja: treba li krenuti s novim proizvodom, ulaziti na novo tržište, kakve rizike i šanse očekivati u budućnosti, treba li inovirati tehnološki proces investicijskim ulaganjem, itd. Strategijski kontroling pomaže u oblikovanju vizije, misije, ciljeva i strategija za trajan uspjeh poduzeća. Smisao strategijskog kontrolinga je aktivno prilagođavanje, tj. utjecanje na vanjske činitelje te prilagođavanje okoline sebi.

### 2.3. Instrumenti kontrolinga

Osnovno pitanje u ovom radu jest kako kontroling pridonosi poslovnom uspjehu? Zadatak kontrolinga je uvođenje i učinkovita primjena pojedinih instrumenata kako bi se pridonijelo transparentnosti poslovanja, povećanju senzibilnosti menadžmenta prema unutarnjim i vanjskim promjenama, s

- Business consulting for companies and departments
- Support in strategic planning, control, briefing and reporting
- Coordination of projects
- Special studies (problem identification and problem-solving)

Designing controlling tasks in a particular company will depend upon the company's size, the nature of its business, prevailing problems and the professional expectations of individual managers.

**Operative controlling** is professional support for management whose goal it is to increase a business' efficacy and its level of potential in the following fields: profitability, economy, preservation of substance and liquidity, and coherent utilization of operative management instruments.

The objective of operative controlling is the promotion of passive adaptation to a changing environment, i.e. adaptation of influences to internal factors. Operative controlling is aimed at measurable and controllable manifestations and processes in a company's business.

**Strategic controlling** offers professional support for management in the aim of increasing business effectiveness. It focuses on building up potential for the company's future success, strengthening the company's vitality, and improving the probability for its permanent success. Strategic controlling should provide professional support for various issues, including: whether the company should introduce a new product, or enter into a new market; the kinds of risk and opportunities that may be expected in the future; whether the company should innovate technological process by investment, etc. Strategic controlling helps in the designing of a vision, a mission, goals and a strategy for permanent company success. The import of strategic controlling is active adaptation, i.e. influencing external factors and changing the environment to suit particular needs.

konačnim ciljem jačanja vitalnosti poduzeća. U nastavku je pregled osnovnih instrumenata kontrolinga (sl. 1.).

### 2.3. Controlling Instruments

The essential question posed in this paper is how controlling contributes to business success. The mission of controlling is the implementation and effective application of certain instruments conducive to business transparency and the enhancement of management sensibility towards internal and external changes, which ultimately results in the strengthening of the vitality of a company. See table for overview of essential controlling instruments<sup>4</sup> (Figure 1).

Slika 1. Pregled osnovnih instrumenata kontrolinga

Podsustavi menadžmenta / Vrste instrumenata	Vrednote	Planiranje	Kontrola	Informiranje	Organiziranje	Upravljanje ljudskim potencijalima
operativni	<ul style="list-style-type: none"> <li>• ciljevi</li> </ul>	<ul style="list-style-type: none"> <li>• usporedba troškova</li> <li>• doprinos pokriva FT</li> <li>• scoring</li> <li>• invest. proračun</li> <li>• obračunske cijene</li> <li>• proračun</li> </ul>	<ul style="list-style-type: none"> <li>• analiza odstupanja</li> <li>• analiza uzroka</li> </ul>	<ul style="list-style-type: none"> <li>• ABC analiza</li> <li>• pokazatelji</li> <li>• bilančni ind.ran.up.</li> <li>• izvještavanje</li> <li>• obračuni troškova</li> <li>• Puni</li> <li>• Djelomični</li> <li>• Planski</li> <li>• Pojedinačni</li> <li>• Procesni</li> <li>• Ciljni</li> <li>• Životnog vijeka</li> </ul>	<ul style="list-style-type: none"> <li>• osobne upute</li> <li>• samousklađivanje</li> <li>• planovi</li> <li>• programi</li> <li>• org. plan</li> <li>• plan raspoređivanja suradnika</li> <li>• opis radnih mjesta</li> <li>• opis ovlaštenja</li> <li>• pravilnici</li> <li>• smjernice</li> </ul>	<ul style="list-style-type: none"> <li>• sustavi poticanja</li> <li>• stilovi rukovođenja</li> <li>• sustavi nagrađivanja</li> </ul>
strategijski	<ul style="list-style-type: none"> <li>• vizija</li> <li>• misija</li> </ul>	<ul style="list-style-type: none"> <li>• činitelji uspjeha</li> <li>• krivulja iskustva</li> <li>• životni vijek</li> <li>• SWOT</li> <li>• strategijska bilanca</li> <li>• portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• kontrola kvalitete</li> <li>• analiza odstupanja</li> <li>• analiza uzroka</li> </ul>	<ul style="list-style-type: none"> <li>• sustavi ranog upozorenja</li> <li>• strategijski radar</li> </ul>	<ul style="list-style-type: none"> <li>• organizacijski priručnici</li> <li>• organizacija procesa</li> <li>• podjela rada</li> </ul>	<ul style="list-style-type: none"> <li>• strukturiranje rada</li> <li>• sustavi motiviranja</li> <li>• sustavi razvoja suradnika</li> <li>• oblikovanje karijere</li> </ul>

Figure 1. Overview of essential controlling instruments

Management subsystems / Type of instruments	Values	Planning	Control	Information	Organization	Human resources management
Operative	<ul style="list-style-type: none"> <li>Goals</li> </ul>	<ul style="list-style-type: none"> <li>Cost comparison</li> <li>contribution margin</li> <li>scoring</li> <li>investment budget</li> <li>internal pricing</li> <li>budget</li> </ul>	<ul style="list-style-type: none"> <li>deviation analysis</li> <li>sample analysis</li> </ul>	<ul style="list-style-type: none"> <li>ABC analysis</li> <li>Indicators</li> <li>Balance indicators of early warning</li> <li>Reporting</li> <li>Cost accounting</li> <li>- Full costing</li> <li>direct costing</li> <li>Plan costing</li> <li>Individual costing</li> <li>Activity based costing</li> <li>Target costing</li> <li>Lifetime costing</li> </ul>	<ul style="list-style-type: none"> <li>Personal notation</li> <li>Self coordination</li> <li>plans</li> <li>programs</li> <li>org. Plan</li> <li>allocation plan of labour</li> <li>description of work jobs</li> <li>description of authorizations</li> <li>bylaws</li> <li>guidelines</li> </ul>	<ul style="list-style-type: none"> <li>stimulation systems</li> <li>styles of leadership</li> <li>remuneration systems</li> </ul>
Strategic	<ul style="list-style-type: none"> <li>Vision</li> <li>Mission</li> </ul>	<ul style="list-style-type: none"> <li>Success factors</li> <li>experience curve</li> <li>product lifecycle</li> <li>SWOT</li> <li>Strategic balance sheet</li> <li>Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Quality control</li> <li>deviation analysis</li> <li>sample analysis</li> </ul>	<ul style="list-style-type: none"> <li>early warning system</li> <li>strategic radar</li> </ul>	<ul style="list-style-type: none"> <li>organization bylaws</li> <li>process organization</li> <li>division of labor</li> </ul>	<ul style="list-style-type: none"> <li>structuring of labor</li> <li>motivation systems</li> <li>collaborator development system</li> <li>carrier management</li> </ul>

Osnovni instrumenti koje kontroling korisni kako bi povećao transparentnost poslovanja i kako bi stručno pomogao menadžmentu u odlučivanju i sagledavanju posljedica pojedinih odluka mogu također biti i okosnica u traganju za sličnostima i razlikama između kontrolinga i računovodstva. Dani pregled instrumenata nema ambiciju biti sveobuhvatan, već je tek indikativan i ilustrativan način predočavanja metoda i tehnika kontrolinga. Inputi kontrolinga su eksterni i interni podaci i informacije. Proces kontrolinga je obrada tih podataka i informacija pomoću različitih metoda i tehnika, kojima se odgovara na pitanja:

Essential controlling instruments lead to increased business transparency and provide professional support for management decisions by foreseeing consequences for particular decisions and may also be fundamental in the search for similarities and differences between controlling and accounting. The overview of instruments provided does not aim to be all-encompassing, but is rather an indicative and illustrative example intended for presenting controlling methods and techniques. Controlling inputs consist of external and internal data and information, while the controlling process is the preparation of this data and information using various methods and techniques in order to provide answers to the following questions:

- Gdje su izvori uspjeha sada i u budućnosti?
- Što povećava naš uspjeh sada i u budućnosti?
- Što smanjuje naš uspjeh sada i u budućnosti?

### 3. EMPIRIJSKO ISTRAŽIVANJE ODNOSA KONTROLINGA I POSLOVNOG USPJEHA HOTELSKIH PODUZEĆA

Cilj istraživanja je ispitivanje zavisnosti poslovnog uspjeha i postojanja odjela za controlling u poduzeću. Polazi se od hipoteze kako su poduzeća u kojima postoji odjel za controlling uspješnija od poduzeća koja ga nemaju. Na primjeru hotelskih poduzeća želi se dokazati kako controlling pridonosi poslovnom uspjehu, odnosno da je faktor poslovnog uspjeha. Ograničenje istraživanja su djelatnost i veličina uzorka. Istraživanje se temelji na hotelskim poduzećima i pretpostavlja se da rezultati mogu vrijediti i za poduzeća drugih industrija.

Uzorak je obuhvaćao 62 od ukupno 406 postojećih hotelskih poduzeća u Hrvatskoj. U uzorku su zastupljena poduzeća svih regija. Na anketu su odgovorila 32 poduzeća, pa se stopa povrata od 51,6% smatra vrlo dobrom. O reprezentativnosti dobivenih rezultata govore činjenice kako 32 hotelska poduzeća koja su odgovorila na anketu upravljaju s:

- 22% ukupnih hotelskih objekata u Hrvatskoj
- 35% svih hotelskih postelja u Hrvatskoj
- 24% smještajnih jedinica u turističkim naseljima
- 37% smještajnih jedinica u kampovima
- 48% vrijednosti imovine svih hotelskih poduzeća u Hrvatskoj
- ostvaruju 44% ukupno ostvarenih prihoda u hotelskim poduzećima u Hrvatskoj

- What are the sources of success, at present and in the future?
- What augments success, at present and in the future?
- What diminishes success, at present and in the future?

### 3. EMPIRICAL RESEARCH OF RELATIONSHIP BETWEEN CONTROLLING AND BUSINESS SUCCESS IN HOTEL COMPANIES

The aim of this study is to research dependencies between business success and the existence of company controlling departments. The initial hypothesis is that companies with controlling departments are more successful than companies without controlling departments. Hotel companies, to take one example, corroborate the fact that controlling contributes to business success, i.e. that controlling is the key to business success. Even though this study is restricted to the hotel business and hotel companies, and even though the results are from a limited sample, the assumption is that these results may also be applied to companies from other industries.

The sample encompasses 62 of the 406 existing hotel companies in Croatia. Hotel companies from all regions in Croatia are represented in the sample. Thirty-two companies filled out the questionnaire and took part in the survey, providing a 51.6 % rate of return, which is considered very good. The quality of results is a representative sample, as the 32 hotel companies that did take part in the survey constitute:

- 22% of total hotel residence in Croatia
- 35% of total hotel beds in Croatia
- 24% of total accommodation units in tourist villages
- 37% of total accommodation units in camping sites
- 48% of total asset value of all hotel companies in Croatia



- zapošljavaju 37% ukupno zaposlenih u hotelima u Hrvatskoj
- uzorkom je obuhvaćeno sedam od 10 najboljih hotelskih poduzeća u Hrvatskoj.
- u uzorku su zastupljena državna poduzeća s 21,9% te privatna sa 78,1%.

Istraživanje je provedeno pomoću ankete i to u razdoblju listopad-prosinac 2004. godine<sup>4</sup>.

#### 4. REZULTATI EMPIRIJSKOG ISTRAŽIVANJA

Prvi rezultat istraživanja se odnosi na postojanje kontrolinga u poduzeću: 31,3% poduzeća ima, a 68,7% poduzeća nema odjel za kontroling.

Komparativnom analizom hotelskih poduzeća sa i bez kontrolinga s analizom uspješnosti pojedinih hotelskih kuća pokušat će se dokazati osnovna hipoteza rada, a to je da *poslovna uspješnost hotelskih poduzeća ovisi o stupnju razvoja kontrolinga u njima*.

U dokazivanju hipoteze izračunati su za hotelska poduzeća pojedini pokazatelji i to:

- Pokazatelji likvidnosti
  - Tekući odnos (current ratio)
  - Radni kapital (working capital)
  - Operativni novčani tok
  - Neto novčani tok
- Pokazatelji poslovnog uspjeha
  - Ekonomičnost
  - EBITDA
  - ROI
  - OCF margin
- Z-score kao cjelovit indikator poslovnog uspjeha

Također su uspoređene njihove vrijednosti za hotelska poduzeća sa i bez odjela za kontroling.

- realize 44% of total achieved revenues in hotel companies in Croatia
- employ 37% of total hotel staff in Croatia
- include 7 of the 10 best hotel companies in Croatia
- include 21,9 % state companies and 78,1 % private companies

The survey questionnaire was carried out October to December 2004<sup>5</sup>.

#### 4. RESULTS FROM EMPIRICAL RESEARCH

Initial research results show that controlling exists in 31.3 % of hotel companies and that 68.7 % of hotel companies do not have controlling departments.

A comparative analysis of hotel companies with or without controlling departments with regard to business success was carried out in an attempt to confirm the basic hypotheses that business success of hotel companies is in high correlation to the extent to which the controlling department is developed.

To confirm the hypotheses, several indicators were taken into account:

- Liquidity ratios
  - Current ratio
  - Working capital
  - Operative cash flow
  - Net cash flow
- Business success ratios
  - Economic
  - EBITDA
  - ROI
  - OCF margin
- Z-score as a complete indicator of business success

The attained Z-score values for hotel companies with or without controlling departments were compared.

<sup>4</sup> Lalovac, B., Kontroling kao determinanta uspješnosti hotelskih poduzeća, Magistarski rad, Ekonomski fakultet Zagreb, 2006., str. 160. i dalje.

Komparativnom analizom uspjele se dokazati da ona poduzeća koja imaju odjel za kontroling imaju bolju likvidnost od onih poduzeća koja nemaju kontroling. Takvu tvrdnju dokazuju sljedeći podaci:

A comparative analysis confirms that there is better liquidity in companies with controlling departments than in those with no controlling department. This is confirmed by the following data:

*Tablica 1. Likvidnost u poduzećima sa i bez kontrolinga*

*Table 1 Liquidity in companies with and without controlling departments*

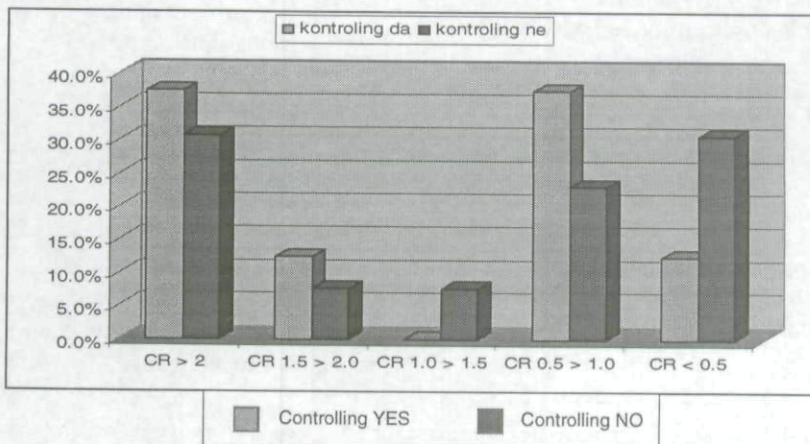
Vrijednost Values	Odjel za kontroling / Controlling department	
	da / Yes	ne / No
CR > 2	37.5%	30.8%
CR 1.5 > 2.0	12.5%	7.6%
CR 1.0 > 1.5	0.0%	7.7%
CR 0.5 > 1.0	37.5%	23.1%
CR < 0.5	12.5%	30.8%

Hotelska poduzeća koja imaju odjel za kontroling bolje upravljaju svojom likvidnošću jer njih 37.5 % ima tekući odnos veći od 2.0, a 50 % njih ima tekući odnos veći od 1.5. Ona hotelska poduzeća koja nemaju odjel za kontroling imaju tekući odnos likvidnosti znatno lošiji, gotovo 62% ima CR ispod 1.5, što se smatra donjom granicom prihvatljivosti.

Hotel companies with controlling departments manage liquidity better, as 37.5% have a current ratio greater than 2.0, and 50% have ratios greater than 1.5. Hotel companies without controlling departments have significantly lower current ratios, and as many as 62% have a CR below 1.5, which is bordering on unacceptable.

*Slika 2. Likvidnost u hotelskim poduzećima sa i bez kontrolinga*

*Figure 2. Liquidity in hotel companies with and without controlling departments*

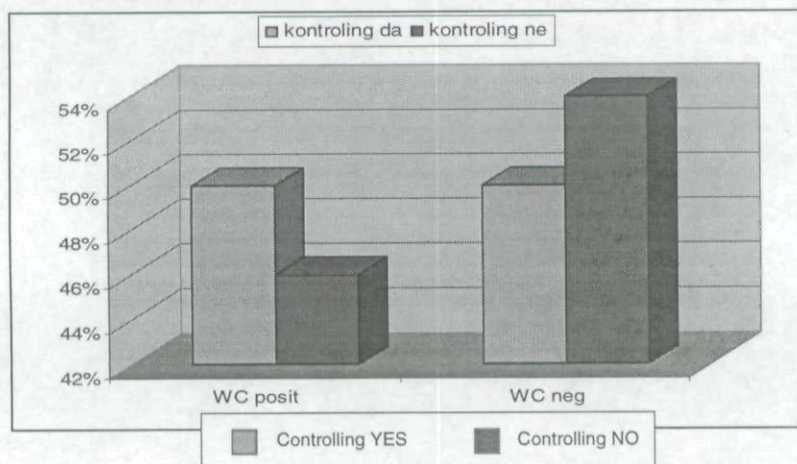


Kao drugi pokazatelj likvidnosti uzet je radni kapital, koji također ima bolje vrijednosti kod poduzeća sa kontrolingom. U čak 54% hotelskih poduzeća bez kontrolinga pronalazi se negativan omjer radnog kapitala.

Other liquidity ratios, such as working capital, show better values in hotel companies with controlling departments. There are negative ratios for working capital in as many as 54% of hotel companies without controlling.

*Slika 3. Radni kapital u hotelskim poduzećima sa i bez kontrolinga*

*Figure 3. Working capital in hotel companies with and without controlling departments*



Nakon utvrđivanja statične bilančne likvidnosti, zanimljivo je analizirati još dva pokazatelja koja odražavaju likvidnost društva. To su operativni cash flow odnosno, novčani tijek iz osnovne djelatnosti, i neto operativni cash flow koji uključuje ostale novčane tijekove. Kod oba ta indikatora hotelska poduzeća sa kontrolingom imaju bolje odnose.

After establishing the balance liquidity, two more indicators of company liquidity remain to be reviewed. They include operative cash flow, that is, cash flow from the core business, and net operative cash flow consisting of cash flow from other businesses. Both indicators show better results in hotel companies with controlling departments.

*Tablica 3. Operativni cash flow u hotelskim poduzećima sa i bez kontrolinga*

*Table 3 Operative cash flow in hotel companies with and without controlling departments*

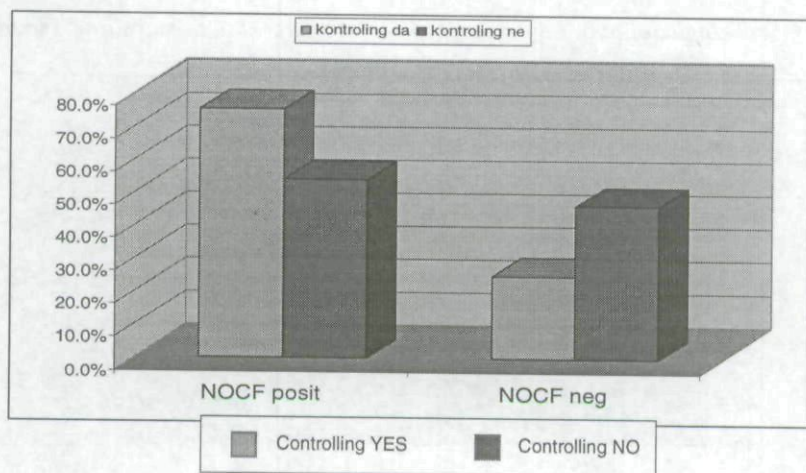
Pokazatelj Indicator	Odjel za kontroling / Controlling department	
	da / Yes	ne / No
Operativni cash flow - pozitivan Positive operative cash flow	87.5%	84.6%
Operativni cash flow - negativan Negative operative cash flow	12.5%	15.4%

Kod neto operativnog cash flow-a situacija je još više u korist hotela koji imaju kontroling.

Results of net operative cash flow are even higher and speak in favor of hotel companies with controlling departments.

*Slika 4. Neto OCF kod hotelskih poduzeća sa i bez kontrolinga*

*Figure 4. Net OCF in hotel companies with and without controlling departments*

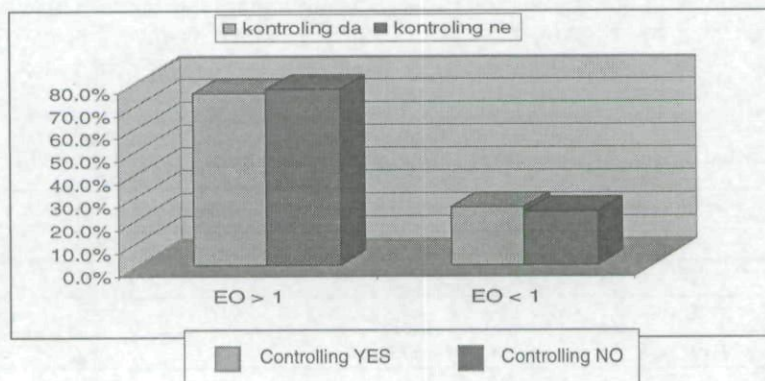


Dakle, usporedbom pokazatelja likvidnosti poslovanja dokazuje se kako bolju likvidnost imaju hotelska poduzeća s Odjelom za kontroling. Zaključuje se kako korištenje instrumenata kontrolinga pridonosi boljoj likvidnosti poslovanja, tj. da je kontroling faktor očuvanja likvidnosti.

U nastavku se daju rezultati usporedbe pokazatelja uspješnosti poslovanja.

Therefore, a comparative analysis of liquidity proves that there is better liquidity in hotel companies with controlling departments. In conclusion, the use of controlling instruments provides better business liquidity, that is, controlling is a liquidity preservation factor.

The comparative results of business success indicators are given below.

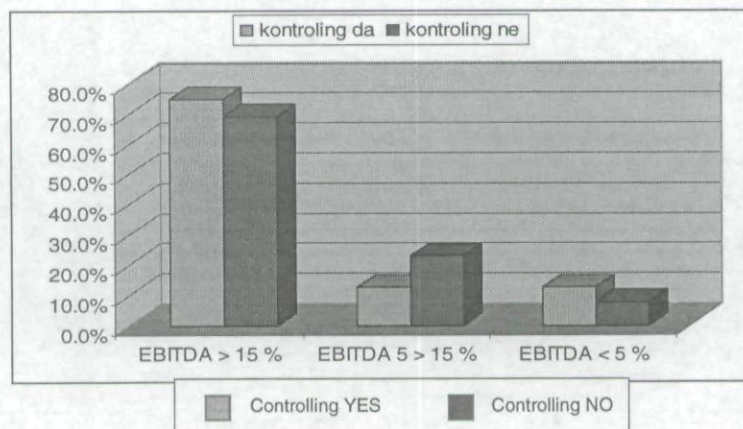
**Slika 5. Ekonomičnost kod hotelskih poduzeća sa i bez kontrolinga****Figure 5. Economic values in hotel companies with and without controlling departments**

Pokazatelj ekonomičnosti ne razdvaja značajno poduzeća sa i bez kontrolinga, što znači da na ekonomičnost utječu neki drugi faktori značajnije od utjecaja kontrolinga.

EBITDA margin je prvi pokazatelj koji govori koliko je poduzeće zaradilo prije obračuna amortizacije i plaćenih kamata. Ovaj pokazatelj je uzet iz razloga da se utvrdi koliko stvarno hotelska poduzeća zarađuju iz operativnog "core business".

Economic ratios do not significantly differentiate companies with and without controlling departments, which means that certain other factors influence their economy considerably more than does controlling.

The EBITDA margin is the first ratio to show how much money a company earns before depreciation and paid expenses. This ratio has been taken into consideration in order to confirm a hotel company's true earnings from its operating «core business».

**Slika 6. Profitabilnost kod hotelskih poduzeća sa i bez kontrolinga****Figure 6. Profitability in hotel companies with and without controlling departments**

Čak 75% hotela sa kontrolingom ima razinu EBITDA veću od 15%. Ovaj pokazatelj ukazuje da se u tim poduzećima bolje upravlja operativnom dobiti, odnosno da se aktivno upravlja operativnim troškovima.

In the survey, 75% of hotel companies with controlling departments have EBITDA levels greater than 15%. The EBITDA indicator implies that these companies manage their operative profits better, that is, operative costs are actively managed.

**Tablica 4. ROI kod poduzeća sa i bez kontrolinga**

**Table 4 ROI in companies with and without controlling departments**

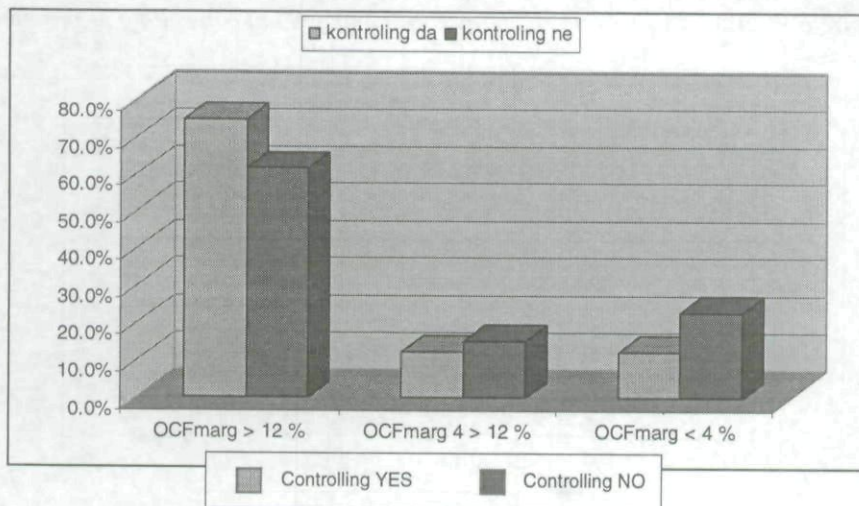
Vrijednost Values	Odjel za kontroling / Controlling department	
	da / Yes	ne / No
ROI > 7 %	12.5%	7.7%
ROI 0 - 7 %	62.5%	69.3%
ROI < 7 %	25.0%	23.0%

Iako je već prije bilo govora o nezadovoljavajućoj razini povrata na investirano, iz gore navedene tablice vidi se da poduzeća koja imaju kontroling imaju bolju profitabilnost od onih koji ga nemaju. Povrat od 7% se uzima kao granica razlikovanja uspješnih i neuspješnih poduzeća.

Although unsatisfactory return of investments levels have already been discussed earlier, the table above shows that companies with controlling departments have greater profitability than companies without controlling departments. A ROI of 7% has been taken as a measure to distinguish successful from unsuccessful companies.

**Slika 7. OCF margin kod hotelskih poduzeća sa i bez kontrolinga**

**Figure 7. OCF Margin in hotel companies with and without controlling departments**



Na kraju je uzet još jedan pokazatelj, OCF margin, koji dokazuje veću uspješnost hotelskih kuća sa kontrolingom od hotelskih poduzeća bez kontrolinga.

Sva tri pokazatelja koja u obzir uzimaju profitabilnost hotelskih kuća prednost daju poduzećima koja imaju kontroling.

U analizu je uzet i Z-score model kao cjelovit pokazatelj poslovnog uspjeha. On također dokazuje da je Z-score veći kod onih poduzeća koja imaju kontroling. U tumačenju vrijednosti Z-scora važno je naglasiti kako  $Z > 2,99$  odražava financijski zdrava poduzeća, vrijednosti u rasponu 1,81-2,99 odražavaju financijski ugrožena poduzeća, dok vrijednosti Z-scora ispod 1,81 odražavaju financijski "bolesna" poduzeća ili kandidate za stečaj. Vrijedi komentirati činjenicu da među "kandidatima za stečaj" ima više poduzeća sa kontrolingom nego bez; u ovim slučajevima se radi o neuspješnim poduzećima gdje je potreban poslovni zaokret koji kontroling sam ne može realizirati.

Finally, one more ratio has been taken into consideration, the OCF margin, which proves that hotel companies with controlling departments are more successful.

All three profitability ratios are higher in hotel companies with controlling departments.

For this analysis, the Z-score model was also taken as a complete indicator of business success. The analysis also confirmed that Z-scores are higher in hotel companies with controlling departments. For the interpretation of Z-score values, it is important to emphasize that  $Z > 2,99$  represents financially healthy companies, values ranging from 1,81-2,99 represent financially jeopardized companies, while Z-score values below 1,81 represent financially "distressed" companies or candidates for bankruptcy. It is worth mentioning that there were more companies with controlling departments among bankruptcy candidates. However, these companies were unsuccessful and in need of reform, which cannot be realized by controlling alone.

*Tablica 5. Z-score kod poduzeća sa i bez kontrolinga*

*Table 5 Z-Score in companies with and without controlling departments*

Vrijednost Values	Odjel za kontroling / Controlling department	
	da / Yes	ne / No
$Z > 2,99$	50.0%	38.5%
$Z 1,81 > 2,99$	12.5%	30.7%
$Z < 1,81$	37.5%	30.7%

Nakon sagledavanja komparativnih prikaza hotelskih poduzeća sa i bez kontrolinga s osnovnim pokazateljima likvidnosti, ekonomičnosti i rentabilnosti može se zaključiti sljedeće:

- kontroling u institucionalnom i funkcionalnom smislu nalazi se u relativno malom broju vrlo uspješnih hotelskih kuća; to potvrđuje činjenica da se od 32 anketirana hotelska poduzeća u njih svega 10

Having reviewed this comprehensive comparative overview of hotel companies with and without controlling departments using the basic indicators of liquidity, economics, and profitability, the following conclusions may be drawn:

- Controlling, in its institutional and functional sense, has been found in relatively few very successful hotel companies; this is confirmed by the fact that out of the 32 hotel companies

pronalazi odjel za kontroling. Osnovnom hipotezom je već dokazano da se radi o vrlo uspješnim hotelskim kućama.

- Osnovna hipoteza je dokazana jer se u 8 od 9 slučajeva usporedbe, dokazuje korelacija između osnovnih pokazatelja uspješnosti i prisutnosti odjela kontrolinga. Time se dokazuje stav kako kontroling pridonosi poslovnom uspjehu poduzeća i može se smatrati faktorom poslovnog uspjeha.

## 5. ZAKLJUČAK

Postizanje poslovnog uspjeha ovisi o mnogim faktorima. U ovom radu se istražuje utjecaj kontrolinga na poslovni uspjeh poduzeća. Cilj rada je bio istražiti zavisnost između poslovnog uspjeha poduzeća i postojanja kontrolinga kao funkcije u poduzeću. Polazi se od hipoteze kako su poduzeća u kojima postoji kontroling uspješnija od poduzeća koja nemaju ovaj odjel. Na primjeru hotelskih poduzeća dokazalo se kako kontroling pridonosi poslovnom uspjehu, tj. da je faktor poslovnog uspjeha. Time se utvrdilo kako kontroling izravno povećava vjerojatnost poslovnog uspjeha. Ograničenja ovog istraživanja su u fokusiranju na hotelska poduzeća te relativno mali, iako vrlo značajan uzorak. Pretpostavlja se da ono što vrijedi za hotelska poduzeća vrijedi i za poduzeća drugih industrija.

Nakon sagledavanja komparativnih prikaza hotelskih poduzeća sa i bez kontrolinga s osnovnim pokazateljima likvidnosti, ekonomičnosti i rentabilnosti, može se zaključiti kako se kontroling u institucionalnom i funkcionalnom smislu nalazi u relativno malom broju vrlo uspješnih hotelskih kuća. To potvrđuje činjenica da se od 32 anketirana hotelska poduzeća u njih svega 10 vrlo uspješnih pronalazi odjel za kontroling.

surveyed, controlling departments were only found in 10 hotel companies. The basic hypothesis has already confirmed that these are generally very successful hotel companies.

- The basic hypothesis has been confirmed because in 8 out of 9 cases in the comparison, correlations between the basic indicators of success and the existence of controlling departments was confirmed. Consequently, the belief that controlling contributes to business success and may be considered a major factor for business success has been proven.

## 5. CONCLUSION

Achieving business success depends on many factors. In this paper the influence of controlling on a hotel company's business success was investigated. The aim of this paper was to investigate the correlation between company business success and its controlling department as a function within the company. The starting point was the hypothesis that companies with controlling departments are more successful than companies without controlling departments. Taking hotel companies as an example, the aim was to prove that controlling contributes to business success, i.e. that controlling is the key to business success and that controlling directly increases the possibility of achieving business success. This research was restricted and focused only on hotel companies and included a relatively small but very significant sample. It is assumed that what is true for hotel companies, also applies to companies from other industries.

On conducting a comparative overview of hotel companies with and without controlling departments using the basic indicators of liquidity, economics, and profitability, the conclusion is that controlling, in its institutional and functional sense, is to be



Osnovna hipoteza je dokazana jer se u 8 od 9 slučajeva usporedbe, dokazuje korelacija između osnovnih pokazatelja uspješnosti i prisutnosti odjela controllinga. Time se dokazuje stav kako controlling pridonosi poslovnom uspjehu poduzeća i može se smatrati faktorom poslovnog uspjeha.

found in relatively few very successful hotel companies. This is confirmed by the fact that out of the 32 hotel companies surveyed, controlling departments were found only in 10 very successful hotel companies.

The basic hypothesis has, therefore, been confirmed, as correlations between the basic indicators of success and the existence of controlling departments were confirmed in 8 out of 9 cases compared. Consequently, the concept that controlling contributes to business success and may be considered a major factor for business success has been confirmed.

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