COMPETITIVENESS OF COMPANIES OF SPECIAL NATIONAL INTEREST IN CROATIA

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ABSTRACT

The companies of special national interest (CSNI) are those appointed as such by the Croatian Parliament because they provide services related to areas of special importance for the implementation of economic policies. The state is majority owner or has control over these entities. The goal of this research is to determine to which extent CSNIs are competitive, i.e. are they more profitable and more indebt than their privately owned competitors. The research was conducted on the sample of 80 companies in 2011, comprising 40 CSNIs and 40 companies characterized as their competitors - privately owned companies which are doing the same or similar activities, provide the same or similar services, trade with substitutes or may affect the financial performance of CSNIs in any other way. The obtained results indicate that neither the profitability nor the leverage of CSNIs significantly differ from their competitors.

Keywords: companies of special national interest (CSNIs), profitability, solvency

1. INTRODUCTION

Today, companies are increasingly faced with the problem of unsuccessful management, which does not lead to positive financial performance results. In Croatia, there are 63 companies which are, according to the decision of the Parliament, considered as the companies of special national interest (CSNI). A special national interest is determined by the fact that these companies are situated in the areas that are strategically important for the state, in which it sees a special interest for their further development. During the privatization process, the state sold its share in those companies to domestic and foreign

legal entities. In the case of transition economies, such as the Republic of Croatia, the privatization process experiences are rather recent and refer to better performance of privatized companies, although it requires some time to adjust and to abandon the model of behaviour of state-owned enterprises (Gregurek, 2001, 164).

Due to the fact that CSNIs have a great importance for the economy, the question arises to what extent the state is "a good master" of these companies and whether they would better operate if the state were not their majority owner. Furthermore, it is important to monitor the profitability of CSNIs in order to improve their performance, to anticipate and prevent problems, and to assess their attractiveness from the perspective of various interest groups. Also, it is possible that these companies take advantage of the fact that the state is their owner, in order to provide more funds through borrowing.

Accordingly, the goal of the research is to determine how competitive CSNIs are, i.e. whether CSNIs are more indebted than their *competitors* and whether their performance is more profitable. Although there are a number of studies that have researched the financial performance of CSNI, there are no papers in which attention is focused on their comparison with privately owned *competing* companies, which can be identified as the main contribution of this paper.

This paper is organized as follows. First, the theoretical background of the research will be described and briefly summarize the results of the previous relevant papers on the similar topic will be presented. Afterwards, the research methodology will be defined, including the research hypotheses and variables used in the research. In the penultimate section of the paper the obtained results will be presented and interpreted, while the final part of the paper shows the concluding remarks.

2. THEORETICAL BACKGROUND AND LITERATURE OVERVIEW

There is no a unique definition of CSNIs. They are determined as such by the law, and their main features are fully or majority state ownership, state control over the operations and the selection of administration, and specific activities they perform. These are the companies that provide public goods and services in which the state has a share of 20% to 100%, the obtained profit is partly reinvested for the improvement of their operations and a part is paid to the state budget. They are involved in the activities that are characterized as natural monopolies, and they often provide services which are not profitable for private companies. According to Čulo (2011,3), in view of the market structure, CSNIs can be classified into:

- natural monopolies (mostly in the sectors of energy, water supply, tele-communications, railways), in which there are high barriers of entry, capital intensity and the need for specific investments that hinder the development of competition,

- oligopolistic enterprises that are not exclusive providers, but they have competitors in privately owned businesses which operate in more profitable businesses, whereas they provide services in the less profitable part,

- enterprises in the portfolio of the Croatian Privatization Fund, which represent a specific of Croatia. In 2011 these enterprises became the property of the Agency for State Property Management – Agencija za upravljanje državnom imovinom AUDIO. According to the Act on Management of State Property (Official Gazette 145/10 and 70/12) its activities comprise the management of state assets and restructuring state-owned companies in financial problems. The agency manages, as a legal representative, shares and interests in companies whose holder is the Republic of Croatia, the Croatian Pension Insurance Institute and the State Agency for Deposit Insurance and Bank Resolution, including the real estate owned by the Republic of Croatia, except the real estate whose management and disposition is regulated by the special Act.

The previous research on the topic of CSNI mainly dealt with their operations in the context of the privatization and its effects. The term privatization became popular in the 80's of the last century, when the process began to develop intensively in the UK, which is now considered a synonym of modern privatization. In the late 90's the privatization program started in some other European countries, such as Italy, Germany and Spain (Aljinović Barać, Sladić, 2012, 12). Today privatization is being implemented in over 100 countries around the world, and in the last two decades of the 20th century amounted to the total of over 400 billion USD (Crnković, Požega, Briševac, 2010, 335). Due to the long history of the privatization process, there is a great number of research on this subject. For example, Megginson, Nash and Van Randenborgh (1994) investigated the effect of privatization on the financial performance of the company, and have come to the conclusion that privatized firms realize higher profits, more efficient business operations, achieve greater capital investment, a higher output and better employment. Claessens, Djankov and Pohl (1997) in the Czech Republic have found a positive correlation between the concentration of ownership and operating results of privatized enterprises in the post-privatization period, and Kocenda and Svejnar (2003) only partially confirm this. In Croatia, the effects of privatization were researched by Crnković, Požega and Briševac (2010) who analyzed descriptively the results of the operations of state-owned enterprises in 2009, while Crnković, Požega and

Karačić (2011) gave a descriptive analysis of corporate governance in state-owned enterprises in the year of 2010. Čulo (2011) presents in her paper the analysis of the credit worthiness of 20 CSNIs. By means of the horizontal, vertical and the ratio analysis the author concludes that these companies are over-indebted and not creditworthy. Aljinović, Barać and Sladić (2012) showed that the profitability of CSNIs depend on the share of state ownership and the size of the enterprise itself.

Based on the previous research, according to our best knowledge, there are no papers dealing with the comparison of financial performance of CSNIs with privately owned competing firms, which is the subject of this paper and its main scientific contribution.

3. EMPIRICAL RESEARCH OF COMPETITIVENESS OF CSNI

3.1. SAMPLE SELECTION

The list of CSNIs in the Republic of Croatia is determined by the Decision of the Croatian Parliament on the List of Entities of Special National Interest (Official Gazette 144/2010). According to the census, out of the total of 165 legal entities, 63 legal entities are established as companies and are the topic of this research. Also, 32 of them are joint stock companies, while 31 are limited liability companies. Thirty companies are 100% owned by the state, and only five have a state-owned share of less than 50%. The sample excluded the companies that have not publicly disclosed their financial statements. The remaining companies are matched by their *competitors*, i.e. the companies that are not listed as CSNI, and perform the same or similar activities, provide the same or similar services, trade with substitutes or may in any other way adversely affect the financial performance of CSNI. This formed the final sample of 40 CSNIs and 40 companies defined as *competitors*.

3.2. VARIABLES DESCRIPTION AND RESEARCH HYPOTHESES

For the purposes of the research, the financial statements of the selected companies for the year of 2011 were downloaded from the Register of Financial Statements of FINA (available on www.fina.hr). After that, the financial data were extracted to Microsoft Excel spreadsheet. Using the formulas with nested functions various ratios were calculated. The data were analysed using the statistical package for social sciences software - PASW v. 18.0.

According to the defined problem and the subject of the research, as well as with the theoretical background and the previous relevant research, the following ratios of profitability and solvency shown in Table 1 were defined as variables in the research:

Table 1.: Variables review

Variable	Symbol	Description
Profitability ratio		
Return on assets	ROA	EBIT/Total asset
Return on equity	ROE	Net profit / Owner's equity
Return on sale	ROS	Net profit / Total revenue
Cash return on assets	CROA	Operating cash flow / Total asset
Cash return on equity	CROE	Operating cash flow / Owner's equity
Cash profit margin	CROS	Operating cash flow / Sales revenue
Solvency ratio		
Debt ratio	DR	Total liabilities / Total assets
Interest coverage ratio	ICR	EBIT / Interest expense
Coefficient of financial stability	CFS	Equity + Long-term liabilities. / Fixed assets + Inventories
Cash debt coverage ratio	CDC	Operating cash flow / Total liabilities
Cash interest coverage ratio	CIC	Operating cash flow + Interest / Interest paid
Financial strength	FS	5x (Net profit + Depreciation) / Total liabilities

Source: Author (2012)

In order conduct the research, two research hypotheses were developed:

H_1 - there is a significant difference in the level of leverage between companies of special national interest and their competitors in business

By accepting or rejecting this hypothesis it will be investigated whether CSNIs are more indebted than their *competitors*. The initial assumption is that CSNIs are borrowing easier (and more) than private companies competing in the same activities, due to the fact that the state is a majority owner, but also due to the fact that they produce goods and provide services which are of a strategic importance to the overall population of Croatia.

H_2 - there is a significant difference in profitability between companies of special national interest and their competitors in business

By accepting or rejecting this hypothesis the authors of the paper will try to provide an answer to the questions which raise a lot of controversy: whether privatized enterprises operate better than those in majority ownership of the state, whether the state is a good or bad master and if it is recommendable to carry out any further privatization.

3.3. RESULTS OF RESEARCH AND ANALYSIS

3.3.1. Descriptive analysis

The first part of the empirical research is descriptive comparison of the enterprises from both subsamples with respect to the financial result achieved

in 2011. In view of the analyzed CSNIs in 2011, 25 operated with profit and 15 recorded a loss at the end of the year. Out of the 40 surveyed companies which can be characterized as a kind of *competitors* to the observed CSNIs, 24 were operating with a profit, while 16 companies made a loss in the observed period. Table 2 contains a list of top five CSNIs and top five *competitors* which made the highest profit after taxation (profit of the period) in 2011.

Table 2.: List of enterprises that had the highest profit of the period in HRK in 2011

CSNI NAME	PROFIT OF THE PERIOD	COMPETITOR'S NAME	PROFIT OF THE PERIOD
BI 3.maj d.d.	1,923,254,535	Galapagos istraživački centar	25,887,784,000
Ina d.d.	1,803,000,000	City ex d.o.o	21,666,379,000
Brodosplit d.d.	1,724,353,000	Privredna banka Zagreb d.d.	1,238,000,000
Končar elektroindustrija d.d.	192,237,687	Super sport d.o.o.	192,242,000
Luka Rijeka d.d.	119,945,424	Societe generale-Splitska banka	138,000,000

Source: authors (2012)

The presented data show that the financial results are not the same in view of the main activities of the companies from subsamples. Namely, in the group of CSNIs among the best ones are two companies from the shipbuilding industry, while in the group of *competitor* enterprises there are two companies engaged in banking activities. Also, it can be seen that the absolute amounts of profit of the period are significantly higher in *competitor* enterprises, compared to CSNIs.

The list of five companies that have recorded the highest loss after taxation in 2011 is shown in Table 3.

Table 3.: List of companies that have achieved the highest loss of the period in HRK in 2011.

CSNI NAME	LOSS OF THE PERIOD	COMPETITOR'S NAME	LOSS OF THE PERIOD
Đuro Đaković	-379,645,861	Intereuropa d.o.o.	-4,260,495,000
Autocesta Rijeka-Zagreb d.d.	-354,836,000	Dalekovod d.d.	-277,314,279
HŽ infrastruktura d.o.o.	-74,938,861	Autocesta Zagreb-Macelj	-184,084,333
Vjesnik d.d.	-50,129,000	Crosco d.o.o	-172,971,000
HŽ putnički prijevoz d.o.o.	-43,667,611	Belje d.d.	-92,366,828

Source: authors (2012)

The presented results show that even among the loss makers there is no similarity in view of the activities in the subsamples. The exception is the management of motorways, which in 2011 proved unprofitable, regardless of ownership. As for the absolute value of recorded losses, they are (as well as

profits) significantly higher in the sub-sample of *competitors*, than in the CSNI subsample.

The next step comprised the descriptive statistics for all the used variables by subsample in order to obtain a better insight into possible differences in the values of parameters between the groups.

Table 4.: Descriptive statistics – solvency ratios

Measures		CSNI						Competitors					
		DR	ICR	CFS	CDC	CIC	FS	DR	ICR	CFS	CDC	CIC	FS
Mean		0.6629	1.9257	1.1768	0.3189	9.3110	1.6855	0.8041	29.2738	1.6625	87.0421	41.9918	1.7866
Median		0.5403	0.6562	0.8660	0.0541	0.5384	0.8035	0.6761	0.0000	0.9572	0.0686	1.6642	0.4918
Mod		0.5563	0.0000	0.0000	-1.5236	0.0000	0.1634	0.0279	0.0000	-0.1399	-1.3491	0.0000	-2.0053
Std.deviation		0.7167	7.0065	2.0123	1.9241	27.6278	7.4948	1.0228	169.9852	3.83526	520.7874	190.924	4.3075
Variance		0.514	49.091	4.050	3.702	763.297	56.173	1.046	28894.9	14.709	271219.5	36451.9	18.555
Skewness		3.988	0.620	2.028	5.239	2.824	4.740	4.038	6.017	5.843	6.000	5.814	3.264
Std. Error of Skewness		0.374	0.393	0.374	0.393	0.398	0.388	0.374	0.388	0.374	0.393	0.393	0.388
Kurtosis		20.469	3.145	6.601	30.132	8.073	27.135	20.321	36.434	35.593	36.000	34.386	11.101
Std.Error of Kurtosis		0.733	0.768	0.733	0.768	0.778	0.759	0.733	0.759	0.733	0.768	0.768	0.759
Range		4.4398	38.1055	12.2410	12.6157	130.4192	52.8690	6.1796	1071.58	24.8209	3126.31	1158.46	21.7488
Minimum		0.0179	-17.1429	-3.0991	-1.5236	-17.0481	-9.9301	0.0279	-39.8457	-0.1399	-1.3491	-14.4006	-2.0053
Maximum		4.4557	20.9625	9.1419	11.0920	113.3711	42.9389	6.2076	1031.74	24.6811	3124.96	1144.06	19.7435
Percen-tieles	25	0.2723	-0.0173	0.3960	-0.0466	-0.0000	-0.0173	0.2296	-0.6717	0.6907	0.0047	0.0000	-0.1565
	50	0.5403	0.6562	0.8660	0.0541	0.5384	0.6562	0.6761	0.0000	0.9572	0.0686	1.6642	0.4918
	75	0.9048	3.0599	1.1424	0.2270	7.2037	3.0599	0.8885	2.3054	1.1635	0.2236	7.7079	1.8495
N		40	40	40	40	40	40	40	40	40	40	40	40

Source: authors (2012)

The comparison of descriptive statistics regarding the solvency ratios by subsamples shows similar values of solvency ratios at CSNIs and their *competitors*. Significant differences occur in the interest coverage ratio, cash debt coverage ratio and cash interest coverage ratio, as the result of extremes which can be seen through the minimum and maximum values and standard deviation, and they are not typical.

In the same way the values of profitability indicators by subsamples were analyzed, as shown in the following table:

Table 5 .: Descriptive statistics – profitability ratios

		CSNI						Competitors					
		ROA	ROE	ROS	CROA	CROE	CROS	ROA	ROE	ROS	CROA	CROE	CROS
Mean		0.0534	-0.0065	-0.1961	-0.0398	-0.0016	0.0632	0.0514	0.1165	-0.0243	0.0427	0.1842	-4.2478
Median		0.0199	0.0209	0.0183	0.0321	0.0870	0.1009	0.0186	0.0194	0.0030	0.0304	0.0612	0.0913
Mod		0.0271	0.0001	0.0001	-0.8107	-2.0414	-0.1899	-0.1533	-0.8095	-0.8471	-0.6151	-1.1268	-173.9876
Std.deviation		0.2489	0.6471	1.0298	0.3527	0.6202	0.5269	0.1799	0.4198	0.2718	0.2070	0.7370	29.2746
Variance		0.062	0.419	1.061	0.124	0.385	0.278	0.032	0.176	0.074	0.043	0.543	857.004
Skewness		0.806	0.641	-3.702	-3.305	-1.719	-3.994	3.762	1.616	-0.373	0.311	2.698	-5.878
Std. Error of Skewness		0.374	0.374	0.388	0.393	0.393	0.393	0.374	0.374	0.388	0.393	0.393	0.393
Kurtosis		6.404	6.673	13.542	12.412	5.948	21.196	17.958	4.105	3.314	6.692	11.929	35.075
Std.Error of Kurtosis		0.733	0.733	0.759	0.768	0.768	0.768	0.733	0.733	0.759	0.768	0.768	0.768
Range		1.5949	4.1492	5.1081	1.9967	3.3881	3.4422	1.1271	2.3579	1.5969	1.4033	4.6299	193.1305
Minimum		-0.7701	-2.0079	-4.3663	-1.6308	-2.0414	-2.6606	-0.1533	-0.8095	-0.8471	-0.6151	-1.1268	-173.9876
Maximum		0.8248	2.1413	0.7417	0.3658	1.3466	0.7815	0.9737	1.5484	0.7498	0.7882	3.5031	19.1429
Percen-tieles	25	-0.0005	-0.0552	-0.0159	-0.0305	-0.0923	-0.0403	-0.0180	-.0651	-0.0922	0.0029	0.0051	0.0070
	50	0.0199	0.0209	0.0183	0.0320	0.0870	0.1009	0.0186	.0194	0.0030	0.0304	0.0612	0.0913
	75	0.0583	0.0826	0.1095	0.1096	0.1876	0.2929	0.0423	.1953	0.0672	0.1098	0.2212	0.1950
N		40	40	40	40	40	40	40	40	40	40	40	40

Source: authors (2012)

The results obtained for the profitability ratios are similar to those for solvency ratios. In fact, when observing the values of descriptive statistics it can be seen that there is no big difference between the ratios of profitability of CSNIs and their *competitors*. The differences that may be seen in CROS ratio values are also the result of the extreme values in several companies.

3.3.2. Test of hypotheses and discussion

After conducting a descriptive analysis of the observed variables by subsamples, the second part of the research comprises a statistical testing of the defined hypotheses. In order to accept or reject the research hypothesis of the existence of significant differences in the level of leverage between CSNIs and their *competitors*, the sub-hypotheses were set up to test the differences between mean values of CSNIs and their *competitors* for each of the defined solvency ratios. The obtained results are presented in the following table:

Table 6.:   Results of t-test of differences in mean values between two indepen-
dent samples for selected solvency ratios

Ratio	PDI / competitor	Mean	Standard deviation	St. error Mean	t-test	Sig.
DR	PDI	0.0662	0.7167	0.1133	-0.714	0.477
	competitors	0.8040	1.0228	0.1617		
ICR	PDI	1.9257	7.0065	1.1677	-0.964	0.338
	competitors	29.2738	169.9852	27.9454		
CFS	PDI	1.1768	2.0123	0.3181	-0.709	0.481
	competitors	1.6625	3.8352	0.6064		
CDC	PDI	0.3189	1.9241	0.3206	-0.999	0.321
	competitors	87.0420	520.7874	86.7979		
CIC	PDI	9.3110	27.6278	4.6699	-1.016	0.316
	competitors	41.9918	190.9240	31.8206		
FS	PDI	1.6855	7.4948	1.2321	-0.071	0.944
	competitors	1.7866	4.3075	0.7081		

Source: authors (2012)

The results of the test of differences in mean values between two inde-
pendent samples in Table 6 show that the t-test values were not statistically
significant in any of the solvency ratios. Accordingly, it can be concluded that
there is no significant difference in leverage between CSNIs and their *competi-
tors*. This contradicts the assumption that CSNIs borrow more than their *com-
petitors*, due to the fact that the state is a majority owner, but also due to the
fact that they produce goods and provide services which are of the strategic
importance to the overall population of Croatia.

Furthermore, in order to test the second research hypothesis of the exist-
ence of significant differences in profitability between CSNIs and their *compet-
itors*, the sub-hypotheses were set up and used to test the differences between
the mean values of CSNIs and their *competitors* for each of the defined profit-
ability ratios. The results are presented in Table 7.

Table 7.:   Results of t-test of differences in mean values between two indepen-
dent samples for selected profitability ratios

Ratio	PDI / competitor	Mean	Standard deviation	St. error Mean	t-test	Sig.
ROA	PDI	0.0534	0.2489	0.0393	0.042	0.966
	competitors	0.0514	0.1799	0.0284		
ROE	PDI	-0.0065	0.6471	0.1023	-1.009	0.316
	competitors	0.1165	0.4198	0.0663		
ROS	PDI	-0.1960	1.029	0.1693	-0.981	0.330
	competitors	-0.0243	0.2718	0.0446		

Ratio	PDI / competitor	Mean	Standard deviation	St. error Mean	t-test	Sig.
CROA	PDI	-0.0398	0.3527	0.0587	-1.212	0.231
	competitors	0.0427	0.2070	0.0345		
CROE	PDI	-0.0016	0.6202	0.1033	-1.158	0.251
	competitors	0.1842	0.7370	0.1228		
CROS	PDI	0.0632	0.5269	0.0878	0.883	0.383
	competitors	-4.2478	29.2746	4.8791		

Source: authors (2012)

The results of the test of differences in mean values between two independent samples, presented in the table above, show that t-test values are not statistically significant for any of the tested profitability ratios. Therefore, it can be concluded that there is no significant difference in profitability between CSNIs and their *competitors*. This contradicts the assumption that privatized enterprises operate better than state-owned ones and that the state is a bad master, either due to excessive and politically motivated interference in their business, or because of the passive attitude towards their management role.

Thus, despite their theoretical argumentation, both proposed research hypotheses are rejected and derived conclusions are opposite to the results of many previous relevant research. It indicates that there is no difference in the operation of companies owned by the state and those whose ownership is in the hands of private entrepreneurs. The explanation for these results can be found in the analysis of the economic situation in Croatia in 2010 and in 2011. Specifically, in 2010 the construction sector made the highest losses, and only the trade industry recorded minimal growth, whereas the prices of food and oil increased. Insolvency was record high and the gross profit of enterprises was rapidly decreasing, including a growing number of companies operating with a loss. The analysis of business results in 2010 by type of ownership shows that only state-owned enterprises operated without losses and made a 237 million HRK net profit, while other sectors reported losses: 1.5 billion HRK net loss was recorded in the private sector, 429 million HRK net loss in the mixed sector and 6 million HRK in the cooperative sector (Grupa autora, 2011). Such a situation in the Croatia's economy continued in 2011, following a downward trend. In 2011 the industrial production was even lower than in the previous year due to reduced production in all three main industrial activities. Every third company (41.9%) operated with the loss and foreign investors invested very little in the Republic of Croatia due to uncertainty and high risk of return on investment (Grupa autora, 2012). Consequently, the results of this research are logical, showing no difference in leverage between CSNIs and their *competitors* (due to the fact that all of them are over-indebted). The same results refer to profitability.

4. CONCLUSION

The topic of this paper is CSNIs. A special national interest is justified by the fact that these companies are from the areas that are strategically important for the state in which it sees a special interest for their further development. However, due to the possibility of opportunistic behaviour of management, a possible excessive and politically motivated state interference in their business, it is expected that these companies would not operate in such a way if they were left to the "free competition", which is set as the object of empirical research on the sample of 40 CSNIs and 40 private sector companies engaged in the same activities. The obtained results show that there is no significant difference in solvency and profitability between CSNIs and their *competitors*. However, these results should be interpreted with caution and certainly in the context of the economic environment in which the listed companies operated in the observed period.

The results and conclusions of this research can serve as guidelines to the governing bodies upon the consideration whether privatization of CSNIs is necessary for the improvement of their business. However, in certain activities, which are strategically important for the state, such as, for example, Hrvatske vode, Hrvatske šume, Plinacro and Janaf, the need for privatization cannot and must not be justified by financial performance only, but also by possible negative implications of handing over these activities to the private sector.

To future researchers of this topic it can be recommended to expand the research subject to other legal persons from the List - institutions and non-budgetary funds, in order to examine the financial performance of their business. Moreover, the subject of the future research can be extended by examining the effect of additional financial and non-financial performance ratios, such as the number of employees, organizational factors, the type of industry, etc. Finally, the contribution of this paper is to give an insight into the competitiveness of CSNIs' business operations compared to those performed by privately owned companies in the above stated sectors, which should be of interest for the state as their owner, but also to the public whose funds are used for financing these companies.

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ANALIZA KONKURENTNOSTI PODUZEĆA OD POSEBNOG DRŽAVNOG INTERESA U REPUBLICI HRVATSKOJ

SAŽETAK RADA

Poduzeća od posebnog državnog interesa (PPDI) su trgovačka društva imenovana takvima od strane Hrvatskog Sabora, pri čemu je poseban državni interes opravdan činjenicom da je riječ o trgovačkim društvima iz područja koja su strateški važna za državu i u kojima ona vidi poseban interes za daljnji razvoj. Predmet istraživanja ovog rada je ustanoviti koliko su PPDI konkurentna, odnosno jesu li PPDI zaduženija od svojih konkurenata i jesu li poslovala profitabilnije od njih. Istraživanje je provedeno na uzorku od 80 poduzeća u 2011. godini, od čega je 40 PPDI i 40 poduzeća koja se mogu okarakterizirati kao njihovi *konkurenti*, bilo da obavljaju istu ili sličnu djelatnost, pružaju iste ili slične usluge, trguju supstitutima ili na bilo koji drugi način mogu utjecati na rezultate poslovanja PPDI. Dobiveni rezultati pokazuju da ne postoji značajna razlika ni u profitabilnosti niti u zaduženosti između PPDI i njihovih konkurenata.

Ključne riječi: *poduzeća od posebnog državnog interesa (PPDI), profitabilnost, zaduženost*