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CONTRIBUTION OF CONTROLLING TO THE BUSINESS SUCCESS OF A COMPANY IN THE EXAMPLE OF PEVEX

Abstract: *Controlling, as an advisory function of management, reflects on the quality of company management at the strategic, tactical and operational levels. To a large extent, it contributes to the timely and quick reaction of the management to changes inside and outside the organization and thus minimizes risks and optimizes operations. At the same time, the application of appropriate controlling instruments affects the efficiency and effectiveness of business operations.*

The purpose of the research was to determine the role and contribution of controlling in the stabilization of Pevex's operations after restructuring, as well as management's perception and the role of controlling instruments in operations. In order to examine the established relationships, research was conducted using the semi-interview method with company management and analysis of financial statements and selected business financial indicators, as well as SWOT and TOWS analysis. The results of the research showed that there is a significant role and contribution of controlling in the stabilization of business after the restructuring of Pevex. Controlling greatly contributed to the adjustment of the business strategy, which affected business indicators measured by liquidity, profitability, economy, profitability and indebtedness. Management's perception is that the use of controlling instruments contributes to the organization's management processes and the achievement of the organization's set goals. Based on information from the company itself, the controlling system at Pevex is presented, its contribution to management in making business decisions, and recommendations for further development are given. Primary data sources from the company itself and secondary data sources (annual financial reports) were used for the analysis.

Keywords: *controlling; restructuring; strategic instruments; operational instructions; financial sponsors; business stabilization*

1. Introduction

Company restructuring is an extreme example of a very demanding situation that puts many organizations and their management in a very challenging position. Faced with great uncertainty, most often with a lack of liquid assets, the business paradigm needs to be adapted to the newly created conditions and new life energy found. The external and internal environment requires a proactive approach by applying appropriate instruments as professional support to management in the process of rational decision-making and management (Osmanagić, Bedenik, 2017). For this purpose, controlling and its instruments play a key role in supporting the management in making relevant economic decisions, and this paper wanted to

investigate how much the introduction of controlling after the restructuring in the company Pevex helped the management in stabilizing the business.

In this context, two fundamental functions of controlling extend through contemporary literature: the function of effectiveness and the function of efficiency (Roška, Sesar; Buneta; 2023). The function of the effectiveness of controlling implies the organization of the organization by which it will achieve sustainability in its environment, while the function of the effectiveness of controlling implies the realization of the effectiveness of the organization in an economically efficient way. Therefore, controlling, starting from its tasks, by applying controlling instruments, tries to shed light on the

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tasks as comprehensively and in detail as possible, to understand and propose effective implementation to the management. As a supplement and professional support to management, i.e. a function within the management system that increases their efficiency and effectiveness, controlling can help to a significant extent in achieving set goals by more effective adaptation to changes inside and outside the company and by systematic and effective risk management. As has already been shown several times throughout history, in times of crisis the importance and necessity of the existence of an efficient and effective internal mechanism as an aid to corporate management that creates a difference and contributes to the success of the company's operations is confirmed, whereby controlling is one of the key mechanisms (Roška, Sesar; Buneta, 2023).

In order to show the importance of controlling for the business success of the company, the paper analyzes the role of controlling in the company Pevex and its contribution to business stabilization. In order to evaluate the contribution of controlling, the paper focuses on two important issues, which include the connection of controlling with key management processes, and the management's perception of the role of controlling instruments on the success of Pevex's business.

2. The contribution of controlling to the success of the company

As the research opus of relevant empirical research papers related to the influence of controlling on the business success of companies is relatively modest, which is understandable considering the unavailability of the necessary data and information from the companies themselves, the intention in this chapter of the work is to bring together the most significant foreign and domestic research papers that are in a broader and narrower sense connected with the topic of the contribution of controlling to the business success of the company.

If viewed from the level of organizations, numerous authors emphasize that the business crisis calls into question the achievement of the company's primary goals, such as preserving liquidity, achieving minimum profit, creating and preserving sufficient potential for success (Osmanagić Bedenik, 2003; Schwartz, 2006). Failure to fulfill the company's primary goals can lead to the collapse of the company, or the need for company restructuring, as was the case in Pevex. No less

important is the fact that many companies in times of crisis use strategies of stability, survival or defensive strategies, which most often require controlling to provide pro-active advisory engagements focused on the search for expedient strategies, concentration of forces and development of the company's future success potential that would help solve current problems in business (Tušek et al., 2018, 265).

According to Tafra-Vlahović (2011), business crisis management is a total sum of principles and activities based on a crisis mindset that includes a number of phases of protection such as:

1. Identifying and assessing vulnerable and weak points in the organization,
2. Preventing vulnerability from turning into crisis,
3. Planning for a potential crisis,
4. Determining when the crisis occurred and what measures should be taken,
5. Effective communication during a crisis,
6. Monitoring the crisis and adapting the intervention on the fly,
7. Isolating the company from the crisis by strengthening its reputation and credibility.

They emphasize the importance of one person in the organization being in charge of coordinating all activities. As a coordinator, she discusses and studies information and data from the company and the environment with everyone involved within the organization. That is why the role of controlling in crisis situations is irreplaceable. According to Eschenbach and Siller (2009), the goal of controlling is to support management in increasing the ability to anticipate, adapt and adjust to changes. The influence of the size of the company, the specifics of the activity, current problems within the organization itself, and the professional expectations of individual managers, which strongly influence the shaping of controlling tasks in a particular company, should not be ignored. The tasks of controlling are correlated with the goals of the company, and since the goal of every business entity is to achieve the best possible business results and success, the tasks of controlling are to ensure the achievement of these goals in accordance with the adopted plan (Jakelić, 2013).

When the company reaches an unfavorable period, controlling helps the manager to see what is important and to see the consequences of individual decisions. That's why controllers use controlling instruments to make it easier for man-



agers to make decisions related to current operations or to look into the future of the organization.

Therefore, for a successful understanding and implementation of the controlling function, it is very important to correctly approach the choice of controlling instruments, the application of which affects the very effectiveness of controlling as a management function. The introduction and application of adequate instruments greatly contributes to the transparency of operations, increasing the sensitivity of management towards internal and external changes, and strengthening the vitality of the company. Different controlling instruments are used for different purposes, and very often the possibility of using them is related to knowledge of these instruments, business management settings, as well as the very level of internally developed business processes and systems. Therefore, in order to ensure better management of the organization, the implementation of controlling instruments is exclusively the task of the management and controlling of the company (Vollmuth, 2008, p.14).

In addition, each instrument separately has a different purpose in use and depending on the goals they want to achieve, they also use different dimensions. If one wants to fully use the instruments of controlling, the use of instruments (Meter, 2017) is carried out through the concept of PAŽ (P-existing state, A-activities, Ž-desired state). This concept includes tasks of environmental analysis (market, economic and social trends), company analysis (weaknesses, strengths, and resources), determination of strategic directions, selection of optimal strategies, creation of strategic plans, monitoring of the implementation of planned plans. On the other hand, the level of application of controlling instruments tells about the extent to which companies use instruments that help better strategic and operational business management. Instruments Management and controlling is the core of business management, and their cooperation often decides the success and failure of a company (Amann, Petzold, 2014, p. 3).

It is undeniable that all authors who research this area agree that controlling has become necessary in the business of organizations. One of the reasons for this is the change in business conditions and the need to make business decisions faster and faster. The world is facing rapid transformations resulting from the increasingly current social, economic, political and technological conditions of society's development. An extremely turbulent environment, demands for great flexibility and

quick adaptation to changes, an increase in the number of competitors and a shortening of the product's lifespan, increasingly frequent needs for business restructuring are some of the basic reasons for which there is a need for a different way of leading and managing (Blazek, Dehyle, 2014).

As stated by Buble (2006), successful controlling in the company, as well as a control system and analysis of deviations, is essential for achieving the business success of a company. In order to reduce the deviation to a minimum, it is necessary to define control systems, that is, measures and actions that result in an increase in business efficiency with the aim of realizing the set plans that is, achieving successful business. At the same time, in the last ten years, tools and techniques for making management decisions have evolved significantly due to technological development and crises in the global environment, and adaptation is necessary in order to manage business more successfully (Alvarez et al., 2022). Also, companies face stronger pressure regarding sustainable performance achievements, which makes the job of controlling more, challenging (Erokhin et al., 2019). Such a business environment requires a quick adaptation of the company to new circumstances and a change in the established way of doing business.

According to Bošković and Vukčević (2005), the role of controlling in a company can be the formulation of a new or restructuring of an already existing organizational structure for easier and more complete circulation of essential data and information to the people who are in charge of them and who need them at the right time. The organization of the company must be such that it maximally facilitates the realization of planned plans and value systems.

According to Rupčić and Datković (2013), controlling should develop as a non-hierarchical function, that is, as an independent body that collects information from the entire company.

Positioning controlling within any organizational unit undermines its independence and comprehensiveness.

All the more so because the role of controlling as a set of multidisciplinary knowledge that is needed in order to collect the optimal amount of knowledge and information that is necessary for managers and all those who manage the company for quality decision-making and achievement, based on countless data from within the company, as well as outside it for successful business (Očko, Švigir, 2009, p. 4).



3. Methodology, results and discussion

In this research, the objectives of the work are to analyze the role and contribution of controlling in the stabilization of Pevex's operations after restructuring, as well as management's perception and the role of controlling instruments in operations.

In order to prove the objectives of the investigation, three hypotheses have been defined:

H1: The introduction of controlling after company restructuring contributes to business stabilization and better business indicators.

H2: Controlling helps management in key management processes.

H3: Operative and strategic controlling instruments contribute to the success of Pevex's operations.

In order to examine the established relationships, research was conducted using the method of semi-interviews with company management and analysis of financial statements and selected financial performance indicators. To prove the set hypotheses based on the financial statements, a financial analysis, as well as a SWOT and TOWS analysis was carried out.

After the restructuring and successful implementation of bankruptcy activities and the introduction of the controlling system, Pevex successfully got out of the crisis that befell it and today achieves business success on the market, which is also visible in the available financial statements of the trading chain.

In proving the hypothesis H1: The introduction of controlling after the restructuring of the company contributes to the stabilization of business and better business indicators, the analysis of financial indicators, analysis of income, expenditure and profit, as well as SWOT and TOWS analysis was used.

After the restructuring, Pevex established a controlling department. In order to analyze the stabilization of the business, selected financial indicators were calculated and a SWOT and TOWS analysis was made. All selected indicators before the restructuring were negative and the company ended up in bankruptcy.

In Table 1, the company's operations are analyzed through selected financial indicators of operations for the period from 2020 to 2022. The financial reports of the company Pevex were used for the calculation.

Several observations can be made from the indicators shown in Table 1.

The current liquidity throughout the observed years of operation is greater than 0.10, which means that the company had a sufficient amount of funds to settle short-term obligations. The indicator of accelerated liquidity in 2020 is less than 1, which is unfavorable, while in 2021 and 2022 it is greater than 1, which means that the company had enough funds to settle its due obligations. The indicator of current liquidity grows throughout the observed years, which is favorable because a higher value of the indicator of current liquidity provides greater security against possible significant losses caused by business behavior from the point of view of a business partner. The coefficient of financial stability is less than 1 and shows that long-term assets are financed from long-term assets, and short-term assets from short-term assets.

The debt ratio shows in what proportion the company is financed from its own funds, and in what proportion from other people's funds. As a rule, it should be 0.5 or less, and it is evident that throughout the observed period it is within the framework of recommended values and shows that the company is financed in a desirable ratio and was able to repay its debts. The coefficient of own financing is expected to be greater than 0.5, and in this case it is above the recommended level, and it can be concluded that the company finances its assets from its own capital. The financing ratio shows the share of total liabilities in own capital and it is desirable that it be as low as possible, with a maximum of 1, which is visible in the business of Pevex and shows that it uses the correct business financing strategy. Observing the coefficients of the degree of coverage, it can be concluded that a part of long-term sources was used to finance short-term assets.

The turnover ratio of total assets was greater than 1, which indicates that the circulation of assets in the business process was fast. The recommendation for the company is to increase the turnover ratio of total assets in order to be able to say that it is successfully using assets with the aim of generating higher income, while the short-term asset turnover indicator was of satisfactory value.

Perhaps one of the more important indicators for the management about the final effects of the realized business is the net profit margin, because it shows what percentage of the income remains in profit that can be disposed of. According to the calculations in the table, it is evident that the net profit margin of the company in the observed



Table 1. Financial analysis of the company Pevex for the period from 2020 to 2022

Description	Year		
	2020.	2021.	2022.
LIQUIDITY			
Current liquidity	0,51	0,70	0,65
Accelerated liquidity	0,88	1,10	1,40
Flowing liquidity	1,97	2,50	3,51
Financial stability coefficient	0,76	0,67	0,61
INDEBTEDNESS			
Debt ratio	0,47	0,38	0,34
Coefficient of own financing	0,51	0,57	0,62
Coefficient of financing	0,98	0,67	0,54
Coverage level 1	0,89	1,14	1,24
Coverage level 2	1,32	1,49	1,63
ECONOMY			
Economy of the overall business	1,12	1,16	1,14
Business economy	1,12	1,16	1,14
Financing economy	0,77	0,50	1,15
ACTIVITY			
Turnover ratio of total assets	1,37	1,38	1,33
Coefficient of reversal of short-term assets	2,88	2,76	2,64
Coefficient of turnover of receivables	16,25	18,60	14,57
Duration of claim collection	22,46	19,62	25,05
PROFITABILITY			
Net profit margin	0,11	0,14	0,10
Gross profit margin	0,13	0,17	0,13
Net return on asset	0,15	0,19	0,13
Gross return on asset	0,17	0,23	0,18
Profitability of own capital	1,51	2,18	1,98

Source: author's own work according to Pevex d.d. and subsidiaries – Annual report for 2022. Available at: <http://rgfi.fina.hr/JavnaObjava-web/pSubjektTrazi.do> and Annual report for 2021 Available at: <http://rgfi.fina.hr/JavnaObjava-web/pSubjektTrazi.do> (Access date: 11.02.2024.)

years is low. The higher the indicators of the net return on assets, the higher the profitability, i.e. profitability, and in this case it can be concluded that the company should reconsider its current strategy related to increasing profits.

Table 2 shows the analysis of revenues, expenses and profits of the company Pevex for the period from 2020 to 2022.

The total revenues recorded an increase compared to 2020. They grew by 11.14 percent in 2021 and by 15.6 percent in 2022. Total expenditures also grew, but at a lower rate (in 2021, compared to 2020, they grew by 6.87 percent). If the realized profit of Pevex is observed, it grew in 2021 compared to 2020 by 44.36 percent. While in 2022 there was a decrease in profit compared to 2021 by 8.86 percent. Although in the last year Pevex

achieved a slightly smaller profit compared to the previous period, the company continues to operate successfully and is able to meet its obligations.

Table 3 shows the SWOT analysis of the company.

The SWOT analysis of the company Pevex shows that the company has more strengths and opportunities that it can take advantage of than current threats and weaknesses. The special strength of the company is represented by well-organized business processes, professional employees and positive financial results achieved since the restructuring. Positive business enables further growth and development and business expansion. Some weaknesses and threats that need to be addressed have been identified, as they could have an extremely negative impact on Pevex's current business performance. Weaknesses that

Table 2. Analysis of income, expenditure and profit for the period from 2020 to 2022

Description	Year				
	2020.	2021.	% changes	2022.	% changes
Operating income	299.352.179	333.417.877	11,38	384.623.531	15,36
Operating expense	266.984.139	285.818.435	7,05	338.192.049	18,32
Financial income	1.102.262	522.131	-52,63	1.461.809	179,96
Financial expenses	1.433.406	1.035.901	-27,73	1.269.360	22,54
Total revenue	300.454.442	333.940.009	11,14	386.085.340	15,62
Total expenditure	268.417.545	286.854.336	6,87	339.461.410	18,34
Profit	26.467.051	38.217.399	44,36	34.831.773	-8,86

Source: author's own work (2023) according to PeveX d.d. and subsidiaries – Annual report for 2022.. Available at: <http://rgfi.fina.hr/JavnaObjava-web/pSubjektTrazi.do> and Annual report for 2021 Available at: <http://rgfi.fina.hr/JavnaObjava-web/pSubjektTrazi.do> (Access date: 11.02.2024.)

Table 3. SWOT analysis of the company PeveX

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> • Market recognition • Professional employees • Good organizational structure • Coordination of organizational processes • Positive financial results 	<ul style="list-style-type: none"> • Large investments in business expansion • Investments in new technologies
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> • Establishing long-term customer relations • Establishing good relationships with employees • Business expansion to the new markets 	<ul style="list-style-type: none"> • Strong competition in the market • Poor economic conditions in the country • Political instability

Source: author's own work

may appear are the possibility of excessive borrowing, which is necessary to cover investments in business expansion and the opening of new stores that PeveX plans in the future.

In order to analyze in more detail the operation of the company PeveX, i.e. the chosen strategic path, together with the SWOT analysis, a TOWS matrix was created, which contains strategies and ideas that aim to improve the position on the market. The TOWS analysis not only examines the situation in the company through internal strengths and weaknesses and external opportunities and threats, but also shows four frameworks for creating strategies that are more likely to guarantee success in the market. It includes maximization of opportunities and maximization of strengths, which implies the combination of one strength, and one opportunity in order to adopt a strategy based on this combination, that is, to use the company's strengths to take advantage of the opportunities offered (Weihrich, 1993). The goal behind the TOWS matrix is not the identification of one best strategy, but simply the generation of

different strategies, some of which can be implemented.

Table 4 shows the company's TOWS matrix.

The presented TOWS matrix of the company PeveX shows that the company adopted the correct strategy, taking into account the current variables of the internal and external environment.

From the attached analysis of the observed financial variables, it can be concluded that hypothesis H1 is confirmed and that the company, with the help of controlling, is permanently adapting to internal and external factors that can affect the business, which contributes to the stabilization of the business.

3.1 Application of controlling in the company PeveX

In proving the hypotheses H2: Controlling helps management in key management processes and H3: Operative and strategic controlling instruments contribute to the success of PeveX's opera-



Table 4. TOWS matrix

	STRENGTHS	WEAKNESSES
OPPORTUNITIES	Offering quality products and professional employees will attract an even greater number of customers, which will increase revenues and provide financial resources for the expansion of business in the country, as well as abroad.	Continued investment in new technologies and business expansion can threaten business growth and expansion and lead to poor business performance.
THREATS	Continuous improvement of business processes, education of employees and meeting customer needs and wishes will avoid possible negative consequences that strong competition can have on business success.	Expanding business to new markets to increase market share and allow business to continue in relatively poor economic conditions.

Source: author's own work

tions, the semi-interview method with the company's management was used.

The management's commitment to the application and further development of controlling in the company is unquestionable, as shown by the following statements. After the restructuring, Pevex established a controlling department to ensure better management of the organization. With the help of the controlling department, the restructuring of the existing organizational structure was carried out in order to make it easier and more complete to circulate essential data and information to the people who are in charge of them and who need them at the right time. The management's perception is that the use of controlling instruments contributes to the organization's management processes and the achievement of set goals. The use of strategic controlling instruments such as SWOT and TOWS analyzes helps management in determining strategic directions, choosing optimal strategies, creating and monitoring the execution of strategic plans. The use of operational controlling instruments contributes to the optimization of business processes and the achievement of business efficiency.

Considering the continued growth and development and the increase in the number of sales centers of the company Pevex, they point to the further necessity of developing IT systems as an integral part of process improvement and a better contribution of controlling in internal and external information of management and employees. During 2016, a system for electronic document management was developed and investments were made in licenses for the use of software packages. For the last few years, continuous investment has been made in the development of IT systems, with an emphasis on the introduction of the Business Intelligence system, which greatly facilitated commercial processes and enabled the improvement of information and availability of

information on financial and commodity indicators.

In order to improve daily operations, constant investment is made in the development and implementation of programs that improve and facilitate sales at cash registers and Internet sales. A few years ago, the implementation of the planning and reporting system was completed, and a new software system for the manipulation of merchandise in the central warehouse was introduced. All improvements of information systems serve to better implement the cooperation between the company's departments and its centers and thus facilitate the implementation of the controlling itself in the company. Through the introduction and implementation of new systems, Pevex ensured better satisfaction of the needs and wishes of customers and timely response to market opportunities, which are precisely some of the tasks of controlling.

The controlling Department in Pevex is focused on fulfilling and implementing the following tasks:

- Achievement of the objectives set by the company,
- The efficient use of all enterprise resources,
- Establishment of a quality information system,
- Increasing the motivation of employees,
- Coordination and smooth functioning of all enterprise departments.

In its operations, Pevex uses operational and strategic controlling instruments to ensure the smooth and efficient performance of operations and the achievement of the company's goals. Operational controlling instruments are used through the collection of internal information with the purpose of adapting the company's resources to the achievement of set goals. They are also used to manage the business results achieved by the company in



accordance with the defined goals. Through the implementation of various analyzes that include operational controlling; an effort is made to determine the movement of resources and their effectiveness and use in achieving the business goals of the company. Operational controlling instruments allow the company to react in a timely manner to weaknesses that could affect the performance of the business, but also to recognize the strengths that the company has.

The strategic controlling instruments used in PeveX are the analysis of competitors currently operating on the market. The moves of the competition are continuously monitored and the necessary information is collected so that the company can adapt in time and develop activities that will surpass the competition. Also, through the implementation of strategic controlling, PeveX strives to implement its business vision and mission and long-term goals. Strategic controlling is also focused on market research in order to see what the current trends are on the market and what consumers want, and in this way their needs and desires are met, and thus ensure the continued successful operation of PeveX. Strategic controlling tools continuously analyze the resources available to the company in order to assess the possibility of further development of the company.

In PeveX, normative controlling is also of great importance, and by focusing on it, we strive to ensure business that will be in accordance with business ethics and basic business principles. PeveX adheres to the principles of ethics and morality and socially responsible business in its operations. This is proven by the fact that his work is aimed at contributing to the development of society as a whole, and the social sensitivity of the company is visible through numerous donations and project sponsorships.

The above leads to the conclusion that the hypotheses H2 that controlling helps management in key management processes and H3 that operative and strategic controlling instruments contribute to the success of PeveX's operations have been confirmed.

4. Conclusion

In the last few years, PeveX has successfully recovered from the crisis that in one period affected its operations due to the economic crisis and bad business moves, and today it is successfully operating on the market. One of the reasons for the recovery of PeveX, among other things, is the

introduction of controlling activities into the business, which was presented in this paper.

In this research, the objectives of the work were to analyze the role and contribution of controlling in the stabilization of PeveX's operations after the restructuring. At the same time, examine the management's perception of the contribution of controlling to more effective business decision-making and company management, as well as the role of controlling instruments.

The research showed that the control department and the use of strategic and operational control instruments in the management of the company contributed to the stabilization of business and better business indicators, thus proving hypothesis H1. The above was reflected through business indicators measured by liquidity, profitability, economy, profitability and business indebtedness, as well as the trend of income, expenses and realized profit from business.

The same is confirmed by the perception of PeveX management due to the connection between controlling and key management processes, i.e. its contribution to more effective business decision-making. This proved the hypothesis H2 that controlling helps management in key management processes. This is also shown by the management's commitment to continuous improvement and the introduction of new operational and strategic instruments in company management, which proves hypothesis H3. The presented results of the empirical analysis of the application of controlling instruments showed that the company uses both strategic and operational controlling instruments in its operations, which are keys in stabilizing the operation and adjusting the strategy that influences the achievement of better performance indicators. In order for a company to manage its assets and capital well, and to achieve its strategy, it is necessary to use both controlling instruments in business practice.

The management's determination is that in the future, due to the instability of the environment, it will have to shift more and more to strategic controlling instruments while retaining the existing operational ones and developing new operational and strategic instruments in order to be able to recognize the upcoming disturbances as early as possible, both within the company and on the market. In this way, the foundations are laid for the rapid reorganization of business processes and the provision of a quick solution, which continues to ensure the quality of the product and/or the service provided, while the goal is to leave with as little damage as possible.



Further development of controlling functions is also planned through the introduction of some novelties in business. One of these innovations is aimed at employees, that is, at establishing a better system of rewarding and motivating employees, such as implementing a team building program in order to improve the efficiency of employees, and thus their work. A good communication channel

is also very important for successful controlling. Although Pevex has recently been working on the establishment of information technologies, it is necessary to further improve the information and communication system between the company's departments and all its centers in order to avoid possible mistakes that a bad communication and information system can lead to.

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