АНАЛИЗ ТЕНДЕНЦИЙ РАЗВИТИЯ ФИНАНСОВОГО РЫНКА В КОМПАНИИ ЭРИКССОН НИКОЛА ТЕСЛА В УСЛОВИЯХ ВЫХОДА ИЗ ЭКОНОМИЧЕСКОГО КРИЗИСА СО ССЫЛКОЙ НА КОДЕКС КОРПОРАТИВНОГО УПРАВЛЕНИЯ

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Аннотация
Введение: предметом данной работы является анализ финансовых и рыночных событий в условиях выхода из экономического кризиса на примере компании Ericsson Nikola Tesla PLC., которая является одним из ведущих предприятий по производству телекоммуникационного оборудования, программных решений и услуг в Республике Хорватия. Эрикссон Никола Тесла ПЛК. − это компания, которая имеет долю в 6,2 % в индексе Загребской фондовой биржи (индекс CROBEX).

Материалы и методы: для достижения поставленной в данной работе цели авторы выявили типы моделей корпоративного управления на предприятии в условиях экономического кризиса и применяемые руководством инструменты относительно финансовых аспектов ведения бизнеса. Проанализированные в статье данные были взяты из существующих источников, которые размещены на веб-сайте компании, на сайте судебного реестра и на Загребской фондовой бирже, и использованы в качестве рабочего материала.

Результаты и обсуждение: качественное корпоративное управление крайне важно, как и для процветания компании, так и для экономики страны. Эффективный менеджмент помогает в создании доверия и является решающим фактором в привлечении инвестиций и защиты инвесторов. Благодаря готовности компании к открытому и регулярному общению с инвесторами и акционерами, хорошее корпоративное управление связано с меньшим риском инвестиций и уменьшением возможности сокрытия плохого управления.

Заключение: на основании проведенного анализа о деятельности компании Ericsson Nikola Tesla PLC. авторы пришли к выводу, что это хороший пример корпоративного управления по таким данным, как: большое внимание к защите прав акционеров, прозрачность деятельности и ответственность всех заинтересованных групп. Кроме того, компания также стремится к достижению целей и укреплению позиций, что способствует развитию всех заинтересованных сторон, а также развитию сообщества, в котором она работает.

Ключевые слова: Ericsson Nikola Tesla PLC., акционеры, защита прав, инвесторы, компания, кризис, корпоративное управление, международный бизнес, организация, прозрачность, производство, рынок, тенденция, финансовый анализ, этнический кодекс, фондовая биржа.

Для цитирования: Скрыль Т. В., Грегорич М., Хорват Д. М., Грегорич М. Анализ тенденций развития финансового рынка в компании Эрикссон Никола Тесла в условиях выхода из экономического кризиса со ссылкой на кодекс корпоративного управления // Вестник НГИЭИ. 2018. № 2 (81). С. 78–89.
ANALYSIS OF FINANCIAL MARKET TRENDS IN THE COMPANY ERICSSON NIKOLA TESLA PLC. IN TERMS OF BREAKING OUT OF THE ECONOMIC CRISIS WITH REFERENCE TO THE CODE OF CORPORATE GOVERNANCE

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Abstract

Introduction: the subject of this research paper is the analysis of the financial and market developments in terms of breaking out of the economic crisis on the example of a company called Ericsson Nikola Tesla plc., which is one of the leading enterprises for the manufacture of telecommunications equipment, software solutions and services in the Republic of Croatia. Ericsson Nikola Tesla plc. is a company which has a share of 6.2% in the index of the Zagreb stock exchange (CROBEX).

Materials and methods: the aim of this paper is to find out the models of the corporate management in the enterprise under conditions of economic crisis and a reflection of the management on the financial aspect of the business. The data analyzed were collected from existing sources as a desk research and are available on the website of the company, the site of the court registry and the Zagreb stock exchange.

Results and discussion: good corporate governance is extremely important as the welfare of the company and for the economy. Effective management helps in creating trust and is a decisive factor in attracting investments and investor protection. Thanks to the company’s readiness for open and regular communication with investors and shareholders, good corporate governance is associated with less risk of investment and reducing the possibility of hiding poor management.

Conclusion: based on the analysis of the activities of Ericsson Nikola Tesla PLC., the authors concluded that this is a good example of corporate governance for reasons such as great attention to the protection of the rights of shareholders, transparency and responsibility of all stakeholders. In addition, the company is also committed to achieving the goals and strengthening the company’s position, which contributes to the development of all stakeholders and the development of the community in which it operates.

Keywords: Ericsson Nikola Tesla plc., company, corporate governance, financial analysis, ethics code of management, crisis, market trend, stock exchange, shareholders, investors, international business, protection of rights, transparency, trade, organization.


Introduction

Ericsson Nikola Tesla plc. is an integral part of company Ericsson, and has its roots from the company «Nikola Tesla», which was founded in 1949. During the years, this company invested in new technology and improved their operations, and became the largest specialised supplier of telecommunications equipment in Central and Eastern Europe. For many years in addition to its leadership role in the information and communication technologies, it actively participates in the creation of the new economy and prosperity in the countries in which it does business. Factory telephone devices «Nikola Tesla» were founded on 31.10.1949 and were located in Palmotićeva Street in Zagreb, Croatia. They employed 113 workers and produced semi-automatic manual CB telephone exchange, long distance and the test benches, subscription of manual Hotel CB telephone exchange and various accessories. For political reasons in 1948, there was a ban on the import of telephone devices and equipment from Eastern Europe, and the establishment of factories «Nikola Tesla» was the answer to that.
As far as product development goes, «Nikola Tesla» signed the first licenced contract with Ericsson in 1953 and so became one of the first licensed Ericsson partners in the world. The company has decided to manufacture Ericsson’s own modern automatic telephone and Telegraph operator, and one such operator was active at Pešćenica in Zagreb in 1955. The first pilot mobile radio telephone network was designed and used in 1990 in Zagreb, and 1998 the signing of the first GSM contract with Belarusian operator was achieved.

Penetration in the domestic GSM area took place in 1999 in cooperation with the VIPnet. These two companies are good business partners, and in 2001. They introduced a GPRS system, in 2003. They made a big step forward towards 3 g vision via the loopback network based on Ericsson equipment and solutions. In 2004, VIPnet introduced the EDGE, the first commercial 3 g service in its network.

Since being the part of Ericsson company, the company transformed and became the modern company that deals with the production of knowledge, IE. Develops software and services and delivers the complete communication solutions for global operators and large enterprises around the world. Ericsson Nikola Tesla offers its users a wide range of telecommunications products, solutions and services. One of the priorities of the company are hiring young, creative and educated people, provide them with highly valuable business opportunities, the creation of a pleasant work environment and the fulfillment of the professional tendency in Croatia.

**Materials and Methods**

Ericsson Nikola Tesla was included on the Zagreb stock exchange quotation on July 17th, 2003. The share capital of the company amounts to Croatian kuna 133,165,000.00 paid in full, and is divided into 1,331,650 shares, with a nominal value of 100.00 Croatian kuna.

The structure of the ten largest shareholders on 1st. of December 2017:

1) Telefonaktiebolaget LM Ericsson – 49.07 %;  
2) Addiko Bank d.d./Raiffeisen OMF category B – custodial account – 9.28 % share;  
3) Splitska banka d.d./Erste Blue OMF category B – custodial account – 3.15 % share;  
4) Addiko Bank d.d./PBZ CO. OMF – category B – custodial account – 1.57 5 share;  
5) PBZ d.d. – custodial account – 1.29 % share;  
6) Zagrebačka banka d.d. – custodial account – 1.25 % share;  
7) Zagrebačka banka d.d. – custodial account – 1.05 % share;  
8) PBZ d.d. – custodial account – 0.68 % share;  
9) Addiko Bank d.d./Raiffeisen the voluntary pension fund – custodial account – 0.60 % share;  
10) OTP banka d.d. – custodial account – 0.58 % share;

From the list above, we can see that the largest shareholder or the majority owner is Telefonaktiebolaget LM Ericsson with 49.07 % share, while behind him is Addiko Bank d.d./Raiffeisen OMF category B – custodial account with 9.28 % share and Splitska banka d.d./Erste Blue OMF category B – custodial account with 3.15 % share, while last in the top 10 shareholders is OTP banka d.d. – custodial account with 0.58 % share. From table 1. and fig. 1. We can see the movement of the average value of shares of the company Ericsson Nikola Tesla. The largest average value was in March this year (1,437.00 kuna), and this is followed by a constant downfall and stocks on 02.11.2017. have reached the lowest value in the observed period.

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>02.01.2017</td>
<td>1.165,00 Kn</td>
</tr>
<tr>
<td>02.02.2017</td>
<td>1.296,95 Kn</td>
</tr>
<tr>
<td>02.03.2017</td>
<td>1.437,90 Kn</td>
</tr>
<tr>
<td>02.04.2017</td>
<td>1.380,01 Kn</td>
</tr>
<tr>
<td>02.05.2017</td>
<td>1.320,00 Kn</td>
</tr>
<tr>
<td>02.06.2017</td>
<td>1.290,00 Kn</td>
</tr>
<tr>
<td>02.07.2017</td>
<td>1.239,00 Kn</td>
</tr>
<tr>
<td>02.08.2017</td>
<td>1.271,79 Kn</td>
</tr>
<tr>
<td>02.09.2017</td>
<td>1.200,00 Kn</td>
</tr>
<tr>
<td>02.10.2017</td>
<td>1.152,50 Kn</td>
</tr>
<tr>
<td>02.11.2017</td>
<td>1.150,00 Kn</td>
</tr>
</tbody>
</table>

Source: ZSE (Zagreb Stock Exchange), proposed by the authors
Table 2 shows the financial indicators from the INCOME STATEMENT for the current period (first half of 2017) and the previous period, it is evident that all the income and expense decline, except financial expenses that are significantly increase. Business revenues recorded a decline of 1.9 %, while the financial income recorded a decline of even 62.75 %, while business expenditures recorded a decline of 10.39 percent, and financial expenses increase from 80.52 %. All of the above led to a decrease in profit from 26.07 % compared to the previous period, the are most responsible for a big drop in financial revenue and a big increase in financial expenses.

Table 2. Financial indicators from RDG

<table>
<thead>
<tr>
<th></th>
<th>Current period</th>
<th>Previous period</th>
<th>% changes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business income</td>
<td>712,649,268</td>
<td>726,474,433</td>
<td>-1,9</td>
</tr>
<tr>
<td>Business expenses</td>
<td>607,488,401</td>
<td>677,975,646</td>
<td>-10,39</td>
</tr>
<tr>
<td>Financial income</td>
<td>1,211,891</td>
<td>3,253,776</td>
<td>-62,75</td>
</tr>
<tr>
<td>Financial expenses</td>
<td>5,202,993</td>
<td>1,013,173</td>
<td>80,52</td>
</tr>
<tr>
<td>Total income</td>
<td>713,861,159</td>
<td>729,728,209</td>
<td>-2,17</td>
</tr>
<tr>
<td>Total expenses</td>
<td>666,479,431</td>
<td>678,988,819</td>
<td>-1,84</td>
</tr>
<tr>
<td>Profit for given period</td>
<td>36,305,301</td>
<td>49,110,186</td>
<td>-26,07</td>
</tr>
</tbody>
</table>

Source: ZSE (Zagreb Stock Exchange), semi-annual report, proposed by the authors.

In order to show the financial situation of the company in the calculations, we will be displayed below the most important financial indicators. Financial indicators can be an individual, group, system of indicators and cumulative indicators. Regarding the time dimension, the one group of indicators are those that include consideration of the operations of the company within a certain period and are based on data from the profit and loss account, while the second group of indicators refers to a specific moment that coincides with the moment of composition of the balance sheet and tells us about the financial position of the company at that moment (Haripriya T, 2008). The core of the group financial statements analysis indicators are indicators of liquidity which measure the ability of the company to pay its overdue short-term liabilities, indebtedness indicators that measure how much a company is financed from others sources of funds, activity indicators that measure how efficiently a company uses its resources, indicators of the economy measures the relationship of income and expenditure, i.e. show how to achieve revenue per unit of expenditure, indicators of profitability measures return on invested capital, which is considered the highest management effi-
ciency and investment indicators that measure the success of the investment in the ordinary shares. Indicators of liquidity, solvency, and activities related to the safety of the operations, while the success of business is related to economy, indicators of profitability and investment, the safety and success of the business are the fundamental criteria of a good business (Gulin, 2012.).

Table 3. **Indicators of liquidity**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current period</th>
<th>Previous period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Present liquidity</td>
<td>0,53</td>
<td>0,81</td>
</tr>
<tr>
<td>Current liquidity</td>
<td>2,19</td>
<td>2,13</td>
</tr>
<tr>
<td>Financial stability</td>
<td>0,35</td>
<td>0,37</td>
</tr>
</tbody>
</table>

Source: ZSE (Zagreb Stock Exchange), semi-annual report, proposed by the authors

Liquidity indicators are measures of the ability of enterprises in the context of the capabilities of the overdue payments of short-term liabilities. The most common indicators of liquidity are the coefficient of the current liquidity coefficient, accelerated liquidity coefficient, current liquidity coefficient and coefficient of financial stability (Babak M S et al., 2008). According to the calculated liquidity ratios, presented in table 3, the table shows how the current liquidity coefficient has risen a little, and given that he is above 2 it is determined how the short-term liabilities can support entire short-term assets. As for coefficient of financial stability, it declined, and the decline is not so significant, but comparing all the periods together, the company is currently a small part of the capital and long-term liabilities are used to finance current assets compared to the last period.

Table 4. **Debt Indicators**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current period</th>
<th>Previous period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
<td>0,35</td>
<td>0,37</td>
</tr>
<tr>
<td>Self financing</td>
<td>0,41</td>
<td>0,36</td>
</tr>
</tbody>
</table>

Source: ZSE (Zagreb Stock Exchange), semi-annual report, proposed by the authors

The most common debt indicators of the company are the debt coefficient, the coefficient of self-financing and the coefficient of financing. All three indicators are formed on the basis of the balance sheet date and are therefore often a reflection of the structure of liabilities and they show how much of the assets are financed from their own capital (equity) and how much is financed out of someone else's capital (obligations). In addition, by using this data, it is possible to determine the relationship of someone else's (the appointment) and equity (principal). At stages of debt, we discuss the coverage of fixed assets, i.e., the principal. The principal increases for fixed assets (Babak M S et al., 2008). The coefficient of obligations of the company, Ericsson Nikola Tesla plc., shown in table 5, shows how in the observed period the 35 % of the assets are being financed out of someone else's capital, and in the previous period where 36 % of the assets were financed out of someone else's capital, we can see how the coefficient increased. From the self-financing coefficient of funding increase is visible, and this means that there is an increase in the share of its own financing of the property, which we can conclude and observe are the financial indicators of the balance in which growth is recorded in the capital and reserves of 13.09 percent.

Table 5. **Indicators of activity**

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current period</th>
<th>Previous period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover of total assets</td>
<td>0,93</td>
<td>0,95</td>
</tr>
<tr>
<td>Claim turnover</td>
<td>2,01</td>
<td>2,17</td>
</tr>
<tr>
<td>The duration of receivables measured in days</td>
<td>91</td>
<td>84</td>
</tr>
</tbody>
</table>

Source: ZSE (Zagreb Stock Exchange), semi-annual report, proposed by the authors
Activity indicators are known under the name of coefficient of crafts that are calculated based on the relationship of traffic and average balance. They point to the speed of the circulation of the assets in the business process. If you know the coefficient of trades, it is possible to calculate and average days of commitment appropriations, i.e. the average duration of trades. Indicators of business activity effectively measures how much the company is using its resources (Babak M S et al., 2008). The coefficient trades total assets, shown in table 5, the decrease in comparison with the previous period; we can see the reduced volume of business. As far as the coefficient trades demand, it is also reduced, and because of the above, the number of days required for debt collection has increased from 84 days to 91.

Table 6. Economy Indicators

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current period</th>
<th>Previous period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost effectiveness of overall business</td>
<td>1,08</td>
<td>1,07</td>
</tr>
<tr>
<td>Business cost effectiveness</td>
<td>1,08</td>
<td>1,07</td>
</tr>
<tr>
<td>Economic of finance</td>
<td>0,23</td>
<td>3,21</td>
</tr>
</tbody>
</table>

Source: ZSE (Zagreb Stock Exchange), semi-annual report, proposed by the authors

Indicators of the economy measure the relationship of income and expenditures and indicate how much the revenue achieved per unit of expenditure and these indicators are calculated based on the information from the profit and loss account (Babak M S et al., 2008). From table 6, which shows the indicators of the economy, it was concluded that the cost-effectiveness of the overall business and economy business activity are satisfying because they are above 1 which means that revenues are higher than the expenditure. However, the effectiveness of funding has significantly declined, and the current period of financial, revenues do not cover financial expenditure, which represents a problem speaking economically.

Table 7. Indicators of investments

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current period</th>
<th>Previous period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit per share</td>
<td>27,26</td>
<td>36,88</td>
</tr>
</tbody>
</table>

Source: ZSE (Zagreb Stock Exchange), semi-annual report, proposed by the authors

Indicators of investment are a measure of the success of investing in stocks and as a basis for the calculation they use balance, profit and loss account, and other information about stocks (Mamic S et al., 2008). Table indicates that the amount of profit per share has decreased compared to the previous period for 9,62HRK.

Table 8. Indicators of profitability

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Current period</th>
<th>Previous period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit margin</td>
<td>0,05</td>
<td>0,07</td>
</tr>
<tr>
<td>Rate of return on asset ROA</td>
<td>0,05</td>
<td>0,06</td>
</tr>
<tr>
<td>Rate of return on capital ROE</td>
<td>0,11</td>
<td>0,18</td>
</tr>
</tbody>
</table>

Source: ZSE (Zagreb Stock Exchange), semi-annual report, proposed by the authors

In the context of the indicator of profitability, the usual indicators are considered the margin of profit and the rate of return of assets and capital. An indication of the rates of return of the assets and capital are calculated based on the data from the balance sheet and the profit and loss account, while the profit margin account is based on the information from the profit and loss account (Babak M S et al., 2008).

According to the table of indicators of profitability we conclude how the profit margin, ROA and ROE are decreasing and that happened because of the large drop in the value of capital and assets compared to previous year.

Results and Discussion

Corporate governance is a system of supervisory mechanisms that all suppliers of the main inputs should ensure returns on their investments in the corporation, without jeopardising its long-term survival (Haripriya T, 2008.). Accordingly, the corporate governance represents the management of management, and includes a set of relationships between the management, the board, shareholders and interested group of companies, and defines a framework for the setting of objectives and determining the means for achieving these same objectives by monitoring the performance and effectiveness.
of the company (Coase, 1992; Pareto, 1984). Corporate management connects many different areas, so therefore we can distinguish successful corporations from those less successful. The management system should be set up in a way that primarily stems from the manager because it is of the utmost importance to determine who the managers represent, whom they correspond to, how they are monitored and what is the relationship between the manager and the owner of the company (Druker, 2003; Groenewegen, 1995, Myrdal, 1956). After the questions about managers, the next question to ask is what are the relations of the shareholders and what their rights are, and after that we can ask the question of the social responsibility of the company. A high-quality system of corporate management will affect the reduction of costs of capital and the more efficient use of resources (Cvijanovic, Račić, 2006.)

Corporate governance is a framework for the conduct and supervision of operations and is aimed at creating long-term economic value for shareholders (Porter, 1998). Management and Supervisory Board of the company supporting the respect for the basic principles of corporate governance to ensure the protection of the rights and equality of all the shareholders, transparency and accountability to all stakeholders (Skryl, 2014). Ericsson Nikola Tesla puts great attention to the timely and objective information to the community about their activities and results of operations, and the image that creates by using the code of business ethics. Effective corporate governance strengthens trust between stakeholders and thus gives the company credibility towards customers, partners, employees, shareholders and others, and is a crucial factor in attracting investment in the company.

Ericsson Nikola Tesla is one of the first companies in Croatia that has adopted the principles of corporate governance. The principles were adopted in April 2005 and have defined the rights and obligations of the Management Board, supervisory board and shareholders, and are based on the legislation of the Republic of Croatia and the recommendations published in the OECD principles of corporate governance.

The role of the board in the conduct of affairs is governed by the companies act, statutes and internal regulations of the company. The task of the board is to fulfill its functions with attention to businesspersons in the interest of the company and its shareholders. The administration makes one a member appointed by the Supervisory Board for a period of five years with the possibility of re-election. It is mandatory to report to the Supervisory Board on financial and business results and the strategy and business plans, while the General Assembly of shareholders' reports about their work and implements the decisions taken at the General Assembly of a joint stock company.

Salaries and other remuneration of the board is determined by the Supervisory Board, and depends on the results of the operations of the society. The role of the Supervisory Committee is monitoring the work of the board. Supervisory Board is obliged to apply high ethical standards, and take care of the interest of the company and shareholders. The Supervisory Board consists of five members who are elected for a period of four years with the possibility of re-election. It’s also obliged to submit a report on the work done, the supervision of running a business, and the General Assembly which than gives an opinion on the proposal of the board.

The income of the members of the Supervisory Board is determined the General Assembly meeting in the form of monthly fees in the amount of half the average gross wages of the employees of the company. It is important to point out that the representatives of the Supervisory Board at Ericsson, in accordance with corporate policies, waived fees. Audit Committee of the society works with the aim of timely and regular information about the members of the Supervisory Board of the conclusions and recommendations relating to the current financial results, annual financial statements, the audit plan, the audit found, the system of internal control and risk management system and with the other activities laid down by the law on auditing.

The shareholders rights are established by the law society determined by the General Assembly of a joint stock company. The general meeting decides on the distribution of profits, amendments and supplements to the Statute, the choice and recall of the Supervisory Board. In addition, it decides and on the work of the Board and of the Supervisory Board, the appointment of the independent auditors of the annual financial statements and of the other matters that are specified by law and the articles of Association of the company.

With defined duties and responsibilities of the Management Board, the Supervisory Board and the General Assembly at a joint stock company in the principles of corporate governance, a significant importance is given to reporting and transparency. Ericsson Nikola Tesla believes that the credibility increases the good relations to the stakeholders and thereby creates the reputation of a socially responsible company. The society shall publish immediately the new facts that affect the stock price and ensure accurate and regularly informed stakeholders about the business. Acting in accordance with the rules of the Zagreb stock exchange which regularly submits its financial and business reports and notices related to the maintenance of the Gen-
eral Assembly. To make the communication with investors and shareholders, and be more effective, the company appointed the Investor Relations Manager and used the appropriate communication media for quick and consistent information. Also, all employees who have the inside information about the company, shall act in accordance with the provisions of the regulations on the disposal of securities Ericsson Nikola Tesla.

An integral part of the code of corporate governance is an annual questionnaire drawn up by the Agency for supervision of financial services and of the Zagreb stock exchange that was adopted by the decision of the Agency in April 2007. All issuers whose shares are listed on a regulated market are required to fill out a questionnaire. If society stands down or does not apply to any of the recommendations of the national code of practice in the annual questionnaire, it has to provide an explanation for why there has been withholding or deviations.

The annual questionnaire for 2016 that has the company Ericsson Nikola Tesla published on the pages of the Zagreb Stock Exchange contains the answers to the main questions that in the Republic Of Croatia is prescribed in the code of corporate governance. The questionnaire contains 64 questions, and below are, set aside certain questions that are further explained. The questions are divided into four parts, and relate to a commitment to the principles of corporate governance and social responsibility, the shareholders and the General Assembly, governing and supervisory bodies, audit and internal control mechanisms and transparency and publicity of the business.

Based on the further described, the issues related to the commitment to the principles of corporate governance and social responsibility we learn that the company respects the provisions of the national code of corporate governance, that the Council adopted their own principles and when decision-making it considers the interests of shareholders. Within the annual financial reports, company announces compliance with the principles of corporate governance. Furthermore, according to the answers relating to shareholders and the General Assembly, we can conclude that the company acts in the same manner and under the same conditions to all shareholders, which means that there is no favouritism of certain shareholders. In addition, all the activities are carried out according to established rules and all relevant data and documents with explanations were published and made available to shareholders.

From further explained questions related to shareholders and General Assembly we learn that the articles of association of the society set conditions for participation at the General Assembly and the use of voting rights, such as the signing of participation in advance and that the administration society publishes the decisions of the General Assembly and that it has never been an impeachment, the decision of the General Assembly.

Furthermore, shareholders are enabled to vote at the General Assembly by using communication technology funds at the General Assembly, but it is not possible for them to participate by using the means of modern communication technology. By using questions about the administrative and supervisory body we learn that the company's Supervisory Board is not made up by the majority of the independent members are already two members of the representatives of the largest shareholders, one Member representative of employees and the remaining two members of the independent. Explanations relating to the administrative and supervisory bodies are telling us that the Audit Committee, which was established a Management Board, composed of two members and one from the ranks of the independent members of the Supervisory Board.

The Commission for the revision of the system of internal control efficiency is estimated based on the plan activities and recommended action team for the quality and operational excellence. The company has not issued a statement about the policy of rewarding as part of the annual reports; it is already rewarding the administration governed by the individual labour agreement, which is concluded with the Supervisory Board, while the fee for the work of the supervisory board is specified by decision of the Assembly.

Detailed data on the income and benefits that each Member of the Management Board and the Supervisory Board receive from society is not publicly disclosed in the report of the society, as they have already published this information in the total amount for all the members of the Executive and the Supervisory Board. The internal control of processes and activities implemented by the responsible person or the members of the team for the quality and operational excellence (Von Mises, 1998; Stiglitz, 1977).

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Detailed data on the income and benefits that each Member of the Management Board and the Supervisory Board receive from society is not publicly disclosed in the report of the society but is already a published information in the total amount for all the members of the Executive and the Supervisory Board members. The company's external auditors have that is not associated with you for company and proprietary does not provide other services to society. The responsible person or the members of the team for the quality and operational excellence implement the internal control of processes and activities.

The focus control is on the improvement of the integrated management system, implementation of the strategy, business processes, management, reporting and managing performance. As already stated the company pays great attention to transparency and the public's business. Information related to the business is available to all stakeholders and has established a mechanism that ensures the monitoring of privileged information and their possible misuse. (Annual questionnaire 2016 (http://zse.hr/default.aspx?id=76936) Based on the analyzed code of corporate governance, we can conclude that the company Ericsson Nikola Tesla has directed the development and creation of a good image to abiding by the principles of corporate governance that are included in all segments of the business. In addition to the clear strategy aimed at the development, the company is concerned about any interest groups as well as timely and true information provided to the community about the business of the company. The efficient and socially responsible business is recognized in society, and is one of the better examples of the practices as evidenced by the numerous awards and recognition that the company has received in recent years.

Conclusion

High-quality corporate governance is extremely important for the prosperity of the company, but also for the economy of a country (Evsukov, Sigarev, Ustuyazhanina, Zaytseva, 2016). Helps in creating trust and is a crucial factor in attracting investment and the protection of investors. Due to the willingness of the company at an open and regular communication with investors and shareholders, good corporate governance is associated with a lower risk investment and a reduced possibility of concealment of bad management (Osipov, Skryl and etc., 2017). In this way it contributes to the financial stability, integrity and economic efficiency. Based on the conducted analysis on the operations of the company Ericsson Nikola Tesla d.d. we can say that it is a good example of corporate governance for the reasons such as; great attention to the protection of the rights of shareholders, the transparency of the operations and responsibilities of all interest groups. Except that, it also strives to achieve company goals and positions, quality that contributes to the development of all stakeholders, but also the development of the community in which it operates.

Despite the reduced profits of 26.07 % compared to the same period of the previous year and a challenging market environment, the company's business is in the mild decline. Expenses the company recorded growth, i.e., sales and administrative costs are higher as a result of activities aimed at new business opportuni-
tied. It is important to mention that the company is focused on enhancing the competitiveness on the global market, getting new responsibilities and projects and has therefore been forced to adapt organization, employ professionals and invest in the development of competencies. Gross margin is lower compared to the previous year due to pressure on prices and because of the investment in the development of new products and services. The company has a solid balance sheet with total assets of 769,384,739 kuna, which is reduced by 0.35% compared to the end of 2016 to reduce the cash and cash equivalents and short-term financial assets. Based on the aforementioned, Ericsson Nikola Tesla, in this adverse economic climate, greatly stands out from other companies in Croatia and from year to year, captures the growth. The reasons for this growth are the constant changes in the business, consistent with the needs of the market, investing in the development of skills and setting up of innovation as one of the strategic factors.

СПИСОК ЛИТЕРАТУРЫ

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ИСТОРИЯ РАЗВИТИЯ ЗЕМЕЛЬНЫХ ОТНОШЕНИЙ В ОТДЕЛЬНЫХ РЕГИОНАХ РОССИИ

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Аннотация

Введение: в статье рассматриваются история развития земельных отношений в сельском хозяйстве России XIX – н. XX вв. на примере Княгининского уезда Нижегородской губернии и хозяйственные инициативы земств, которые в дореволюционной России выполняли функции органов местного самоуправления. Материалы и методы: общенаручные методы анализа, синтеза и специально-исторические методы: проблемно-хронологический, сравнительно-исторический составили методологическую базу исследования. Анализ хозяйственно-экономического развития уезда и хозяйственных инициатив уездных земств содержит методы статистического, проблемного и факторного анализа.

Цель работы является изучение земельных отношений и экономических инициатив земских учреждений на рубеже XIX– н. XX вв. на примере Княгининского уезда. Объектом исследования является хозяйственная деятельность Княгининского уездного земства на рубеже XIX–XX вв. Предмет исследования – проекты экономических преобразований в Княгининском уезде. Результаты: исторический опыт развития земельных отношений в сельском хозяйстве России XIX – начала XX вв. и деятельность земств, как органов местного самоуправления дореволюционной России следует учитывать как совокупность социальных практик сегодняшнего дня. Проекты экономических преобразований М. С. фон Брина, А. Б. Нейдгарда, безусловно, способствовали повышению эффективности хозяйств региона.

Обсуждение: история развития земельных отношений и роль земских учреждений в их развитии представляет интерес в научной среде. Несомненными заслугами земств в хозяйственно-экономической жизни страны является разработка и внедрение эффективных форм хозяйствования.

Заключение: изучение деятельности Княгининского уезда на рубеже XIX – начала XX вв. позволяет проанализировать опыт этих органов местного самоуправления по реформированию хозяйственной деятельности. Княгининский уезд был сельскохозяйственным регионом, что во многом определило основные направления деятельности Княгининского уездного земства, направленные на развитие аграрных аспектов экономики и обусловило успехи земской деятельности в агрономии, ветеринарии, дорожном деле. Особое значение имели перспективные проекты улучшения экономического состояния уезда. Ключевые слова: земледелие, земства, Княгининская уездная земская управа, Княгининский уезд, комитет о нуждах сельскохозяйственной промышленности, крестьянство, местное самоуправление, Нижегородская губерния, проект экономических преобразований М. С. фон Брина, проект экономических преобразований А. Б. Нейдгарда, реорганизация.


THE HISTORY OF DEVELOPMENT OF LAND RELATIONS IN SOME REGIONS OF RUSSIA

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