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MANAGEMENT OF THE COMPANY'S FINANCIAL RISKS

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Abstract: *The market positioning of the company takes place in an increasingly complex and competitive environment. In this regard, financial managers must provide a series of instruments and functional methods for assessing the real situation and creating mechanisms that ensure economical and effective spending of funds with constant monitoring of the return-risk relationship. In this sense, the financing risk management system completely defines a new, multidimensional approach to the competitive game of companies on the market. They are, therefore, the perspective and vision of what one wants to achieve, but also the direction of movement towards the position that the company wants to reach in the modern high-risk market of countries in transition.*

Keywords: *financial risks, company, management*

JEL classification: *G32*

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UPRAVLJANJE FINANSIJSKIM RIZICIMA PREDUZEĆA

Sažetak: Tržišno pozicioniranje preduzeća odvija se u sve kompleksnijem i konkurentnijem okruženju. S tim u vezi menadžeri finansija moraju obezbediti niz instrumenata i funkcionalnih metoda, za procenu stvarne situacije i stvaranje mehanizama koji obezbeđuju ekonomično i efektivno trošenje sredstava uz konstantno praćenje odnosa prinosa-rizik. U tom smislu, sistem upravljanja finansijskim rizicima u potpunosti definiše novi, multidimenzionalni pristup konkurentskoj utakmici preduzeća na tržištu. Oni su, dakle, perspektiva i vizija onoga što se želi postići, ali i pravac kretanja ka poziciji koju preduzeća žela dostići na savremenom visokorizičnom tržištu zemalja u tranziciji.

Ključne reči: finansijski rizici, preduzeće, upravljanje

JEL klasifikacija: G32

1. INTRODUCTION

The transition period complicates the market conditions of business, which causes the business risks to multiply both quantitatively and qualitatively and acquire a completely different dimension than those faced by companies in the liberal market economies of developed countries. The fact that the Republic of Serbia is in an advanced stage of transition and that its market orientation towards a liberal economy is increasingly certain due to its openness to other markets, imposes the need for the application of modern financial instruments in corporate financial management. Modern business is impossible to imagine without securities, both regular and derivative, monetary aggregates and increasingly applied and very significant financial derivatives.

Every company wants to reduce the uncertainty of its business and make as much profit as possible. In this connection, doing business on the market with increased business risk is accompanied by the need to use instruments for protection against financial risks in practice. This type of corporate finance requires both the development of new derivative financial instruments and new ways of using the old ones that already exist (Trifunović, Bulut Bogdanović, Tankosić, Lalić & Nestorović, 2023). The development of modern financial instruments creates the need to use, in addition to the already existing, new methods for managing financial risks. Factors such as the volatility of prices of goods and services, interest rates and exchange rates, inflation, interest rate restrictions, technological progress and the like have played a significant role in

corporate governance so far. In the future, the importance will move to the markets of derivative securities, which allow companies to avoid additional business risk at a certain price, by transferring it to the business side that has a professional interest in bearing it (Životić, Ristić, Đuran & Šmigić Miladinović, 2022). Financial institutions represent business partners who professionally take risks, and at the same time use financial derivatives as instruments for acquiring their own profit.

2. PREREQUISITES AND OBJECTIVES OF FINANCIAL RISKS MANAGEMENT

2.1. CREATION OF PREREQUISITES FOR THE IMPLEMENTATION OF FINANCIAL RISK MANAGEMENT

Financial risk management is a process for dealing with the uncertainty that comes from financial markets. This includes assessing financial risks, selecting an organization and developing a management strategy that is consistent with internal priorities and policies. The way companies will implement financial risk management depends, first of all, on the form of their organizational structure, risk profile and available personnel potential (Brealey, Myers & Marcus, 2007). Regardless of the organizational structure of the company, the key to the organization and supervision of the overall financial risk management process is the precise division of tasks and responsibilities in the process.

In this context, companies need to delimit all activities in the process of financial risk management to (Stanković, 2022): (1) identification and quantification of exposure; (2) determination of policy and strategy; (3) contracting and quantification of financial risk management instruments; (4) closing instruments; (5) reporting on protection effectiveness; (6) accounting recording of financial risk management instruments.

2.2. SPECIFICATION OF OBJECTIVES OF THE FINANCIAL RISKS MANAGEMENT

One of the necessary conditions for managing financial risks is determining the goals for their management. Designed management of financial risks as a business imperative implies the specification of goals, that is, the marking of the most important forms of business performance of companies that are tried to be kept under control through financial risk management. Objectives and principles for financial risk management are an integral part of business strategy. The chosen main goal of the company should have the following characteristics (Batten, Fetherston & Szilagyi, 2004):

1. be clear and unambiguous,
2. be measurable,
3. to have as few social costs as possible and
4. to ensure the long-term survival of the company.

So far, the concepts of creating and maximizing value in companies have been mentioned without specifying in detail what they actually mean. Consensus among academic economists and business people on what should be a firm's objective function has not been easy to achieve. Company goals were generally divided into two groups: financial and non-financial goals.

Among the financial goals, (1) maximization of income, (2) maximization of profit both in the short and long term), (3) maximization of the share price, (4) maximization of the value of the company are distinguished. Non-financial goals include: prestige, market power, etc. Unlike financial goals, non-financial goals are impossible to express quantitatively (Meigs & Meigs, 1999).

Due to the difficulty of clearly defining and measuring non-financial goals, these goals have lost their relevance as the main goals of the company. Among the financial goals, it was now necessary to choose the most representative one. When we say the most representative, we mean the financial goal that best meets the interests of the company's shareholders. The choice is on the combination that maximizes the market value of the shares (Miletić & Radić, 2022). Maximizing the company's share price seemed to be the first choice for the company's main goal in this sense. Probably, the maximization of the company's share price would have been chosen if many economists had not questioned the efficiency and perfection of the capital market. When it comes to defining the goals of financial risk management, first of all, in practice, the operational goals of risk management mean several sizes. However, according to the frequency with which companies mention them as the primary focus of their activities aimed at managing financial risks, two goals stand out as predominant.

The first goal is to reduce the volatility of income and profit from business. The more volatile the company's revenues and profits are, the more likely it is that the company will develop and implement a risk management strategy.

Another goal is to reduce the volatility of free cash flows from operations. This objective can be directly linked to the framework for creating value in enterprises. The relevance of this goal in financial risk management can be explained in another way in accordance with the theory of finance. Namely, one of the hypotheses advocated by two famous names of financial theory, Miller and Modigliani (Franco Modigliani and Merton Miller), suggests that good

investments are the key to creating company value (Miletić, Trajković & Mrdak, 2021). Accordingly, companies should always have enough cash to support the realization of these investments, and internally generated cash flows are the most favorable source of financing. The logic behind the second goal is then clear. Financial management should implement all good investment proposals, and for this to be feasible, it must have sufficient ready cash flows.

The goal of risk management is to obtain the best possible combination of profit and certainty of realizing that profit, given available resources and risk preferences. Over the past thirty years, numerous products have been developed that facilitate the achievement of these goals. At the same time, there are standardized tools that companies can use to create a program for eliminating financial risks. Based on the above, the conclusion is that managers must have a good understanding of how these instruments function in order to be able to determine in which circumstances their use increases the value of the company. The company can determine specific goals and principles for managing each of the financial risks separately. The ability to estimate the likelihood of financial loss is highly desirable. However, standard probability theories often fail to analyze financial markets (Fabozzi & Peterson, 2003).

Risks usually do not exist in isolation, and the interaction between multiple types of exposure must be taken into account in order to establish where the financial risk comes from (Backović & Vuleta, 2005). Sometimes, these interactions are difficult to predict, because ultimately everything depends on human behavior. The classification of financial risks indicated the importance of both external business conditions and decisions at all management levels in the company (Vasić, 2022). By their very nature, financial risks require constant management attention as well as appropriate analysis. In addition, prudent management should be aware of how a company's exposure to financial risks is related to its assets. In recent years, the chief risk officer (CRO) has stood side by side with other CEOs in many companies in developed countries. The need for a special manager for the area of risk management in the company arises in order to remove confusion about the responsibility for business failures due to the foreseen risk. The risk manager must coordinate the activities of different business units within the company in accordance with a unique business strategy. Miletić and Farahmandepay (2021), list three necessary characteristics of a risk manager. First, he should be well informed about the risk attitude and risk management objectives of the board of directors. Second, he needs to understand the company's exposure to risk and the impact of changing risk on the company's value. Third, it should be independent from the parts of the company that have risk-taking responsibilities. Company should answer the following questions:

- Does he know the definition of financial risks?
- Is she aware of the existence of financial risks?
- Is it able to identify its exposure to financial risks?
- Is she familiar with the existing possibilities of eliminating, minimizing and avoiding financial risks?
- What are the expectations from the financial market?

in order to successfully protect itself from financial risks (Milanović, 2023).

3. ORGANIZATIONAL STRUCTURE CREATION THAT ENABLES THE IMPLEMENTATION OF ADOPTED GOALS AND PRINCIPLES FOR RISK MANAGEMENT

Every company, or a group of related companies, are exposed to financial risks, therefore instructions for their management are a crucial element of financial policy. Adopting a company's financial policy depends, first of all, on its organization, so that companies will adopt an independent financial policy or the policy of a group of companies (Hemed, 2022). Companies do not exist in isolation, and those who are the most sophisticated in this area recognize that the financial risks that inevitably generate their business activities represent an excellent opportunity to contribute to their competitiveness, at the same time thoughtfully positioning themselves, so that they are not drastically affected by fluctuations in risk factors. One of the significant changes that the transition brings to companies is the change to count on capable financial management, with a new management philosophy, in the future instead of obedient management. In our country, in addition to companies that are socially or state-owned, until recently there were almost no other economic entities. For these reasons, there is significant pressure on more passive companies to become more proactive in risk management, because otherwise they may face a situation where their competitors appear on one of the important markets with a more favorable price for products, that is, services (Milojević, Ignjatijević & Đorđević, 2013).

Unlike large ones, the financial risk management policy in small companies is mostly informal and does not require the creation of a handbook for financial risk management (Vukosavljević, Kaputo, Tešić & Vukosavljević, 2021). The procedure is most simply shown on the example of the risk of exchange rate changes, and it can be used for other types of financial risks as well. As the appearance of currency exposure in companies is associated with the sale of products, i.e., the procurement of materials and raw materials in foreign currency, the key question that arises here is whether there is a possibility to transfer this risk to customers through sales prices, i.e., to suppliers through

purchasing prices. Companies that export most of their products at prices expressed in a foreign currency (which is assumed to be very unstable) and, on the other hand, do not buy input raw materials at prices expressed in the same currency, risk that the decline in the value of that currency will be greater than the margin that is calculated into the selling price (Negro, 2002). So - a change in the exchange rate can lead companies to a loss. Also, in companies that import most of the necessary raw materials and materials at prices expressed in unstable currencies, there is a threat of loss in the event of an increase in the value of those currencies. In the case where exposure to the risk of exchange rate changes cannot be transferred to customers, the company is considered to be risk averse, which means that it tries to eliminate it as soon as it appears. Foreign currency receivables from customers and liabilities to suppliers are protected by the company already at the moment of their origin, i.e., recognition in the business books, most often by means of forward contracts.

Depending on the value and number of individual contracts (with customers, i.e., suppliers abroad), the company may decide (when dealing with a small number of contracts that have a high value) to protect each contract individually from the day of the initial recognition of the work until its realization (payment). Accordingly, any foreign trade is a transaction that is hedged using a futures trade. When it comes to a large number of contracts that have a lower value, the company will probably decide to collectively protect those jobs until their realization and form those "groups of jobs" according to the criterion of matching the due dates of individual jobs for realization (Savić & Bonić, 2022). In this case, multiple import or export trades represent hedged positions that are hedged by a single forward trade or by a certain number of specific types of derivative instruments. Likewise, the company can protect planned foreign exchange transactions that will be realized with a high probability. The security of the realization of the planned work can be determined on the basis of long-term cooperation and agreements with trustworthy suppliers or customers (Ciarko & Paluch-Dybek, 2022). The company most often concludes protection contracts (for example futures) with its bank if it offers the required services. In addition, small companies usually do not have a special department that deals exclusively with financial risk management, since the position of the company and the volume of foreign exchange operations usually do not justify the costs of an employee "treasurer" for an indefinite period of time (Aven, 2003). Decisions on hedging exposure to changes in exchange rates, interest rates and commodity prices are made by the financial manager. When it comes to the risk of exchange rate changes, foreign currency inflows are recorded directly on the account from which payments are made directly abroad. Future transactions are also settled from the same account at maturity. When it comes to managing financial risks in related companies, it is of crucial importance whether the

companies exist in the same financial system and what activities they perform, since the exposure to risks and the decision to merge the organization depend on it. managing them or not. Figure 1 shows the way in which related companies (the parent company and its branches) function as a single economic entity that is under the control of the parent company's board of directors. For simplicity, the figure shows a parent company with only two branches although it is not uncommon for a parent company to own and control twelve or more branches.

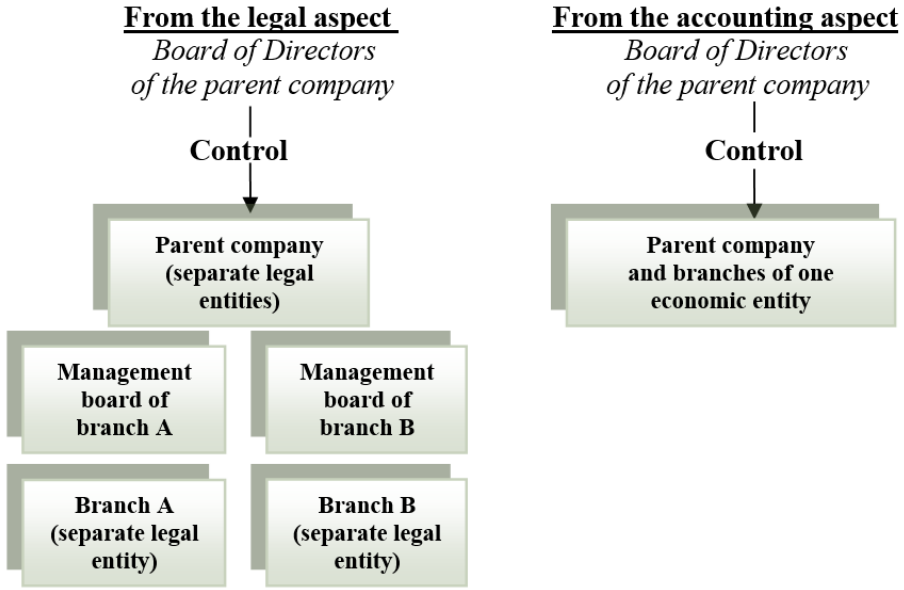


Figure 1. Parent company and its branches (subsidiaries)

Note. Meigs, R. F. & Meigs, W. B. (1999). *Računovodstvo: temelj poslovnog odlučivanja*. Mate, Zagreb.

In doing so, it is necessary to take into account the fact that centralized risk management limits the possibility of identifying potential changes in risk factors in the environment (Ilić & Tasić, 2021). Therefore, some branches decentralize decision-making on financial risk exposure management in order to respond to the changing environment as efficiently as possible (Ilić, Milojević & Miljković, 2022). When it comes to full decentralization, each branch independently manages its exposure to financial risks and is independent from other branches and the parent company. This type of financial risk management organization (in each organizational unit) will have advantages if the branches operate in different economic systems where the legal system does not allow the simple use of some financial instruments. If the risks in individual countries are different, that is, the financial systems in which the related companies operate,

the advantages of centralizing the financial function would be negligible. Here the only advantage would be the integration of the knowledge of the collaborators. This type of independence is most often present in cases where branches abroad perform different types of activities without cooperating with each other, so the possibilities for offsetting the cash flow between them are negligible. A lower degree of decentralization of the organization allows branches to manage financial risks independently, with the parent company adopting a management policy that they must respect (Savić, Mihajlović & Božović, 2022). The instructions of the registry contain requirements for the level of protection against exposure, the use of precisely defined hedging instruments and authorized banks with which the registry concludes protection contracts. Decentralized management of financial risks can be a good move by the parent company, which transfers responsibility to the top management of an individual branch. Such behavior may arise due to the calculation of costs and benefits of the transfer of responsibility in connection with the management of financial risks and the performance of other business functions. This type of organization can also be the result of an unsuccessful attempt to include the branch in a single corporate culture (Ilić, Mihajlović & Knežević, 2022).

Regardless of the rationale for a decentralized financial risk management organization, what is often missing are documented financial risk management objectives and policies. Each branch makes its own policy and has no obligation to consult or cooperate with other branches (Brajković & Marković, 2022). In addition, branches independently plan their exposure to financial risks, with the precision of planning varying from branch to branch. Protection or conscious avoidance of protection of planned and contractually expected exposure to financial risks depends on the internal policy of financial risk management and the subjective expectations of the management of individual branches regarding changes in risk factors in the future. Moreover, companies can use potentially risky instruments for protection and, due to unprofessional use of the instruments, additionally expose themselves to risks. On the other hand, financials do not report to the parent company about planned exposure to risks and anticipated decisions to manage them, because the parent company could detect possible irregularities. However, sometimes the lack of professional knowledge is present in the financial manager of the decision-maker for protection against financial risks who perceives his role extremely marginally, as a less important thing compared to other jobs, which he manages better.

One of the advantages of decentralization can be a more developed financial system in which the branch operates. In that case, the branch can perform financial risk protection for the parent company if the financial system of the

country in which the respective branch has its headquarters is more developed or if there are organizations in it that offer adequate instruments.

Contrary to this, the result of decentralized financial risk management can be negative for the business of the entire group if the branches do not report their exposure to financial risks to the parent company, so the top management of the group cannot see and measure the exposure of the entire group (Žager, Mamić, Sever & Žager, 2008). Also, due to the lack of information that would help in assessing exposure to individual financial risks and assessing the sensitivity of business performance to changes in individual risk factors, the parent company will not be able to adopt an adequate financial risk management policy at the group level. It may happen that self-hedging against a risk in one branch that could otherwise naturally be offset against a risk in another branch can additionally increase the exposure. Moreover, it is much more complicated to identify and prevent speculation with financial risk management instruments. Supervision over the exposure of the whole group to the risk of non-fulfillment of obligations of the contractual party has been reduced due to the lack of recommendations from the headquarters on the choice of business partners (Žager & Mamić, 2007). In order to avoid the shortcomings of a completely decentralized organization of financial functions in the management of financial risks, companies usually organize a central service for risk management, at the level of the whole group, the so-called. common service.

The simplest way of organizing a joint service is for it to represent branches when contracting protection with external organizations. The joint service concludes forward contracts with financial organizations at the request of the branch. The decision, whether or not to use protection for exposure to financial risks, remains in the domain of the individual branch (Savić, Mihajlović & Božović, 2023). If the branch opts for risk protection, the joint service finds the most favorable provider of futures deals, contracts the deal on its behalf and informs it about the contracted deals. In principle, the branch can request the joint service to find the best bidder, and based on that information to contract the work (Zekić & Brajković, 2022). In the specific case, branches use financial risk protection through a common service where there is still a high degree of decentralization, since they independently choose whether to do business through a common service or directly with banks. This form of organization, located in the middle of the continuum between complete centralization and complete decentralization of financial risk management, is most common in branches where most of them operate on one continent (for example in Europe), and use risk protection through a common service, and few branches which are located in expensive places in the world (for example in South America) deal directly with banks when hedging against risks. This partial centralization is

reflected in improved supervision over financial risk management and its more efficient implementation, because the joint service has extremely poor staff.

A special form of joint service - the treasurer's center, which in agreement with the branches takes over some of the risky jobs, has a slightly more demanding role. The procedure is as follows (Rodić & Filipović, 2006):

- Branches inform the risk management center about the contracted jobs and the potential risk exposure in them.
- In that case, the Center assumes the risk and protects the exposed position. This means that the center will also be exposed to changes in risk factors, until it reaches agreements on market protection.
- Regardless of the fact that the center has hired experts for financial risk management, it still only performs activities that the branch instructs. Unreported exposure is still a "hidden danger" for the branch.
- If the risk management sector is organized in the form of a center for managing financial risks at the level of the whole group, it manages them in such a way that it assumes full responsibility at the group level: (1) for the selection of instruments for financial risk management and (2) decisions on the use internal and external methods for managing financial risks in accordance with the policy and strategy of the group.
- The center continuously receives exposure forecasts from all branches, moreover, it also provides consulting services to individual branches.
- On the basis of this information, the center analyzes risks and determines the net exposure of the entire group and selects instruments and activities for managing those risks.

In addition to the fact that this type of organization enables related companies to protect themselves from financial risks, it also provides an opportunity to generate additional profit (value-added service). Likewise, in this form with the highest degree of centralization, positions exposed to risks can offset each other, with the fact that branches are no longer independent when making decisions. In this context, each of them reports to the registry about the expected amounts and the date of origination of claims or liabilities (Horne & Wachowicz, 2002). Here it is important to emphasize that the branches report on receivables and liabilities in each currency separately, instead of the net exposed amount in each currency. After that, the financial risk management center offsets the gross exposure of the branches and gives an assessment of the net exposure of the entire group. In this way, the justification of buying or selling a particular foreign currency is determined for each period for which the branch executes the plan. The following figure explains the role of the treasury center in taking financial risks and protecting positions.

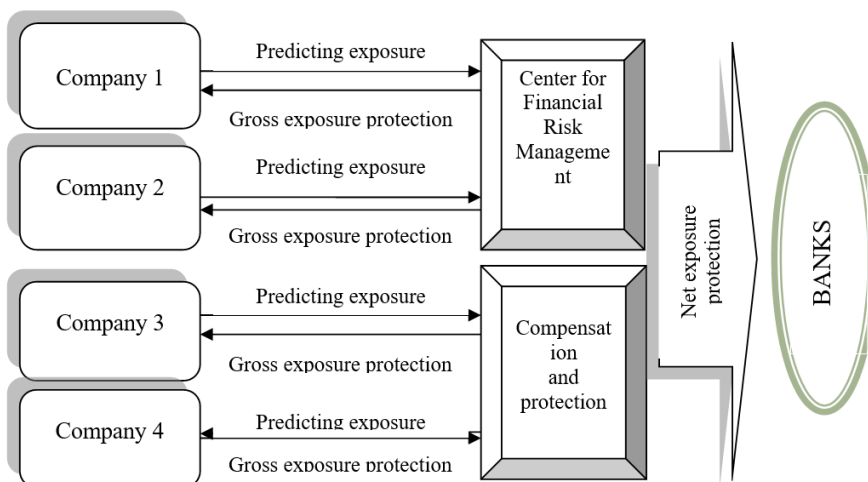


Figure 2. Center for financial risk management

Note. Meigs, R. F. & Meigs, W. B. (1999). *Računovodstvo: temelj poslovnog odlučivanja*. Mate, Zagreb.

The key advantage of hedging net exposure using derivative instruments is that it creates a competitive advantage for the entire group when entering into contracts with banks, because the creditworthiness of the group is higher than the creditworthiness of an individual branch. In addition, the center has an overview of the entire group and can therefore suggest possible changes to individual branches, so that they can be more successful at the group level. At the same time, by establishing such an organizational structure, the group can become a more significant partner on the market, so that it can offer its net exposure as a service.

4. CONCLUSION

Financial risk management is a relative novelty in the non-financial sector of the Republic of Serbia. Countries in transition do not have a developed tradition of futures trading, and therefore futures markets are not developed in our area. With the expected entry into the EU and the approximation of the business standards of companies operating in the Republic of Serbia to world standards, greater attention to financial risk management can be expected, and therefore greater application of different methods of managing them. Our country, as well as many countries of Eastern Europe, are just beginning with the more serious application of financial derivatives for the purpose of financial risk management, so it can be said that we are just entering the so-called »revolution of derivative instruments«. What the Western world experienced decades ago, we are experiencing today.

The increasing complexity of business and the great inefficiency of our companies, business and development ventures, forces us to increasingly use modern means and methods of financial risk management in order to improve the efficiency of business and functioning as a whole. After joining the EU, countries like Serbia are expected to develop derivatives markets and expand the range of instruments for their management. The continued growth and development of this market will lead to a decrease in transaction costs related to the use of derivative instruments, which will make these instruments more accessible to a larger number of companies from various industries. However, in order for financial derivatives trading to take off, significant education is needed for both front and back offices, as well as risk management in order to get closer to financial derivatives and to understand the necessity, importance and benefit of their application. It should improve risk management practices in companies.

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