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ULOGA FINANSIJSKOG MENADŽMENTA U PREDUZEĆU

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Rezime

Rezime: Funkcija i uloga finansijsko menadžmenta u savremenom socio-ekonomskom sistemu, čini deo upravljačkog menadžmenta i upravo u uslovima dinamičnih promena faktora koji utiču na njegovo poslovanje, dolazi do izražaja. Ako se uzme u obzir da je način poslovanja određenog preduzeća, fleksibilno prilagođavanju pravilima koja važe na slobodnom tržištu kapitala, robe i usluga, može se reći da je predviđanje mogućih ishoda, neizostavni deo svakog modernog menadžmenta. Upoređivanjem planiranih i ostvarenih rezultata, tj. činjeničnog stanja, menadžmentu se predočavaju slabosti i rizici, na osnovu čega upravljačka struktura temelji svoje odluke u vezi sa racionalnim korišćenjem raspoloživih resursa, efikasnom i efektivnom realizacijom planiranih zadataka i aktivnosti, radi dostizanja utvrđenih ciljeva. Na bazi takvog odnosa planiranja i kontrole, može se doneti ocena o sigurnosti upravljanja menadžmenta određenim preduzećem.

Ključne reči: finansijski menadžment, upravljanje, kontrola, aktivnosti.

UVOD

U savremennim uslovima ekspanzije fenomena globalizacije, usled dinamičnih promena tržišta i tržišnih uslova, menadžment

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preduzeća se susreće sa mnoštvom različitih zahteva u okviru svog poslovanja, gde se težište postavlja na ispunjenje postavljenih ciljeva. To implicira da je neophodno postaviti i obezbediti nesmetano funkcionisanje menadžmenta preduzeća, koje, pored mnogobrojnih funkcija, pruža i mogućnost preventivnog prevazilaženja potencijalnih limita u realizaciji ciljeva, ali i efikasno rešavanje postojećih problema u svom poslovanju (Ćurčić et al., 2018: 294).

U razvoju preduzeća, kao i u razvoju privredne aktivnosti zemlje finansijski menadžment ima važnu ulogu. Finansijski menadžment ima posebno mesto u sistemu menadžmenta, zbog postojanja tesne veze finansija sa upravljanjem, tehnologijom, resursima, kadrovima i sl. Savremeni finansijski menadžer mora biti fleksibilan kako bi se mogao prilagoditi promenama i uslovima privređivanja. Od njegove umešnosti i sposobnosti da pronađe izvore finansiranja i upravlja finansijskim sredstvima zavisi uspeh preduzeća i cele privrede. Iz tog razloga, osnovni zadatak finansijskog menadžmenta je maksimizacija vrednosti akcija putem donošenja odluka koje utiču na uvećanje vrednosti preduzeća. Pored cilja finansijskog menadžmenta koji se odnosi na prikupljanje sredstava, cilj finansijskog menadžmenta je upravljanje finansijama – da se kroz donošenje adekvatnih odluka preduzeća omogući maksimizacija profita akcionara preduzeća (Damjanović et al., 2017: 285).

Korporativne finansije (poslovne finansije i finansijski menadžment) kao disciplina u okviru savremene finansijske teorije imaju za cilj da objasne stvarne finansijske i investicione odluke koje treba da donesu menadžeri preduzeća. Pošto su date odluke rezultat interakcije finansijskih menadžera i investitora, za njihovo potpuno razumevanje potrebno je shvatiti suštinu teorija. Moderna ili neoklasična finansijska teorija nudi normativne principe odlučivanja za racionalne agente – investitore i menadžere. Sa druge strane, racionalna teorija nastoji da menadžeri treba da poštu od toga da cene akcija na efikasnim tržištima odražavaju sve javno

raspoložive informacije o fundamentalnoj vrednosti preduzeća. Investitori, pak, polaze od toga da menadžeri rade u sopstvenom interesu, racionalno reagujući na podsticaje oblikovane putem mehanizama korporativnog upravljanja (Todorović, 2011: 275).

U situacijama neprestanog delovanja eksternih faktora, neophodan je visok stepen fleksibilnosti upravljačke strukture nastalim i potencijalnim promenama. Ova bitna karakteristika menadžmenta obezbeđuje se posredstvom funkcija planiranja i kontrole, kod kojih dolazi do izražaja njihova povezanost i međuzavisnost. Proces planiranja predstavlja funkciju menadžmenta, kojom se određuju opšti i pojedinačni ciljevi poslovanja preduzeća, koji se potom analiziraju na zadatke i aktivnosti u određenom vremenskom periodu, za celu organizacionu strukturu. Takođe, planiranjem se vrši i vid kontrole, s obzirom da se na taj način proveravaju mogućnosti sprovođenja određene ideje vlasnika ili više njih. Sa druge strane, kontrolom se utvrđuje činjenično stanje poslovanja, tj. stepen realizacije planom predviđenih aktivnosti i zadataka, što ukazuje na pojavu jake korelacije funkcija planiranja i kontrole, i njihovog značaja za efikasnost i efektivnost poslovanja svakog preduzeća (Curčić et al., 2018: 94-95).

Savremeni način poslovanja karakteriše kako povećanje poslovnih prilika za razvoj preduzeća, tako i povećanje rizika od poslovnog neuspeha. Preduzećima ostaje osnovni cilje da na kraju poslovne godine ostvare pozitivan finansijski rezultat. Iz tih razloga, veliki zadatak se stavlja pred menadžment preduzeća, da se na vreme prilagodi savremenoj transformaciji poslovanja, donese ispravne strategijske odluke i obavi poslovne poteze koji će obezbediti buduće postojanje, stabilnost i delovanje preduzeća (Ševkušić, 2018: 41).

Osnovni cilj koji je postavljen ovim radom jeste ukazivanje na relevantnu ulogu finansijskog menadžmenta u preduzeću, ulogu finansijskog direktora u aktivnostima menadžmenta preduzeća i njihovu refleksiju na proces donošenja poslovnih (strategijskih i operativnih) odluka, sa ciljem maksimizacije profita.

AKTIVNOST MENADŽMENTA PREDUZEĆA

Organizaciona struktura kao fundamentalni uslov egzistiranja preduzeća na savremenim tržištima, bilansirana poslovnim faktorima, uzrokovana je diversifikacijom relevantnih faktora. Proces bilansiranja uslova egzistencije preduzeća zasnovanom na adekvatnoj organizacionoj strukturi sastoji se od tri međusobno povezana i uslovljena elementa. Prvo, u analizi konkurentskih snaga pokazuje se zašto su neke grane inherentno rentabilnije ili atraktivnije od ostalih, kao i zbog čega u tim granama raste vrednost preduzeća. Drugo, karakteristike strateške grupe i pozicija unutar nje mogu značajno uticati na izmenu relativnog položaja preduzeća u grani, a tako i na izmenu poslovne vrednosti. Kreiranje vrednosti preduzeća apstrahuje ove činioce primenom različitih metoda i postupaka u određivanju tržišne pozicije (Milojević et al., 2015: 22).

Zadatak finansijskog menadžmenta, ogleda se u usklađivanju finansijskih operacija preduzeća (tekuća likvidnost i investicije, odnosno dotok i alokacija gotovine, i transakcije realnih sredstava) i tržišta kapitala (vrednovanje preduzeća i komercijalizacija akcija). Zato je i važno pitanje povezivanja profita, rizika i vremena kod finansijskog menadžmenta u oblasti: (1) Finansiranja preduzeća u različitim fazama životnog ciklusa firme; (2) Optimalne strukture kapitala firme; (3) Vrednovanja preduzeća; (4) Dividende i cene akcija i prinosa; (5) Gotovinskih tokova i likvidnosti; i (6) Finansijskog planiranja i kapitalskog budžetiranja (Vladušić, 2014: 152).

Da bi menadžment određenog preduzeća postigao definisan cilj ili više njih, uz planiranje i kontrolu, neophodno je da adekvatne odluke budu donete, kako bi se moglo predvideti funkcionisanje preduzeća u narednom periodu, i samim tim uskladile njegove mnogobrojne aktivnosti u okviru zadataka.

Takođe, jedna od bitnih aktivnosti, odnosno, zadataka menadžmenta preduzeća, jeste funkcionisanje tačnog i pravovremenog izveštavanja, odnosno plasiranja informacija

vlasniku preduzeća o stanju i vrednosti investiranog kapitala, tj. obaveštavanja kompletne hijerarhijske strukture o stepenu postignutih rezultata. Na taj način, menadžment ostvaruje određena prava, ali i obaveze po osnovu odgovornosti, kroz sistematsku kontrolu poslovanja preduzeća, analiziranje efikasnosti i efektivnosti donetih odluka, i naposljetku, kroz izveštavanje u bilansu stanja i bilansu uspeha, oformljenih za dati izveštajni period.

Pored niza pomenutih aktivnosti i zadataka menadžmenta, alokacija resursa, odnosno, racionalno raspoređivanje pribavljenih sredstava, koja uglavnom podrazumevaju novčani oblik, jedna je od obaveza upravljanja. U tim situacijama, proces donošenja adekvatnih odluka, sa ciljem predviđanja poslovnih događaja, od krucijalnog je značaja za dostizanje planiranih rezultata preduzeća. Tu se posebna pažnja posvećuje opštim, ali i pojedinačnim ciljevima, kao glavnom ishodu funkcije planiranja. Bitno je napomenuti da sve donete odluke mogu imati strateški ili operativni karakter.

Jedna od najbitnijih odluka, koja predstavlja i osnov za dalje poslovanje preduzeća, jeste izbor poslovne strategije. Da bi se poslovna strategija usvojila, menadžment preduzeća treba najpre izvršiti analizu korelacije svih društveno-ekonomskih faktora, ali i ništa manje bitnih tehničko-tehnoloških komponenata. Po izvršenoj analizi, definišu se potrebe preduzeća i procenjuju se mogućnosti njihovog zadovoljenja. U sklopu ovog procesa, razmatraju se i svi potencijalni izvori finansiranja, kao i obim i struktura potencijalnih ulaganja.

Uzimajući u obzir sve prethodno navedeno, preduzeće se odlučuje za najpodobniju strategiju poslovanja u narednom periodu. Postoji određena raznolikost u podeli pomenutih strategija, među kojima se najčešće sreću:

- strategija penetracije, koja predstavlja povećanje prodaje postojećih proizvoda na datom tržištu. Ostvaruje se kupovinom

drugog preduzeća ili dela nekog preduzeća koje proizvodi iste proizvode, zatim, izgradnjom nove fabrike ili pogona ili nove proizvodne linije za proizvodnju proizvoda iz postojećeg asortimana,

- strategija razvoja tržišta, koja predstavlja povećanje prodaje postojećih proizvoda na nova tržišta. Postiže se na isti način kao i strategija penetracije,
- strategija razvoja asortimana, koja predstavlja razvijanje prodaje novih proizvoda i unapređenje asortimana postojećih proizvoda. Ostvaruje se kupovinom preduzeća koja proizvode nove proizvode ili ulaganjem u nove fabrike i pogone namenjene proizvodnji novih proizvoda ili unapređenjem asortimana postojećih proizvoda,
- strategija diverzifikacije, koja predstavlja razvoj novih poslovnih aktivnosti na postojećem ili novom tržištu, a ostvaruje se kupovinom preduzeća, koja se bave drugačijim aktivnostima u odnosu na one kojim se preduzeće bavi ili izgradnjom novih kapaciteta za obavljanje drugačijih aktivnosti.

U teoriji strateškog menadžmenta „downsizing“ je ona vrsta transformacije organizacije koja ide na smanjenje poslovnih aktivnosti preduzeća, napuštanje određenih aktivnosti, sužavanje asortimana proizvoda, zatvaranje pojedinih pogona, a u skladu sa tim i smanjenje broja zaposlenih. U praksi, međutim, „downsizing“ se često svodi na onu vrstu smanjenja organizacije koja dovodi do smanjenja broja zaposlenih, a sve ostalo se samo koristi kao argumentacija (Krstić et al., 2016: 11).

Za razliku od odluka koje imaju strateški karakter, operativne odluke tiču se efikasnog korišćenja raspoloživih resursa, radi

obezbeđivanja posebnih ciljeva preduzeća, gde je primaran rezultat i likvidnost preduzeća.

Jedan od instrumenata preduzeća za ocenu ispunjenja opštih i pojedinačnih (posebnih) ciljeva, jeste upravo budžetsko izveštavanje, koji se u osnovi sadrži iz bilansa stanja i bilansa uspeha. Ova vrsta izveštaja pruža menadžmentu i vlasnicima preduzeća, realnu sliku poslovanja u periodu za koji se izveštaj sastavlja, polazeći od pomenute likvidnosti i rentabilnosti preduzeća, pružajući uvid u eventualnu mogućnost optimizacije i unapređivanja postojeće finansijske strukture.

Ova vrsta izveštaja ne podnosi se samo radi interne kontrole preduzeća, i sagledavanja postignutih rezultata u odnosu na planirane, već i u slučajevima eksternog tipa kontrole poslovanja preduzeća, gde se pre svega misli na poreske i druge organe državne vlasti. S obzirom da su ova dokumenta javnopravnog karaktera, ona su i predmet revidiranja, od strane nadležnih institucija.

Takođe, ovakav vid izveštavanja predstavlja i referencu za potencijalne kreditore, investitore, kao i poslovne partnere, što je od izuzetnog značaja za razvoj poslovanja, uzimajući u obzir zakone tržišta.

SISTEM FINANSIJSKOG UPRAVLJANJA U PREDUZEĆU

Upravljanje je umeće da se određena zamisao obavi preko ljudi. U privrednim subjektima zastupljeno je poslovno upravljanje. Najčešća definicija upravljanja u menadžmentu je ta da upravljanje predstavlja proces planiranja, organizovanja, vođenja i kontrole finansijskih, fizičkih, ljudskih i informacionih resursa preduzeća da bi se (sa i preko ljudi) obezbedilo efektivno i efikasno ostvarivanje ciljeva preduzeća u promenljivoj sredini (Barjaktarović, 2018: 8).

Menadžment procesi u preduzeću obuhvataju:

1. Planiranje predstavlja primarnu fazu procesa upravljanja. Osnovne vrste planiranja su stratezijsko i operativno planiranje.
2. Organizovanje obuhvata podelu rada, mikrostrukturiranje i makrostrukturiranje preduzeća, delegiranje autoriteta i koordinaciju.
3. Vođenje (rukovođenje) odnosi se na naređivanje, motivisanje i komuniciranje kako bi se ostvarili ciljevi preduzeća.
4. Kontrolu koja predstavlja finalnu fazu procesa upravljanja, koja omogućava praćenje realizacije ciljeva, sa tendencijom izjednačavanja realnih i planiranih akcija.

Kontrola rezultata je osnovni deo kontrole efikasnosti menadžmenta. Ova hipoteza je dokazana činjenicom da su u stvaranje menadžmenta preduzeća uključena gotovo sva područja funkcionisanja određenog preduzeća kao celine, odnosno dobitnih i investicionih sektora. Instrumentarij vrednovanja rezultata se u datoj situaciji nameće kao osnovni zahtev efikasnog menadžmenta.

Međuzavisnost planiranja i kontrole, kao osnovnih funkcija menadžmenta, se ogleda u pronalaženju osnova i merila za vrednovanje doprinosa pojedinih organizacionih delova u ukupnom rezultatu preduzeća. U smislu vrednosnog izraza tog doprinosa, jedino funkcionalno područje koje ostvaruje svoj doprinos ukupnom rezultatu efikasnosti menadžmenta, posredstvom vrednosti prodaje je u funkcionalnom domenu prodaje, dok su za ostala područja funkcionisanja preduzeća, troškovi, odnosno visina rashoda, način doprinošenja pomenutom rezultatu. Takođe, međuzavisnost planiranja i kontrole može se i ogledati u definisanju željenih ciljeva, odnosno, dolaženje do podataka o globalnom i analitičkom odstupanju od ovih ciljeva. Odstupanja su bitan pokazatelj promene ostvarenog rezultata u odnosu na predviđene.

Ako se govori o uspešnosti menadžmenta preduzeća, u zavisnosti od prirode odstupanja, ona se mogu klasifikovati na: odstupanja od planiranog poslovnog rezultata, od plana novčanih tokova, ili od plana finansijske strukture preduzeća. Plan novčanih tokova,

odnosno plan rashoda, bliže je određen odstupanjem od planiranih troškova, i u direktnoj su korelaciji. Ovo odstupanje ne utiče samo na plan novčanih tokova, već i indirektno na ukupan rezultat poslovanja preduzeća.

Odstupanje od plana zaduženja dolazi do izražaja i kod zahteva za održavanjem minimalnog salda gotovine, kao jednog od uslova efikasnog finansijskog menadžmenta, što se ostvaruje dodatnim zaduživanjem. Takvo zaduživanje stvoriće, u određenoj meri, odstupanje od planom predviđenih troškova zaduživanja, što dalje može da utiče na docnju u plaćanju obaveza po osnovu kamata, kao rashoda finansiranja. Svi pomenuti indikatori zajedno, stvaraju odstupanja od planiranog dobitka. Međutim, i odstupanja od planirane vrednosti zaliha materijala utiču na potrebu dodatnog zaduživanja, zbog neispunjavanja plana nedovršene proizvodnje i gotovih proizvoda (Ćurčić et al., 2018: 301).

Finansijsko upravljanje treba da obezbedi realizaciju finansijskih ciljeva preduzeća, koji se mogu kategorizovati na: početne, prelazne i krajnje ciljeve.

Tabela 1. Finansijski ciljevi preduzeća

Početni ciljevi	Prelazni ciljevi	Krajnji ciljevi
Optimalna struktura sredstava	Finansijska stabilnost	Finansijska snaga
Opt. struktura izbora sredstava	Minimizacija troškova	Finansijska neizvesnost
Likvidnost preduzeća	Solventnost preduzeća	Maksimizacija dobiti
Racionalnost ulaganja	Brz obrt sredstava	Povećanje imovine

Izvor: 5. Gray, E. R., Smeltzer, L. R. (1998). Management: The competitive edge, Macmillan Publishing Company, USA, New York.

Finansijski menadžment vodi računa o sticanju, finansiranju i upravljanju imovinom, u svrhu ostvarenja osnovnog cilja

poslovanja preduzeća. Glavna područija funkcije finansijskog menadžera su: investiranje, finansiranje i upravljanje imovinom.

OSNOVNE ODLUKE U FINANSIJAMA

Finansijski menadžment privrednog subjekta brine o sticanju, finansiranju i upravljanju imovinom, imajući u vidu osnovni cilj poslovanja. U skladu sa tim, glavna područija funkcije finansijskog menadžera su: investiranje, finansiranje i odluke o upravljanju imovinom.

Finansijske i investicione odluke su međusobno povezane (Todorović, 2021). Odluke o finansiranju su vezane za prikupljanje novčanih sredstava za investicije i redovno poslovanje, odnosno izbor strukture kapitala, što znači da odluka može imati dugoročne posledice. Važno je uočiti da se odluke o finansiranju baziraju na pribavljanju novčanih sredstava za podmirivanje tekućih obaveza, dok se odluke o investiranju u određenim kratkim momentima bave time kako investirati višak sredstava. Ključna stvar prilikom donošenja odluke je upravljanje rizikom. Pri tome, iznos investiranja određuje i iznos finansiranja koji treba osigurati. Investitori koji ulažu sredstva danas očekuju prinos na ulaganje u budućnosti koji će biti veći od inicijalno investiranog novca (odnosno, opterećenost u smislu sigurnosti naplate potraživanja i visina troškova) (Barjaktarović, 2018: 12-13).

Odluke o investiranju omogućavaju ostvarenje prihoda i odgovarajućih ušteda u preduzeću. Izuztenog su značaja za preduzeće, zato što je za većinu karakterističan nedostatak kapitala, pa je zbog toga kapital potrebno plasirati tamo gde će on biti najefikasnije iskorišćen. Analogno tome, jedna od osnovnih funkcija poslovnih finansija jeste da se stvori okvir za racionalno donošenje investicionih odluka.

Odluke o finansiranju predstavljaju odluke koje se odnose na to kako pribaviti dodatni kapital za finansiranje opstanka, rasta i razvoja korporativnog preduzeća. Isplativo je koristiti dug u

finansiranju poslovanja preduzeća sve do momenta dok se ostvaruje stopa rentabilnosti koja je veća od pondrisane kamatne stope za preuzeti dug preduzeća.

Ekonomska teorija koristi vremenski kriterijum za klasifikaciju odluka u finansijama, prema tome:

- odluke o finansiranju tiču se plasmana u proizvodnju, koji kao rezultat ima gotov finalni proizvod, koji se prodaje kupcu direktno (tzv. kratkoročni plasman). Vremenski proces se realizuje u toku jedne godine, odnosno obuhvata sva ulaganja u sve troškove i prihode koji se ostvare u istom periodu.
- odluke o investiranju tiču se ulaganja za koja je potreban duži vremenski period, kako bi došlo do čistog prinosa ili novog proizvoda (tzv. dugoročni plasman, odnosno, očekivana investicija).
- u realnom ekonomskom procesu postoji povezanost (uzročno-posledična) kratkoročnih i dugoročnih plasmana i očekivanja. Vrlo je važan stepen saglasnosti očekivanog ulaganja na kratak rok i onih na duži rok. U skladu sa tim, ostvarenje konačnih poslovnih rezultata zavisi od stepena realizacije očekivanja. Naravno, samo u onoj meri u kojoj to ostvarenje utiče kao faktor formiranja ekonomske zaposlenosti svih faktora koji su u funkciji budućih očekivanja.

Upravljanje finansijskom funkcijom, obuhvata upravljanje svim poslovima koji spadaju u zadatke finansijske funkcije preduzeća. Može se zaključiti da je finansijska funkcija jedna od osnovnih poslovnih funkcija u preduzeću koja ima svoje posebne zadatke, od čijeg izvršenja zavisi izvršenje svih ostalih funkcija u preduzeću (Barjaktarović et al., 2018: 28).

Uloga finansijskog direktora u trenutnom ekonomskom i finansijskom trenutku ogleda se u sledeći aktivnostima: finansijski

direktor je ključni član poslovnih timova; neophodnost mesta i uloge finansijskog direktora jednaka je mestu i ulozi predsednika upravnog odbora ili generalnog direktora; finansijski direktor je interni konsultant za strateško planiranje, poreze, finansijsko izveštavanje, računovodstvo, kontrolu i usluge.

SISTEMSKA KONTROLA POSLOVNO-FINANSIJSKIH PROCESA

Sistematska kontrola poslovno-finansijskih procesa u preduzeću obuhvata čitav set upravljačkih aktivnosti koje su vezane za faze upravljačkog procesa, koje se u računovodstvenoj literaturi i praksi posmatraju kroz (Novićević, 2005):

- planiranje,
- organizovanje,
- kontrolu,
- komuniciranje i
- motivisanje.

Planiranje predstavlja osnovnu funkciju menadžmenta preduzeća, kojom se definišu ciljevi tekućeg poslovanja, ali i razvoja određene organizacije u predstojećem vremenskom periodu. Planiranjem se određuju i alternativne mogućnosti za realizaciju definisanih ciljeva, što pruža mogućnost izbora najefikasnijeg načina za njihovo ostvarivanje.

Organizaciona struktura preduzeća stvara se posredstvom funkcije organizovanja, kojom se, takođe, vrši podjela nadležnosti i odgovornosti, vrši odabir izvršioca i instrumentarija obavljanja aktivnosti, sa svrhom definisanja ograničenja i odgovornosti za realizaciju planiranih ciljeva.

Obezbeđivanje planiranih rezultata, vrši se pomoću funkcije kontrole, koja je ujedno poslednja faza u procesu upravljanja. Dakle, menadžment preduzeća nastoji da održi određeni nivo

planiranih vrednosti, uz pomoć instrumenta periodičnog upoređivanja dostignutih i ciljem definisanih rezultata. Obavljanje ove aktivnosti pretpostavlja postojanje mera ishoda i načina korekcije eventualnih devijacija, odnosno odstupanja od planiranog.

Kontrola je funkcija menadžmenta, i to svih nivoa u organizaciji, počev od onih koji se nalaze na njenom upravljačkom vrhu, pa do onih koji se nalaze na dnu njene upravljačke piramide, na tzv. „prvoj menadžerskoj liniji“ (first management line). Svi se oni moraju baviti poslovima kontrole i svi to moraju da čine na sličan način.

Kontrola je neophodna da bi se, praćenjem odstupanja od planiranih utrošaka i učinaka i blagovremenim eliminisanjem uzroka tih devijativnih pojava, osiguralo što racionalnije i efikasnije korišćenje raspoloživih resursa (Vojinović, 2011). Potreba za kontrolom ne bi postajala kad bi menadžeri bili u stanju da precizno predviđaju budućnost, pa sledstveno tome i da postavljaju planove od kojih u praksi neće biti odstupanja. Postoji više razloga koji dovode do ovih devijacija (odstupanja stvarnih od planiranih-željenih učinaka) (Gray et al., 1998).

Pre svega, ono što može da utiče na odstupanje od planiranih rezultata su promene u okruženju u kom menadžment funkcioniše. Drugi razlog može da postoji na osnovu ličnih, tj. ljudskih ograničenja, dok treći razlog odstupanja od planova čini nepodudarnost ciljeva organizacije i ciljeva njenih individualnih članova, i na kraju, razlog promašaja planova je njihovo loše definisanje.

Isolacija kontrole kao funkcije menadžmenta ne postoji. Ona se vrši isključivo u bliskoj korelaciji sa drugim funkcijama menadžmenta. Kontrola je, kao takva, usmerena na utvrđivanje i otklanjanje odstupanja od željenih, unapred definisanih učinaka. Ona je u suštini proces poređenja ostvarenih učinaka sa standardima, utvrđivanje razlika između ovih učinaka, analiziranje uzroka tih razlika, odnosno stepena odstupanja i preduzimanje

korektivne akcije sa ciljem njihovog eliminisanja u narednom periodu. Ona se sastoji od četiri međusobno povezane i uslovljene faze:

- definisanje standarda,
- definisanje ostvarenog rezultata,
- komparacija ostvarenog učinka sa normiranim i
- otklanjanje nepravilnosti.

Komuniciranje predstavlja ključnu funkciju menadžmenta koja ima zadatak distribucije informacija po vertikalnim i horizontalnim vezama organizacione strukture preduzeća. Ključni razlozi važnosti postojanja funkcije komuniciranja menadžmenta, ogledaju se u uspešnom poslovanju preduzeća, koje je moguće jedino uz uspostavljanje sistema distribucije informacija. Ukoliko dođe do narušavanja ovog sistema, ili njegovog dela na bilo kom nivou, i iz bilo kog razloga, menadžment preduzeća dostiže negativne efekte, odnosno rezultat poslovanja biće u određenoj disproporciji u odnosu na planirani. Uz pomoć funkcije motivisanja, menadžment utiče na ponašanje delova preduzeća, njegovih grupa i pojedinaca u cilju poistovećivanja njihovih ciljeva sa ciljevima preduzeća, kao i da donose odluke i postupaju u skladu sa tim ciljevima (Ćurčić et al., 2018: 297-298).

ZAKLJUČAK

Kao što je već navedeno, planiranje je proces predviđanja budućih rezultata, uz sagledavanje sopstvenih mogućnosti, slabosti, prilika i rizika. Ovako postavljen cilj, osnov je za uspostavljanje kontrole, druge funkcije menadžmenta od izuzetne važnosti za njeno funkcionisanje. Iskustvo preduzeća, koje se zasniva na istorijskom događaju, zatim, njegova organizaciona struktura, stil upravljanja, način donošenja odluka, realno postavljanje ciljeva, i metodološka kompatibilnost funkcija planiranja i kontrole, osnovne su hipoteze na kojima opstaje sistem menadžmenta preduzeća. Ceo proces planiranja sagledava se kao sistem opštih i pojedinačnih ciljeva,

koji se dopunjuju, i realizuju kroz jasno definisane aktivnosti, odnosno zadatke čitave organizacione strukture.

Između ostalog, funkcija kontrole ima zadatak da definiše izveštavanje prema upravljačkom delu menadžmenta, o ostvarenim rezultatima prema unapred planiranim ciljevima, kako bi se stvorio osnov za njihovu komparaciju, uočavanje nepravilnosti, odnosno odstupanja, radi održavanja dostignutog nivoa poslovanja, ili usmeravanja korektivnih akcija ka identifikovanim nedostacima.

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THE ROLE OF FINANCIAL MANAGEMENT IN THE COMPANY

Abstract: The function and role of financial management in the modern socio-economic system is part of management and in the conditions of dynamic changes in the factors that affect its business, comes to the fore. If we take into account that the way of doing business of a certain company is flexible, adapting to the rules that apply in the free market of capital, goods and services, it can be said that anticipating possible outcomes is an indispensable part of any modern management. By comparing planned and achieved results, ie. Weaknesses and risks are presented to the management, based on which the management structure bases its decisions regarding the rational use of available resources, efficient and effective implementation of planned tasks and activities, in order to achieve the established goals. Based on such a relationship of planning and control, an assessment can be made on the security of management of a particular company.

Key words: financial management, management, control, activities.

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NORMATIVE ARRANGEMENT OF FINANCIAL INNOVATIONS IN BANKING

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Pregledni rad

Rezime

Regulatory dialectics is a process consisting of three phases. All these regulators are aimed at all financial institutions to achieve their goals. These goals include reducing or participating in risk, correcting perceived inefficiencies, and redistributing social resources. Based on regulatory norms, in order to achieve the goals, the competitive position of banks and other financial institutions in the financial markets is affected, while less regulated institutions (non-banking) are allowed to provide regulated services at lower prices. That is why less regulated companies are more flexible in the market and react faster to changes in the environment.

Based on that, banks and other financial institutions will try to avoid the restrictions imposed on them by regulation through financial innovations. Avoidance of regulation by banks provokes a reaction from regulatory institutions to close the regulatory loophole, known as reregulation.

Key words: *banking sector, financial innovations, managerial*

Introduction

Financial innovation provides resources by outsmarting regulatory fees. In order to increase profits (ie reduce or eliminate the net

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regular burden), banks create a new "range" of products and services, including information and delivery system, all in order to meet the needs of their customers.

Financial innovation is essentially something new, which is still unregulated, outside of regulatory constraints.

The need to facilitate business or reduce risk in the financial market animates financial theory to provide the creation of new instruments, often new institutions. There are two essentially different frameworks of reference through which innovations in the financial system are analyzed and understood. The first paragraph accepts the existing institutional structure of financial service providers as it is, whether in the public or private sector, and seeks to find a way to persuade these institutions to provide their specific financial services more efficiently and profitably. Contrary to this traditional institutional view is the functional view, which accepts economic functions that service the financial system as they are, but tries to find the best institutional structure to perform those functions.

Changes and risks in the function of creating innovation

English economist Joseph Sinkey stated that changes are very dynamic in the economic environment where banks operate. Five factors (TRICK) that are very important in this process are listed, and they are:

- Technology;
- Reregulation or re-establishment of regulations;
- Interest rate risk;
- Client risk;
- Solvency risk or capital adequacy.

Technology. Changes in the market are conditioned by technological changes and characteristics of technological development. Institutions in today's environment strive to apply

modern forms of technology in order to meet modern market trends, and offer their customers new products and services to increase capital and improve the competitive position of the bank. It should not be forgotten that one of the important factors in the positive image of the bank is the monitoring and implementation of innovations provided by computer technology and the advantages provided by modern communications. That is why we say that the risk of technology is one of the basic risks of the modern market.

Reregulation or re-regulation. Banks are exposed to various regulatory risks in their operations. Practical experience shows that it is possible for the bank's assets to become less valuable or for the bank's liabilities to increase compared to the expected level due to the establishment of new regulatory regulations by the competent institutions.

Interest rate risk (interest). Interest rate risk is related to the bank's exposure to adverse interest rate movements. Excessive interest rate risk can pose a significant threat to a bank's earnings and its share capital

Customer risk. This type of risk is often called business risk or competition risk. This risk refers to retaining existing and attracting new clients in the financial market, which affects the potential, earnings and capital of the bank.

Solvency risk - capital adequacy (capital). Capital adequacy is a "source" of permanent financial strength, credibility and mobilizing ability of the bank. It is a well-known law that higher risk enables higher profit, and thus increases the level of capital, and vice versa, when a bank in a situation of reduced level of profitability can come to an unenviable position, ie insolvency position.

These stated risks and rational self-interest, influence the bank's management to find more rational solutions, including financial innovations in its operation.

In addition to Joseph Sinkey, the theory of this issue was given by Van Horn, who sees "drivers" in creating financial innovation, as follows:

- volatile inflation rates and interest rates;
- outwitting regulators in regulatory changes;
- change in the amount of tax;
- technological progress;
- level of economic activity;
- scientific work on market efficiency and inefficiency.

Financial innovations in financial services classes

To meet the needs of clients, banks and other financial institutions have six classes of products and services:

- 1) transaction services,
- 2) financing or credit arrangements,
- 3) savings or investment instruments,
- 4) guarantee and distribution of securities,
- 5) insurance and
- 6) guardianship.

Transaction services.

They are basically formed for the transfer of funds. Key innovations in this area were the technological development of electronic payment systems, of which the key roles were played by ATMs (Automated Teller Machines - ATMs), electronic payment systems (Point-of-Sale Systems-POSS) and automated clearing houses - Automated Clearing House - ACH). In addition to these key ones, wired funds transfer systems, debit cards, automatic transfer accounts, Home Banking, limited services, e-commerce and advances in credit card processing have been developed. In wholesale banking, a sophisticated cash management system has

been developed for corporate clients.

Credit or financial arrangements.

This class of banking products refers to the granting of loans to customers. In the granting of commercial loans in wholesale banking, models have been developed that the borrower can provide funds "prima installments" to the interest rate (plus or minus) on the domestic market or on the Eurodollar market according to LIBOR + some risk premium. In the process of reproduction, the credit relationship is very important because lending maintains the *permanent liquidity of economic entities*, business continuity, regulates market relations, supply and demand, and accelerates the development of the reproduction process. In the current business conditions, the thesis that the reproduction process can only rely on its own sources of financing is untenable.

Savings or investment instruments.

The International Decree on the Rejection of Interest Rate Ceiling on Savings and Deposit Instruments, 1986, opened the door to many depository institutions to develop new products to compete with less regulated participants. Prior to that, two innovations led to bank deposits "moving" towards brokerage firms: the open-ended money market fund (MMMMF) and the cash management accounts (CMA). Banks responded to such innovations as: money market certificates, NOW accounts, super NOW accounts, intermediary deposit certificates, and money market investment accounts, pension accounts ... In the field of wholesale banking, innovations related to the Negotiable Certificate of Deposits-NCDs, options for the purchase of federal funds, repurchase agreements (repos), subordinate pledges and other debit arrangements such as: zero-coupon bonds (bonds with zero coupon), bonds with a put option and so-called junk bonds).

Viewed from the risk aspect, all economic activities are more or

less subject to uncertainties due to the lack of proper information on future trends related to the supply and demand of existing resources. Banks and insurance companies have in common that they provide protection and guarantees to their clients. In order to reduce business risk, it is necessary to apply the principles of bank insurance (insurance of the loan taken by the debtor, savings insurance), and to implement financial activities through insurance companies.

Guarantee and distribution of securities.

This class of financial products and services is covered by investment banking. A large number of profitable innovations have emerged in this area, such as: registration policy, preferred shares with adjusted rate, securitization of mortgage loans and other financial assets, interest rate and currency swaps, interest rate futures, options, options on futures contracts, development of various specialized open funds and the “dispersion” of innovative business in bank mergers and acquisitions.

Fiduciary services or guardianship.

This class of the bank's assortment includes work related to investment management, pensions, trust affairs, security, giving advice, agency work, etc. Although this segment does not have many ways to innovate directly, some of these activities have had an indirect effect on investment management and the pension area.

The key turning point that has led to the globalization of financial affairs, among which is a significant banking part, is the emergence of the Internet and the creation of conditions for all types of transactions.

The concept and use of financial derivatives in banking

Financial derivatives originated in the early 20th century. In America, in 1972, the first real trade in derivatives as securities

took place. By the way, that year is also known for creating conditions for the emergence of a new form of financial transactions, because the Bretton Woods monetary system of fixed exchange rates collapsed, as well as the withdrawal of the convertibility of the US dollar into gold. Based on the new way of conducting transactions, the creators of financial engineering protected themselves from changes in interest rates and currency oscillations, while the conditions were also met for gamblers to make money by speculative business, in the conditions of such disturbances.

Financial derivative instruments are contracts that rely on the outcome of a predetermined financial event on the stock exchange, such as the interest rate, the exchange rate, the amount of a production material. Derivative instruments are financial instruments whose value is based on another security.

The term "derived", for derivatives, derives from the fact that their value is derived from the value of another underlying asset. They represent a type of contingent rights to other forms of financial assets (stocks, bonds, other underlying securities, interest rates, market indices, exchange rates, etc.). The market must have a large number of participants, meet certain conditions, be liquid, and provide the necessary transparency for its participants.

There are certain conditions that are necessary for conducting transactions in derivatives as securities, and they are:

- the existence of a developed financial securities market;
- clearing house as an institution for the calculation of derivatives;
- adequate human and technical capacity to perform this type of transaction;
- the existence of an interest in concluding these transactions and

- bookkeeping and accounting technical solutions for types and subtypes of contracts for various transaction models.

Contracts may be concluded by legal entities acting through their stockbroker, while natural persons may not act independently as a contracting party in the case of transactions in financial derivatives.

Types of financial derivatives

Derivative securities according to the subject of trade can be divided into commodity and financial. The basis for the emergence of financial derivatives is a fixed-term business, ie they were created in order to bridge the period from investment to payment, ie making a profit.

Financial derivatives are standardized contracts that are created to cover forward transactions. They are based on sales contracts with a futures clause that may relate to deferred delivery of goods, deferred payment, or both at the same time. Their important feature when trading on the financial exchange is that they provide the possibility of eliminating or reducing the risk of basic transactions.

Financial derivatives are contracts that can be divided into two major groups:

- financial futures (classic and futures) and
- financial option contracts (commodities and futures).

Financial futures and option contracts are transferable contracts, which refer to goods that are standardized on the basis of quality, quantity and deadlines. The essence of the financial futures contract is that these are agreements between the buyer and the seller to buy and sell on a specific day in the future at the price they set today. The subject of this sale can be any commodity, gold, precious metals, foreign exchange and securities. A financial arrangement in the form of a financial futures contract carries with it certain risks of the futures contract, such as that the seller has

difficulties in the preparation and delivery of the agreed goods, that the buyer goes bankrupt by the deadline for the execution of the work, etc.

The following derivatives are bought and sold on the futures market:

- forward contracts;
- futures;
- options and
- swaps.

Forwards are non-standardized contracts for the sale or purchase of certain assets at an agreed price, based on when payment and delivery will be made on a certain day in the future. The main characteristic of forward is that they are not traded on the stock exchange.

Futures are a standardized form of financial derivative, which refers to the sale or purchase of certain assets at a fixed price and within a certain period in the future.

An option is a contract under which the buyer of the option has the right, but not the obligation, to buy or sell a certain amount of marketable material, at a certain price, on or before the expiration of the prescribed period. For the purchase of the option, the buyer is obliged to pay a premium to the seller of the option.

A swap contract is a contract for the simultaneous prompt and forward sale of certain market material.

Historical development of financial derivatives

Derivative securities or financial derivatives, as a significant group of financial instruments, have developed rapidly in the last thirty years as part of the emergence of a large number of financial innovations. Their emergence has led to major changes in both domestic banking and international financial operations.

Developed securities markets, located in developed countries, are introducing derivative securities on existing stock exchanges, and new ones that specialize in trading various types of derivatives. The development of derivatives is closely related to the growth of the volume and importance of futures in the financial markets. The first recorded case of organized trade in derivatives, trading in forwards as one of the forms of financial derivatives, took place in Japan at the beginning of the 17th century, in a market called *cho-ai-mai*.

In the middle of the 19th century, futures contracts appeared gradually. The modification of traditional *cash and carry transactions* was conditioned by the accumulation of surplus supply, on the one hand, and scarcity, on the other. The first forms of these futures contracts were nothing more than a verbal agreement, or simply a memorandum exchanged between the two parties. Due to the high risk in these futures contracts, a third party appears in the form of an intermediary or dealer, who had the function of taking the risk, to eliminate the possibility of one party waiving these futures obligations, and to comply with the "agreement" in full.

The first registered futures business on the European continent was played on the London Metal Exchange in the middle of the 19th century. This is where the first real futures contracts are created - forwards for various goods, mainly metals (copper, aluminum, etc.). These are agreements between buyers and sellers on delivery and payment in the future, with the price and other terms of delivery agreed much earlier, on the day of signing the contract.

From then until today, the turnover of all derivatives is growing day by day, and includes a large number of products and various forms of transactions.

Domestic derivatives market, needs, conditions and possible directions of development

Until the Second World War, stock exchange business in our region had a rich and successful tradition. The legal basis was the Law on Public Stock Exchanges passed in 1886, based on when the first registered stock exchange was the Belgrade Stock Exchange, founded on November 21, 1894.

It could be traded promptly or on time. It promptly meant that the transaction was completed immediately or within eight days, while the forward deal could be concluded for a maximum of six months. Closing of futures transactions was performed by members of the stock exchange or its members through their representatives, fulfilling certain norms stipulated by law (deposited amounts in the form of bail). The bail was deposited in cash or securities from the list concluded by the stock exchange, and was retained until the complete liquidation of the deal. With the issuance and signing of the conclusion by both parties, the work was considered completed.

From 1895 to 1904, the Belgrade Stock Exchange traded on currency, effects and commodities. The most commonly traded security was the war damage bond, which was introduced in the stock exchange in 1923, and was traded until the stock exchange closed in 1940. Until 1960, there was no financial market, in other words, there was no money trading, even certain regulations prohibited the trading of securities, and lending was planned. With the development of banking, the need arose to form a money market, which happened in 1967 at the Association of Banking Organizations in Belgrade.

In the period of comprehensive reform that included the economic, financial and banking system, in 1989, all the preconditions for the establishment and operation of financial market institutions were

created, so that in October of the same year the "*Money and Short-Term Securities Market*" was established. financial market institution after World War II.

The new Law on the Securities Market and Other Financial Instruments (Official Gazette of the Republic of Serbia No. 46 of May 25, 2006) was built on the basis of modern international standards related to this area. The main institutional factors in the functioning of the securities market are: the Securities Commission, organized markets (stock and over-the-counter markets), public companies issuing securities, public sponsors, investors who buy or sell securities, brokerage dealerships, custodian banks and the Central Registry.

By adopting a "set" of laws and regulations, a favorable market environment has been created for the successful operation and development of the financial market in our region as well. For the work and development of the financial market, in addition to the legal framework and systemic regulations, the potential of the market material that our country has at its disposal is very important, as well as the personnel and technological-information base.

Conditions and directions of development

The stock exchange is defined as a joint stock company that performs the activity of organizing trade in securities and other financial instruments. The activity of the stock exchange includes:

- organizing a public offering of securities;
- linking supply and demand of these securities
- publishing information on the supply, demand and market price of securities
- determining and publishing exchange rate lists of securities, etc.

Trading on all financial instruments was organized on the Belgrade

Stock Exchange: shares, debt securities, warrants, certificates of deposit, as well as financial derivatives. Two markets are organized on this stock exchange: the stock market and the free stock market.

Acceptance of securities on the stock exchange listing is done by the Listing and Quotation Commission. Their criteria for deciding on securities are: type and volume of total issued securities, value of issued securities, quantity of securities in circulation, length and results of issuer's business, amount of issuer's capital, number of shareholders and dividend payments, solvency and liquidity indicators publisher, etc.

There are two trading segments on the Belgrade Stock Exchange:

- primary trading (consisting of the public offering of securities and their sale)
- secondary trading (consisting of the purchase and sale of previously placed securities).

Trading in financial instruments takes place in the information system of the Belgrade Stock Exchange - electronic trading platform (Belex).

The stock exchange transaction is concluded on the basis of the issued trading order in Belex, which can be realized partially or completely, by pairing with the corresponding order opposite to the type of order (purchase - sale) of the same or another stock exchange member. The transaction was concluded at the moment when all or part of the quantity from the individual trading order established in Belex was realized. On the basis of the transaction, a conclusion is made and submitted to the central register in electronic form (Jolović, N., & Dukić-Mijatović, M., 2020).

Trade in derivatives is organized in Belex within the stock exchange trade. They are derived from the price of the underlying instrument (stocks, bonds, stock index, foreign currency, etc.).

Financial instruments traded on the stock exchange are futures and options. They are traded by the method of continuous trading. Members of the stock exchange who trade in derivative instruments must make a guarantee deposit, which guarantees the delivery, clearing and settlement of derivatives.

The Stock Exchange organizes the information system regarding all relevant activities related to operations on the stock exchange market. In that sense, the stock exchange provides the necessary technical conditions, through hardware and software components, to communication equipment. Belex is a unique information system that enables electronic trading on the Belgrade Stock Exchange. The term *Remote Trading System* is used to use Belex in the function of remote access to the stock exchange . Access to this system is allowed only to authorized users, ie. brokers. Users of the remote trading system are obliged to provide the necessary components to access this system. The remote trading system is accessed with a SMART card issued by the stock exchange to authorized users, and it should be noted that the principle of equality applies to this system, ie. equal possibility of access to the Remote Trading System for all users of the system as well as simultaneous availability of data broadcast in the given system.

Our financial market has experienced a great expansion, especially the capital market, bearing in mind that until a few years ago it did not exist at all, and that the Belgrade Stock Exchange, in the form of financial derivatives, only traded commercial papers with coverage in commodities. were forwards.

The growing popularity of derivatives underlies their properties that distinguish them from other forms of financial assets, namely:

- the close relationship between the value of derivatives and their subject assets;
- the possibility of taking a short position in derivatives is much easier than with other types of securities;
- they are a risk management tool;

- liquidity and low exchange costs in relation to other forms of assets and
- the possibility of combining derivatives and creating new derivative securities is unlimited.

By creating conditions and accepting appropriate world standards, all the necessary conditions for further development and prosperity of the financial market in our country have been provided, where the bank as an institution has a significant role.

Forwards and futures as financial futures contracts

Futures is a type of futures contract that refers to the delivery of a standardized material market, a precisely specified day in the future, at a price determined at the time of concluding the contract (Živković A, Stankić R, Krstić B, 2004).

The simplest type of derivative is forward, a classic futures contract. It is a real sales contract concluded between the buyer and the seller regarding the delivery of a certain quantity and type of assets, whether commodity or financial, on a specific day in the future.

Forwards or classic futures contracts are the forerunners of futures contracts.

Looking at these two instruments in the futures market, we can see the following differences:

- Standardization - futures are highly standardized contracts unlike forwards that are not;
- Liquidity - futures are a very liquid form on the futures market because it is traded on the stock exchange, while forwards are not traded on the stock exchange, which results in a lower level of liquidity;
- Trade - buyer and seller do not have to know each other when concluding futures contracts, while with forward this is

excluded. In futures, the buyer and seller can sell their positions before maturity, while this is not possible with forward;

- Payment and settlement of obligations - at forward, payment is made in full, unlike futures, where the payment mechanism works through margins, clearing house and settling of obligations;
- Security - far more pronounced in futures than in forward.

A futures contract is a firm agreement between a trader (buyer or seller) and a futures exchange (or its clearing corporation), in which the trader undertakes to deliver or accept delivery of the subject of the contract, of specified quality, under delivery terms prescribed by the listed exchange. For the period while the contract is open, the trader must agree with the clearing corporation on the conditions relating to:

- initial deposit in the form of initial margin;
- the prescribed level of margin that protects the broker from possible loss due to opposite price movements and
- the right to close or open a contractual position at any time simply on the basis of an instruction (order).

The trader, ie the clearing house that trades in futures contracts, assumes two obligations. The first relates to the delivery of the subject of the contract or cash *settlement settlement*), except in the case of a reversible transaction (*offset*). Over 98% of all futures contracts are offset by offset rather than actual delivery. The second obligation is to respond promptly to opposite daily price changes. Until actual delivery, futures transactions involve only the process of generating a profit or loss in relation to the deposit made with the broker or clearing house.

The emergence of futures contracts

At the beginning of the 17th century, the first organized futures trade took place in Japan. This primarily referred to wealthy

landowners who received certificates of stored surplus rice, which were bought by traders before the time of takeover, in order to project their needs in the future, because they themselves suffered damage in times of price fluctuations due to harvest uncertainty.

Thus, at the end of the 17th century, futures trading was only allowed, where in 1730 the supreme government officially recognized the market as "cho-ai-mai" or in translation: "rice traded through a book". Numerous rules that have been adopted in the "cho-ai-mai" market are still applied today in modern futures markets.

At the beginning of the 19th century, organized stock exchanges were formed in the United States, the first of which was founded in 1848 in Chicago (Chicago Board of Trade - CBOT). Trading at CBOT has been improved by introducing trade standards, control systems and units of measurement prescribed by the board of directors of the stock exchange.

In addition to Chicago and New York, it was among the first to organize a commodity exchange, due to its very geographical location.

Due to the growth of the volume of trade in Chicago, the risk with classic futures contracts became obvious, so there was the appearance of intermediaries or specialized dealers, which was largely the practice on the London stock exchanges of that time. The form of intermediaries is slowly growing into a newly formed stock exchange structure - speculators, on whom all risk rested.

Futures trading in Chicago reached great proportions and was quickly accepted by other stock exchanges. In New York, futures trading began in 1870 on the New York Produce Exchange and the New York Cotton Exchange. In the same year, futures trading took place in the New Orleans Cotton Exchange. At the end of the 19th century, numerous futures exchanges were established.

Financial futures became generally accepted very soon after their appearance, and more importantly, they maintained a high level of activity.

The American futures market has developed into a huge and complex institution. It contains 11 futures exchanges and numerous clearing systems. More than 50% of total futures trading is realized on the CBOT. Futures trading today includes about 80 types of futures contracts. New contracts are constantly appearing and those contracts for which there is no interest are being deleted.

With the exception of the Second World War, the futures market has been constantly evolving since 1865, while in recent years this trend has been accelerating.

Specifics, market and perspectives of futures contracts

Futures market and market organization .

Futures are traded on futures. Futures exchanges perform many functions, but they basically exist to provide their members with space to trade goods and effects with delayed delivery and payment.

Forward contracts are specific or tailored to the requirements of specific buyers and sellers.

Stock exchanges provide a place where you can buy and sell, establish rules and procedures, while it is excluded that they determine the prices of these contracts. Futures trading can be organized through parts of the effective stock exchange (eg New York Stock Exchange, London Stock Exchange), parts of commodity exchanges Board of Trade) or special futures exchanges (London International Financial Futures Exchange - LIFFE, MATIF in Paris, etc.).

Every financial futures whose trading is organized by that exchange in a separate part of the trading space (Pete) are traded

on the futures exchange.

Today there are three trading systems:

- classic stock exchange - where public outcry is performed;
- off-exchange - the so-called over-the-counter market, where work is done through intermediaries;
- electronic - represents the future of futures trading. There are a number of large and well-known electronic systems, such as the GLOBEX, Reuters / Matif / Simex system, etc.

A large number of entities participate in futures trading, where we can divide them all into three groups:

- stockbrokers;
- hedgehogs and
- speculators.

Stock traders are members of the stock exchange who conduct their transactions in or around the stock exchange ring, trading for their own or someone else's account. They can trade multiple times in one day, take short or long positions.

Hedgers are entities that use futures to hedge against risks and losses due to changes in the price of the underlying asset. Most often, the role of hedgers includes entities that produce, use or invest in the underlying asset on which futures are created.

Speculators are participants in futures with the basic motive of trading futures in order to make a profit. They are willing to accept the risk by buying or selling futures on some underlying asset in order to make money. They will buy futures, that is, take long positions when they expect prices to rise, and vice versa, they will sell them (short positions) when they expect prices to fall. Financial institutions and intermediaries, economic entities, but also individuals can appear in the role of speculators, as well as hedgers. There are several types of speculators:

- scalpers - speculators with the shortest time horizon;

- day trader - a speculator who closes his positions at the end of the working day and
- position trader - a speculator who retains his position for more than one day.

In addition to the futures exchange, an important institution is the clearing house. It is a mechanism through which futures buyers and sellers connect. The clearing house guarantees security of delivery and payment, and its existence essentially separates forward from futures. It assumes the risk of non-fulfillment of contractual obligations, applying punitive and rigorous measures in that case.

A very important element of the functioning of the futures market is the system of margins or margins and the mechanism of daily adjustment. Margins or margins are a special form of guarantee, not a broker's loan to an investor, as is the case with effective stock exchanges.

There are two types of margins:

- initial and
- margin for daily maintenance.

Initial margins, also called performance margins, are the ticket to futures trading. It is paid to the clearing house in the amount of 5-15% of the value of the sales contract.

Maintenance margins are the minimum amounts that participants must have in their accounts. They range from 75-80% of the initial margins. If these funds decrease, the clearing house warns the entity to pay additional funds. The system of existence of these margins is connected with the system of daily adjustment or marking.

Daily adjustment or marking (mark to market) conditionally means that the trade continues even after the signing of the contract on the payment of funds on behalf of the initial margins. Namely, every

working day, the clearing house automatically calculates the losses and gains of both parties that are a consequence of changes in current market prices. For example. if the contract price of the futures was 10, and the next day 10.5, the clearing house will automatically transfer the amount of 0.5 to the buyer's account from the initial margins of the seller. The reason for that is the fact that the price increase suits the buyer, that is, it is his profit, and vice versa.

Another specificity of futures is the existence of a price limit. They are primarily important for the functioning of commodity futures, and the essence is in determining the minimum and maximum prices within which future asset prices can move. The purpose is to prevent major disruptions that can cause prices.

Futures operations .

Investors use futures in order to maintain a certain return, by transferring risk to other participants in the trade. Then we talk about futures as hedging instruments. On the other hand, speculators use futures to increase yields, taking risks and then talking about futures as instruments of speculation.

Hedgers use futures as a kind of policy to neutralize negative price movements in the future, certain assets to which futures read. Therefore, the purpose of using futures contracts in the function of insurance is to transfer risk, but also to reduce the possibility of increasing profits - a typical behavior for an investor who has an aversion to risk. He agrees to the possibility of reducing profits in exchange for neutralizing risks.

The position held by futures in the function of insurance (risk transfer) is the opposite of the position that the investor has in the underlying instrument (Vunjak M. N, Kovačević D. Lj, 200). If the investor has an instrument in a long position, he must take a selling position (short position) on the futures market, which eliminates the risk of reducing the price of the underlying financial instrument.

If the investor does not have a financial instrument (short position), he must take the opposite position in the futures market - the buying position (long position), which eliminates the risk of increasing the price of the underlying financial instrument he must buy in the effective market.

As for speculators, their motive for being on the market is completely different from hedgers. They take the risk. He buys futures in order to sell more expensive due to price changes and thus make a profit. As a rule, a speculator does not own a basic financial instrument (based on when he has a short position) and sells what he does not have. Therefore, clearing houses require them to pay higher initial margins.

We can say that speculators also perform a certain economic function on the futures market, balance supply and demand and provide market liquidity.

Speculation can also be realized on effective exchanges, trading on rising (Bull) or falling (Bear) prices. However, there are plenty of reasons why speculators are also appearing in futures markets:

- leverage effect: by buying futures, for which it is necessary to invest only the initial margin, the investor buys the effects of changes in the price of a number of financial instruments;
- speed of transactions: it is easier to take an appropriate position on the futures market than on the current one, due to the rules on the stock exchange;
- lower transaction costs (Ćurčić U, 2002).

Types of futures contracts

Futures contracts can have several variants:

- 1) currency futures;
- 2) interest rate futures;
- 3) stock index futures.

Currency futures.

On May 16, 1972, the Chicago Mercantile Exchange introduced six new foreign exchange futures contracts through the International Monetary Market. Those agreements referred to the British pound, the German mark, the Mexican peso, the Japanese yen, the Canadian dollar, and the Swiss franc. They are still the subject of trade today, and represent an alternative to the classic futures contracts offered by commercial banks. The way it works is similar to that of commodity futures.

The emergence of currency futures was greeted very cautiously because many were of the opinion that the existence of a currency futures market is unnecessary because there is a developed banking market of classic forward currency contracts.

The collapse of The Smithsonian Agreement in March 1973 made a significant contribution to the development of the currency futures market, which created the conditions for the free fluctuation of all currencies.

Today, the Forex market (Foreign currency futures market) is one of the largest futures markets and at the same time the fastest growing market. With its development, numerous advantages of this market in relation to the banking market of classic futures contracts have been noticed (Ignjatijević, S., Cavlin, M., & Hemed, R. I., 2019).

These advantages are:

1. contracts are available for smaller amounts;
2. have lower credit standards;
3. it is much easier to manage an acquired position in the futures market than in the classic futures market.

When a position is established on the basis of a classic currency futures contract, it is very difficult and expensive to liquidate such a position before executing or taking over the delivery of currency.

With currency futures, it is easier and cheaper to liquidate a position without having to make or take over the delivery of currency.

Each market has its participants, as well as the market of currency futures, among which are: hedgers, speculators, traders, and arbitrageurs.

Hedgers consist of: multinational companies, exporters, importers, banks and brokers. The main task is to protect against exchange rate risk, and they expect their profit not from fluctuations in exchange rate risks, but on the basis of managerial preferences and business activities.

Speculators trade to make a profit by changing exchange rates. Unlike hedgers who try to protect themselves, speculators take risks to make a profit. Speculators are often criticized, but they are a very important factor in the operation of futures exchanges.

Traders use currency futures to eliminate possible losses on imports or exports caused by changes in exchange rates.

Arbitrageurs want to make a risk-free profit by using arbitrage opportunities, ie by using differences in exchange rates on different stock exchanges.

The currency futures market is centralized, standardized and oriented towards a smaller number of users compared to the markets of classic forward currency contracts.

Therefore, the following differences are reduced between these two markets:

- in the case of currency futures contracts, there are daily limits on price changes, while this is excluded in the case of forward currency contracts;
- currency futures are available for delivery only four days a year, while classic futures are available for delivery on any day;

- the market of currency futures contracts offers standardized contracts with a specific amount of currency, while the market of classic futures contracts offers contracts for the required amounts;
- the classic futures market is a self-regulatory market, while the currency futures market is controlled by the Commodity Futures Commission in order to protect the counterparties;
- on the IMM, less than 2% of concluded currency futures contracts are realized through delivery, while on the other market this percentage is above 90%;
- trading in currency futures is performed on an organized stock exchange, while trading in classic futures contracts is realized through pre-agreements directly between the contracting parties;
- a futures exchange on which currency futures are quoted guarantees delivery on the basis of quoted contracts, while the bank always looks first for its own interest in trading in classic futures contracts;
- a deposit is required for trading in currency futures, while there is no deposit for trading in classic forward currency contracts;
- futures exchanges allow speculation, while banks discourage this kind of action.

The currency futures market has become successful thanks to speculators because they are the largest users of this market and represent an integral part of the world futures market.

Interest rate futures.

With the emergence of currency futures, it was only a matter of time before interest rate futures (The interest rate futures contract) would appear.

Interest rate futures are a type of futures contract by which the seller and the buyer undertake to deliver, and the buyer accepts the delivery of the specified amount of a particular financial instrument at a predetermined time in the future. They are used as

a means of transferring interest rate risk, which arises from constant fluctuations in interest rates in the financial market.

On October 20, 1975, the Chicago Board of Trade introduced the first interest rate futures agreement, which enabled mortgage banks to be protected from unexpected fluctuations in interest rates. Subsequently, on January 6, 1976, the International Monetary Market, as part of the Chicago Mercantile Exchange, created a futures contract on short-term government bonds with a maturity of 90 days (90 days T-bill futures), and IMM in December 1981 created a contract for the euro dollar.

Interest rate futures make up the bulk of futures trading. Its volume is constantly increasing, as well as the number of participants, and one of the important reasons that led to that is the appearance of government dealers in this market.

Many futures were listed on various stock exchanges, but only a few received the treatment of active contracts. Numerous controversies have been waged over why some futures contracts have survived and become popular, while others have disappeared due to very little interest. The fact is that all the interest rate futures that survived attracted the attention of the two most important groups of participants in the futures market: hedgers and speculators.

Interest futures contracts are divided into:

1. according to maturity and
2. according to credit risk.

According to maturity, we can divide them into short-term, medium-term and long-term, and according to credit risk into contracts with public and contracts with private credit risk.

Public credit instruments include:

- 1) short-term bond futures with a maturity of 3 months (*T-bill futures*),

- 2) two medium-term contracts - for bonds with a maturity of 10 years (*T-note futures*) and GNMA-CDR contract and
- 3) long-term bond futures with a maturity of 20 years (*T-bond futures*).

Private credit instruments include:

- 1) short-term futures contracts on the Eurodollar with a maturity of 90 days and
- 2) commercial bank deposit certificates of the same maturity.

Futures on the stock index.

Kansas City Board of Trade (KCBT), a well-known futures exchange in Kansas, offered a futures contract based on the value of the composite index The Value Line Composite Index February 24, 1982. No one expected such a rapid emergence of index futures, and in addition, they were quickly accepted (Malik, G., Singh, D., & Stakić, N., 2022).

Investors use index futures to:

- 1) protect portfolio stock from price fluctuations and
- 2) possibly gained non-arbitrage profit based on the use of transient distances between spot and forward prices.

Apart from investors, this type of futures is also used by speculators. They accept the index futures market for several reasons. First, the margin on index futures is much lower than the margins that are valid in the spot market. Second, transaction costs are also lower than costs on spot exchanges.

Index Futures are contracts that rely on stock indices - the price of these contracts depends on the size of the stock index, on the maturity of the contract multiplied by a certain coefficient, which is usually USD 500.

It should also be noted that futures contracts based on different indices are listed on the market.

There are four forms of popularity among index futures:

- 1) S & 500 - The Standard & Poor '500 Index Futures listed on the Chicago Mercantile Exchange (CME),
- 2) The New York Stock Exchange Composite Index Futures listed on the New York Futures Exchange (NYFE),
- 3) VLA - Value Line Composite Average Index Futures , listed on the Kansas City Board of Trade (KCBT),
- 4) MMI- The Major Market Index Futures Contract listed on the Chicago Board of Trade (CBOT).

Options as financial futures

An option is a term which, in the theory of the financial market, means a number of terms in everyday life. For example, a manager has the option, if the company achieves significant results thanks to him, to receive company shares. A company can issue a long-term bond that gives the investor the option to exchange it for shares, etc. These are all cases in which the possibility is given, ie the right to choose the user. The decision will depend on an assessment of the risk-return relationship that the option assumes, including the price of the option itself (Levi-Jakšić M, 2006).

The option is the most complicated stock exchange arrangement. It is a very complex type of security that gives its owner the right to sell or buy a certain asset or underlying instrument at a pre-agreed price over a certain period of time.

The contract regulates the relationship between the buyer and the seller, which contains the basic elements, which are: assets, quantity, agreed price and the date until which the option is valid. An option agreement is essentially a type of incomplete contract because the buyer of the option has the right, not the obligation, to execute the subject of the contract. He has the option of execution, that is, he will execute it if it is in his interest. Therefore, the owner of the option has all the rights that he buys from the seller, namely

because of that he pays the premium, while the seller assumes all obligations, since he accepted the bond in exchange for the premium. This means that the realization depends on the choice of the option buyer, and not on the will of the option seller (Becić, I. M., 2019).

The seller of the option guarantees its buyer the fulfillment of the obligations specified in the contract, receiving a certain amount of money called the option price or option premium (Sinkey F. J, 1989. Namely, it is about the fee for using the right of the option that the buyer pays to the seller. It can be in the form of a special supplement to the basic market price or in the form of a deposit, ie an advance payment that is paid to a special account in the clearing house of the stock exchange as a guarantee that the job will be done. The premium is paid at the time of concluding the contract and represents the seller's income, and it belongs to the seller regardless of whether the deal was realized or not. The price at which the subject of the contract is bought or sold is called the "strike price " .

There are two types of options that basically have execution time. This is how we distinguish between the American type and the European type of option. The American type of option is a contract that can be exercised at any time until the expiration of the contract, while the European option model refers to the day of the expiration of the option contract.

Options provide a wide range of economic benefits. They can often replace another financial instrument, usually with lower transaction costs, then provide valuable information on financial markets, are used in hedging transactions (changes in interest rates, exchange rates, securities prices and market indices) as well as in speculative activities. It should be emphasized that the importance of options in speculative business has recently increased for the following reasons:

- in the case of high risk, the amount of the premium determines the loss, while the possibility of a large gain opens up;
- investing in option contracts requires less funds than investing in other forms of assets.

Specifics, market and perspectives of option contracts

Options are one of the most successful financial innovations. An option deal can appear as short-term in the foreign exchange market and as long-term in the securities market. According to the criterion of whether it is the right to buy or the right to sell, we distinguish two types of options: "*call*" and "*put*" option.

In connection with the business on the options market, it is necessary to get acquainted with certain domestic terms, borrowed from the terminology of equestrian races. In the case of the purchase option, if the price of the underlying instrument exceeds the exercise price, the option is said to be "in-the-money", ie if the option owner exercised the option option, he would earn equal to the difference between the two intrinsic value) value option. In case the price of the underlying instrument is below the execution price, the purchase option is "out-of-the-money" and will not be realized. She is without inner value.

In the case of a put option, if the price of the underlying instrument is below the strike price, the option is said to be "in-the-money", on the basis of which the option holder can earn the difference between the strike price and the market price of the underlying instrument. Conversely, if the price of the underlying instrument is higher than the cost of execution, then the option is "out-of-the-money". There is another case, which applies to both buying and selling, and that is to say that the option is "at-the-money", if the price of execution and the price of the basic instrument are identical.

technology refers to all market transactions with which sales (call)

or buy (put) options are bought and sold. Four variants can appear in the basis of market transactions:

- purchase of call options;
- sale of call options;
- purchase of "way" options;
- sale of purchase ("way") options.

The position of the buyer of the purchase option, the so-called a long call position is profitable if the price of the underlying instrument exceeds the exercise price by more than the initial purchase price. On the other hand, if it is about maturity, the price of the underlying instrument is below the execution price, the option will not be used

The position of the seller of the call option, ie the short call position, has a profit structure opposite to the profit of the long call position. The seller of the call option is exposed to the possibility of large losses if the price of the underlying instrument rises because in that case the option will be used, ie the seller is required to purchase the underlying instrument at a higher price of the underlying instrument (Merton C. R, 2002) . The maximum earnings of the seller of the purchase option is the charged price of the option

The long put position is profitable if the price of the underlying instrument falls below the exercise price by more than the initial put option price. If the price is higher than the execution price on maturity, the put option will not be realized. The loss is limited to the level of the premium paid, while the profit is potentially unlimited.

The position of the seller of the put option, short put position is in contrast to the long put position in the option contract. In this case, the seller has a maximum gain equal to the premium received of the option contract, while the loss is potentially unlimited.

The buyer of the option generally has two options for working with the contract. Namely, he can choose to realize a profit and exercise his option. A much more common case is that the buyer sells his option. At maturity, the option can be sold at intrinsic value. Usually before the due date, the option sells at a price higher than the intrinsic value. Based on that, the buyer decides to close the position in the option before the maturity date by selling it. The gain or loss in this case is equal to the difference between the premium and the price at which the option contract was sold (Hemed, R. I., & Jovanović, D. 2019, July).

Options market.

Options trading has long been linked to a direct buyer-seller relationship. This emphasized its accidental character, because it required the coincidence of their interests, but it was also the basis for numerous abuses, the basic of which was contained in the inability of the issuer of the option to realize it.

The development of the financial market transferred options trading to broker-dealer institutions, which traded on the principle of counter trading, until the introduction of the organized options market in 1973 in the United States, on the Chicago Board of Exchange. From that day on, we can talk about standardized options, in which the stock exchange prescribes the basic elements of trading, while buyers and sellers take care of the price and quantity of the financial instrument they trade.

The development of the options market so far has shown that there is a demand for such transactions, because in the modern world of finance option contracts offer a number of advantages such as: the ability to convert to other financial instruments, usually with lower transaction costs, provide valuable information on financial markets in risk allocation.

The stock exchange, like any organized market, performs two basic functions:

- ensuring the liquidity of the financial instrument and
- ensuring the security of trade.

The organized derivatives market is characterized by unlimited supply and a large number of transactions that are performed (Ćirović M, 2001), which is why financial futures contracts are very liquid. Ensuring the security of trade is achieved by clearing, which is part of the option exchange, or futures exchange, if it is traded in futures. Options are traded on many world stock exchanges, but in parallel with the organized one, options trading also functions on over-the-counter markets, the so-called over the counter market (OTC). Options that have stocks, currencies, commodities, stock indices and a wide range of futures contracts are traded on the stock exchanges.

Types of option contracts

In addition to the division, which basically has the right to sell and buy, the call and put option, which we explained and explained, option contracts can also be classified based on the financial instrument that is the subject of the option contract, as follows:

- stock options;
- currency options;
- options on indexes and
- futures options.

Stock options.

Stock options for underlying assets have shares that are otherwise traded on the stock exchange. Trade in these options is very large, accounting for about 40% of the total turnover of option contracts. Over 500 different shares are subject to option contracts. Among them, the most represented are shares of General Motors, IBM, Kodak. In the US, stock options are traded on the following stock

exchanges: Chicago Board Options Exchange (CBOE), Pacific Stock Exchange (PSE) and New York Stock Exchange (NYSE). One option agreement gives the owner the right to repurchase 100 shares at a predetermined price. So, option contracts on shares are standardized and they are traded in lots (one lot contains 100 shares).

Currency options.

This type of option is based on currencies. The "Philadelphia Stock", as one of the most important stock exchanges of this type, trades with the Australian dollar, pound, Canadian dollar, Swiss franc, Japanese yen, and euro. Each option contract is for a certain number of foreign currency units.

Currency options give the right, not the obligation, to buy or sell foreign currency at the agreed price on a future date or term given in the contract.

In recent years, exchange rates in the foreign exchange market have been exposed to large oscillations. This tendency has led to the fact that it has become increasingly difficult to effectively eliminate exchange rate risk while achieving a satisfactory income. However, the emergence of this type of option has enabled the parties to the agreement to eliminate the negative side of such movements.

There are two basic types of currency options and these are: ***"call" and "put" currency options*** . ***"Call" the option*** entitles the buyer to buy a given amount of a certain currency at a fixed exchange rate for a certain period of time. For that right, the buyer pays the seller a premium, regardless of whether he realized that option or not. The decision for that is made by the buyer based on the movement of the spot exchange rate on the market. ***The "way" option*** is a contract concluded between two parties, where the buyer has the right but not the obligation to sell a certain amount of foreign currency to the issuer at a certain price in a certain period of time.

In addition to this division of currency options, we can also divide into:

- standardized currency options (Traded currency options) and
- non-standardized currency options (Over-the-Counter or OTC options).

Standardized options are very similar to futures contracts. Standardized options are also traded on futures markets. The maturities of these options are correlated with the maturities of futures. As with futures, options traders pay the initial margin to the Clearing House, but only in the case of selling the option. The amount of the initial margin depends on the choice of option strategy.

Non-standardized options have developed under the strong influence of large international banks, commercial banks and brokerage houses, for the needs of institutional clients. There are a number of OTC currency options and they are adapted primarily for hedge transactions. They have maturities of up to one year, but actual maturities are usually longer. The minimum amount that an OTC currency option can read is \$ 1,000,000, as smaller amounts are unprofitable due to processing costs. Otherwise, they can be denominated in any currency in relation to the US dollar.

A very important feature of the currency option is that it allows the owner of the option the so-called. "waiting power". If it turns out on the spot markets that the exchange rate of the currency in question is below the expected level of the option holder, he has the opportunity to wait until the expiration date in order to improve his position in the contract. Since the buyer of the option sells a foreign currency, it will suit him that the exchange rate of the currency in question on the spot markets is lower than the agreed price (strike price). In that case, he makes a profit because he sells the currency at a higher rate than the current rate on the spot market.

Index options.

Index options are those options that are based on a stock exchange index. They enable the investor to play on the movement of the index, ie the movement of the market that the indices represent. In case of market growth, the buyer will use the "call" index option, and vice versa, in the case when the market prices are expected to fall, the "put" index option will be used. The most successful index option contracts are based on the S&P 100 and S&P 500 and are traded on the Chicago Board Options Exchange (CBOE). The S&P index reflects stock price movements of the largest companies, while other indices are based on smaller stock markets. Also, the subject of these options are stock indices from foreign markets.

Index options are very popular with speculators, investors, portfolio managers, etc. They provide a high degree of leverage, because changes in the index of 1% can affect the change in the price of the option contract over 15%.

Futures options.

This type of option is very specific due to its nature, because the subject of the contract itself is a financial derivative - a futures contract. They can be constituted on the basis of all futures contracts, commodity, interest, foreign exchange and index. These options are traded on futures exchanges.

The "Call" option on futures gives the buyer the right to receive a futures contract during the execution, while with the "put" option on futures, the buyer has the right to sell the futures contract to the issuer of the option. In doing so, the futures contract matures shortly after the maturity of the option.

Profit options on futures arise due to the fact that the futures contract is adjusted to the market, and that based on that it creates a difference in the form of margins, which can be to the benefit or debit of one of the participants. Based on that, the owner will realize the option on futures if giving him futures will bring a positive margin.

Conclusion

The market of ego exotic derivatives consists of about 15 to 20 suppliers of this type of derivatives, among which the most represented are European banks: Societe Generale Bank, Deutsche Bank, Credit Lyon, Midland and Nat West Bank, and among American banks a significant role is played by: Chase Manhattan Bank, Cematic Bank and City Bank. In addition to banks in the market of exotic derivatives, the bidders include insurance companies and groups of investment banks, although they (meaning investment banks) due to their "rigidity" lag behind in the use of strategic combinations when it comes to exotic derivatives.

Financial institutions that are not banks have shown great inclination in the application of these new forms of derivatives. They were the ones who had the courage to accept the latest market products in the form of exotic derivatives. The following financial institutions are considered to have achieved a certain advantage over others in the exotic derivatives market: Bankers Trust, Credit Swiss Financial Products, JP Morgan, and Merrill Lynch. Namely, they are at the very top in the application of exotic derivatives, which with five other companies accounted for 80% of the market for exotic derivatives in the mid-1990s.

A very important possibility, as far as the business of exotic derivatives is concerned, is that the transaction can be performed at the lowest price. For such an approach, it is necessary to see how many critical companies can take over critical parts of the derivative transaction process. Financial institutions such as banks have a wide range of strategies for combining exotic derivatives. A bank may remove part or all of its position from its balance sheet by selling it to another bank or divide it into several units and sell it individually to customers.

In the market for exotic derivatives, banks mostly appear in transactions, providing hedging of their portfolio. In order to achieve that, the bank must take a good look at all the factors and

determine the price of the exotic as a market product, because the degree of hedging of the bank itself depends on it.

In order for the transaction of exotic derivatives to be successful, the capital market must be well acquainted, so that future trends can be adequately predicted. The complex form of the exotic derivative, which covers various types of assets in different markets around the world, carries the risk that the prices of basic assets move simultaneously in ways that cannot be predicted. There are correlations that cannot be covered by hedging, which leaves banks able to hope that market movements will remain within normal limits, so as not to realize unplanned losses.

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NORMATIVNO UREDJENJE FINANSIJSKIH INOVACIJA U BANKARSTVU

Rezime: Regulatorna dijalektika je proces koji se sastoji od tri faze. Svi ovi regulatori su usmereni na sve finansijske institucije da ostvare svoje ciljeve. Ovi ciljevi uključuju smanjenje ili učešće u riziku, ispravljanje uočenih neefikasnosti i preraspodelu društvenih resursa. Na osnovu regulatornih normi, u cilju ostvarivanja ciljeva, utiče se na konkurentsku poziciju banaka i drugih finansijskih institucija na finansijskim tržištima, dok je manje regulisanim institucijama (nebankarskim) dozvoljeno pružanje regulisanih usluga po nižim cenama. Zato su manje regulisana preduzeća fleksibilnija na tržištu i brže reaguju na promene u okruženju.

Na osnovu toga, banke i druge finansijske institucije pokušaće da finansijskim inovacijama izbegnu ograničenja koja im nameće regulativa. Izbegavanje regulacije od strane banaka izaziva reakciju regulatornih institucija da se zatvori regulatorna rupa, poznata kao reregulacija.

Ključne reči: bankarski sektor, finansijske inovacije, menadžment

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VEZA INTERNIH KONTROLA I REVIZIJE U JAVNOM SEKTORU

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Pregledni rad

Rezime

Interne kontrole postaju sve značajnije kod korisnika budžetskih sredstava, koji sve više pažnje usmeravaju na efikasnost interne kontrole. Interne kontrole su veoma značajne i prilikom procesa revizije. Jedna od primarnih aktivnosti prilikom revizije finansijskih izveštaja, pored detaljnog upoznavanja sa organizacijom, jeste i razumevanje poslovnih procesa organizacije interne kontrole i njenog sistema.

Kako bi se obezbedilo poslovanje u skladu i na način kako to propisuje zakonodavac, saglasno MSR 315 – Identifikovanje i procena rizika materijalno pogrešnih iskaza putem razumevanja entiteta i njegovog okruženja, uslov koji omogućava ostvarenje zadatih ciljeva kod različitih korisnika budžetskih sredstava je uspostavljena funkcija interne kontrole.

Ključne reči: kredit, pravni sistemi, društvo.

Uvod

Sistematizacijom svakog budžetskog korisnika definisani su glavni poslovni procesi, odnosno način na koji će sama organizacija funkcionisati. Na primer, kod apotekarskih ustanova potrebno je uspostaviti proces nabavke robe, proces skladištenja, prodaje, finansijskog izveštavanja itd., dok kod budžetskih korisnika koji imaju i svoju proizvodnju treba definisati način nabavke sirovina, proces skladištenja, proces proizvodnje, prodaje itd. Nakon

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uspostavljanja glavnih poslovnih procesa implementiraju se kontrolne aktivnosti koje su direktno vezane za poslovne procese, kako bi adekvatno odgovorili na rizike vezane za te poslovne procese.

Implementiran sistem internih kontrola predstavlja jedan od načina kojim se obezbeđuje funkcionisanje budžetskog korisnika, na način na koji je to predviđeno i kako je to definisao zakonodavac, zbog čega se svaka aktivnost budžetskih korisnika posmatra dvojako. Prvo se posmatra način na koji je definisana aktivnost da ostvari zadate ciljeve. (na primer, cilj procesa nabavke je izrada određene konkursne dokumentacije i poštovanje zakona o javnim nabavkama), a zatim se, kao drugi ugao posmatranja same aktivnosti, proverava da li je tako teorijski dizajniran proces implementiran, odnosno da li je sproveden u skladu sa postavljenom zakonskom regulativom.

Svaki sistem kontrole u osnovi ima za cilj da postigne ili zadrži određeno željeno stanje. Interne kontrole predstavljaju procese koji obezbeđuju ostvarenje ciljeva postavljenih od naredbodavaca time što: omogućavaju efikasnu i ekonomičnu upotrebu resursa; obezbeđuju pouzdano finansijsko izveštavanje i poslovanje budžetskih korisnika u skladu sa zakonima, propisima, poslovnim politikama, etičkim kodeksom itd. Interna kontrola, bez obzira na način dizajna i same implementacije, može biti samo uveravanje menadžmentu o ostvarenju postavljenih ciljeva, zbog toga što, pored interne kontrole, na odvijanje poslovnih procesa utiču i mnogi drugi faktori.

1. Komponente internih kontrola

Prema COSO modelu, interne kontrole se sastoje od pet komponenata, a to su: kontrolno okruženje, procena rizika, kontrolne aktivnosti, informacija i komunikacija i monitoring – nadzor.

Kontrolno okruženje predstavlja stavove, svest i akcije naredbodavaca kod korisnika budžeta. Deo je kulture same organizacije budžetskog korisnika i utiče na to kako će se rizik

posmatrati i kakva će biti sama svest o kontroli kod zaposlenih u samoj organizaciji. Posebno je važno zbog uticaja na finansijske izveštaje, a njegova neefikasnost može ugroziti efikasnost drugih kotrola.

Procena rizika je sledeća značajna komponenta interne kontrole, jer da bi sistem interne kontrole bio efektivan potrebno je da se razumeju i kontinuirano procenjuju rizici koji ugrožavaju ostvarenje ciljeva organizacije. Procena treba da pokrije sve rizike kojima je poslovna organizacija izložena, kao i njihovo stalno revidiranje. Prilikom procene rizika treba obuhvatiti interne faktore (veličinu i kompleksnost organizacije, prirodu poslova, kvalitet i kompetencije zaposlenih itd.) i eksterne faktore (promenljivi tržišni uslovi, promene u industriji, tehnološki napredak itd), koji negativno utiču na ostvarenje ciljeva budžetskog korisnika koji se odnose na poslovanje, informacije i usaglašenost.

Kontrolne aktivnosti uključuju dva elementa – politiku i procedure. Politikom se definiše šta treba postići, a procedurom način na koji se to postiže. Postoji širok spektar kontrolnih aktivnosti. Na primer, razdvajanje i dužnosti se različitim osobama dodeljuju dužnosti evidentiranja, autorizacije i nadzora i time se smanjuje mogućnost grešaka, njihovog prikriivanja ili drugih nedozvoljenih radnji (Dabić, L., 2018).

Informisanje i komunikacija – Informacioni sistem entiteta, relevantan za finansijsko izveštavanje i komunikaciju, podržava identifikaciju, prikupljanje i razmenu informacija u obliku i vremenskom okviru koji omogućava pojedincima da izvršavaju obaveze vazane za finansijsko izveštavanje. Informacioni sistem se sastoji od hardvera i softvera, ljudi, procedura i podataka. Entitet odlučuje o politikama i donosi procedure koje se bave: evidentiranjem transakcija i događaja koji su značajni za finansijsko izveštavanje, kao i postupcima vezanim za pripremu finansijskih izveštaja ulogama i odgovornosti pojedinaca u sistemu finansijskog izveštavanja.

Nadzor rukovodstva nad kontrolama sprovodi se radi razumevanja

da li one funkcionišu onako kako su definisane. Nadzor nad kontrolama može obuhvatiti brojne aktivnosti, kao što je na primer, ocena internih revizora o tome da li zaposleni u određenom entitetu budžetskog korisnika sprovode definisanu politiku organizacije. Nadzor se obavlja kako bi se ustanovilo da li su kontrole efikasne i da li efektivno funkcionišu. Lica uključena u proces nadzora pružaju informacije o funkcionisanju interne kontrole, tj o njenim snagama i slabostima, i daju preporuke za unapređenje njenog sistema (Leah Downey, 2022). Informacije o funkcionalnosti internih kontrola mogu se prikupljati iz internih i eksternih izvora. Interni izvori su sve vrste nadzora koje se sprovode u samoj organizaciji, dok eksterni izvor informacija može biti implicitna potvrda kupca o podacima na fakturi, njenim plaćanjem ili podnošenjem žalbi. Takođe, mogu se razmatrati i saopštenja revizora koja se odnose na interne kontrole.

2. Razumevanje procesa internih kontrola

Revizija finansijskih izveštaja ima za cilj da iskaže mišljenje o pouzdanosti finansijskih izveštaja određenog poslovnog entiteta. Mišljenje revizora se posmatra kao odgovor na pitanje: da li finansijski izveštaji prikazuju realno stanje i promene imovine, kapitala i obaveza na svim materijalno značajnim pozicijama (Leković, V., 2018).

Mišljenje revizora može biti pozitivno, sa rezervom, uzdržavajuće i negativno. Pozitivno mišljenje revizor donosi kada dođe do zaključka da finansijski izveštaji, po svim materijalno značajnim pozicijama, prikazuju istinit i objektivan prikaz u skladu sa okvirom za finansijsko izveštavanje. Mišljenje sa rezervom se iskazuje kada revizor ne može da izrazi pozitivno mišljenje, odnosno kada efekat grešaka nije od takvog materijalnog značaja da bi revizor iskazao negativno ili uzdržavajuće mišljenje. Uzdržavajuće mišljenje se izražava kada revizor nije u mogućnosti da prikupi zadovoljavajući revizorski dokaz. Negativno mišljenje se iskazuje kada revizor dođe do zaključka da finansijski izveštaji ne predstavljaju stvarno stanje i da su u njima konstatovane

materijalno značajne greške, ili da informacije dovode do pogrešnog zaključka ili su nepotpune.

Prilikom revizije finansijskih izveštaja, nakon prihvatanja angažmana, neophodno je razumevanje poslovnog subjekta i njegovog okruženja, uključujući i sistem internih kontrola (Bodiroga, N., 2019). Revizor treba da razume internu kontrolu koja je za reviziju. Većina relevantnih kontrola tiče se finansijskog izveštavanja, ali nisu sve kontrole koje se odnose na finansijsko izveštavanje relevantne. Relevantnost kontrole, pojedinačno ili u kombinaciji sa drugim, zavisi od profesionalnog prosuđivanja revizora. Najčešće su relevantne one kontrole koje se odnose na poslovne procese povezane sa materijalno značajnim komponentama. Na primer, kako u najvećem broju privrednih subjekata prihodi predstavljaju komponentu koja je materijalno značajna, te bi prema tome i kontrole koje su vezane za poslovni proces prodaje i priznavanja prihoda bile relevantne, odnosno predmet procenjivanja revizora. U javnom sektoru rashodi predstavljaju materijalno značajnu komponentu, pa bi zbog toga kontrole vezane za proces priznavanja rashoda bile relevantne za procenu revizora (Dudaš, A. I., 2016).

Kontrole relevantne za proces revizije se odnose na one koje kontrolišu potpunost i tačnost informacija entiteta, ukoliko su one potrebne revizoru u procesu vršenja revizije, kao zaštitu sredstava od neovlašćenog pristupa i korišćenja podataka vezanih za finansijsko izveštavanje. U reviziji javnog sektora postoje i dodatne kontrole koje su relevantne za procenjivanje, kao što su one vezane za poštovanje utvrđenog kodeksa prakse ili zakona.

Kroz proces sticanja razumevanja internih kontrola relevantnih za reviziju revizor najpre procenjuje njihov dizajn, odnosno njihove karakteristike. Kada se utvrdi da je kontrola dobro dizajnirana, onda revizor procenjuje da li je implementirana, tj da li se ona primenjuje. Pribavljanje revizorskih dokaza o dizajnu i primeni relevantnih kontrola može se postići na različite načine: kroz razgovor sa zaposlenima, proverom dokumentacije, posmatranjem samog procesa vršenja kontrole i praćenjem transakcija kroz

informacioni sistem značajan za finansijsko izveštavanje. Razgovor sa zaposlenima ne predstavlja dovoljno pouzdan revizorski dokaz, ali u kombinaciji sa posmatranjem procesa, proverom dokumentacije ili praćenjem transakcija predstavlja adekvatan revizorski dokaz.

Relevantne interne kontrole revizor procenjuje prema navedenim osnovnim komponentama. Kontrolno okruženje samo po sebi nije preventiva i ne detektuje materijalno značajne greške, ali utiče na efektivnost ostalih komponenata kontrole (Milojević, I. M., Milanović, N. A., & Miljković, M. D., 2021). Procena kontrolnog okruženja uzima u obzir prirodu, veličinu i kompleksnost samog entiteta. Na primer, manji entiteti ne moraju da imaju propisani kodeks ponašanja, pa su njihove kontrole manje kompleksne u odnosu na velike entitete. Entiteti sa manje formalno postavljenim kontrolnim okruženjem teže i smanjenju prateće dokumentacije vezane za procese i kontrole, što može otežati posao revizoru prilikom prikupljanja dokaza o razumevanju kontrole i njene funkcionalnosti (Wen-Liang G. Hsieh, Wei-Shao Wu, Anthony H. Tu, 2022). Revizor, takođe, razmatra i izveštaje interne revizije i da li je entitet odgovorio na utvrđene nedostatke u sistemu internih kontrola relevantnih za reviziju. Ukoliko je entitet odgovorio, procenjuje se kako se te mere primenjuju i da li ih je naknadno vrednovala interne revizije.

3. Razumevanje komponenata internih kontrola od strane revizora

Postupak procene rizika entiteta predstavlja osnov na kome entitet utvrđuje rizike kojima će upravljati. Ukoliko je postupak procene rizika odgovarajući, revizor ga koristi prilikom utvrđivanja rizika od materijalno pogrešnog iskaza. Postupak procene rizika entiteta uključuje procenu poslovnog rizika koji utiče na fer prezentaciju finansijskih izveštaja, procenu značajnosti rizika, verovanoću njegovog nastanka i odgovore na taj rizik. Na primer, da li je entitet propisao rizik koji se odnosi na propust u knjiženju određenih transakcija i, ako jeste, kako je na taj rizik odgovorio. Kod manjih

poslovnih subjekata, kao i kod kontrolnog okruženja, postupak procene rizika je često manje formalan i kompleksan u odnosu na velika preduzeća. Menadžment je često u mogućnosti da procenjuje rizike kroz svakodnevne poslovne aktivnosti, kao i kroz interakciju sa zaposlenima i trećim stranama. Za razliku od manjih sistema, veliki sistemi uglavnom imaju formalne i kompleksne procese procene rizika, za koje su propisane politike i procedure kojih se zaposleni moraju pridržavati.

Razumevanje informacionog sistema relevantnog za finansijsko izveštavanje predmet je profesionalnog prosuđivanja revizora. U okviru razumevanja informacionog sistema potrebno je da se razumeju i poslovni procesi povezani sa informacionim sistemom, uključujući: klase transakcija koje su značajne za finansijsko izveštavanje; procedure, zajedno sa informacionim sistemom kojim se transakcije iniciraju, knjiže i procesuiraju kroz glavnu knjigu do finansijskih izveštaja; kako informacioni sistem obuhvata događaje, osim finansijskih transakcija, koji su takođe značajni za finansijsko izveštavanje; proces pripreme finansijskog izveštaja, značajne računovodstvene procene i napomene (Nikolić, M. 2020).

Nadzor nad kontrolama predstavlja proces procene efektivnosti interne kontrole tokom vremena. Procenu efektivnosti kontrole vrši menadžment, a uloga revizora je da ustanovi glavne aktivnosti koje menadžment preduzima radi nadgledanja internih kontrola. Kada entitet ima funkciju interne kontrole, ona podleže pod proces razumevanja entiteta i zajedno sa informacijama koje revizor upitom pribavi pruža informacije koje su neophodne revizoru za identifikaciju i procenu rizika od materijalno značajne greške (Fauvarque-Cosson, B., 2019).

Na primer, ako entitet ima funkciju interne revizije, sastavljenu od odgovarajućih kvalifikovanih pojedinaca, i ona ima definisan plan svojih aktivnosti, koji uključuje izvršenje revizije nad raznim procesima u okviru finansijskog izveštavanja, u tom slučaju, revizor koristi informacije koje su nastale u sklopu razumevanja kontrola, kako bi procenio da li je u kombinaciji sa identifikovanim

kontrolama proces nadzora funkcionalan (Šuput, J., 2012). Kao dodatnu aktivnost revizor proverava: da li monitoring sprovede kompetentna lica; da li se slabosti identifikuju i kako se otklanjaju; koliko često se vrši monitoring i da li je efektivno; da li postoji određena dokumentacija kojom bi se osiguralo da se monitoring konzistentno primenjuje. Ovim revizor ustanovljava kako je monitoring dizajniran, a provera implementacije se vrši na sledeći način: prikupljaju se dokazi o kvalifikacijama sastava interne revizije, kao i dokazi o pripremi plana interne revizije i da li se on priprema na godišnjem nivou i da li uključuje reviziju nad finansijskim izveštavanjem.

U manjim, manje složenim organizacijama, aktivnosti monitoringa su uglavnom neformalne i mogu se posmatrati u okviru stalnog nadzora rukovodioca organizacije. Tako će revizorsko testiranje dizajna i implementacije, kao i kod ostalih komponenata interne kontrole, nad monitoringom uzeti u obzir prirodu, veličinu i kompleksnost organizacije. U evaluaciju monitoringa uključuje se i da li su procedure u organizaciji i monitoring adekvatno dizajnirani kako bi se postigao cilj menadžmenta u postavljanju i stalnom održavanju sistema interne kontrole.

4. Interne kontrole relevantne za reviziju

Nakon sticanja razumevanja pomenutih pet komponenata interne kontrole revizor određuje interne kontrole koje su relevantne za proces revizije, jer je to potrebno da bi ustanovio rizike za nastanak materijalno značajne greške i zatim definisao odgovarajuće procedure kojima bi odgovorio na postavljene rizik (Radivojević, M., & Tešanović, B., 2020).

Kontrole se razvrstavaju u nekoliko grupa i, zavisno kog su tipa, svaka od njih individualno je više ili manje pouzdana i utiče na procedure koje se propisuju za testiranje kontrola, kao i vreme koje je potrebno da se te procedure sprovedu. Određivanje koje su kontrole relevantne za proces revizije predstavlja profesionalno prosuđivanje revizora. Za izabranu relevantnu kontrolnu aktivnost ili kombinaciju više revizor vezuje rizik za nastanak materijalno

značajne greške.

Postoje određene kontrolne aktivnosti koje su uvek relevantne za reviziju finansijskih izveštaja, a to su:

- kontrola za koju su vezani rizici od nastanka materijalno značajne greške klasifikovani kao značajni;
- kontrolne aktivnosti na koje revizor planira da se osloni prilikom sprovođenja suštinskih procedura;
- kontrole koje su vezane za proces knjiženja, izuzetno prilikom knjiženja neuobičajenih transakcija.

Zaključak

Zbog povećanja transparentnosti izvršenja budžeta, korisnici javnih sredstava, uslovljeni primenom kako nacionalnih tako i međunarodnih računovodstvenih standarda, imaju potrebu za prilagođavanjem procesa internih kontrola koje propisuju međunarodni standardi revizije.

Ukoliko revizor ustanovi da su relevantne kontrolne aktivnosti dobro dizajnirane i efektivne, on odlučuje da se osloni na te kontrolne aktivnosti kako bi se obim suštinskih procedura prilikom revizije smanjio, čime je uzorkovanje u reviziji manje, ali dovodi do efikasnijeg vršenja procesa revizije, uz nepromenjeni nivo kvaliteta njenog izvršenja.

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LINKAGE OF INTERNAL CONTROLS AND AUDITS IN THE PUBLIC SECTOR

Abstract: Internal controls are becoming more and more important for users of budget funds, who are focusing more and more

attention on the effectiveness of internal control. Internal controls are also very important during the audit process. One of the primary activities during the audit of financial statements, in addition to getting to know the organization in detail, is to understand the business processes of the organization's internal control and its system.

In order to ensure business operations in accordance with and in the manner prescribed by the legislator, in accordance with IAS 315 - Identifying and assessing the risk of material misstatements through understanding the entity and its environment, a condition that enables the achievement of the set goals for various users of budget funds is the established internal control function.

Keywords: credit, legal systems, society.

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