



THE IMPORTANCE OF IMPLEMENTING FINANCIAL MANAGEMENT, CONTROL, AND IT IN PUBLIC SECTOR OPERATIONS IN THE REPUBLIC OF SERBIA

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Abstract:

The aim of this paper was to assess the level of trust among top managers of commercial banks, management bodies of local self-government units, and top executives of public companies regarding the implementation of financial management and control through the use of information technology. The findings revealed significant differences between entities that have implemented financial management and control into their regular operations and those that have not. Moreover, a range of heterogeneous factors influencing overall business performance should be considered in future evaluations. Key factors include the strength of beliefs regarding the economy at work, business efficiency, effective business, contribution to the development of a public company, and the overall performance. These factors are analyzed in relation to the presence or absence of financial management and control implementation. This study suggests that it is possible to forecast future business based on all three levels of management, with a particular focus on the public sector, which is very important for business in the Republic of Serbia.

Keywords:

financial management and control, IT, public company, valuation.

JEL Classification:

G2, G3, R1

INTRODUCTION

Financial management, represented in the form of financial management and control, is a central focus of many legal entities and holds particular importance in public sector operations. Effective financial management requires senior leadership to establish robust control mechanisms and ensure their implementation across the organization (Hepworth, 2018).

Financial management and control systems are usually implemented following the establishment of an Internal Control System within numerous legal entities. Financial management and control are preceded by the introduction of an internal control system across all operational areas (Kabuye *et al.*, 2019).

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However, the integration of financial management into business operations should be viewed as part of the overall management system in the country (Porrás-Gómez, 2022). Observing financial management through the real functioning of the socio-economic system is a process (Mielitz & MacDonald, 2020).

As a key concluding consideration, it should be noted that financial management and controls are viewed as part of overall business activities in numerous entities.

The financial management and control system thus established is of utmost importance for the work of the public sector (Tapsoba *et al.*, 2024). This should be emphasized because public sector operations involve dealing with budget funds that are formed both from citizens and from the real economy.

LITERATURE OVERVIEW

Financial management can be viewed functionally through the implementation of control mechanisms, which serves to improve overall management (Oppong *et al.*, 2023). In such an observation, it is important to consider the tangible benefits that arise from the decisions to introduce a financial management and control system.

The positive effects of using financial management and control often become evident shortly after their introduction, even within diverse types of legal entities (Atatsi *et al.*, 2023).

In essence, financial management can be viewed as a comprehensive process focused on monitoring and evaluating activities aimed at achieving financial efficiency and generating profit (Hussain *et al.*, 2024).

Basic skills for public budgeting and financial management should be achieved, especially in the work of the public sector (Sun, 2022).

Financial management and control are the basis for improving business operations, especially in the public sector (Piatti-Fünfkirchen & Schneider, 2018).

The work and effects of financial management, together with established internal control, have multiple effects on a large number of legal entities (Tsarouhas, 2020).

Financial management and control are increasingly being established as corporate governance in companies and other legal entities (Chen *et al.*, 2023).

Financial management and control in a modern perspective includes the observation of the presence of modern technology, such as the implementation of IT systems that monitor the establishment of legal regulations (Jordan *et al.*, 2000), which is a prerequisite for making sound management decisions in the overall business (van Helden *et al.*, 2024).

The views expressed by the authors in this section served as the basis (especially the last three quotes) for original research in the study, where the authors adopted views related to financial control and management with the specific aim of focusing on their application in the public sector. In addition, assistance in the work of a well-established system of financial management and control was given in relation to the observation of selected factors as well as the use of IT in the work of the same with the aim of seeing the reference adoption of general attitudes that will be observed in a comprehensive way, primarily by the public sector.



METHODOLOGY AND DATA

Financial control and management served as a focus of the research conducted in 2025. The study was carried out from February 1 to February 15, 2025. In order to find out the legality of actions, a survey was conducted among 124 public companies; of these, 72 companies had implemented a financial management and control system in their regular operations, while the remaining 52 had not adopted such mechanisms.

Essentially, 124 public companies were surveyed based on financial management and control, as a factor of possible management influence on the operations of the mentioned entities. The evaluation interval, i.e. confidence in the matter of financial management and control, ranged from 1 to 10. The lowest confidence was evaluated by the respondents with 1, and the highest confidence was evaluated with 10 in the survey filled out by top managers of banks and top managers of public companies whose founders were local self-government units and the heads of local self-government units.

The following factors were used to evaluate financial management and valuation in surveyed companies: completeness of assurance, economic efficiency, business efficiency, business effectiveness, contributions to the development of a public company and their overall score.

In addition to analyzing the specific factors, the authors expanded the research to consider a broader framework of influence. This included evaluating the perspectives of bank executives on the impact of introducing control mechanisms in the public sector. The primary objective was to explore the wider possible impact of this sector in order to reduce operational inefficiencies, especially delays in fund repayments (Sahin & Berument, 2019), and to assess their potential role in supporting economic growth in comparable countries (Petkovski & Kjosevski, 2014). The authors emphasized the general impact of banking on the public sector (Jugović *et al.*, 2010), which was the starting point in this study.

The next level of observation focused on the influence of local self-governments (Ross, 2006), which aim to optimize their influence through the operations of public enterprises they have established to address the specific needs of their local communities.

Finally, the research focused on evaluating the actual performance of public companies (Greiling & Grüb, 2014), emphasizing the importance of observing the implemented control mechanisms (Bakmaz *et al.*, 2024) as well as the use of support through the application of IT (Sredojević *et al.*, 2025).

The study included three levels of observation:

1. The influence of a commercial bank in relation to the safety of the operations of public companies through the application of financial management and control, i.e. the possible influence of the banking system and its real functioning on the work of primarily public companies, through evaluation by the top management of commercial banks in relation to selected factors that may have an impact on the work of public companies in Serbia;
2. The influence of the management bodies of the local self-government units that control the use of the funds of the public companies of which they are the founders;
3. The influence of the top management of public enterprises based on the use of financial management and control in the operations of public enterprises in local self-government units.



Hypotheses used in the work are as follows:

- H: 1. There is no deviation in the evaluation of the top management of commercial banks, with regard to the work of public companies that have not introduced a system of financial management and control in relation to those that have introduced the use of financial management and control based on all five analyzed factors, i.e. their overall evaluation score.
- H: 2. There is no deviation in the evaluation of the management bodies of local self-government units in the work of public companies that did not introduce the use of financial management and control in relation to those that introduced the use of financial management and control based on all five analyzed factors, i.e. their overall evaluation score.
- H: 3. There is no deviation in the evaluation of the top management of public companies that did not introduce the use of financial management and control in relation to those that introduced the use of financial management and control based on all five analyzed factors, i.e. their overall score based on the evaluation.
- H: 4. It is not possible to predict the impact of the assessment of top managers of commercial banks, top managers of administrative bodies and top managers of public companies in business in relation to the established system of financial management and control based on the given factors.

Statistical data processing and analysis were done using the software IBM SPSS (Statistical Package of Social Science) version 25. In the paper, the t-test of independent samples was applied to examine the differences between groups and multiple regressions, i.e. analysis to predict the contribution of the development of public enterprises in relation to the application of financial management and control. A level of 0.05 was used for the threshold value of significance.

RESEARCH RESULTS

The results are organized into several key sections. In the first part of the research, the existence of significant differences in the evaluation of top managers of commercial banks for completeness of beliefs, economy in work, business efficiency, effective business, contribution to the development of a public company, and the overall score in relation to the application of financial management and control was presented.

Strengthening of these attitudes regarding the emergence of differences based on the application of financial management and control was used with the t-test of independent samples.

The findings from this analysis are presented in Table 1.

Table 1. Evaluation by Top Management of Commercial Banks on Issues Related to Financial Management and Control

Factors analyzed	Public enterprises that have not introduced financial management and control	Public enterprises that have introduced financial management and control	t	p
Completeness of assurance	4.68 ± 0.96	8.11 ± 1.49	-15.386	<0.0005*
Efficiency in work	5.09 ± 1.40	8.94 ± 0.70	-18.007	<0.0005*
Business efficiency	5.09 ± 0.60	9.00 ± 0.00	-45.799	<0.0005*
Business effectiveness	4.64 ± 0.99	7.94 ± 0.70	-20.268	<0.0005*
It contributes to the development of a public company	5.03 ± 0.56	8.16 ± 0.83	-24.706	<0.0005*
Total score	4.91 ± 0.67	8.43 ± 0.64	-29.173	<0.0005*



The second part presents the results of the evaluation of the top management of the governing bodies in local self-government units for the following factors: completeness of beliefs, economy in work, business efficiency, effective business, contribution to the development of a public company, and overall score in relation to the application of financial management and control. The obtained results were strengthened based on the application of the t-test of independent samples.

The findings from this analysis are presented in Table 2.

Table 2. Evaluation by Top Management of Local Self-Government Units Regarding Financial Management and Control

Factors analyzed	Public enterprises that have not introduced financial management and control	Public enterprises that have introduced financial management and control	t	p
Completeness of assurance	3.00 ± 0.66	6.66 ± 0.82	-27.317	<0.0005*
Efficiency in work	3.56 ± 0.50	6.94 ± 0.70	-29.198	<0.0005*
Business efficiency	3.64 ± 0.48	7.77 ± 0.85	-33.924	<0.0005*
Business effectiveness	3.50 ± 0.98	7.50 ± 0.50	-26.521	<0.0005*
It contributes to the development of a public company	3.15 ± 0.98	7.05 ± 0.70	-25.487	<0.0005*
Total score	3.37 ± 0.35	7.18 ± 0.31	-62.588	<0.0005*

In the third part of the research, the authors presented the evaluation results provided by top managers of public companies regarding several key factors: completeness of beliefs, economy in work, business efficiency, effectiveness of business practice, contribution to the development of the public company, and the overall assessment in the context of the application of financial management and control.

To validate the significance of the obtained results, an independent samples t-test was applied, based on whether or not financial management and control mechanisms were implemented within the operations of these public companies. The findings from this analysis are presented in Table 3.

Table 3. Evaluation by Top management of Public Enterprises on Financial Management and Control Issues

Factors analyzed	Public enterprises that have not introduced financial management and control	Public enterprises that have introduced financial management and control	t	p
Completeness of assurance	1.62 ± 0.72	8.50 ± 0.50	-58.745	<0.0005*
Efficiency in work	2.11 ± 0.71	8.72 ± 0.45	-58.503	<0.0005*
Business efficiency	2.13 ± 0.69	8.22 ± 0.85	-43.369	<0.0005*
Business effectiveness	2.62 ± 0.97	9.50 ± 0.50	-46.008	<0.0005*
It contributes to the development of a public company	2.49 ± 1.30	9.77 ± 0.41	-38.587	<0.0005*
Total score	2.20 ± 0.63	8.94 ± 0.09	-75.169	<0.0005*

In the fourth part of the research, a multiple linear regression analysis was applied, with the aim of predicting the contribution to the development of public companies. This prediction was based on the evaluations provided by top managers of commercial banks regarding four key variables: integrity of beliefs, economy in work, business efficiency, and effectiveness of business practices.



The findings from this analysis are presented in Table 4.

Table 4. Prediction of the Contribution to the Development of Public Companies Based on Evaluations by Top Managers of Commercial Banks

	Beta	t	p
Constant	-	7.410	<0.0005*
Completeness of assurance	0.631	17.106	<0.0005*
Efficiency in work	0.041	0.694	0.489
Business efficiency	0.156	2.768	0.007*
Effectiveness business practices	0.216	4.441	<0.0005*

In the fifth part of the research, multiple linear regression analysis was applied to predict the contribution to the development of public companies based on the evaluation provided by top management within the governing bodies of local self-government units. The prediction model was based on four key factors: the integrity of beliefs, economy in work, business efficiency, and the effectiveness business practices.

The findings from this analysis are presented in Table 5.

Table 5. Prediction of the Contribution to the Development of Public Enterprises Based on the Evaluations by Top Management of Governing Bodies in Local Self-Government Units

	Beta	t	p
Constant	-	4.828	<0.0005*
Completeness of assurance	1.127	5.656	<0.0005*
Efficiency in work	-1.665	-6.101	<0.0005*
Business efficiency	1.174	6.070	<0.0005*
Effectiveness business practices	0.282	2.221	0.028*

In the sixth part of the research, a multiple linear regression analysis was applied to predict the contribution to the development of the public companies based on evaluation provided by top managers. The model included four key factors: completeness of beliefs, economy in work, business efficiency, and the effectiveness of business practices.

The results of this analysis are presented in Table 6.

Table 6. Prediction of the Contribution to the Development of Public Enterprises Based on Evaluation by Top Managers of Public Enterprises

	Beta	t	p
Constant	-	-3.948	<0.0005*
Completeness of assurance	-0.038	-0.685	0.494
Efficiency in work	-0.329	-3.958	<0.0005*
Business efficiency	0.432	8.066	<0.0005*
Effectiveness of business practices	0.933	21.051	<0.0005*



The seventh part of the research illustrates the trend in the evaluation of the analyzed factors by representatives of commercial banks, governing bodies of local self-government units, and public companies, with respect to the implementation of financial management and control systems.

These trends are visually represented through three graphic illustrations (Graphs 1-3).

Figure 1. Evaluation by Top Management of Commercial Banks on Financial Management and Control Issues

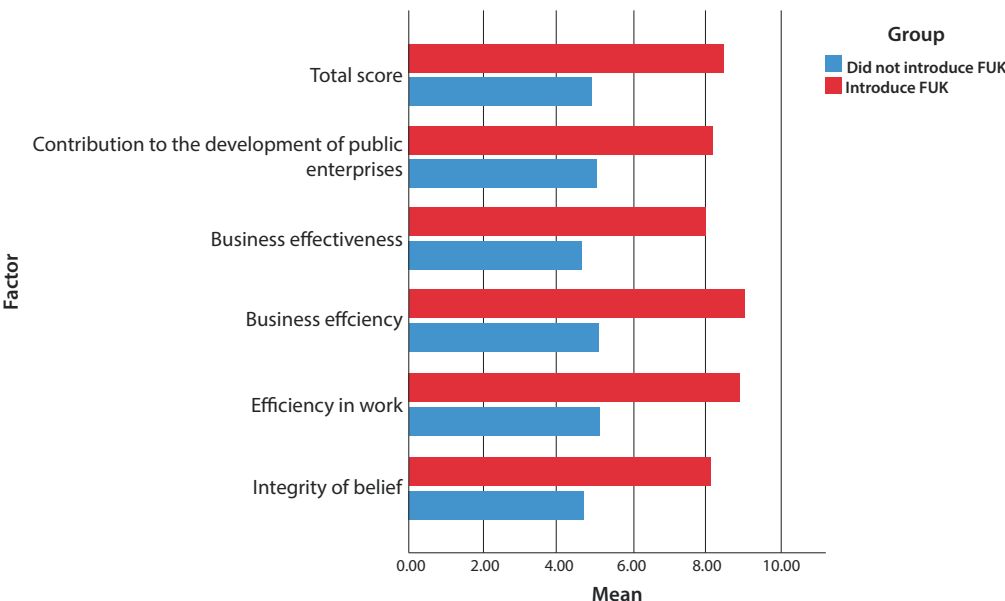


Figure 2. Evaluation by Top Management of Governing Bodies in Local Self-Government Units on Financial Management and Control Issues

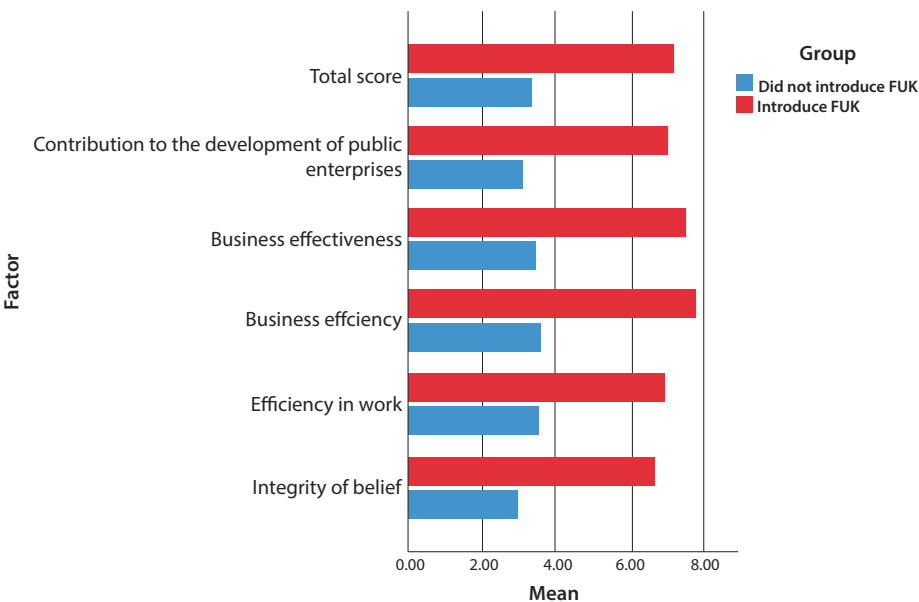
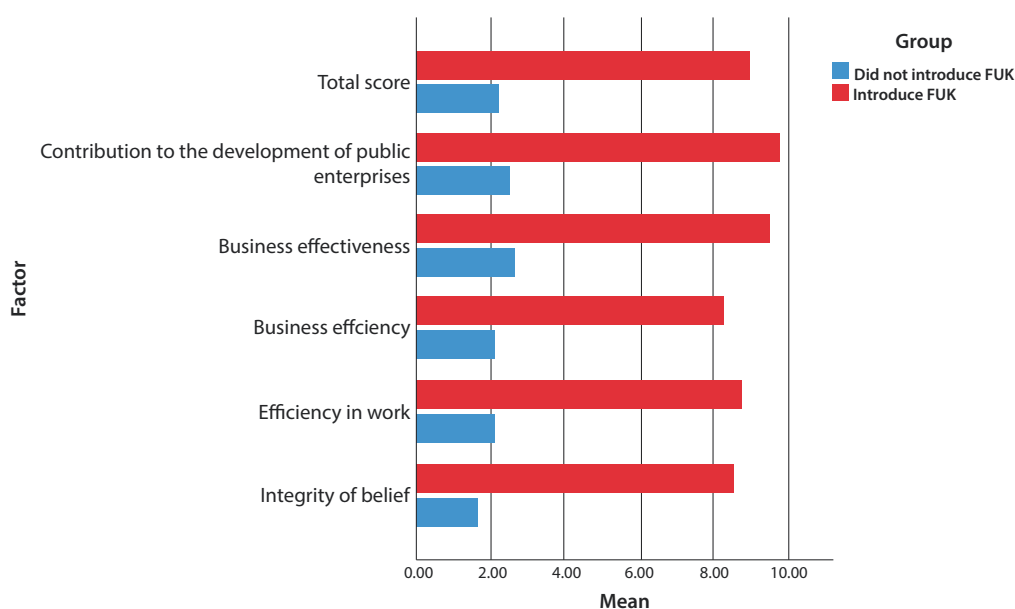




Figure 3. Evaluation by Top Management of Public Companies Regarding Financial Management and Control



DISCUSSION OF RESULTS

Based on the presented results (Tables 1-3), it can be seen that there are statistically significant differences in entities that do not apply financial management and control compared to those that do. Across all analyzed factors, the respondents consistently rated the entities with financial management and control higher, with significance levels below $\alpha 0.0005$ for all factors and cross all three assessment models by top management.

Firstly, the obtained results are of great importance for numerous subsequent strategic decisions that top management may undertake, such as joint investments, aligning with the findings of Čolović *et al.* (2024). The presented in the study, or the presentations in the first three tables, indicate the importance of a comprehensive view of the importance of implementing the establishment of financial management and control in the functioning of the public sector.

This is further supported by the application of the t-test, (Table 1) and it can be seen that there are significant differences for all observed parameters, as well as for the overall result, of the broad possible influence of banking management on the future operations of the public sector, which allows the rejection of hypothesis H:1.

Secondly, the obtained results, unlike the previously published views of authors (Belfadel *et al.*, 2022; Beghelli, & Jones, 2022), who insisted on the importance of technical solutions in improving management, align with the views of the authors (Arnautović *et al.*, 2022), who focused on the importance of real management of legal entities, where top management has a key role in making valid management decisions.

The results shown in Table 2, supported by the t-test, indicate that there are significant differences for all observed parameters, as well as for the overall result, based on the evaluation by top management of the management bodies in local self-government units. Thus, the application of financial management and control is confirmed as an indispensable factor of management by local self-government bodies in the work of the public sector, i.e. we can reject H: 2.



Thirdly, the establishment of financial management and control coincides with the works (Popović *et al.*, 2021) in which the importance of real business operations in public and other enterprises is implicitly emphasized. This is supported by the application of the t-test (Table 3), where it is seen that there are significant differences for all observed parameters, as well as for the overall result resulting from the evaluation by top managers of public enterprises in relation to financial management and control, i.e. the hypothesis H: 3 can be rejected.

Fourthly, the results in Tables 4-6 indicate that there is a possibility that, based on the given factors presented in this paper, the impact of evaluating all three forms of top managers in relation to the established system of financial management and control in the regular management processes of public enterprises can be predicted, i.e. H:4 can be rejected.

The financial management process inherently incorporates mechanisms for comprehensive oversight of managerial responsibilities and improvement processes, as supported by previous research (Yu *et al.*, 2021) and further elaborated in broader management studies (Rudakiewicz, 2022; Bakmaz *et al.*, 2023). This places the current study among numerous works with relevance not only to the public sector in Western Balkan countries but also to a wider international context.

CONCLUSIONS

This paper has shown the importance of introducing financial management and control within the public sector in the Republic of Serbia. The review was achieved by a three-tiered evaluation of management, highlighting the complexity of the public sector and underscoring the practical application of financial management and control practices.

The main conclusion of this study is that significant differences exist across all three categories of top management concerning the introduction of financial management and control. These differences are evident in the levels of confidence regarding key factors such as completeness of confidence, economy in work, business efficiency, effective business, contribution to the development of the public enterprise, and overall assessment.

This conclusion is further supported by the established high trust among all managers, and especially among the management of public enterprises, in relation to the implementation of financial management and control systems within the regular operations of the public sector in the Republic of Serbia.

Finally, the third conclusion shows that based on factors such as completeness of conviction, economy, efficiency, and effectiveness, it is possible to predict the contribution to the future development of public enterprises. This observation stems from a comprehensive evaluation of three forms of top management, with a particular focus on those managing specific public enterprises. Consequently, this research highlights the critical importance of implementing financial managements and control systems in the operations of public and utility companies founded by local self-government units in the Republic of Serbia.



CONFLICT OF INTEREST

None is declared.

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ZNAČAJ IMPLEMENTACIJE FINANSIJSKOG UPRAVLJANJA I KONTROLE I INFORMACIONE TEHNOLOGIJE U REDOVNOM POSLOVANJU JAVNOG SEKTORA U REPUBLICI SRBIJI

Rezime:

Cilj rada bio je da se analizira stepen poverenja top menadžera poslovnih banaka, rukovodstva organa upravljanja jedinica lokalne samouprave i top menadžera javnih preduzeća u primeni finansijskog upravljanja i kontrole uz korišćenje informacionih tehnologija. Utvrdili smo da postoje velike razlike između preduzeća koja nisu primenila finansijsko upravljanje i kontrolu u redovnom poslovanju i preduzeća koja su to uradila. Rezultati istraživanja ukazuju na potrebu da se u budućnosti uzmu u obzir heterogeni faktori koji mogu imati uticaj na ukupno poslovanje. Ključni među njima su: celovitost uverenja, ekonomičnost u radu, efikasnost poslovanja, efektivno poslovanje, doprinos razvoju javnog preduzeća, i njihov ukupni učinak. Ovi faktori se analiziraju kroz prizmu izbora između njihove primene i odsustva primene u poslovnoj praksi. Na kraju, rad ukazuje da bi bilo moguće prognozirati efikasnost budućeg poslovanja na osnovu ocena sa sva tri nivoa upravljanja, pri čemu se poseban značaj daje javnom sektoru, koji je veoma važan za ukupnu ekonomiju Republike Srbije.

Ključne reči:

finansijsko upravljanje i kontrola,
IT,
javno preduzeće,
vrednovanje.

JEL klasifikacija:

G2, G3, R1