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SAVREMENI MODELI POZICIONIRANJA FNANSIJSKIH MENADŽERA

UDK: 005.34
005:336
doi:10.59864/FinAdv310203DVK

Pregledni rad

Rezime

Savremeno poslovanje odvija se u uslovima brzih promena koje su posledica globalizacije, digitalne transformacije, razvoja informacionih tehnologija i sve izraženije neizvesnosti na tržištu. U takvom okruženju uloga finansijskih menadžera značajno je proširena. Pored tradicionalnih zadataka, kao što su finansijsko izveštavanje, kontrola troškova i upravljanje novčanim tokovima, oni danas aktivno učestvuju u kreiranju poslovne strategije, upravljanju rizicima i donošenju važnih investicionih odluka.
Položaj finansijskih menadžera u organizaciji zavisi od različitih faktora, među kojima se izdvajaju veličina preduzeća, organizaciona struktura, vlasnički model i delatnost kojom se kompanija bavi. Predmet ovog rada jeste analiza modela njihovog pozicioniranja, nadležnosti koje obavljaju i doprinosa koji ostvaruju u unapređenju poslovnih rezultata organizacije.
Posebna pažnja posvećena je promenama finansijske funkcije u uslovima digitalizacije, primeni analitike podataka i razvoju strateške uloge finansijskih menadžera u savremenim kompanijama. Brojna istraživanja ukazuju na to da finansijski menadžeri sve češće imaju ulogu strateških partnera izvršnog menadžmenta, zbog čega njihov uticaj na konkurentnost, održivi razvoj i dugoročni uspeh organizacije postaje znatno izraženiji nego što je bio u tradicionalnim modelima upravljanja.

Ključne reči: upravljanje finansijama, finansijski direktor, organizacioni modeli, strateško upravljanje, digitalizacija poslovanja.

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Uvod

Poslovno okruženje u XXI veku karakterišu dinamične promene, intenzivna konkurencija, ubrzan tehnološki razvoj i sve veća očekivanja vlasnika kapitala, investitora i drugih zainteresovanih strana. U takvim okolnostima finansijska funkcija doživela je značajnu transformaciju. Nekada je njen primarni zadatak bio vođenje računovodstvene evidencije, kontrola troškova i priprema finansijskih izveštaja, dok danas predstavlja jednu od ključnih funkcija strateškog upravljanja organizacijom (Daft, 2022; Brigham & Ehrhardt, 2022).

Razvoj savremenog finansijskog menadžmenta doveo je do značajnih promena u pozicioniranju finansijskih menadžera u okviru organizacione strukture preduzeća (Halima, 2025). Njihova uloga proširena je na upravljanje investicijama, analizu poslovnih performansi, procenu finansijskih i nefinansijskih rizika, planiranje kapitalne strukture, upravljanje likvidnošću i kreiranje dugoročnih razvojnih strategija. Zbog toga finansijski menadžeri danas aktivno učestvuju u donošenju ključnih poslovnih odluka zajedno sa izvršnim direktorima i članovima upravnih odbora (Gitman et al., 2022; Ross et al., 2022).

Poseban doprinos promeni njihovog položaja dali su digitalna transformacija i razvoj naprednih informacionih sistema. Automatizacijom rutinskih finansijskih poslova finansijskim menadžerima omogućeno je da više vremena posvete analizi podataka, strateškom planiranju i podršci poslovnom odlučivanju. Primena poslovne analitike, veštačke inteligencije i sistema za prediktivno modelovanje doprinosi preciznijim procenama finansijskih tokova i efikasnijem upravljanju organizacionim resursima. Na taj način finansijska funkcija prerasta iz administrativne u stratešku poslovnu funkciju (Deloitte, 2023; Bedford et al., 2025; Mancebo & Mucci, 2025).

Ipak, pozicioniranje finansijskih menadžera nije jednako u svim organizacijama. Ono zavisi od veličine kompanije, vlasničke strukture, organizacionog modela, stepena decentralizacije odlučivanja, industrijske grane i nivoa međunarodnog poslovanja. U manjim preduzećima finansijski menadžeri često obavljaju više različitih funkcija, dok u velikim multinacionalnim kompanijama predstavljaju članove najvišeg menadžmenta odgovorne za upravljanje značajnim finansijskim resursima i kreiranje dugoročne finansijske strategije (Brigham & Ehrhardt, 2022; Ross et al., 2022;

Hiebl et al., 2013).
Predmet ovog rada jeste analiza različitih modela pozicioniranja finansijskih menadžera u savremenim organizacijama. Cilj rada je da se identifikuju osnovni modeli njihovog organizacionog položaja, analiziraju faktori koji utiču na njihove nadležnosti i ukaže na značaj finansijskog menadžmenta u ostvarivanju konkurentske prednosti i održivog razvoja organizacija (Barney & Hesterly, 2021; Engel et al., 2019).

1. Teorijske osnove finansijskog menadžmenta

Finansijski menadžment predstavlja proces planiranja, organizovanja, usmeravanja i kontrole finansijskih resursa organizacije sa ciljem povećanja vrednosti za vlasnike kapitala, uz očuvanje finansijske stabilnosti i održivog razvoja (Ivanović, Ćosić, 2025). Njegova osnovna svrha jeste donošenje finansijskih odluka koje omogućavaju optimalno korišćenje raspoloživih sredstava, efikasno upravljanje investicijama i rizicima, kao i ostvarivanje dugoročne profitabilnosti poslovanja (Brigham & Ehrhardt, 2022; Ross et al., 2022; Hiebl et al., 2013).
Prema savremenim teorijama korporativnih finansija, najvažnije odluke finansijskog menadžmenta mogu se svrstati u tri osnovne grupe: investicione odluke, odluke o finansiranju i odluke koje se odnose na raspodelu ostvarene dobiti. Način donošenja ovih odluka direktno utiče na tržišnu vrednost kompanije, njenu konkurentnost i mogućnost dugoročnog razvoja (Gitman et al., 2022; Andreassen, 2020). (Getman, 2025)
U poslednjim godinama finansijski menadžment prerastao je okvire tradicionalne administrativne funkcije i postao važan deo strateškog upravljanja organizacijom. Finansijski menadžeri danas nisu samo odgovorni za kontrolu poslovanja, već aktivno učestvuju u oblikovanju poslovne strategije, razvoju novih poslovnih modela i proceni investicionih mogućnosti (Rothaermel, 2023). Savremena literatura ukazuje da uspešne organizacije povezuju finansijsku funkciju sa strateškim planiranjem, marketingom, operativnim procesima i upravljanjem ljudskim resursima kako bi unapredile ukupne organizacione performanse (Daft, 2022; Barney & Hesterly, 2021).
Položaj finansijskog menadžera zavisi od razvijenosti finansijske funkcije i organizacione strukture preduzeća. U tradicionalnim organizacijama finansijski sektor imao je pre svega kontrolnu ulogu,

dok savremene kompanije finansijskog direktora (Chief Financial Officer – CFO) smatraju jednim od najznačajnijih članova vrhovnog menadžmenta. Pored odgovornosti za finansijsko poslovanje, CFO danas učestvuje u definisanju strategije rasta, sprovođenju organizacionih promena, digitalizaciji poslovnih procesa, unapređenju održivosti i realizaciji razvojnih projekata (Deloitte, 2023; Bedford et al., 2025; Mancebo & Mucci, 2025). (Getman, 2025)

2. Različiti modeli pozicioniranja finansijskih menadžera u organizacijama

Pozicija finansijskog menadžera u organizaciji nije jedinstveno definisana, već zavisi od više faktora, među kojima su veličina kompanije, organizaciona struktura, delatnost, stepen internacionalizacije i faza razvoja preduzeća. U savremenim organizacijama finansijska funkcija evoluirala je od tradicionalne kontrolne uloge do strateškog partnerstva sa najvišim nivoima upravljanja (Hiebl et al., 2013). Zahvaljujući toj transformaciji, finansijski menadžeri danas imaju važnu ulogu u kreiranju poslovne vrednosti i ostvarivanju konkurentske prednosti (Brigham & Ehrhardt, 2022; Daft, 2022).

2.1. Pozicioniranje finansijskih menadžera u malim i srednjim preduzećima

U malim i srednjim preduzećima (MSP) finansijski menadžer najčešće obavlja više međusobno povezanih poslova. Zbog ograničenih resursa jedna osoba može biti zadužena za finansijsko planiranje, računovodstvo, kontrolu troškova, upravljanje likvidnošću, saradnju sa bankama i poresko planiranje (Gitman et al., 2022; Andreassen, 2020).
Kako preduzeće raste, finansijski menadžer postepeno prelazi iz operativne u stratešku ulogu, pružajući podršku vlasnicima i menadžmentu prilikom donošenja odluka o investicijama, razvoju poslovanja i širenju na nova tržišta (Ross et al., 2022; Hiebl et al., 2013).

2.2. Pozicioniranje finansijskih menadžera u velikim kompanijama

U velikim organizacijama finansijski direktor (CFO) predstavlja jednog od ključnih članova izvršnog menadžmenta. Njegove odgovornosti obuhvataju upravljanje kapitalom, finansijsko planiranje, upravljanje rizicima, odnose sa investitorima i podršku strateškom razvoju kompanije (Brigham & Ehrhardt, 2022; Uhde et al., 2017).
Savremeni CFO učestvuje u definisanju poslovnog modela, proceni tržišnih prilika i razvoju dugoročne strategije, dok digitalizacija finansijske funkcije omogućava efikasnije donošenje odluka zasnovanih na podacima (Deloitte, 2023; Bedford et al., 2025; Mancebo & Mucci, 2025).

2.3. Pozicioniranje finansijskih menadžera u multinacionalnim kompanijama

Finansijski menadžeri u multinacionalnim kompanijama odgovorni su za međunarodno finansijsko planiranje, upravljanje deviznim rizicima, koordinaciju finansijskih aktivnosti između država i optimizaciju globalne strukture kapitala. Poseban izazov predstavlja usklađivanje lokalnih potreba sa globalnim ciljevima kompanije (Ross et al., 2022; Hiebl et al., 2013).

2.4. Pozicioniranje finansijskih menadžera u javnom sektoru

U javnom sektoru finansijski menadžeri odgovorni su za planiranje budžeta, kontrolu javne potrošnje, transparentnost finansijskih procesa i usklađenost sa zakonskim propisima. Njihove odluke imaju značajan uticaj na funkcionisanje institucija i širu društvenu zajednicu (Daft, 2022; Andreassen, 2020).

3. Transformacija uloge finansijskog menadžera: od kontrolora do strateškog partnera

Savremeni uslovi poslovanja značajno su promenili ulogu finansijskih menadžera u organizacijama (Krunić, Stojmenović, Kukolj, 2023). Njihove aktivnosti više nisu ograničene na kontrolu troškova, izradu finansijskih izveštaja i praćenje poslovnih rezultata,

već obuhvataju aktivno učešće u definisanju poslovne strategije i donošenju najvažnijih odluka koje utiču na budući razvoj organizacije (Brigham & Ehrhardt, 2022; Deloitte, 2023; Engel et al., 2019).
U tradicionalnom modelu poslovanja finansijski menadžeri bili su prvenstveno odgovorni za evidentiranje poslovnih promena, kontrolu finansijskih tokova i izradu izveštaja za potrebe rukovodstva (Gojkov, Milojević, 2025). Razvojem savremenog finansijskog menadžmenta njihova uloga postala je znatno šira i obuhvata planiranje investicija, procenu rizika, upravljanje kapitalom i pružanje podrške prilikom donošenja strateških odluka (Gitman et al., 2022; Andreassen, 2020).
Pored finansijskih znanja, savremeni finansijski menadžeri moraju posedovati razvijene analitičke sposobnosti, veštine komunikacije, liderstva i upravljanja promenama. Zahvaljujući ovim kompetencijama mogu uspešno povezati finansijske pokazatelje sa dugoročnim poslovnim ciljevima organizacije i doprineti ostvarivanju konkurentske prednosti (Daft, 2022; Andreassen, 2020).
Razvoj digitalnih tehnologija dodatno je promenio način rada finansijskih sektora. Automatizacija rutinskih poslova omogućila je finansijskim menadžerima da više pažnje posvete strateškoj analizi, proceni investicija i planiranju budućih poslovnih aktivnosti (Dašić, (2026). Na taj način finansijska funkcija postaje jedan od najvažnijih izvora podrške vrhovnom menadžmentu (Deloitte, 2023; Bedford et al., 2025; Mancebo & Mucci, 2025).

4. Digitalna transformacija i veštačka inteligencija u radu finansijskih menadžera

Digitalna transformacija predstavlja jedan od ključnih pokretača promena u savremenom finansijskom menadžmentu. Primena informacionih sistema, poslovne analitike, automatizacije i veštačke inteligencije omogućava finansijskim menadžerima efikasnije upravljanje podacima i donošenje kvalitetnijih poslovnih odluka zasnovanih na pouzdanim informacijama (Deloitte, 2023; Bedford et al., 2025).
Za razliku od tradicionalnih sistema, koji su bili usmereni na obradu istorijskih podataka, savremena digitalna rešenja omogućavaju praćenje finansijskih pokazatelja u realnom vremenu. To doprinosi preciznijem planiranju novčanih tokova, proceni rizika i

pravovremenom reagovanju na promene u poslovnom okruženju (Bedford et al., 2025; Mancebo & Mucci, 2025).

Veštačka inteligencija omogućava automatizaciju brojnih finansijskih aktivnosti, uključujući obradu dokumentacije, analizu troškova, predviđanje novčanih tokova, procenu kreditnih rizika i otkrivanje potencijalnih finansijskih nepravilnosti. Time se povećava efikasnost finansijske funkcije i smanjuje mogućnost nastanka grešaka u poslovanju (Deloitte, 2023; Bedford et al., 2025).
Iako digitalne tehnologije preuzimaju veliki broj rutinskih zadataka, uloga finansijskih menadžera postaje još značajnija. Njihov zadatak nije samo analiza podataka, već i tumačenje rezultata, procena mogućih posledica i predlaganje poslovnih rešenja koja doprinose ostvarivanju strateških ciljeva organizacije (Brigham & Ehrhardt, 2022).

5. Izazovi i budućnost profesije finansijskog menadžera

Savremeni finansijski menadžeri suočavaju se sa brojnim izazovima koji proizlaze iz brzih promena u globalnom poslovnom okruženju. Razvoj tehnologije, promenljivi uslovi na finansijskim tržištima, geopolitička dešavanja i sve veći regulatorni zahtevi zahtevaju kontinuirano usavršavanje i prilagođavanje novih znanja i veština (World Economic Forum, 2023; Engel et al., 2019).
Jedan od najvažnijih izazova predstavlja upravljanje finansijskim i poslovnim rizicima. Finansijski menadžeri koriste savremene metode planiranja i scenarijske analize kako bi organizacije bile spremne da odgovore na neizvesne tržišne uslove i očuvaju finansijsku stabilnost (Ross et al., 2022; Hiebl et al., 2013).
Poseban značaj u savremenom poslovanju dobija održivi razvoj. Kompanije sve češće uključuju ESG principe (Environmental, Social and Governance) u svoje poslovne strategije, zbog čega finansijski menadžeri imaju važnu ulogu u proceni održivih investicija, merenju njihovih efekata i usklađivanju poslovanja sa regulatornim zahtevima (Deloitte, 2023; Bedford et al., 2025).
U budućnosti će se od finansijskih menadžera očekivati još veći nivo stručnosti u oblastima poslovne analitike, digitalnih tehnologija, upravljanja promenama i strateškog liderstva. Njihova uloga će biti usmerena na stvaranje dugoročne vrednosti za organizaciju i pružanje podrške menadžmentu u donošenju ključnih

poslovnih odluka (Barney & Hesterly, 2021; Engel et al., 2019).

Zaključak

Analiza različitih modela pozicioniranja finansijskih menadžera pokazuje da njihova uloga u savremenim organizacijama ima sve veći strateški značaj. Način njihovog pozicioniranja zavisi od veličine organizacije, delatnosti, organizacione strukture i složenosti poslovanja, ali je zajednička karakteristika svih modela sve veće uključivanje finansijskih menadžera u proces donošenja poslovnih odluka.
U malim i srednjim preduzećima finansijski menadžeri najčešće obavljaju operativne i kontrolne funkcije, dok u velikim i multinacionalnim kompanijama predstavljaju članove vrhovnog menadžmenta odgovorne za finansijsku strategiju, upravljanje rizicima i razvoj organizacije.
Digitalna transformacija i primena savremenih informacionih tehnologija dodatno su unapredile značaj finansijske funkcije. Automatizacija rutinskih procesa omogućila je finansijskim menadžerima da se usmere na analizu podataka, strateško planiranje i podršku poslovnom odlučivanju. Zbog toga se očekuje da će njihov značaj u budućnosti nastaviti da raste, zajedno sa potrebom za razvojem novih stručnih i liderskih kompetencija.

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MODERN MODELS OF POSITIONING FINANCIAL MANAGERS

Review paper

Summary

Modern business operates in conditions of rapid change resulting from globalization, digital transformation, the development of information technologies, and increasing market uncertainty. In such an environment, the role of financial managers has expanded significantly. In addition to traditional tasks, such as financial reporting, cost control, and cash flow management, they are now actively involved in creating business strategy, risk management, and making important investment decisions.

The position of financial managers within an organization depends on various factors, including the size of the company, organizational structure, ownership model, and the business activity of the company. The subject of this paper is the analysis of models of their positioning, the responsibilities they perform, and their contribution to improving the organization's business performance.

Special attention is paid to changes in the financial function under conditions of digitalization, the use of data analytics, and the development of the strategic role of financial managers in modern companies. Numerous studies indicate that financial managers increasingly act as strategic partners to executive management, which makes their influence on competitiveness, sustainable development, and the long-term success of the organization much more pronounced than it was in traditional management models.

Keywords: financial management, chief financial officer, organizational models, strategic management, business digitalization.

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Introduction

The business environment in the 21st century is characterized by dynamic changes, intense competition, rapid technological development, and increasing expectations of capital owners, investors, and other stakeholders. Under such conditions, the financial function has undergone significant transformation. In the past, its primary tasks were keeping accounting records, controlling costs, and preparing financial statements, while today it represents one of the key functions of strategic management within an organization (Daft, 2022; Brigham & Ehrhardt, 2022).

The development of modern financial management has led to significant changes in the positioning of financial managers within the organizational structure of companies (Halima, 2025). Their role has expanded to include investment management, business performance analysis, assessment of financial and non-financial risks, capital structure planning, liquidity management, and the creation of long-term development strategies. As a result, financial managers today actively participate in making key business decisions together with executive directors and members of boards of directors (Gitman et al., 2022; Ross et al., 2022).

Digital transformation and the development of advanced information systems have made a particular contribution to changing their position. By automating routine financial tasks, financial managers are able to devote more time to data analysis, strategic planning, and supporting business decision-making. The use of business analytics, artificial intelligence, and predictive modeling systems contributes to more accurate assessments of financial flows and more efficient management of organizational resources. In this way, the financial function is moving from an administrative to a strategic business function (Deloitte, 2023; Bedford et al., 2025; Mancebo & Mucci, 2025).

However, the positioning of financial managers is not the same in all organizations. It depends on the size of the company, ownership structure, organizational model, degree of decentralization in decision-making, industry, and level of international business activity. In smaller companies, financial managers often perform several different functions, while in large multinational companies they are members of top management, responsible for managing significant financial resources and developing long-term financial

strategies (Brigham & Ehrhardt, 2022; Ross et al., 2022; Hiebl et al., 2013).
The subject of this paper is the analysis of different models of positioning financial managers in modern organizations. The aim of the paper is to identify the main models of their organizational position, analyze the factors that influence their responsibilities, and highlight the importance of financial management in achieving competitive advantage and sustainable development of organizations (Barney & Hesterly, 2021; Engel et al., 2019).

1. Theoretical foundations of financial management

Financial management represents the process of planning, organizing, directing, and controlling an organization's financial resources with the aim of increasing value for capital owners, while maintaining financial stability and sustainable development (Ivanović, Ćosić, 2025). Its main purpose is to make financial decisions that enable the optimal use of available resources, effective management of investments and risks, as well as the achievement of long-term business profitability (Brigham & Ehrhardt, 2022; Ross et al., 2022; Hiebl et al., 2013).
According to modern theories of corporate finance, the most important financial management decisions can be divided into three main groups: investment decisions, financing decisions, and decisions related to the distribution of realized profit. The way these decisions are made directly affects the market value of the company, its competitiveness, as well as its ability to develop in the long term (Gitman et al., 2022; Andreassen, 2020; Getman, 2025).
In recent years, financial management has moved beyond the framework of a traditional administrative function and has become an important part of strategic management within an organization. Financial managers today are not only responsible for controlling business operations, but also actively participate in shaping business strategy, developing new business models, and assessing investment opportunities (Rothaermel, 2023). Modern literature indicates that successful organizations connect the financial function with strategic planning, marketing, operational processes, and human resource management in order to improve overall organizational performance (Daft, 2022; Barney & Hesterly, 2021).
The position of the financial manager depends on the development of the financial function and the organizational structure of the

company. In traditional organizations, the finance sector primarily had a control role, while modern companies consider the Chief Financial Officer (CFO) to be one of the most important members of top management. In addition to being responsible for financial operations, the CFO today participates in defining growth strategies, implementing organizational changes, digitalizing business processes, improving sustainability, and implementing development projects (Deloitte, 2023; Bedford et al., 2025; Mancebo & Mucci, 2025; Getman, 2025).

2. Different models of positioning financial managers in organizations

The position of the financial manager within an organization is not defined in a single way, but depends on several factors, including the size of the company, organizational structure, business activity, degree of internationalization, and stage of company development. In modern organizations, the financial function has evolved from a traditional control role to a strategic partnership with top levels of management (Hiebl et al., 2013). As a result of this transformation, financial managers today play an important role in creating business value and achieving competitive advantage (Brigham & Ehrhardt, 2022; Daft, 2022).

2.1. Positioning of financial managers in small and medium-sized enterprises

In small and medium-sized enterprises (SMEs), the financial manager most often performs several interconnected tasks. Due to limited resources, one person may be responsible for financial planning, accounting, cost control, liquidity management, cooperation with banks, and tax planning (Gitman et al., 2022; Andreassen, 2020).

As the company grows, the financial manager gradually moves from an operational to a more strategic role, providing support to owners and management when making decisions about investments, business development, and expansion into new markets (Ross et al., 2022; Hiebl et al., 2013).

2.2. Positioning of financial managers in large companies

In large organizations, the Chief Financial Officer (CFO) is one of the key members of executive management. Their responsibilities include capital management, financial planning, risk management, investor relations, and support for the company's strategic development (Brigham & Ehrhardt, 2022; Uhde et al., 2017).
The modern CFO participates in defining the business model, assessing market opportunities, and developing long-term strategy, while the digitalization of the financial function enables more efficient data-driven decision-making (Deloitte, 2023; Bedford et al., 2025; Mancebo & Mucci, 2025).

2.3. Positioning of financial managers in multinational companies

Financial managers in multinational companies are responsible for international financial planning, foreign exchange risk management, coordination of financial activities across countries, and optimization of the global capital structure. A particular challenge is balancing local needs with the company's global objectives (Ross et al., 2022; Hiebl et al., 2013).

2.4. Positioning of financial managers in the public sector

In the public sector, financial managers are responsible for budget planning, control of public spending, transparency of financial processes, and compliance with legal regulations. Their decisions have a significant impact on the functioning of institutions and the wider community (Daft, 2022; Andreassen, 2020).

3. Transformation of the financial manager's role: from controller to strategic partner

Modern business conditions have significantly changed the role of financial managers in organizations (Krunić, Stojmenović, Kukolj, 2023). Their activities are no longer limited to cost control, preparation of financial reports, and monitoring business results, but also include active participation in defining business strategy and making the most important decisions that affect the future

development of the organization (Brigham & Ehrhardt, 2022; Deloitte, 2023; Engel et al., 2019).
In the traditional business model, financial managers were primarily responsible for recording business transactions, controlling financial flows, and preparing reports for management (Gojkov, Milojević, 2025). With the development of modern financial management, their role has become much broader and now includes investment planning, risk assessment, capital management, and providing support in making strategic decisions (Gitman et al., 2022; Andreassen, 2020).
In addition to financial knowledge, modern financial managers need to have well-developed analytical skills, as well as communication, leadership, and change management skills. These competencies enable them to successfully connect financial indicators with the organization’s long-term business goals and contribute to achieving competitive advantage (Daft, 2022; Andreassen, 2020).
The development of digital technologies has further changed the way finance departments operate. The automation of routine tasks has enabled financial managers to devote more attention to strategic analysis, investment assessment, and planning future business activities (Dašić, (2026). In this way, the financial function is becoming one of the most important sources of support for top management (Deloitte, 2023; Bedford et al., 2025; Mancebo & Mucci, 2025).

4. Digital transformation and artificial intelligence in the work of financial managers

Digital transformation is one of the key drivers of change in modern financial management. The use of information systems, business analytics, automation, and artificial intelligence enables financial managers to manage data more efficiently and make better business decisions based on reliable information (Deloitte, 2023; Bedford et al., 2025).
Unlike traditional systems, which were focused on processing historical data, modern digital solutions enable real-time monitoring of financial indicators. This contributes to more accurate cash flow planning, risk assessment, and timely response to changes in the business environment (Bedford et al., 2025; Mancebo & Mucci, 2025).

Artificial intelligence enables the automation of numerous financial activities, including document processing, cost analysis, cash flow forecasting, credit risk assessment, and the detection of potential financial irregularities. This increases the efficiency of the financial function and reduces the possibility of errors in business operations (Deloitte, 2023; Bedford et al., 2025).
Although digital technologies are taking over many routine tasks, the role of financial managers is becoming even more important. Their task is not only to analyze data, but also to interpret the results, assess possible consequences, and propose business solutions that contribute to achieving the organization's strategic goals (Brigham & Ehrhardt, 2022).

5. Challenges and the future of the financial management profession

Modern financial managers face numerous challenges arising from rapid changes in the global business environment. Technological development, changing conditions in financial markets, geopolitical developments, and increasing regulatory requirements require continuous professional development and adaptation to new knowledge and skills (World Economic Forum, 2023; Engel et al., 2019).
One of the most important challenges is the management of financial and business risks. Financial managers use modern planning methods and scenario analysis to ensure that organizations are prepared to respond to uncertain market conditions and maintain financial stability (Ross et al., 2022; Hiebl et al., 2013).
Sustainable development is becoming particularly important in modern business. Companies are increasingly incorporating ESG principles (Environmental, Social and Governance) into their business strategies, which gives financial managers an important role in assessing sustainable investments, measuring their effects, and ensuring that business operations comply with regulatory requirements (Deloitte, 2023; Bedford et al., 2025).
In the future, financial managers will be expected to have an even higher level of expertise in business analytics, digital technologies, change management, and strategic leadership. Their role will be focused on creating long-term value for the organization and supporting management in making key business decisions (Barney & Hesterly, 2021; Engel et al., 2019).

Conclusion

The analysis of different models of positioning financial managers shows that their role in modern organizations has become increasingly strategic. The way they are positioned depends on the size of the organization, its business activity, organizational structure, and the complexity of its operations, but a common characteristic of all models is the growing involvement of financial managers in the business decision-making process.
In small and medium-sized enterprises, financial managers most often perform operational and control functions, while in large and multinational companies they are members of top management responsible for financial strategy, risk management, and organizational development.
Digital transformation and the use of modern information technologies have further increased the importance of the financial function. The automation of routine processes has enabled financial managers to focus more on data analysis, strategic planning, and supporting business decision-making. Therefore, their importance is expected to continue to grow in the future, along with the need to develop new professional and leadership skills.

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Datum prijema / Date of arrival: 20.05.2026.

Datum prihvatanja / Accepted date: 11.07.2026.