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## MOGUĆNOST PRIMENE LEAN MENADŽMENTA U SAVREMENIM PREDUZEĆIMA

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### Rezime

Lean menadžment predstavlja savremeni pristup upravljanju usmeren na eliminaciju rasipanja (gubitaka), povećanje efikasnosti i kontinuirano unapređenje poslovnih procesa. Cilj ovog rada je da analizira mogućnosti primene Lean principa u savremenim preduzećima, sa posebnim osvrtom na koristi, ograničenja i faktore uspešne implementacije. Metodološki okvir obuhvata analizu relevantne naučne literature, komparativnu analizu i studije slučaja. Rezultati ukazuju da Lean pristup doprinosi povećanju produktivnosti, kvaliteta i zadovoljstva korisnika, ali njegova implementacija zahteva organizacionu transformaciju, snažno liderstvo i kontinuiranu edukaciju zaposlenih.

**Ključne reči:** Lean menadžment, Kaizen, efikasnost, optimizacija procesa, digitalizacija, organizaciona kultura

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## UVOD

Savremeno poslovno okruženje karakterišu intenzivne i dinamične promene koje su rezultat globalizacije tržišta, ubrzanog tehnološkog razvoja i sve veće konkurencije među preduzećima. Organizacije su danas suočene sa pritiskom da istovremeno smanjuju troškove, povećavaju kvalitet proizvoda i usluga, kao i da brzo odgovaraju na promenljive zahteve kupaca. U takvim uslovima, tradicionalni modeli upravljanja često nisu dovoljni da obezbede dugoročnu održivost i konkurentsku prednost.

Jedan od pristupa koji se izdvojio kao posebno efikasan u unapređenju poslovnih performansi jeste Lean menadžment. Ovaj koncept nastao je u okviru japanske automobilske industrije, pre svega kroz razvoj Toyota Production System-a, ali je vremenom evoluirao u univerzalnu filozofiju upravljanja primenljivu u različitim sektorima. Osnovna ideja Lean pristupa jeste stvaranje maksimalne vrednosti za kupca uz minimalno korišćenje resursa, odnosno eliminacija svih oblika rasipanja u poslovnim procesima. Za razliku od tradicionalnih pristupa koji se često fokusiraju na pojedinačne funkcije unutar organizacije, Lean menadžment posmatra preduzeće kao integrisani sistem međusobno povezanih procesa. Fokus se stavlja na tok vrednosti – od nabavke sirovina do isporuke finalnog proizvoda ili usluge krajnjem korisniku. Time se omogućava identifikacija neefikasnosti i uskih grla u procesu, što predstavlja osnov za kontinuirano unapređenje.

Poseban značaj Lean menadžmenta ogleda se u njegovoj fleksibilnosti i mogućnosti primene u savremenim uslovima digitalne ekonomije. Danas se Lean principi sve češće kombinuju sa digitalnim alatima kao što su sistemi za upravljanje podacima, automatizacija procesa i veštačka inteligencija, čime se dodatno unapređuje efikasnost poslovanja.

Međutim, uprkos brojnim prednostima, implementacija Lean menadžmenta nije jednostavan proces. Ona podrazumeva promenu organizacione kulture, načina razmišljanja zaposlenih, kao i aktivno učešće menadžmenta u procesu transformacije. Zbog toga je važno analizirati ne samo koristi, već i izazove koji prate njegovu primenu.

Cilj ovog rada jeste da se ispita mogućnost primene Lean menadžmenta u savremenim preduzećima, kao i da se identifikuju ključni faktori koji utiču na uspešnost njegove implementacije. Rad će kroz teorijski i praktični pristup pružiti sveobuhvatan uvid u značaj Lean filozofije u modernom poslovanju.

## **2. TEORIJSKI OKVIR LEAN MENADŽMENTA**

Lean menadžment predstavlja kompleksan teorijsko-praktični koncept koji objedinjuje elemente operacionog menadžmenta, organizacione teorije i teorije kvaliteta. Njegova teorijska osnova ne počiva isključivo na operativnim alatima, već na sistemskom razumevanju organizacije kao dinamičkog skupa međuzavisnih procesa.

U teorijskom smislu, Lean menadžment se može posmatrati kroz više perspektiva: kao filozofija upravljanja, kao skup principa i kao operativni sistem. Kao filozofija, Lean naglašava vrednost za kupca i eliminaciju rasipanja. Kao principijelni okvir, definiše način organizacije procesa, dok kao operativni sistem nudi konkretne alate i metode za implementaciju.

### **2.1. Lean kao sistemski pristup**

Lean menadžment je zasnovan na sistemskoj teoriji organizacije, prema kojoj se preduzeće posmatra kao celina sastavljena od međusobno povezanih elemenata. Promena u jednom delu sistema

utiče na ostale delove, zbog čega optimizacija pojedinačnih segmenata ne garantuje ukupnu efikasnost.

U tom kontekstu, Lean pristup insistira na optimizaciji celokupnog toka vrednosti, a ne pojedinačnih funkcija. Time se prevazilazi funkcionalna fragmentacija koja je karakteristična za tradicionalne modele upravljanja.

## **2.2. Teorija vrednosti u Lean konceptu**

Jedan od ključnih teorijskih stubova Lean menadžmenta jeste koncept vrednosti. Vrednost se definiše isključivo iz perspektive krajnjeg korisnika, što predstavlja značajan otklon od tradicionalnih pristupa gde organizacija sama određuje šta smatra vrednim.

U Lean teoriji razlikuju se tri vrste aktivnosti:

- aktivnosti koje dodaju vrednost
- aktivnosti koje ne dodaju vrednost ali su neophodne
- aktivnosti koje ne dodaju vrednost i treba ih eliminisati

Ova klasifikacija omogućava preciznu analizu procesa i identifikaciju prostora za unapređenje.

## **2.3. Koncept rasipanja (muda) i efikasnosti**

Centralni element Lean teorije jeste eliminacija rasipanja (muda). Ovaj koncept ima snažnu vezu sa ekonomskom teorijom efikasnosti, jer podrazumeva optimalno korišćenje resursa.

Pored klasičnih sedam oblika rasipanja (prekomerna proizvodnja, čekanje, transport, obrada, zalihe, pokreti i defekti), savremena teorija uključuje i osmi oblik – neiskorišćen ljudski potencijal.

Sa teorijskog aspekta, eliminacija rasipanja doprinosi povećanju:

- tehničke efikasnosti
- alokativne efikasnosti
- dinamičke efikasnosti

## **2.4. Kontinuirano unapređenje i organizaciono učenje**

Lean menadžment je tesno povezan sa teorijom organizacionog učenja. Koncept Kaizen predstavlja praktičnu primenu ideje da organizacije treba kontinuirano da uče i unapređuju svoje procese.

U ovom kontekstu, Lean podstiče:

- učenje kroz praksu
- razmenu znanja među zaposlenima
- eksperimentisanje i inovacije

Ovakav pristup doprinosi stvaranju "učee organizacije", koja je sposobna da se brzo prilagođava promenama u okruženju.

Sa stanovišta teorije menadžmenta kvaliteta, Lean naglašava značaj standardizacije procesa. Standardizacija omogućava stabilnost procesa i predstavlja osnovu za njihovo dalje unapređenje.

Istovremeno, Lean uvodi vizuelnu kontrolu i transparentnost, čime se olakšava identifikacija problema i donošenje odluka.

Teorijski okvir Lean menadžmenta uključuje i organizaciono ponašanje i liderstvo. Lean kultura se zasniva na poverenju, odgovornosti i uključenosti zaposlenih.

Lideri u Lean organizacijama imaju ulogu facilitatora, a ne samo donosioca odluka. Njihova funkcija je da podrže zaposlene, uklone prepreke i podstaknu kontinuirano unapređenje.

Lean menadžment se u savremenoj teoriji sve češće povezuje sa drugim konceptima, kao što su:

- Agile menadžment (fleksibilnost i brzina)
- Six Sigma (smanjenje varijacija i grešaka)
- Total Quality Management (TQM)
- digitalna transformacija

Ova interdisciplinarna povezanost potvrđuje da Lean nije izolovan koncept, već deo šireg teorijskog okvira savremenog menadžmenta.

### **3.METODOLOGIJA ISTRAŽIVANJA**

Metodologija ovog rada zasniva se na sistematskom i teorijski utemeljenom pristupu proučavanju Lean menadžmenta, sa ciljem da se obezbedi sveobuhvatno razumevanje njegove primene u savremenim preduzećima. Polazeći od kompleksnosti samog koncepta Lean menadžmenta, istraživanje je usmereno ka integraciji teorijskih saznanja i praktičnih primera, kako bi se omogućilo sagledavanje ovog fenomena iz više uglova.

Predmet istraživanja obuhvata analizu mogućnosti primene Lean menadžmenta u savremenim organizacijama, dok je osnovni cilj rada da se utvrdi u kojoj meri Lean principi doprinose unapređenju poslovnih performansi, kao i da se identifikuju ključni faktori koji utiču na uspešnost njegove implementacije. U tom kontekstu, posebna pažnja posvećena je razumevanju odnosa između teorijskih postulata Lean koncepta i njihove praktične primene u različitim sektorima.

U istraživačkom procesu korišćen je kombinovani metodološki pristup. Deskriptivna metoda omogućila je definisanje i objašnjenje osnovnih pojmova i principa Lean menadžmenta, dok je analitička metoda primenjena u cilju razlaganja složenih organizacionih fenomena na njihove sastavne elemente. Komparativni pristup korišćen je za upoređivanje različitih modela implementacije Lean koncepta, kao i za analizu razlika u njegovoj primeni među preduzećima iz različitih delatnosti. Pored toga, metoda studije slučaja omogućila je detaljnije sagledavanje

konkretnih primera iz prakse, čime je dodatno osnažena empirijska dimenzija rada.

Istraživanje se pretežno zasniva na sekundarnim izvorima podataka, uključujući relevantnu naučnu i stručnu literaturu, akademske radove, kao i publikacije i izveštaje organizacija koje su implementirale Lean principe. Ovakav pristup omogućava izgradnju čvrste teorijske osnove, ali i uvid u praktične efekte primene Lean menadžmenta u realnim poslovnim uslovima.

Analiza prikupljenih podataka sprovedena je kvalitativnim putem, kroz interpretaciju stavova različitih autora i sintezu rezultata prethodnih istraživanja. Fokus analize bio je na identifikaciji obrazaca, zajedničkih karakteristika i ključnih zaključaka koji se ponavljaju u literaturi, što omogućava donošenje relevantnih i utemeljenih zaključaka.

Iako ovakav metodološki pristup pruža značajne uvide, potrebno je ukazati i na određena ograničenja istraživanja. Pre svega, oslanjanje na sekundarne izvore podataka može uticati na nivo objektivnosti, dok izostanak primarnog empirijskog istraživanja, kao što su ankete ili intervjui, ograničava mogućnost direktnog ispitivanja stavova zaposlenih i menadžera. Takođe, postoji mogućnost subjektivne interpretacije analiziranih podataka.

Uprkos navedenim ograničenjima, primenjena metodologija omogućava sveobuhvatno i relevantno sagledavanje mogućnosti primene Lean menadžmenta, pružajući čvrstu osnovu za dalja istraživanja u ovoj oblasti.

#### **4. MOGUĆNOSTI PRIMENE LEAN MENADŽMENTA**

Mogućnosti primene Lean menadžmenta u savremenim preduzećima su široke i višedimenzionalne, s obzirom na njegovu fleksibilnost i sposobnost prilagođavanja različitim

organizacionim strukturama i industrijama (Gojkov, 2025). Iako je Lean prvobitno razvijen u proizvodnom sektoru, savremeni trendovi ukazuju na njegovu uspešnu primenu u uslužnim delatnostima, informacionim tehnologijama, finansijskom sektoru, kao i u javnoj upravi.

U proizvodnim preduzećima Lean menadžment omogućava optimizaciju proizvodnih procesa kroz smanjenje zaliha, skraćenje vremena ciklusa i povećanje efikasnosti korišćenja resursa. Fokusiranjem na tok vrednosti, organizacije mogu identifikovati i eliminisati aktivnosti koje ne doprinose krajnjem proizvodu, čime se postiže veća produktivnost i kvalitet.

U uslužnim delatnostima, primena Lean koncepta ogleda se u unapređenju brzine i kvaliteta pružanja usluga. Eliminacijom nepotrebnih koraka u procesima, smanjuje se vreme čekanja korisnika, dok se istovremeno povećava nivo zadovoljstva klijenata. Poseban značaj Lean pristup ima u bankarskom i zdravstvenom sektoru, gde efikasnost i tačnost procesa imaju direktan uticaj na korisničko iskustvo.

U oblasti informacionih tehnologija, Lean menadžment se integriše sa Agile i DevOps metodologijama, čime se omogućava brža isporuka softverskih rešenja i kontinuirano unapređenje proizvoda. Ovakav pristup omogućava organizacijama da brže reaguju na promene u zahtevima korisnika i tržišta.

Savremena preduzeća sve češće kombinuju Lean principe sa digitalnim tehnologijama, što dovodi do razvoja koncepta tzv. "Lean digital". Korišćenjem analitike podataka, automatizacije i informacionih sistema, organizacije mogu preciznije identifikovati neefikasnosti i donositi odluke zasnovane na podacima. Ova integracija dodatno povećava efikasnost i omogućava održivi razvoj poslovanja.

Jedna od ključnih prednosti Lean menadžmenta jeste njegova sposobnost da unapredi organizacionu fleksibilnost. U uslovima dinamičnog tržišta, preduzeća moraju biti sposobna da brzo prilagode svoje procese promenama u potražnji. Lean pristup omogućava upravo takvu adaptivnost kroz smanjenje rigidnosti procesa i povećanje njihove protočnosti.

Pored operativnih benefita, Lean menadžment ima značajan uticaj i na organizacionu kulturu. Njegova primena podstiče timski rad, odgovornost zaposlenih i kontinuirano unapređenje, što dugoročno doprinosi jačanju konkurentske pozicije preduzeća.

Ipak, važno je naglasiti da uspešnost primene Lean menadžmenta zavisi od specifičnosti organizacije, uključujući veličinu preduzeća, industriju u kojoj posluje, kao i nivo razvijenosti organizacione kulture. Zbog toga se Lean ne može posmatrati kao univerzalno rešenje, već kao pristup koji zahteva pažljivo prilagođavanje konkretnim uslovima poslovanja.

## **5. STUDIJE SLUČAJA**

Analiza studija slučaja predstavlja važan segment ovog rada, jer omogućava sagledavanje praktične primene Lean menadžmenta u realnim poslovnim sistemima (Milojević, Milanović, 2025). Kroz konkretne primere moguće je uočiti kako teorijski principi funkcionišu u praksi, kao i koji faktori utiču na uspešnost njihove implementacije.

Jedan od najznačajnijih primera primene Lean menadžmenta predstavlja Toyota Production System, koji je postavio temelje savremenog Lean pristupa. Toyota je kroz sistematsku primenu principa kao što su Just-in-Time i Kaizen uspela da značajno unapredi efikasnost proizvodnje, smanji zalihe i poveća kvalitet svojih proizvoda. Ključ uspeha ovog modela leži u dugoročnoj

posvećenosti kontinuiranom unapređenju, kao i u snažnoj organizacionoj kulturi koja podstiče uključivanje zaposlenih u proces donošenja odluka. Ovaj model je vremenom postao referentna tačka za brojne organizacije širom sveta.

Primer kompanije Amazon pokazuje kako se Lean principi mogu uspešno primeniti u logistici i upravljanju lancem snabdevanja. Amazon je kroz optimizaciju procesa skladištenja, automatizaciju i efikasno upravljanje zalihama uspeo da postigne visok nivo brzine i pouzdanosti isporuke. Korišćenjem podataka u realnom vremenu i stalnim unapređenjem operativnih procesa, ova kompanija demonstrira kako Lean koncept može biti prilagođen savremenom digitalnom okruženju.

U sektoru informacionih tehnologija, Lean menadžment se manifestuje kroz Agile i DevOps pristupe, koji naglašavaju fleksibilnost, brzu isporuku i kontinuirano unapređenje softverskih proizvoda. Kompanije koje primenjuju ove metodologije uspevaju da skrate razvojne cikluse i brže odgovore na zahteve korisnika. Lean principi u ovom kontekstu omogućavaju eliminaciju nepotrebnih koraka u razvoju softvera, čime se povećava efikasnost timova i kvalitet krajnjeg proizvoda.

Pored navedenih primera, Lean menadžment se sve više primenjuje i u javnom sektoru, gde doprinosi unapređenju efikasnosti administrativnih procesa. Uvođenjem standardizacije i digitalizacije, institucije mogu smanjiti birokratiju i poboljšati kvalitet usluga koje pružaju građanima.

Analiza ovih studija slučaja ukazuje na to da, iako se Lean menadžment može primeniti u različitim sektorima, njegov uspeh zavisi od sposobnosti organizacije da prilagodi principe sopstvenim specifičnostima. Zajednički faktor u svim uspešnim primerima jeste posvećenost kontinuiranom unapređenju, podrška menadžmenta i aktivno učešće zaposlenih.

## ZAKLJUČAK

Na osnovu sprovedene analize može se zaključiti da Lean menadžment predstavlja jedan od najznačajnijih savremenih pristupa unapređenju poslovnih procesa i povećanju konkurentnosti preduzeća. Njegova suština ne ogleda se isključivo u primeni pojedinačnih alata i tehnika, već u sveobuhvatnoj transformaciji načina razmišljanja, upravljanja i organizovanja poslovnih aktivnosti.

Rezultati istraživanja ukazuju da primena Lean principa omogućava organizacijama da identifikuju i eliminišu aktivnosti koje ne doprinose stvaranju vrednosti, čime se postiže racionalnije korišćenje resursa, smanjenje troškova i unapređenje kvaliteta proizvoda i usluga. Poseban značaj Lean pristupa ogleda se u njegovoj sposobnosti da poveća fleksibilnost organizacije i omogući bržu adaptaciju na promene u dinamičnom tržišnom okruženju.

Međutim, uspešna implementacija Lean menadžmenta nije jednostavan niti kratkoročan proces. Ona zahteva snažnu podršku menadžmenta, kontinuiranu edukaciju zaposlenih i razvoj organizacione kulture koja podstiče inovacije, timski rad i stalno unapređenje. U tom smislu, Lean treba posmatrati kao dugoročnu strategiju razvoja, a ne kao skup izolovanih mera za kratkoročno povećanje efikasnosti.

Savremeni trendovi dodatno naglašavaju značaj integracije Lean menadžmenta sa digitalnim tehnologijama. Kombinacija Lean principa i digitalizacije omogućava organizacijama da unaprede procese kroz automatizaciju, analitiku podataka i bolje donošenje odluka. Ovaj pravac razvoja ukazuje na transformaciju Lean

koncepta ka tzv. digitalnom Lean pristupu, koji predstavlja budućnost upravljanja u savremenim preduzećima.

Ipak, važno je naglasiti da primena Lean menadžmenta mora biti prilagođena specifičnostima svake organizacije. Ne postoji univerzalni model implementacije, već je neophodno uzeti u obzir faktore kao što su veličina preduzeća, delatnost, organizaciona struktura i postojeća kultura.

U konačnici, može se zaključiti da Lean menadžment predstavlja snažan instrument za postizanje operativne izvrsnosti i održivog razvoja preduzeća. Njegova pravilna primena ne samo da doprinosi unapređenju poslovnih performansi, već i stvara osnovu za dugoročnu konkurentsku prednost u savremenom poslovnom okruženju.

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## POSSIBILITIES OF APPLYING LEAN MANAGEMENT IN CONTEMPORARY ENTERPRISES

Original research paper

### Summary

**Lean management** represents a modern approach to management focused on the elimination of waste (losses), improving efficiency, and the continuous enhancement of business processes. The aim of this paper is to analyze the possibilities of applying Lean principles in contemporary enterprises, with particular emphasis on the benefits, limitations, and factors for successful implementation. The methodological framework includes the analysis of relevant scientific literature, comparative analysis, and case studies. The results indicate that the Lean approach contributes to increased productivity, quality, and customer satisfaction, but its implementation requires organizational transformation, strong leadership, and continuous employee training.

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**Keywords:** Lean management, Kaizen, efficiency, process optimization, digitalization, organizational culture

## INTRODUCTION

The contemporary business environment is characterized by intense and dynamic changes resulting from market globalization, accelerated technological development, and increasing competition among enterprises. Organizations today face pressure to simultaneously reduce costs, enhance the quality of products and services, and respond quickly to the evolving demands of customers. Under such conditions, traditional management models are often insufficient to ensure long-term sustainability and competitive advantage.

One of the approaches that has emerged as particularly effective in improving business performance is Lean management. This concept originated within the Japanese automotive industry, primarily through the development of the Toyota Production System, but over time it has evolved into a universal management philosophy applicable in various sectors. The basic idea of the Lean approach is to create maximum value for the customer with minimal use of resources, that is, the elimination of all forms of waste in business processes.

Unlike traditional approaches that often focus on individual functions within an organization, Lean management views the enterprise as an integrated system of interrelated processes. The focus is on the value stream – from the procurement of raw materials to the delivery of the final product or service to the end user. This enables the identification of inefficiencies and bottlenecks in the process, providing a foundation for continuous improvement.

The particular significance of Lean management is reflected in its flexibility and the possibility of application in the contemporary digital economy. Today, Lean principles are increasingly combined with digital tools such as data management systems, process automation and artificial intelligence, thereby further improving business efficiency.

However, despite its numerous advantages, implementing Lean management is not a simple process. It implies a change in the organizational culture, employee mindset, as well as the active involvement of the management in the transformation process. Therefore, it is important to analyze not only the benefits, but also the challenges that follow its application.

The aim of this paper is to examine the possibility of applying Lean management in contemporary enterprises, as well as to identify the key factors influencing the success of its implementation. Through both theoretical and practical approaches, the paper will provide a comprehensive insight into the significance of the Lean philosophy in modern business.

## **2.THEORETICAL FRAMEWORK OF LEAN MANAGEMENT**

Lean management represents a complex theoretical and practical concept that integrates elements of operations management, organizational theory, and quality theory. Its theoretical foundation is not based solely on operational tools, but on a systemic understanding of the organization as a dynamic set of interdependent processes.

In a theoretical sense, Lean management can be viewed from several perspectives: as a management philosophy, as a set of principles, and as an operations system. As a philosophy, Lean

emphasizes customer value and the elimination of waste. As a principled framework, it defines the method of process organization, while as an operations system, it provides concrete tools and methods for implementation.

### **2.1. Lean as a systematic approach**

Lean management is based on the systems theory of the organization, according to which the enterprise is viewed as a whole composed of interconnected elements. A change in one part of the system affects other parts, which is why optimization of individual segments does not guarantee overall efficiency.

In this context, the Lean approach insists on optimizing the entire value stream, rather than individual functions. This overcomes the functional fragmentation that is characteristic of traditional management models.

### **2.2. Value theory in the Lean concept**

One of the key theoretical pillars of Lean management is the concept of value. Value is defined solely from the perspective of the end user, which represents a significant departure from traditional approaches where the organization itself determines what it considers valuable.

In Lean theory, three types of activities are distinguished:

- activities that add value
- activities that do not add value but are necessary
- activities that do not add value and should be eliminated

This classification enables a precise analysis of the process and the identification of areas for improvement.

### **2.3. Concept of waste (Muda) and efficiency**

A central element of Lean theory is the elimination of waste (Muda). This concept is strongly linked to the economic theory of efficiency, as it implies the optimal utilization of resources.

In addition to the classic seven forms of waste (overproduction, waiting, transport, processing, inventory, movements and defects), the modern theory also includes an eighth form – unused human potential.

From a theoretical point of view, the elimination of wastage contributes to the increase of:

- technical efficiency
- allocative efficiency
- dynamic efficiency

### **2.4. Continuous improvement and organizational learning**

Lean management is closely linked to the theory of organizational learning. The Kaizen concept represents a practical application of the idea that organizations should continuously learn and improve their processes.

In this context, Lean encourages:

- learning through practice
- knowledge sharing among employees
- experimentation and innovation

This approach contributes to the creation of a "learning organization", capable of quickly adapting to changes in the environment.

From the perspective of quality management theory, Lean emphasizes the importance of process standardization. Standardization enables the stability of processes and represents the basis for their further improvement.

At the same time, Lean introduces visual control and transparency, which facilitates problem identification and decision-making.

The theoretical framework of Lean management includes both organizational behavior and leadership. Lean culture is based on trust, responsibility and employee involvement.

Leaders in Lean organizations have the role of facilitators, not just decision makers. Their function is to support employees, remove obstacles and encourage continuous improvement.

In modern theory, Lean management is increasingly linked with other concepts, such as:

- Agile management (flexibility and speed)
- Six Sigma (reduction of variations and errors)
- Total Quality Management (TQM)
- Digital transformation

This interdisciplinary connection confirms that Lean is not an isolated concept, but part of a broader theoretical framework of modern management.

### **3.RESEARCH METHODOLOGY**

The methodology of this paper is based on a systematic and theoretically grounded approach to the study of Lean management, with the aim of ensuring a comprehensive understanding of its application in modern enterprises. Starting from the complexity of the Lean management concept itself, the research is directed toward integrating theoretical knowledge with practical examples, in order to enable the observation of this phenomenon from multiple perspectives.

The subject of the research includes the analysis of the possibility of applying Lean management in modern organizations, while the main objective of the paper is to determine the extent to which

Lean principles contribute to the improvement of business performance, as well as to identify the key factors that influence the success of its implementation. In this context, special attention is devoted to understanding the relationship between the theoretical postulates of the Lean concept and their practical application in different sectors.

A combined methodological approach was used in the research process. The descriptive method enabled the definition and explanation of the basic concepts and principles of Lean management, while the analytical method was applied in order to break down complex organizational phenomena into their constituent elements. The comparative approach was used to compare different models of implementation of the Lean concept, as well as to analyze differences in its application among companies from various industries. In addition, the case study method enabled a more detailed examination of specific real-world examples, which further strengthened the empirical dimension of the paper.

The research is primarily based on secondary data sources, including relevant scientific and professional literature, academic papers, as well as publications and reports from organizations that have implemented Lean principles. This approach enables the development of a solid theoretical foundation, and also provides insight into the practical effects of applying Lean management in real business conditions.

The analysis of the collected data was conducted qualitatively, through the interpretation of the views of various authors and the synthesis of results from previous research. The focus of the analysis was on identification of patterns, common characteristics, and key conclusions that recur in the literature, thereby enabling the formulation of relevant and well-founded conclusions.

Although this methodological approach provides significant insights, it is necessary to point out certain limitations of the research. First of all, relying on secondary data sources can affect the level of objectivity, while the absence of primary empirical research, such as surveys or interviews, limits the possibility of directly examining the attitudes of employees and managers. Additionally, there is a possibility of subjective interpretation of the analyzed data.

Despite the aforementioned limitations, the applied methodology enables a comprehensive and relevant overview of the possibility for implementing Lean management, providing a solid foundation for further research in this field.

#### **4. POSSIBILITIES OF IMPLEMENTATION OF LEAN MANAGEMENT**

The possibilities for implementation of Lean management in modern enterprises are broad and multidimensional, considering its flexibility and ability to adapt to different organizational structures and industries (Gojkov, 2025). Although Lean was originally developed in the manufacturing sector, contemporary trends indicate its successful application in service industries, information technology, the financial sector, as well as in public administration.

In manufacturing companies, Lean management enables the optimization of production processes through inventory reduction, shorter cycle times, and increased efficiency in resource utilization. By focusing on the value stream, organizations can identify and eliminate activities that do not contribute to the final product, thereby achieving higher productivity and quality.

In service industries, the application of the Lean concept is reflected in the improvement of the speed and quality of service delivery. By eliminating unnecessary steps in processes, customer waiting time is reduced, while the level of customer satisfaction is simultaneously increased. The Lean approach is particularly significant in the banking and healthcare sectors, where process efficiency and accuracy have a direct impact on the customer experience.

In the field of information technology, Lean management integrates with Agile and DevOps methodologies, enabling faster delivery of software solutions and continuous product improvement. This approach allows organizations to respond more quickly to changes in user and market demands.

Modern companies increasingly combine Lean principles with digital technologies, which leads to the development of the concept of so-called "Lean Digital". By using data analytics, automation and information systems, organizations can more accurately identify inefficiencies and make data-driven decisions. This integration further increases efficiency and enables sustainable business development.

One of the key advantages of Lean management is its ability to enhance organizational flexibility. In a dynamic market environment, enterprises must be able to quickly adapt their processes to changes in demand. The Lean approach enables this kind of adaptability by reducing process rigidity and increasing workflow efficiency.

In addition to operational benefits, Lean management has a significant impact on organizational culture. Its implementation fosters teamwork, employee accountability, and continuous improvement, which, in the long term, contributes to strengthening the company's competitive position.

However, it is important to emphasize that the success of Lean management implementation depends on the specific characteristics of the organization, including the size of the enterprise, the industry in which it operates, and the level of development of its organizational culture. Therefore, Lean cannot be regarded as a universal solution, but rather as an approach that requires careful adaptation to the specific business conditions.

## **5. CASE STUDIES**

The analysis of case studies is an important segment of this paper, as it enables examining the practical application of Lean management in real business systems (Milojević, Milanović, 2025). Through concrete examples, it is possible to see how theoretical principles function in practice, as well as which factors influence the success of their implementation.

One of the most significant examples of the application of Lean management is the Toyota Production System, which laid the foundation for the modern Lean approach. Through the systematic implementation of principles such as Just-in-Time and Kaizen, Toyota has significantly improved production efficiency, reduced inventory, and increased the quality of its products. The key to the success of this model lies in a long-term commitment to continuous improvement, as well as a strong organizational culture that encourages employee involvement in decision-making processes. Over time, this model has become a reference point for numerous organizations worldwide.

The example of Amazon shows how Lean principles can be successfully applied in logistics and supply chain management. Through process optimization in warehousing, automation, and efficient inventory management, Amazon has achieved a high level

of speed and reliability in delivery. Using real-time data and continuously improving operational processes, the company demonstrates how the Lean concept can be adapted to a modern digital environment.

In the information technology sector, Lean management is manifested through Agile and DevOps approaches, which emphasize flexibility, rapid delivery, and continuous improvement of software products. Companies that apply these methodologies succeed in shortening development cycles and in responding more quickly to user demands. In this context, Lean principles enable the elimination of unnecessary steps in software development, thereby increasing team efficiency and the quality of the final product.

In addition to these examples, Lean management is increasingly being applied in the public sector, where it contributes to improving the efficiency of administrative processes. By introducing standardization and digitalization, institutions can reduce bureaucracy and enhance the quality of services provided to citizens.

The analysis of these case studies indicates that, although Lean management can be implemented in different sectors, its success depends on the ability of the organization to adapt the principles to its specific circumstances. A common factor in all successful examples is a commitment to continuous improvement, management support, and active employee engagement.

## **CONCLUSION**

Based on the conducted analysis, it can be concluded that Lean management represents one of the most significant contemporary approaches to improving business processes and enhancing the competitiveness of enterprises. Its essence is not only reflected in

the application of individual tools and techniques, but in the comprehensive transformation of the way of thinking, managing, and organizing business activities.

The research results indicate that the application of Lean principles enables organizations to identify and eliminate activities that do not contribute to value creation, thereby achieving more efficient use of resources, cost reduction, and improvement in the quality of products and services. The particular significance of the Lean approach lies in its ability to increase organizational flexibility and enable faster adaptation to changes in a dynamic market environment.

However, successful implementation of Lean management is neither simple nor short-term. It requires strong management support, continuous employee training, and the development of an organizational culture that fosters innovation, teamwork, and continuous improvement. In this sense, Lean should be viewed as a long-term development strategy rather than a set of isolated measures aimed at short-term efficiency gains.

Contemporary trends further emphasize the importance of integrating Lean management with digital technologies. The combination of Lean principles and digitalization enables organizations to improve processes through automation, data analytics, and better decision-making. This development indicates the transformation of the Lean concept toward the so-called Digital Lean approach, which represents the future of management in modern enterprises.

However, it is important to emphasize that the application of Lean management must be adapted to the specific characteristics of each organization. There is no universal implementation model; it is necessary to consider factors such as enterprise size, industry, organizational structure, and existing culture.

Ultimately, it can be concluded that Lean management represents a powerful instrument for achieving operational excellence and sustainable business development. Its proper application not only contributes to the improvement of business performance but also establishes a foundation for long-term competitive advantage in the modern business environment.

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## ULOGA UPRAVNOG PRAVA I ORGANA U OČUVANJU FINANSIJSKE STABILNOSTI

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Pregledni rad

### Rezime

Finansijska stabilnost predstavlja ključni element ekonomske sigurnosti i održivog razvoja svake države. Njena uloga ogleda se u očuvanju poverenja učesnika na finansijskom tržištu, osiguravanju likvidnosti i solventnosti finansijskih institucija, te u sprečavanju sistemskih kriza koje mogu imati široke društvene i ekonomske posledice. Upravni organi, uključujući centralne banke, ministarstva finansija i specijalizovane regulatorne agencije, imaju ključnu ulogu u ostvarivanju ove stabilnosti kroz pravni i institucionalni okvir koji reguliše njihovo delovanje.

Ovaj rad istražuje ulogu upravnog prava i nadležnih organa u očuvanju finansijske stabilnosti, fokusirajući se na regulativne funkcije, nadzorne aktivnosti, preventivne mere i sankcionisanje neodgovornih finansijskih aktera. Analiza se zasniva na komparativnom pristupu, uključujući pregled domaćih zakona, međunarodnih standarda (kao što su Basel III regulative i EU direktive), te studija slučaja intervencija Narodne banke Srbije u periodima finansijskih turbulencija.

Rad pokazuje da efikasno sprovođenje upravnog prava doprinosi smanjenju sistemskih rizika, povećanju transparentnosti i

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odgovornosti finansijskih institucija, te očuvanju poverenja u finansijski sistem. Takođe, ukazuje na izazove koje donose nove tehnologije, globalni finansijski tokovi i potreba za stalnim unapređenjem regulatornog okvira. Zaključuje se da je koordinisana primena upravnog prava i snažan nadzor ključna strategija za očuvanje finansijske stabilnosti i dugoročno održiv ekonomski razvoj.

**Ključne reči:** upravno pravo, finansijska stabilnost, regulatorni nadzor, finansijski sistem, kontrola rizika

## UVOD

Finansijska stabilnost je jedan od ključnih stubova održivog ekonomskog razvoja i funkcionalnog finansijskog sistema. Ona se odnosi na sposobnost finansijskog sektora da obezbedi nesmetano funkcionisanje tržišta, apsorbuje ekonomske šokove i doprinosi ekonomskom rastu bez ozbiljnih poremećaja (Schinasi, 2004). Nestabilnost finansijskog sistema može dovesti do smanjenja investicija, pada poverenja građana i preduzeća, povećanja nezaposlenosti i opterećenja javnih finansija. Globalne finansijske krize, kao što su kriza 2008. godine i posledice pandemije COVID-19, jasno su pokazale koliko je očuvanje stabilnosti finansijskog sistema ključno za ukupnu ekonomsku sigurnost (IMF, 2022).

U ovom kontekstu, upravni organi i pravni okvir koji regulišu njihovo delovanje imaju presudnu ulogu. Upravni pravni okvir omogućava regulatornim telima, centralnim bankama i ministarstvima finansija da preduzimaju pravovremene preventivne mere, nadziru rad finansijskih institucija, regulišu tržišne aktivnosti i sankcionišu neodgovorno ponašanje. Njihova funkcija nije samo kontrolna, već i strateška, jer pravovremena intervencija može sprečiti pojavu sistemskih rizika i finansijskih kolapsa.

Upravni pristup finansijskoj stabilnosti obuhvata nekoliko ključnih aspekata:

1. **Regulacija i normativni okvir** – uspostavljanje pravila koja obezbeđuju stabilno i predvidivo poslovanje finansijskih institucija.
2. **Nadzor i kontrola** – praćenje finansijskog stanja banaka, osiguravajućih društava i drugih subjekata finansijskog sektora.
3. **Preventivne mere i intervencije** – delovanje u situacijama koje mogu ugroziti likvidnost ili solventnost finansijskog sistema.
4. **Sankcionisanje i odgovornost** – primena upravnih mera za nepoštovanje propisa i povećanje discipline na tržištu.

Cilj ovog rada je da istraži kako upravno pravo i nadležni organi doprinose očuvanju finansijske stabilnosti, identifikujući efikasne regulatorne instrumente, mehanizme nadzora i sankcionisanja, kao i izazove sa kojima se susreću u savremenom finansijskom okruženju. Pored toga, rad ima za cilj da pruži komparativni pregled domaćih i međunarodnih praksi, sa posebnim osvrtom na intervencije Narodne banke Srbije tokom perioda finansijskih turbulencija.

Istraživanje ove teme je posebno značajno jer:

- doprinosi razumevanju uloge pravnog okvira u očuvanju ekonomske stabilnosti;
- omogućava identifikaciju najboljih praksi u regulatornom i nadzornom radu;
- pruža smernice za unapređenje upravnih politika i institucionalnih kapaciteta.

Na kraju, uvod naglašava da je koordinisana primena upravnog prava, zajedno sa efikasnim i stručnim radom nadležnih organa, ključna za očuvanje poverenja učesnika na finansijskom tržištu i dugoročno održiv ekonomski razvoj.

## 2. TEORIJSKI OKVIR

Finansijska stabilnost se definiše kao stanje u kojem finansijski sistem funkcioniše efikasno čak i pod relativno visokim stresom,

obezbeđujući alokaciju kapitala, održavanje poverenja i kontinuitet finansijskih usluga bez sistemskih poremećaja (Schinasi, 2004). Schinasi, koji je bio viši ekonomista IMF-a, navodi da stabilnost uključuje i kapacitet sistema da apsorbuje šokove bez negativnih eksternalija po realnu ekonomiju.

Sličan koncept ističu i Borio & Drehmann (2009), koji naglašavaju da je stabilnost dinamički pojam i da ne predstavlja samo odsustvo kriza, već i sposobnost sistema da upravlja mikro- i makroprudencijalnim rizicima kroz vremenski okvir.

Centralne banke i finansijski nadzori imaju ulogu upravnih organa u smislu da implementiraju pravni okvir za finansijsku stabilnost. Upravni pristup u ovom kontekstu obuhvata donošenje propisa, nadzor njihove primene i korektivne mere u slučaju odstupanja (Goodhart, 2011).

Goodhart ističe da uloga nadzora nije statična — ona zahteva kontinuirano praćenje promena u finansijskoj arhitekturi, rizicima i instrumentima tržišta, zbog čega se nadzor mora razvijati paralelno sa strukturama tržišta.

U literaturi se ističe važnost **makroprudencijalne regulacije** kao dopune tradicionalnim mikroprudencijalnim standardima. Dok mikroprudencijalna regulacija štiti bezbednost pojedinačnih institucija, makroprudencijalna je usmerena na smanjenje sistemskih rizika i međuzavisnosti koje mogu pokrenuti lančane efekte (Smaga, 2017).

Borio (2014) naglašava da pravni okvir treba da obuhvati kontraci-kličke kapitalne zahteve, maksimizaciju likvidnosnih rezervi i alate koji omogućavaju fleksibilne odgovore na tržišne šokove. Ove mere se posebno reflektuju kroz Basel III standarde koji su odgovor na slabosti identifikovane tokom globalne finansijske krize 2008–2009.

Postkrizna perioda je pokazala da nacionalni pravni okviri nisu dovoljni kada su u pitanju globalno integrisani finansijski tokovi. Baselski komitet za bankarski nadzor (BCBS) je kroz Basel III preporuke doprineo stvaranju globalnih standarda koji utiču na pravnu regulativu u više od 100 jurisdikcija (Basel Committee, 2011).

Basel III standardi uključuju preporuke o minimalnim kapitalnim rezervama, likvidnosnim okvirima i ograničenjima leverage-a, što su pravne norme koje nadležni organi implementiraju kroz nacionalne zakone i uredbe.

### 3.METODOLOGIJA ISTRAŽIVANJA

Metodologija ovog istraživanja koncipirana je tako da omogućiti **analitičku i komparativnu procenu uloge upravnog prava i organa u očuvanju finansijske stabilnosti** kroz kombinaciju pravno-analitičkog i empiričkog pristupa. S obzirom na interdisciplinarni karakter teme koja obuhvata pravne norme, regulativne standarde i makroprudencijalnu praksu, korišćeni su različiti metodološki pristupi kako bi se obezbedila validnost i pouzdanost zaključaka (Ivanović, Ćosić, 2025).

Prema Creswell & Creswell (2018), primena **mešovitih metoda (mixed methods)** omogućava dublje razumevanje kompleksnih fenomena kroz integrisanje kvalitativnih i kvantitativnih uvida. Upravo ovakav pristup je primenjen u ovom radu kako bi se sintezom pravno-analitičke i komparativne analize dobila sveobuhvatna slika fenomena.

Pravni metod predstavlja osnovnu polaznu tačku istraživanja jer se fokusira na **analizu normativnog okvira koji uređuje rad upravnih organa i finansijsku stabilnost**. Ovaj pristup uključuje sistematsku studiju relevantnih zakona, uredbi, propisa i međunarodnih pravnih standarda, uz interpretaciju njihovog sadržaja u kontekstu teorijskih postulata finansijske stabilnosti.

Prema Hart (2012), pravna analiza obuhvata ne samo deskriptivno iznošenje normi, već i **interpretaciju norme kako bi se razumela njena funkcionalna uloga unutar šireg društvenog sistema**. U kontekstu finansijske stabilnosti, to znači analizirati kako pravni propisi deluju preventivno protiv rizika, ali i kako regulišu delovanje organa nadležnih za nadzor finansijskog sistema.

Cilj pravne analize u ovom radu je da identifikuje:

- pravne instrumente kojima se definišu nadležnosti upravnih organa;
- pravila koja regulišu kapitalne, likvidnosne i druge standarde;
- mehanizme interakcije između regulatornih tela i finansijskih institucija.

Komparativni metod omogućava **upoređivanje pravnih i institucionalnih modela** u različitim jurisdikcijama. Ova metoda koristi se za identifikovanje razlika i sličnosti u pristupima očuvanju finansijske stabilnosti, posebno između pravnog sistema Republike Srbije i međunarodnih standarda (npr. Basel III, EU direktive).

Kako ističu Danilevski & Kon (2018), komparativna analiza omogućava razumijevanje kako različite pravne tradicije i regulatorni modeli utiču na efikasnost regulative i nadzora finansijskih tržišta. Ovaj metod doprinosi sintetičkoj perspektivi koja omogućava identifikaciju dobrih praksi za unapređenje domaće regulative.

Komparativna analiza u ovom radu obuhvata:

- identifikaciju pravnih rešenja u zakonima Republike Srbije u oblasti finansijske stabilnosti;
- poređenje sa relevantnim međunarodnim standardima (Basel III, EU regulativa);
- razmatranje praktičnih implikacija ovih rešenja u regulatornoj praksi.

Studije slučaja su empirijski metod koji omogućava **analizu specifičnih događaja ili intervencija regulatornih organa** u periodima finansijskih turbulencija. U ovom radu koristi se nekoliko ključnih studija slučaja kako bi se ilustrirale upravne reakcije u realnim uslovima, uključujući:

1. Intervencije Narodne banke Srbije (NBS) tokom perioda finansijskih šokova (npr. globalna kriza 2008–2012; uticaji pandemijskih šokova nakon 2020);
2. Određene reakcije i mere međunarodnih regulatornih tela kod sistemskih rizika.

Studije slučaja omogućavaju ne samo deskriptivno izlaganje

dogadaja, već i **evaluaciju efikasnosti regulatornih i nadzornih odgovora**, kao što preporučuju Yin (2014) i Flyvbjerg (2006) u svojim radovima o rigoroznoj primeni metoda studija slučaja u društvenim naukama.

Sekundarna analiza obuhvata prikupljanje i interpretaciju podataka iz već postojećih izvora kao što su naučni članci, izveštaji međunarodnih tela (IMF, Basel Committee), statistički podaci i regulatorni izveštaji. Ovaj pristup omogućava da se istraživanje zasnuje na **proverljivim i međunarodno priznatim standardima**.

Prema Webster & Watson (2002), sekundarna analiza omogućava identifikaciju trendova i teorijskih okvira koji doprinose konstruktivnom povezivanju postojećih studija, čime se podiže naučna validnost i kontekstualna dubina radova iz oblasti finansijskog prava i ekonomije.

Svi korišćeni izvori su **naučno verifikovani, peer-reviewirani radovi i referentni izveštaji međunarodnih institucija**. Time se obezbeđuje visoki nivo **pouzdanosti podataka**, što je naročito važno u analizama regulatornog okvira koji ima uticaj na javne politike i finansijske institucije.

Nepoštovanje metodoloških standarda i ignorisanje validnih izvora može dovesti do **pristrasnih ili netačnih zaključaka** (Leedy & Ormrod, 2019). Stoga je pažljivo odabran akademski materijal kako bi se očuvala objektivnost i kredibilitet istraživanja.

## 4. ANALIZA I DISKUSIJA

### 4.1 Uloga upravnog prava u očuvanju finansijske stabilnosti

Analiza pokazuje da upravno pravo predstavlja ključni mehanizam kroz koji država i nadležni organi oblikuju stabilno i predvidivo finansijsko okruženje (Vukša, Milojević, 2024). Regulativni okvir definiše **pravila ponašanja finansijskih institucija, minimalne standarde kapitala i likvidnosti**, te instrumente prevencije sistemskih rizika (Schinasi, 2004; Borio, 2014).

Primena upravnog prava nije pasivna; ona je usmerena na **identifikaciju potencijalnih rizika i pravovremenu intervenciju**. Goodhart (2020) ističe da efikasnost pravnog okvira zavisi od sposobnosti nadzornih tela da deluju preventivno i da sankcionišu nepridržavanje propisa. Na primeru Narodne banke Srbije, intervencije u periodima finansijskih šokova (2008–2012; COVID-19) pokazale su da pravna osnova omogućava fleksibilnu reakciju u cilju očuvanja likvidnosti banaka i sprečavanja lančanih efekata u sistemu (Labudović Stanković, 2019).

Upravno pravo se takođe koristi kao instrument za **makroprudencijalnu regulaciju**, koja obuhvata širu perspektivu finansijskog sistema, ne samo pojedinačnih institucija. Ovaj pristup omogućava smanjenje procyclic efekata i kontrolu sistemskih rizika, što je potvrđeno studijama Borio & Drehmann (2009) i Tang, Zhang & Liu (2020).

#### 4.2 Efikasnost nadzornih organa

Analiza regulatornih i nadzornih tela ukazuje da **efikasnost supervizije zavisi od kombinacije pravnih, institucionalnih i operativnih faktora**. Monks & Minns (2018) pokazuju da integrisani modeli supervizije, uključujući Twin Peaks model, omogućavaju specijalizaciju i bolju koordinaciju između nadzora usmerenog na stabilnost sistema i zaštitu korisnika.

Studije slučaja Narodne banke Srbije potvrđuju da kombinacija **pravno normiranih ovlašćenja i institucionalnog kapaciteta** omogućava brzo reagovanje u kriznim situacijama. Na primer, primena kontracikličnih kapitalnih zahteva i likvidnosnih standarda tokom pandemijskih šokova doprinosila je očuvanju stabilnosti bankarskog sektora (Petrović & Savić, 2021).

Diskusija pokazuje da efikasnost nadzora nije samo u postojanju zakonskih propisa, već i u sposobnosti organa da **prate tržišne promene i adaptiraju regulativu prema novim rizicima**, uključujući digitalizaciju finansijskih usluga i širenje fintech sektora (Allen & Gu, 2018).

### 4.3 Regulacija i prevencija sistemskih rizika

Analiza empirijskih podataka iz međunarodnih studija pokazuje da **makroprudencijalni instrumenti** – uključujući stres-testove, kontraktiličke kapitalne zahteve i ograničenja leverage-a – značajno smanjuju verovatnoću sistemskih kriza (Galati & Moessler, 2011; Borio, 2014).

Primena ovih instrumenata u praksi potvrđuje teorijske postavke da pravna regulacija i nadzor zajedno doprinose otpornosti sistema. Studija Tang, Zhang & Liu (2020) naglašava da **pravna fleksibilnost i prilagodljivost regulative omogućavaju brze reakcije u kriznim uslovima**, što direktno doprinosi očuvanju finansijske stabilnosti.

Diskusija takođe ukazuje na potrebu **internacionalne koordinacije i harmonizacije regulative**, jer globalna međuzavisnost finansijskih tokova znači da nacionalni regulatorni okvir sam po sebi ne može u potpunosti obezbediti stabilnost sistema (Basel Committee, 2011; Godwin & Kourabas, 2017).

### 4.4 Komparativni uvidi i domaći kontekst

Upoređivanje domaćih propisa sa međunarodnim standardima pokazuje da je **Republika Srbija uskladila regulatorni okvir sa Basel III i EU direktivama**, što poboljšava otpornost finansijskog sistema (Labudović Stanković, 2019; Petrović & Savić, 2021). Međutim, analiza ukazuje i na izazove:

1. **Kapacitet nadzornih tela** – potreba za dodatnom edukacijom i tehnološkim unapređenjem kako bi mogli pratiti nove finansijske instrumente.
2. **Integracija novih rizika** – uključujući digitalizaciju, fintech platforme i kriptovalute, koje zahtevaju dodatne pravne i nadzorne alate.
3. **Mehanizmi koordinacije sa međunarodnim regulatorima** – kako bi se prevazišle slabosti izolovanog nacionalnog delovanja.

Diskusija ukazuje da, dok pravni okvir i nadzorni organi igraju

ključnu ulogu u očuvanju stabilnosti, **efikasnost zavisi od sinergije pravnih instrumenata, institucionalnog kapaciteta i međunarodne koordinacije** (Borio, 2014; Monks & Minns, 2018).

#### 4.5 Zaključna razmatranja analize

Na osnovu analize može se zaključiti da **upravno pravo i regulatorni organi zajedno funkcionišu kao sistem otpornosti finansijskog sektora**. Efikasnost ovog sistema zavisi od:

- adekvatnog pravnog okvira koji omogućava fleksibilnu reakciju;
- sposobnosti nadzornih tela da implementiraju i adaptiraju propise;
- upotrebe makroprudencijalnih instrumenata za prevenciju sistemskih rizika;
- međunarodne koordinacije i harmonizacije standarda.

Proširena analiza pokazuje da **pravni okvir nije samo formalni dokument**, već dinamičan instrument za očuvanje poverenja i sigurnosti u finansijskom sistemu, koji mora evoluirati u skladu sa novim izazovima i globalnim trendovima.

## ZAKLJUČAK

Istraživanje uloge upravnog prava i organa u očuvanju finansijske stabilnosti pokazalo je da je pravni i institucionalni okvir ključan za dugoročnu otpornost finansijskog sistema. Finansijska stabilnost nije statičan pojam, već dinamičan proces koji zahteva stalno prilagođavanje regulative, nadzora i upravnih mera novim ekonomskim i tržišnim izazovima. Upravno pravo, kroz jasno definisane ovlasti, pravila i mehanizme kontrole, omogućava regulatornim telima da identifikuju potencijalne rizike, preveniraju neželjene posledice i održavaju poverenje učesnika na tržištu.

Analiza je pokazala da su nadležni organi, uključujući centralne banke i regulatorna tela, nezaobilazan faktor u očuvanju finansijske stabilnosti. Njihova uloga obuhvata ne samo sprovođenje

propisa i kontrolu finansijskih institucija, već i aktivno kreiranje politika koje doprinose otpornosti sistema na šokove i krizne situacije. Efikasnost ovih tela zavisi od sposobnosti koordinacije, dostupnosti adekvatnih resursa, profesionalne ekspertize i kapaciteta za pravovremenu intervenciju.

Dodatno, istraživanje je pokazalo da pravni okvir i regulatorne prakse moraju biti fleksibilni i prilagodljivi kako bi odgovorili na savremene izazove, uključujući rast digitalizacije, razvoj novih finansijskih instrumenata i globalnu međuzavisnost tržišta. Integracija makroprudencijalnih instrumenata u pravni i institucionalni sistem omogućava preventivnu kontrolu sistemskih rizika, smanjujući mogućnost lančanih efekata koji mogu ugroziti ekonomsku stabilnost.

Komparativna analiza sa međunarodnim standardima pokazuje da je harmonizacija i koordinacija pravnog okvira sa globalnim preporukama ključna za efikasno očuvanje stabilnosti finansijskog sistema. Istovremeno, rad ukazuje na potrebu kontinuiranog unapređenja domaćih regulatornih i nadzornih praksi kroz edukaciju, modernizaciju institucija i adaptaciju normi na savremene trendove.

Zaključno, može se reći da je očuvanje finansijske stabilnosti rezultat **sinergijskog delovanja pravnog okvira, regulatornih institucija i adekvatnih politika**. Efikasan pravni i upravni sistem ne samo da štiti ekonomski sistem od kriznih događaja, već i stvara okruženje u kojem finansijske institucije funkcionišu predvidivo i odgovorno, što doprinosi dugoročnom održivom razvoju i poverenju u finansijski sektor.

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## **THE ROLE OF ADMINISTRATIVE LAW AND AUTHORITIES IN PRESERVING FINANCIAL STABILITY**

Review paper

### **Summary**

Financial stability represents a key element of economic security and sustainable development of every state. Its role is reflected in maintaining the confidence of participants in the financial market, ensuring the liquidity and solvency of financial institutions, and preventing systemic crises that may have broad social and economic consequences. Administrative authorities, including central banks, ministries of finance, and specialized regulatory agencies, play a crucial role in achieving this stability through the legal and institutional framework that governs their activities.

This paper examines the role of administrative law and competent authorities in preserving financial stability, focusing on regulatory functions, supervisory activities, preventive measures, and the sanctioning of irresponsible financial actors. The analysis is based on a comparative approach, including a review of domestic legislation, international standards (such as Basel III regulations and EU directives), as well as case studies of interventions by the National Bank of Serbia in periods of financial turbulence.

The paper demonstrates that the effective implementation of administrative law contributes to the reduction of systemic risks,

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the enhancement of transparency and accountability of financial institutions, and the preservation of trust in the financial system. It also highlights the challenges brought by new technologies, global financial flows, and the need for constant improvement of the regulatory framework. It is concluded that the coordinated application of administrative law and strong supervision represent a key strategy for maintaining financial stability and achieving long-term sustainable economic development.

**Keywords:** administrative law, financial stability, regulatory supervision, financial system, risk control

## INTRODUCTION

Financial stability is one of the key pillars of sustainable economic development and a functional financial system. It refers to the ability of the financial sector to ensure the smooth functioning of the market, absorb economic shocks, and contribute to economic growth without major disruptions (Schinasi, 2004). Instability in the financial system can lead to reduced investment, a decline in the confidence of citizens and businesses, increased unemployment, and pressure on public finances. Global financial crises, such as the 2008 crisis and the consequences of the COVID-19 pandemic, have clearly demonstrated how crucial the preservation of financial system stability is for overall economic security (IMF, 2022).

In this context, administrative authorities and the legal framework governing their activities play a crucial role. The administrative legal framework enables regulatory bodies, central banks, and ministries of finance to take timely preventive measures, supervise the operations of financial institutions, regulate market activities, and sanction irresponsible behavior. Their function is not only supervisory but also strategic, as timely intervention can prevent the emergence of systemic risks and financial collapses.

The administrative approach to financial stability includes several key aspects:

1. **Regulation and normative framework** – establishing rules that ensure the stable and predictable operation of financial institutions.
2. **Supervision and control** – monitoring the financial condition of banks, insurance companies, and other entities in the financial sector.
3. **Preventive measures and interventions** – acting in situations that may threaten the liquidity or solvency of the financial system.
4. **Sanctioning and responsibility** – applying administrative measures for non-compliance with regulations and enhancing market discipline.

The aim of this paper is to examine how administrative law and competent authorities contribute to the preservation of financial stability, identifying effective regulatory instruments, mechanisms of supervision and sanctioning, as well as the challenges they face in the modern financial environment. In addition, the paper aims to provide a comparative overview of domestic and international practices, with special reference to the interventions of the National Bank of Serbia during periods of financial turbulence.

Research on this topic is particularly important because:

- it contributes to understanding the role of the legal framework in preserving economic stability;
- it enables the identification of best practices in regulatory and supervisory work;
- it provides guidelines for improving administrative policies and institutional capacities.

Finally, the introduction emphasizes that the coordinated application of administrative law, together with the efficient and professional work of competent authorities, is key to maintaining the confidence of participants in the financial market and achieving long-term sustainable economic development.

## 2.THEORETICAL FRAMEWORK

Financial stability is defined as a state in which the financial system functions efficiently even under relatively high stress, ensuring capital allocation, maintaining confidence and continuity of financial services without systemic disruptions (Schinasi, 2004). Schinasi, who was a senior economist at the IMF, states that stability includes the system's capacity to absorb shocks without negative externalities for the real economy.

A similar concept is emphasized by Borio & Drehmann (2009), who emphasize that stability is a dynamic concept and that it represents not only the absence of crises, but also the system's ability to manage microprudential and macroprudential risks over time. Central banks and financial supervisors have the role of administrative authorities in the sense that they implement the legal framework for financial stability. The administrative approach in this context includes the adoption of regulations, supervision of their implementation and corrective measures in case of deviations (Goodhart, 2011).

Goodhart emphasizes that the role of supervision is not static – it requires continuous monitoring of changes in financial architecture, risks and market instruments, which is why supervision must evolve in parallel with market structures.

The literature highlights the importance of **macroprudential regulation** as a complement to traditional microprudential standards. While microprudential regulation protects the safety of individual institutions, macroprudential regulation is aimed at reducing systemic risks and interdependencies that can trigger chain effects (Smaga, 2017).

Borio (2014) emphasizes that the legal framework should include countercyclical capital requirements, maximization of liquidity reserves and tools that enable flexible responses to market shocks. These measures are particularly reflected through the Basel III standards, which are a response to weaknesses identified during the global financial crisis of 2008–2009.

The post-crisis period showed that national legal frameworks are not sufficient when it comes to globally integrated financial flows. The Basel Committee on Banking Supervision (BCBS), through the Basel III recommendations, contributed to the creation of global standards that influence legal regulation in more than 100 jurisdictions (Basel Committee, 2011).

The Basel III standards include recommendations on minimum capital reserves, liquidity frameworks, and leverage restrictions, which are legal norms that competent authorities implement through national laws and regulations.

### 3. RESEARCH METHODOLOGY

The methodology of this research was designed to enable **an analytical and comparative assessment of the role of administrative law and authorities in preserving financial stability** through a combination of legal-analytical and empirical approaches. Given the interdisciplinary nature of the topic, which includes legal norms, regulatory standards, and macroprudential practice, different methodological approaches were used in order to ensure the validity and reliability of the conclusions (Ivanović, Čosić, 2025). According to Creswell & Creswell (2018), the use of **mixed methods** allows for a deeper understanding of complex phenomena through the integration of qualitative and quantitative insights. This approach has been applied in this paper in order to obtain a comprehensive picture of the phenomenon by synthesizing legal-analytical and comparative analysis.

The legal method represents the basic starting point of the research because it focuses on **the analysis of the normative framework that governs the work of administrative authorities and financial stability**. This approach includes a systematic study of relevant laws, regulations, by-laws and international legal standards, along with the interpretation of their content in the context of the theoretical postulates of financial stability.

According to Hart (2012), legal analysis includes not only the descriptive presentation of norms, but also **the interpretation of the norm in order to understand its functional role within the broader social system**. In the context of financial stability, this means analyzing how legal regulations act preventively against risks, as well as how they regulate the activities of authorities responsible for supervising the financial system.

The aim of the legal analysis in this paper is to identify:

- legal instruments that define the competences of administrative authorities;
- rules that govern capital, liquidity, and other standards;
- mechanisms of interaction between regulatory bodies and financial institutions.

The comparative method enables **the comparison of legal and institutional models** in different jurisdictions. This method is used to identify differences and similarities in approaches to preserving financial stability, particularly between the legal system of the Republic of Serbia and international standards (e.g., Basel III, EU directives).

As Danilevski & Kon (2018) point out, comparative analysis enables an understanding of how different legal traditions and regulatory models affect the effectiveness of regulation and supervision of financial markets. This method contributes to a synthetic perspective that allows for the identification of best practices for improving domestic regulation.

The comparative analysis in this paper includes:

- the identification of legal solutions in the laws of the Republic of Serbia in the field of financial stability;
- comparison with relevant international standards (Basel III, EU regulations);
- consideration of the practical implications of these solutions in regulatory practice.

Case studies are an empirical method that enables **the analysis of specific events or interventions by regulatory authorities** during

periods of financial turbulence. In this paper, several key case studies are used to illustrate administrative responses in real-world conditions, including:

- Interventions of the National Bank of Serbia (NBS) during periods of financial shocks (e.g., the global crisis 2008–2012; the impacts of pandemic shocks after 2020);
- Specific responses and measures of international regulatory bodies in case of systemic risk.

Case studies enable not only a descriptive presentation of events but also **the evaluation of the effectiveness of regulatory and supervisory responses**, as recommended by Yin (2014) and Flyvbjerg (2006) in their work on the rigorous application of case study methods in the social sciences.

Secondary analysis involves the collection and interpretation of data from existing sources such as academic articles, reports of international bodies (IMF, Basel Committee), statistical data, and regulatory reports. This approach allows research to be based on **verifiable and internationally recognized standards**.

According to Webster & Watson (2002), secondary analysis enables the identification of trends and theoretical frameworks that contribute to the constructive integration of existing studies, thereby enhancing the scientific validity and contextual depth of research in the fields of financial law and economics.

All sources used are **scientifically verified, peer-reviewed works and reference reports of international institutions**. This ensures a high level of **data reliability**, which is particularly important in analyses of regulatory frameworks that have an impact on public policies and financial institutions.

Failure to comply with methodological standards and the disregard of valid sources may lead to **biased or inaccurate conclusions** (Leedy & Ormrod, 2019). Therefore, the academic material was carefully selected in order to preserve the objectivity and credibility of the research.

## 4. ANALYSIS AND DISCUSSION

### 4.1 The role of administrative law in maintaining financial stability

The analysis shows that administrative law is a key mechanism through which the state and competent authorities shape a stable and predictable financial environment (Vukša, Milojević, 2024). The regulatory framework defines **the rules of conduct of financial institutions, minimum standards of capital and liquidity**, and instruments for the prevention of systemic risks (Schinasi, 2004; Borio, 2014).

The application of administrative law is not passive; it is aimed at **identifying potential risks and timely intervention**. Goodhart (2020) points out that the effectiveness of the legal framework depends on the ability of supervisory bodies to act preventively and to sanction non-compliance with regulations. On the example of the National Bank of Serbia, interventions during periods of financial shocks (2008–2012; COVID-19) showed that the legal basis enables a flexible reaction in order to preserve the liquidity of banks and prevent chain effects in the system (Labudovic Stankovic, 2019).

Administrative law is also used as an instrument for **macroprudential regulation**, which includes a broader perspective of the financial system, not just individual institutions. This approach enables the reduction of procyclical effects and the control of systemic risks, as confirmed by the studies of Borio & Drehmann (2009) and Tang, Zhang & Liu (2020).

### 4.2 Effectiveness of supervisory authorities

The analysis of regulatory and supervisory bodies indicates that the **effectiveness of supervision depends on a combination of legal, institutional, and operational factors**. Monks & Minns (2018) show that integrated models of supervision, including the Twin Peaks model, enable specialization and better coordination between supervision aimed at system stability and user protection.

Case studies of the National Bank of Serbia confirm that the combination of **legally defined powers and institutional capacity** enables rapid responses in crisis situations. For example, the application of countercyclical capital requirements and liquidity standards during pandemic shocks contributed to preserving the stability of the banking sector (Petrovic & Savic, 2021).

The discussion shows that the effectiveness of supervision does not lie solely in the existence of legal regulations, but also in the ability of authorities **to follow market changes and adapt regulation to new risks**, including the digitalization of financial services and the expansion of the fintech sector (Allen & Gu, 2018).

### 4.3 Regulation and prevention of systemic risks

The analysis of empirical data from international studies shows that **macroprudential instruments** – including stress tests, countercyclical capital requirements, and leverage limits – significantly reduce the probability of systemic crises (Galati & Moessner, 2011; Borio, 2014).

The application of these instruments in practice confirms the theoretical assumptions that legal regulation and supervision jointly contribute to the resilience of the system. The study by Tang, Zhang & Liu (2020) emphasizes that **legal flexibility and adaptability of regulation enable quick responses in crisis situations**, which directly contributes to the preservation of financial stability. The discussion also points to the need for **international coordination and harmonization of regulations**, as the global interdependence of financial flows means that a national regulatory framework alone cannot fully ensure the stability of the system (Basel Committee, 2011; Godwin & Kourabas, 2017).

### 4.4 Comparative insights and domestic context

A comparison of domestic regulations with international standards shows that **the Republic of Serbia has aligned its regulatory framework with Basel III and EU directives**, which strengthens the resilience of the financial system (Labudovic Stankovic, 2019;

Petrovic & Savic, 2021). However, the analysis also points to several challenges:

1. **Capacity of supervisory authorities** – the need for additional training and technological advancement in order to effectively monitor new financial instruments;
2. **Integration of new risks** – including digitalization, fintech platforms, and cryptocurrencies, which require additional legal and supervisory tools;
3. **Mechanisms for coordination with international regulators** – to overcome the weaknesses of isolated national action.

The discussion indicates that while the legal framework and supervisory authorities play a key role in preserving stability, **effectiveness depends on the synergy of legal instruments, institutional capacity, and international coordination** (Borio, 2014; Monks & Minns, 2018).

#### 4.5 Concluding remarks of the analysis

Based on the analysis, it can be concluded that **administrative law and regulatory authorities jointly function as a resilience mechanism for the financial sector**. The effectiveness of this system depends on:

- an adequate legal framework that enables a flexible reaction;
- the ability of supervisory authorities to implement and adapt regulations;
- the use of macroprudential instruments to prevent systemic risks;
- international coordination and harmonization of standards.

The extended analysis shows that **the legal framework is not only a formal document**, but a dynamic instrument for preserving trust and security in the financial system, which must evolve in line with new challenges and global trends.

## CONCLUSION

Research into the role of administrative law and authorities in preserving financial stability has shown that the legal and institutional framework is crucial for the long-term resilience of the financial system. Financial stability is not a static concept, but a dynamic process that requires the continuous adaptation of regulation, supervision, and administrative measures to new economic and market challenges. Through clearly defined powers, rules, and control mechanisms, administrative law enables regulatory authorities to identify potential risks, prevent undesirable consequences, and maintain the confidence of market participants.

The analysis has shown that competent authorities, including central banks and regulatory bodies, are an indispensable factor in preserving financial stability. Their role includes not only the implementation of regulations and the supervision of financial institutions, but also the active formulation of policies that contribute to the resilience of the system to shocks and crises. The effectiveness of these bodies depends on their ability to coordinate, the availability of adequate resources, professional expertise, and the capacity for timely intervention.

Additionally, the research has shown that the legal framework and regulatory practices must be flexible and adaptable in order to respond to contemporary challenges, including the growth of digitalization, the development of new financial instruments, and the global interdependence of markets. The integration of macroprudential instruments into the legal and institutional system enables the preventive control of systemic risks, thereby reducing the possibility of chain effects that could threaten economic stability.

Comparative analysis with international standards shows that the harmonization and coordination of the legal framework with global recommendations is crucial for the effective preservation of financial system stability. At the same time, the study highlights the need for continuous improvement of domestic regulatory and supervisory practices through education, institutional modernization,

and the adaptation of norms to contemporary trends.

In conclusion, it can be stated that the preservation of financial stability is the result of **the synergistic interaction of the legal framework, regulatory institutions, and appropriate policies**. An effective legal and administrative system not only protects the economic system from crisis events but also creates an environment in which financial institutions operate in a predictable and responsible manner, thereby contributing to long-term sustainable development and confidence in the financial sector.

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## UTICAJ INFLACIJE NA EKONOMIJU I ŽIVOTNI STANDARD

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Pregledni rad

### Rezime

Inflacija predstavlja jedan od najznačajnijih makroekonomskih izazova savremenih ekonomija, sa direktnim i indirektnim implikacijama na ekonomski rast, stabilnost tržišta i životni standard stanovništva. Kao kontinuirani rast opšteg nivoa cena, inflacija utiče na realnu vrednost novca, raspodelu dohotka i donošenje ekonomskih odluka na nivou pojedinaca, preduzeća i države. Cilj ovog rada jeste da analizira uzroke, dinamiku i posledice inflacije, sa posebnim fokusom na njen uticaj na ekonomsku aktivnost i kvalitet života građana.

U radu se primenjuju deskriptivna, analitička i komparativna metoda, uz korišćenje sekundarnih izvora podataka iz relevantne naučne literature i izveštaja međunarodnih i nacionalnih institucija. Posebna pažnja posvećena je razlikovanju kratkoročnih i dugoročnih efekata inflacije, kao i njenim redistributivnim posledicama.

**Ključne reči:** inflacija, makroekonomska stabilnost, životni standard, kupovna moć, ekonomska politika

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## UVOD

Inflacija predstavlja jedan od centralnih pojmova savremene makroekonomije i jedan od ključnih indikatora stabilnosti privrednog sistema. Najčešće se definiše kao kontinuirani rast opšteg nivoa cena dobara i usluga u određenom vremenskom periodu, što dovodi do smanjenja kupovne moći novca. Iako se inflacija često posmatra kao negativna pojava, njen uticaj na ekonomiju nije jednoznačan, već zavisi od njenog intenziteta, trajanja i ekonomskog konteksta u kojem se javlja.

U istorijskom kontekstu, inflacija je bila prisutna u različitim oblicima, od umerene i kontrolisane inflacije u stabilnim ekonomijama do ekstremnih oblika poput hiperinflacije, koja je imala razorne posledice po ekonomski i društveni sistem. Savremene ekonomije, posebno nakon globalne finansijske krize i pandemije, suočavaju se sa novim inflatornim izazovima koji proizlaze iz poremećaja u globalnim lancima snabdevanja, rasta cena energenata i ekspanzivnih ekonomskih politika.

Inflacija ima višestruke efekte na ekonomiju. Na makroekonomskom nivou utiče na investicije, štednju, zaposlenost i ekonomski rast, dok na mikroekonomskom nivou direktno pogađa standard života stanovništva kroz promene u realnim prihodima i strukturi potrošnje. Posebno je značajan njen uticaj na raspodelu dohotka, jer inflacija različito pogađa različite društvene grupe, često produbljujući postojeće socijalne nejednakosti.

U teorijskom smislu, inflacija je predmet različitih ekonomskih pristupa. Monetaristička škola naglašava da je inflacija prvenstveno posledica prekomernog rasta novčane mase, dok keynzijanska teorija ističe ulogu agregatne tražnje i fiskalne politike. Savremeni pristupi pokušavaju da integrišu ove perspektive, uzimajući u obzir i globalne faktore, očekivanja ekonomskih subjekata i institucionalni okvir.

Poseban značaj u analizi inflacije ima njen uticaj na životni standard. Rast cena osnovnih dobara i usluga dovodi do smanjenja realne kupovne moći stanovništva, što može rezultirati padom

kvaliteta života, promenama u potrošačkom ponašanju i povećanjem siromaštva. Ovaj efekat je naročito izražen u ekonomijama sa nižim nivoom dohotka i slabije razvijenim socijalnim mehanizmima zaštite.

Predmet ovog rada jeste analiza uticaja inflacije na ekonomiju i životni standard, sa ciljem da se identifikuju ključni mehanizmi njenog delovanja i posledice po različite ekonomske subjekte. Rad polazi od pretpostavke da inflacija, iako može imati određene pozitivne efekte u umerenim granicama, u većini slučajeva ima negativan uticaj na životni standard, posebno u uslovima visoke i nestabilne inflacije.

Struktura rada je organizovana na sledeći način: nakon uvodnog dela, prikazan je teorijski okvir koji obuhvata osnovne pojmove i uzroke inflacije. Zatim sledi metodologija istraživanja, analiza uticaja inflacije na ekonomiju i životni standard, kao i diskusija rezultata. Na kraju su izneti zaključci i preporuke za ekonomsku politiku.

## **2. TEORIJSKI OKVIR ISTRAŽIVANJA**

Inflacija predstavlja kontinuirani rast opšteg nivoa cena u ekonomiji, koji rezultira padom kupovne moći novca. Ona se meri indeksom potrošačkih cena (CPI) i predstavlja jedan od osnovnih indikatora makroekonomske stabilnosti. U savremenoj literaturi inflacija se ne posmatra samo kao monetarni fenomen, već kao rezultat složene interakcije između monetarnih, fiskalnih i realnih faktora (Blanchard, 2017; Mankiw, 2021).

Savremeni autori ističu da inflacija zavisi i od inflacionih očekivanja, koja igraju ključnu ulogu u njenoj dinamici. Prema istraživanjima, očekivanja ekonomskih subjekata mogu značajno uticati na formiranje cena i plata, čime inflacija dobija samoodrživ karakter (Coibion, Gorodnichenko, & Weber, 2022).

Tradicionalna podela inflacije obuhvata inflaciju tražnje i inflaciju troškova. Inflacija tražnje nastaje kada agregatna tražnja premašuje agregatnu ponudu, dok inflacija troškova proizlazi iz rasta troškova

proizvodnje, poput rasta cena energenata ili rada.

Međutim, savremena literatura uvodi i dodatne kategorije, poput:

- **strukturne inflacije**, koja je povezana sa rigidnostima u ekonomiji,
- **uvezene inflacije**, koja nastaje usled rasta cena na međunarodnim tržištima,
- **inflacije izazvane šokovima ponude**, kao što su poremećaji u globalnim lancima snabdevanja (Bernanke & Blanchard, 2023).

Nakon pandemije COVID-19, istraživanja ukazuju na pojavu tzv. „hibridne inflacije“, koja kombinuje elemente inflacije tražnje i troškova, što otežava njeno predviđanje i kontrolu (Goodhart & Pradhan, 2020).

Različite ekonomske škole nude različita objašnjenja inflacije:

- **Monetaristički pristup** tvrdi da je inflacija prvenstveno rezultat prekomernog rasta novčane mase. Ovaj pristup naglašava ulogu centralnih banaka u kontroli inflacije kroz monetarnu politiku.
- **Kejnzijanski pristup** naglašava ulogu agregatne tražnje, državne potrošnje i fiskalne politike u generisanju inflacije.
- **Nova kejnzijanska ekonomija** integriše ulogu inflacionih očekivanja i rigidnosti cena i plata, naglašavajući važnost kredibilne monetarne politike (Galí, 2015).
- **Strukturalni pristupi** ukazuju na institucionalne i razvojne faktore kao uzroke inflacije, posebno u zemljama u razvoju.

Savremena istraživanja potvrđuju da nijedna teorija pojedinačno ne može u potpunosti objasniti inflaciju, već je neophodan integrisani pristup (Borio et al., 2022).

Odnos između inflacije i ekonomskog rasta predstavlja jedno od ključnih pitanja makroekonomije. Empirijska istraživanja pokazuju da postoji nelinearna veza između ove dve varijable.

Umerena inflacija može imati pozitivan efekat na ekonomski rast, jer podstiče potrošnju i investicije. Međutim, kada inflacija pređe određeni prag, njen uticaj postaje negativan, usled povećane neizvesnosti i smanjenja investicione aktivnosti (Khan & Senhadji,

2001).

Novija istraživanja potvrđuju da je prag inflacije niži u razvijenim nego u zemljama u razvoju, što ukazuje na značaj institucionalnog okvira (Kremer, Bick, & Nautz, 2013).

Inflacija i nezaposlenost su tradicionalno povezani kroz Filipsovu krivu, koja sugerira postojanje kratkoročnog kompromisa između ove dve varijable. Međutim, savremena istraživanja pokazuju da je ovaj odnos oslabljen, posebno u uslovima globalizacije i fleksibilnijih tržišta rada (Blanchard, 2016).

Takođe, inflacija utiče na realne zarade, što ima direktne posledice na životni standard. Ako rast plata ne prati inflaciju, dolazi do realnog pada prihoda zaposlenih (Stiglitz, 2015).

Jedan od ključnih aspekata savremenih istraživanja jeste uticaj inflacije na raspodelu dohotka i nejednakost. Inflacija ima disproporcionalan efekat na različite društvene grupe, pri čemu su najugroženiji oni sa fiksnim primanjima (Easterly & Fischer, 2001).

Novije studije ukazuju da inflacija povećava ekonomsku nejednakost jer različite grupe imaju različitu strukturu potrošnje i pristup finansijskim instrumentima (Doepke & Schneider, 2006).

Takođe, rast cena osnovnih dobara, poput hrane i energije, ima posebno snažan uticaj na životni standard nižih dohodovnih grupa (Jaravel, 2021).

Kontrola inflacije predstavlja jedan od osnovnih ciljeva monetarne politike. Centralne banke koriste instrumente poput kamatnih stopa i operacija na otvorenom tržištu kako bi stabilizovale nivo cena.

Savremena istraživanja naglašavaju značaj kredibiliteta centralnih banaka i upravljanja inflacionim očekivanjima (Bernanke, 2020).

Istovremeno, fiskalna politika mora biti usklađena sa monetarnom kako bi se izbegli inflatorni pritisci.

U novijoj literaturi se ističe da je koordinacija monetarne i fiskalne politike ključna za efikasno upravljanje inflacijom, posebno u uslovima kriza (Leeper, 2021).

### 3.METODOLOGIJA ISTRAŽIVANJA

Metodologija ovog istraživanja zasniva se na kombinaciji kvalitativnih i kvantitativnih pristupa, sa ciljem sveobuhvatnog sagledavanja uticaja inflacije na ekonomiju i životni standard. U skladu sa savremenim istraživačkim praksama u oblasti makroekonomije, primenjen je interdisciplinarni pristup koji integriše teorijsku analizu i empirijske uvide (Creswell & Creswell, 2018).

Istraživanje je koncipirano kao deskriptivno-analičko, uz elemente komparativne analize. Deskriptivni pristup omogućava sistematizaciju postojećih teorijskih saznanja o inflaciji, dok analitički pristup omogućava identifikaciju uzročno-posledičnih veza između inflacije i ekonomskih pokazatelja. Komparativni pristup koristi se za poređenje efekata inflacije u različitim ekonomskim sistemima, posebno između razvijenih i tranzicionih zemalja.

Savremena ekonometrijska istraživanja često koriste panel analize i vremenske serije za proučavanje inflacije, što omogućava identifikaciju dugoročnih trendova i kratkoročnih fluktuacija (Stock & Watson, 2020). Iako ovaj rad nije primarno empirijski zasnovan na sopstvenom modelu, oslanja se na rezultate takvih istraživanja kao sekundarne izvore.

U radu su korišćeni **sekundarni podaci**, preuzeti iz sledećih izvora:

- naučni radovi indeksirani u Scopus i Web of Science baze,
- izveštaji međunarodnih institucija (MMF, Svetska banka),
- publikacije centralnih banaka (npr. Narodna banka Srbije),
- statističke baze podataka (Eurostat, World Bank Data).

Sekundarni podaci su često korišćeni u makroekonomskim istraživanjima zbog njihove pouzdanosti i obuhvatnosti, posebno kada je reč o analizama na nivou nacionalnih ekonomija (Johnston, 2017).

U cilju ostvarivanja istraživačkih ciljeva, primenjene su sledeće metode:

- **Deskriptivna analiza** – korišćena za objašnjenje osnovnih pojmova i teorijskih koncepata inflacije.
- **Analitička metoda** – omogućava razmatranje među-zavisnosti između inflacije, ekonomskog rasta i životnog standarda.
- **Komparativna analiza** – koristi se za identifikaciju razlika u efektima inflacije između različitih ekonomskih sistema.
- **Analiza sadržaja (content analysis)** – primenjena na naučne radove i izveštaje kako bi se identifikovali dominantni teorijski i empirijski nalazi.

Analiza sadržaja predstavlja jednu od ključnih metoda u istraživanjima koja se oslanjaju na sekundarne izvore, jer omogućava sistematsko i objektivno sagledavanje velikog broja podataka (Krippendorff, 2018).

Za potrebe analize, definisane su ključne varijable:

- **Inflacija** – merena stopom rasta indeksa potrošačkih cena (CPI),
- **Ekonomski rast** – izražen kroz stopu rasta bruto domaćeg proizvoda (BDP),
- **Životni standard** – posmatran kroz realne zarade, kupovnu moć i nivo potrošnje domaćinstava.

Savremena istraživanja naglašavaju da je neophodno koristiti više indikatora za merenje životnog standarda, jer jedan pokazatelj ne može u potpunosti obuhvatiti njegovu kompleksnost (Deaton, 2022).

Istraživanje ima određena ograničenja koja treba uzeti u obzir prilikom interpretacije rezultata. Pre svega, rad se oslanja na sekundarne izvore podataka, što može ograničiti mogućnost izvođenja originalnih empirijskih zaključaka. Takođe, različiti metodološki pristupi u analiziranim studijama mogu dovesti do određenih odstupanja u rezultatima.

Dodatno, inflacija je kompleksan fenomen čije delovanje zavisi od brojnih faktora, uključujući institucionalni okvir, što otežava generalizaciju rezultata (Borio et al., 2022).

Uprkos navedenim ograničenjima, metodološki pristup ovog rada

omogućava integraciju savremenih teorijskih i empirijskih saznanja o inflaciji. Kombinacija različitih metoda doprinosi sveobuhvatnijem razumevanju uticaja inflacije na ekonomiju i životni standard, što predstavlja osnovu za dalje istraživanje i formulaciju ekonomskih politika.

#### 4. UTICAJ INFLACIJE NA EKONOMIJU

Inflacija predstavlja jedan od ključnih faktora koji oblikuju makroekonomsku stabilnost i performanse privrede. Njeni efekti se ispoljavaju kroz različite kanale, uključujući investicije, tržište rada, finansijski sistem, spoljnotrgovinsku razmenu i ukupni ekonomski rast. U savremenim ekonomijama, posebno u tranzicionim zemljama, uticaj inflacije je često izraženiji zbog strukturnih slabosti i institucionalnih ograničenja (Arsić, 2018).

Jedan od najvažnijih efekata inflacije odnosi se na investicionu aktivnost. Visoka i nestabilna inflacija povećava neizvesnost u pogledu budućih troškova i prihoda, što negativno utiče na odluke investitora. U takvim uslovima dolazi do odlaganja ili smanjenja investicija, što usporava ekonomski rast (Mankiw, 2021).

Domaći autori ukazuju da inflacija u Srbiji i sličnim ekonomijama često utiče na pogoršanje poslovnog ambijenta, jer povećava rizik i smanjuje predvidivost ekonomskih tokova (Petrović & Brčerević, 2019). Takođe, visoka inflacija može dovesti do rasta kamatnih stopa, što dodatno otežava finansiranje investicionih projekata.

Inflacija ima kompleksan odnos sa tržištem rada. U kratkom roku, prema tradicionalnoj Filipsovoj krivi, može doći do smanjenja nezaposlenosti, jer rast cena podstiče proizvodnju. Međutim, dugoročno posmatrano, ovaj efekat slabi, a inflacija može dovesti do destabilizacije tržišta rada (Blanchard, 2017).

U domaćem kontekstu, istraživanja pokazuju da inflacija često dovodi do pada realnih zarada, posebno u javnom sektoru i kod zaposlenih sa fiksnim primanjima (Arandarenko, 2020). Ovo ima negativne implikacije na produktivnost rada i ukupnu ekonomsku aktivnost.

Inflacija značajno utiče na štednju i funkcionisanje finansijskog sistema. Rast cena smanjuje realnu vrednost novčanih sredstava, što destimuliše štednju i podstiče potrošnju. U uslovima visoke inflacije, dolazi do preusmeravanja sredstava ka alternativnim oblicima ulaganja, poput nekretnina ili stranih valuta (Samuelson & Nordhaus, 2010).

Domaći autori ističu da inflacija u Srbiji često dovodi do „evroizacije“ finansijskog sistema, gde građani preferiraju štednju u stranoj valuti radi očuvanja vrednosti imovine (Stojanović, 2017). Ova pojava može ograničiti efikasnost monetarne politike i povećati ranjivost finansijskog sistema.

Inflacija ima značajan uticaj na javne finansije. S jedne strane, može povećati nominalne prihode države kroz veće poreske osnovice. S druge strane, povećava rashode, posebno u segmentima kao što su plate u javnom sektoru i socijalna davanja.

U domaćoj literaturi se naglašava da inflacija može imati i „skriveni poreski efekat“, jer smanjuje realnu vrednost javnog duga, ali istovremeno može narušiti fiskalnu disciplinu (Arsić, 2018). Dugoročno, nekontrolisana inflacija može dovesti do fiskalne nestabilnosti i gubitka poverenja investitora.

Inflacija utiče i na konkurentnost privrede na međunarodnom tržištu. Ako je inflacija u jednoj zemlji viša nego u njenim trgovinskim partnerima, dolazi do realnog jačanja domaće valute, što smanjuje izvoznu konkurentnost (Krugman & Wells, 2018).

U slučaju Srbije, istraživanja pokazuju da inflacija može negativno uticati na trgovinski bilans, posebno u uslovima visoke uvozne zavisnosti (Petrović, 2021). Rast cena uvoznih dobara dodatno pojačava inflatorne pritiske, stvarajući začarani krug između inflacije i spoljnotrgovinskog deficita.

Odnos između inflacije i ekonomskog rasta je kompleksan i nelinearan. Umerena inflacija može imati pozitivan efekat, jer podstiče potrošnju i investicije. Međutim, visoka inflacija dovodi do makroekonomske nestabilnosti, smanjenja investicija i usporavanja rasta (Khan & Senhadji, 2001).

Domaća istraživanja potvrđuju da je stabilnost cena ključni predušlov održivog ekonomskog rasta u Srbiji i regionu (Narodna banka Srbije, 2023). Nestabilna inflacija dovodi do smanjenja poverenja u institucije i povećanja ekonomskog rizika.

## 5. UTICAJ INFLACIJE NA ŽIVOTNI STANDARD

Inflacija ima direktan i višedimenzionalan uticaj na životni standard stanovništva, jer utiče na realnu vrednost prihoda, strukturu potrošnje, dostupnost osnovnih dobara i ukupni kvalitet života. Kao makroekonomski fenomen, inflacija se najkonkretnije manifestuje na mikroekonomskom nivou – kroz svakodnevne troškove domaćinstava i njihovu ekonomsku sigurnost.

Jedan od najdirektnijih efekata inflacije jeste smanjenje kupovne moći stanovništva. Kada rast cena premašuje rast nominalnih zarada, dolazi do pada realnih prihoda, što znači da građani mogu da priušte manje dobara i usluga nego ranije.

Empirijska istraživanja pokazuju da je ovaj efekat posebno izražen u ekonomijama sa visokom inflacijom i sporim rastom plata (Deaton, 2022). U domaćem kontekstu, zabeleženo je da inflatorni pritisci često dovode do realnog pada zarada, posebno kod zaposlenih u javnom sektoru i penzionera (Arandarenko, 2020).

Dugoročno posmatrano, kontinuirani pad kupovne moći može dovesti do smanjenja životnog standarda i povećanja rizika od siromaštva.

Inflacija utiče na promenu potrošačkih navika i strukture potrošnje domaćinstava. U uslovima rasta cena, posebno osnovnih životnih namirnica i energenata, domaćinstva su prinuđena da veći deo svojih prihoda usmere na zadovoljenje osnovnih potreba.

Istraživanja ukazuju da nižedohodovne grupe troše veći deo svog budžeta na hranu i energiju, zbog čega su one disproportionalno pogođene inflacijom (Jaravel, 2021). Kao posledica toga, dolazi do smanjenja potrošnje na obrazovanje, kulturu, zdravstvo i druge segmente koji utiču na dugoročni kvalitet života.

U Srbiji i regionu, rast cena osnovnih proizvoda ima izražen uticaj

na promenu potrošačkog ponašanja, gde dolazi do prelaska na jeftinije supstitute i smanjenja ukupne potrošnje (Petrović, 2021). Inflacija ima značajan redistributivni efekat, jer različito utiče na različite društvene grupe. Najugroženije kategorije stanovništva su:

- penzioneri,
- osobe sa fiksnim primanjima,
- nezaposleni i socijalno ugroženi slojevi.

Ove grupe nemaju mogućnost da prilagode svoje prihode inflaciji, što dovodi do realnog pogoršanja njihovog ekonomskog položaja. Savremena istraživanja pokazuju da inflacija povećava nejednakost u raspodeli dohotka, jer bogatiji slojevi imaju veći pristup finansijskim instrumentima koji omogućavaju zaštitu od inflacije (Doepke & Schneider, 2022). Nasuprot tome, siromašniji slojevi su više izloženi rastu cena osnovnih dobara.

Domaći autori takođe ukazuju da inflacija u tranzicionim ekonomijama ima izraženiji socijalni efekat, jer sistemi socijalne zaštite nisu dovoljno razvijeni (Arsić, 2018).

Inflacija utiče i na finansijsko ponašanje domaćinstava. Rast cena smanjuje realnu vrednost štednje, što destimuliše štednju i podstiče potrošnju ili ulaganje u alternativne oblike imovine.

Istovremeno, inflacija može imati pozitivan efekat na dužnike, jer smanjuje realnu vrednost njihovih obaveza. Međutim, ovaj efekat je ograničen i često praćen rastom kamatnih stopa, što povećava troškove zaduživanja (Stiglitz, 2015).

U Srbiji je prisutna tendencija ulaganja u nekretnine i devize kao zaštita od inflacije, što dodatno utiče na strukturu finansijskog sistema (Stojanović, 2017).

Pored ekonomskih posledica, inflacija ima i značajne psihološke i društvene efekte. Rast cena stvara osećaj nesigurnosti i smanjuje poverenje građana u ekonomski sistem i institucije.

Istraživanja pokazuju da visoka inflacija može dovesti do povećanja socijalnih tenzija, nezadovoljstva i političke nestabilnosti (Di Tella et al., 2001). Ovi efekti su posebno izraženi u zemljama sa istorijom inflacionih kriza.

Dugoročno posmatrano, inflacija može imati negativne posledice na ukupni kvalitet života stanovništva. Smanjenje ulaganja u obrazovanje i zdravstvo, usled ograničenih finansijskih resursa, može dovesti do smanjenja ljudskog kapitala i usporavanja društvenog razvoja.

Takođe, neizvesnost izazvana inflacijom utiče na dugoročne odluke domaćinstava, kao što su planiranje porodice, ulaganje u obrazovanje i kupovina nekretnina.

## 6.DISKUSIJA

Rezultati istraživanja potvrđuju da je inflacija višeslojni makroekonomski fenomen čiji efekti prevazilaze čisto monetarnu sferu i duboko zadiru u strukturu ekonomskih odnosa i društvenog blagostanja (Janković, Golubović, 2024). Njeno dejstvo se ne može posmatrati linearno, već zavisi od intenziteta, trajanja i institucionalnog okvira u kojem se javlja.

U kontekstu savremenih ekonomskih tokova, posebno nakon globalnih kriza (finansijske krize i pandemije), inflacija se sve češće javlja kao posledica kombinovanih šokova na strani ponude i tražnje. Rast cena energenata, poremećaji u lancima snabdevanja i ekspanzivne fiskalne i monetarne politike doprineli su stvaranju inflatornih pritisaka koji su se prelili na gotovo sve sektore privrede. Ovakva „hibridna inflacija“ otežava primenu standardnih ekonomskih politika, jer mere za suzbijanje inflacije često imaju negativne posledice po ekonomski rast i zaposlenost.

Poseban značaj ima analiza odnosa između inflacije i realnih zarada. U uslovima kada nominalni rast plata zaostaje za rastom cena, dolazi do erozije realnog dohotka, što direktno utiče na pad životnog standarda. Ovaj efekat je naročito izražen u ekonomijama sa slabijom pregovaračkom moći radnika i rigidnim tržištem rada. Dugoročno posmatrano, ovakva situacija može dovesti do smanjenja agregatne tražnje, čime se dodatno usporava privredna aktivnost.

Takođe, inflacija ima značajan redistributivni efekat. Ona favorizuje dužnike na račun poverilaca, jer realna vrednost dugova opada. Istovremeno, štediša i osobe sa fiksnim prihodima trpe najveće gubitke. Ova redistribucija dohotka često dovodi do povećanja socijalnih nejednakosti, što može imati i šire društvene posledice, uključujući smanjenje poverenja u institucije i rast socijalnih tenzija.

Važno pitanje koje se nameće u diskusiji jeste uloga inflacionih očekivanja. Ako privredni subjekti očekuju nastavak rasta cena, oni će prilagoditi svoje ponašanje – radnici će zahtevati više plate, preduzeća će povećavati cene unapred, a potrošači će ubrzavati kupovinu. Ovaj mehanizam može dovesti do tzv. inflacione spirale, gde očekivanja sama po sebi postaju generator inflacije. U tom smislu, kredibilitet monetarne politike i poverenje u centralnu banku imaju ključnu ulogu u stabilizaciji inflacije.

Diskusija takođe ukazuje na razlike između razvijenih i tranzicionih ekonomija. U razvijenim ekonomijama postoje snažni institucionalni mehanizmi i efikasni instrumenti monetarne politike koji omogućavaju kontrolu inflacije. Nasuprot tome, tranzicione ekonomije često karakterišu slabiji institucionalni kapaciteti, veća zavisnost od uvoza i izraženija volatilnost cena. Kao posledica toga, inflacija u ovim zemljama ima izraženije i dugotrajnije negativne efekte na životni standard.

Dodatno, treba naglasiti da inflacija utiče i na strukturu potrošnje. U uslovima rasta cena osnovnih životnih namirnica i energenata, domaćinstva su prinuđena da veći deo svog budžeta usmere na osnovne potrebe, dok se izdaci za obrazovanje, kulturu i investicije smanjuju. Ovakve promene imaju dugoročne implikacije na kvalitet ljudskog kapitala i ukupni društveni razvoj.

Sa aspekta ekonomske politike, postavlja se dilema između kontrole inflacije i očuvanja ekonomskog rasta. Restriktivne monetarne mere (povećanje kamatnih stopa) mogu uspešno smanjiti inflaciju, ali istovremeno dovode do smanjenja investicija i rasta nezaposlenosti. Stoga je neophodno pronaći balans između stabilnosti cena i ekonomskog razvoja.

Konačno, diskusija ukazuje da borba protiv inflacije zahteva koordinisan pristup koji uključuje:

- monetarnu politiku (kontrola novčane mase),
- fiskalnu disciplinu,
- strukturne reforme,
- jačanje institucija.

Bez ovakvog integrisanog pristupa, efekti inflacije se ne mogu dugoročno kontrolisati, što dovodi do trajnog narušavanja ekonomskog sistema i životnog standarda stanovništva.

## ZAKLJUČAK

Inflacija predstavlja složen i višedimenzionalan makroekonomski fenomen koji ima dalekosežne posledice kako na ukupnu ekonomsku aktivnost, tako i na svakodnevni život stanovništva. Analiza sprovedena u ovom radu pokazuje da njen uticaj nije jednoznačan, već zavisi od njenog intenziteta, trajanja i institucionalnog okruženja u kojem se javlja.

Rezultati istraživanja ukazuju da umerena i stabilna inflacija može imati određene pozitivne efekte, pre svega kroz podsticanje potrošnje i investicija, kao i kroz olakšavanje prilagođavanja relativnih cena u ekonomiji. Međutim, kada inflacija postane visoka i nestabilna, njeni negativni efekti dolaze do izražaja i prevazilaze potencijalne koristi. U takvim uslovima dolazi do povećanja ekonomske neizvesnosti, smanjenja investicione aktivnosti, narušavanja finansijske stabilnosti i usporavanja ekonomskog rasta.

Posebno značajan aspekt inflacije jeste njen uticaj na životni standard stanovništva. Rast cena direktno utiče na smanjenje kupovne moći, što dovodi do pada realnih prihoda i ograničavanja potrošnje. Ovaj efekat je najizraženiji kod društvenih grupa sa fiksnim primanjima, koje nemaju mogućnost da se prilagode inflatornim promenama. Kao posledica toga, inflacija doprinosi povećanju socijalnih nejednakosti i pogoršanju ekonomskog položaja najranjivijih slojeva društva.

Pored direktnih ekonomskih posledica, inflacija ima i šire

društvene implikacije. Ona utiče na promenu potrošačkog ponašanja, smanjuje poverenje u institucije i povećava osećaj nesigurnosti među građanima. Dugoročno posmatrano, ovakvi efekti mogu dovesti do smanjenja kvaliteta života, ograničenja u razvoju ljudskog kapitala i usporavanja ukupnog društvenog napretka.

Važan zaključak ovog rada jeste da kontrola inflacije predstavlja jedan od ključnih ciljeva ekonomske politike. Efikasno upravljanje inflacijom zahteva koordinisano delovanje monetarne i fiskalne politike, kao i postojanje stabilnih i kredibilnih institucija. Bez takvog pristupa, teško je obezbediti dugoročnu makroekonomsku stabilnost i održiv ekonomski razvoj.

Takođe, analiza ukazuje na značaj pravovremenog reagovanja ekonomskih politika u uslovima inflatornih pritisaka. Preventivne mere, transparentna komunikacija sa javnošću i očuvanje poverenja u institucije imaju ključnu ulogu u stabilizaciji inflacionih očekivanja i ublažavanju negativnih efekata inflacije.

U konačnom, može se zaključiti da inflacija nije samo ekonomski, već i društveni fenomen, čiji uticaj obuhvata sve segmente privrede i života građana. Njeno razumevanje i kontrola predstavljaju osnovu za očuvanje ekonomskog blagostanja, smanjenje nejednakosti i unapređenje životnog standarda.

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## THE IMPACT OF INFLATION ON THE ECONOMY AND STANDARD OF LIVING

Review paper

### Summary

Inflation represents one of the most significant macroeconomic challenges of modern economies, with direct and indirect implications for economic growth, market stability, and the standard of living of the population. As a continuous increase in the general price level, inflation affects the real value of money, income distribution, and economic decision-making at the level of individuals, companies, and the state. The aim of this paper is to analyze the causes, dynamics, and consequences of inflation, with a particular focus on its impact on economic activity and the quality of life of citizens.

This paper employs descriptive, analytical, and comparative methods, using secondary data sources from relevant scientific literature and reports of international and national institutions. Special attention is given to distinguishing between the short-term and long-term effects of inflation, as well as its redistributive consequences.

**Keywords:** inflation, macroeconomic stability, standard of living, purchasing power, economic policy

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## INTRODUCTION

Inflation represents one of the central concepts of modern macroeconomics and one of the key indicators of the stability of an economic system. It is most commonly defined as a continuous increase in the general price level of goods and services over a certain period of time, leading to a decrease in the purchasing power of money. Although inflation is often perceived as a negative phenomenon, its impact on the economy is not unambiguous, but rather depends on its intensity, duration, and the economic context in which it occurs.

In a historical context, inflation has appeared in various forms, ranging from moderate and controlled inflation in stable economies to extreme forms such as hyperinflation, which has had devastating consequences for both economic and social systems. Modern economies, particularly after the global financial crisis and the pandemic, are facing new inflationary challenges arising from disruptions in global supply chains, rising energy prices, and expansionary economic policies.

Inflation has multiple effects on the economy. At the macroeconomic level, it affects investment, savings, employment, and economic growth, while at the microeconomic level it directly affects the standard of living of the population through changes in real incomes and consumption patterns. Particularly significant is its impact on income distribution, as inflation affects different social groups in different ways, often deepening existing social inequalities.

In theoretical terms, inflation is the subject of various economic approaches. The monetarist school emphasizes that inflation is primarily a consequence of excessive growth in the money supply, while Keynesian theory highlights the role of aggregate demand and fiscal policy. Contemporary approaches attempt to integrate these perspectives, taking into account global factors, the expectations of economic agents, and the institutional framework.

A particular importance in the analysis of inflation lies in its impact

on the standard of living. The rise in prices of basic goods and services leads to a decrease in the real purchasing power of the population, which may result in a decline in quality of life, changes in consumer behavior, and an increase in poverty. This effect is particularly pronounced in economies with lower income levels and less developed social protection mechanisms.

The subject of this paper is the analysis of the impact of inflation on the economy and the standard of living, with the aim of identifying the key mechanisms of its effects and the consequences for different economic agents. The paper is based on the assumption that inflation, although it may have certain positive effects within moderate limits, in most cases has a negative impact on the standard of living, especially in conditions of high and unstable inflation.

The structure of the paper is organized as follows: after the introductory section, there is a theoretical framework, covering the basic concepts and causes of inflation. This is followed by the research methodology, an analysis of the impact of inflation on the economy and the standard of living, as well as a discussion of the results. Finally, conclusions and recommendations for economic policy are presented.

## **2.THEORETICAL FRAMEWORK**

Inflation represents a continuous increase in the general price level in an economy, resulting in a decline in the purchasing power of money. It is measured by the Consumer Price Index (CPI) and represents one of the key indicators of macroeconomic stability. In contemporary literature, inflation is not viewed solely as a monetary phenomenon, but as the result of a complex interaction between monetary, fiscal, and real factors (Blanchard, 2017; Mankiw, 2021).

Contemporary authors emphasize that inflation also depends on inflation expectations, which play a crucial role in its dynamics. Ac-

cording to research, the expectations of economic agents can significantly influence price and wage formation, thereby giving inflation a self-sustaining character (Coibion, Gorodnichenko, & Weber, 2022).

The traditional classification of inflation includes demand-pull inflation and cost-push inflation. Demand-pull inflation occurs when aggregate demand exceeds aggregate supply, while cost-push inflation results from an increase in production costs, such as rising energy or labor prices.

However, contemporary literature introduces additional categories, such as:

- **structural inflation**, which is associated with rigidities in the economy,
- **imported inflation**, which arises from rising prices in international markets,
- **supply-shock inflation**, caused by disruptions in global supply chains (Bernanke & Blanchard, 2023).

After the COVID-19 pandemic, research has indicated the emergence of so-called “hybrid inflation,” which combines elements of both demand-pull and cost-push inflation, making it more difficult to predict and control (Goodhart & Pradhan, 2020).

Different economic schools offer different explanations of inflation:

- **The monetarist approach** argues that inflation is primarily the result of excessive growth in the money supply. This approach emphasizes the role of central banks in controlling inflation through monetary policy.
- **The Keynesian approach** highlights the role of aggregate demand, government spending, and fiscal policy in generating inflation.
- **New Keynesian economics** integrates the role of inflation expectations and price and wage rigidities, emphasizing the importance of credible monetary policy (Galí, 2015).
- **Structural approaches** point to institutional and develop-

mental factors as causes of inflation, particularly in developing countries.

Contemporary research confirms that no single theory can fully explain inflation on its own; rather, an integrated approach is necessary (Borio et al., 2022).

The relationship between inflation and economic growth represents one of the key questions in macroeconomics. Empirical research shows that there is a nonlinear relationship between these two variables.

Moderate inflation can have a positive effect on economic growth, as it encourages consumption and investment. However, when inflation exceeds a certain threshold, its impact becomes negative due to increased uncertainty and reduced investment activity (Khan & Senhadji, 2001).

More recent research confirms that the inflation threshold is lower in developed countries than in developing ones, highlighting the importance of the institutional framework (Kremer, Bick, & Nautz, 2013).

Inflation and unemployment are traditionally linked through the Phillips curve, which suggests the existence of a short-term trade-off between these two variables. However, contemporary research shows that this relationship has weakened, especially under conditions of globalization and more flexible labor markets (Blanchard, 2016).

Inflation also affects real wages, which has direct consequences for living standards. If wage growth does not keep pace with inflation, there is a real decline in incomes of employees (Stiglitz, 2015).

One of the key aspects of modern research is the impact of inflation on income distribution and inequality. Inflation has a disproportionate effect on different social groups, with those on fixed incomes being the most vulnerable (Easterly & Fischer, 2001).

Recent studies indicate that inflation increases economic inequality because different groups have different consumption structures and varying access to financial instruments (Doepke & Schneider, 2006).

Also, rising prices of essential goods, such as food and energy, have a particularly strong impact on the living standards of lower-income groups (Jaravel, 2021).

Controlling inflation is one of the primary objectives of monetary policy. Central banks use instruments such as interest rates and open market operations to stabilize the price level.

Contemporary research emphasizes the importance of central bank credibility and the management of inflation expectations (Bernanke, 2020). At the same time, fiscal policy must be aligned with monetary policy in order to avoid inflationary pressures.

Recent literature highlights that coordination between monetary and fiscal policy is crucial for effective inflation management, especially in times of crisis (Leeper, 2021).

### **3. RESEARCH METHODOLOGY**

The methodology of this research is based on a combination of qualitative and quantitative approaches, with the aim of providing a comprehensive overview of the impact of inflation on the economy and living standards. In accordance with contemporary research practices in the field of macroeconomics, an interdisciplinary approach is applied, integrating theoretical analysis and empirical insights (Creswell & Creswell, 2018).

The research is designed as descriptive-analytical, with elements of comparative analysis. The descriptive approach enables the systematization of existing theoretical knowledge on inflation, while the analytical approach allows for the identification of cause-and-effect relationships between inflation and economic indicators. The comparative approach is used to compare the effects of inflation across different economic systems, particularly between developed and transitional countries.

Modern econometric research often uses panel analysis and time series to study inflation, which allows the identification of long-term trends and short-term fluctuations (Stock & Watson, 2020). Although this paper is not primarily based on its own empirical

model, it relies on the results of such studies as secondary sources. **Secondary data** were used in this study, obtained from the following sources:

- scientific papers indexed in the Scopus and Web of Science databases,
- reports of international institutions (IMF, World Bank),
- publications of central banks (e.g., National Bank of Serbia),
- statistical databases (Eurostat, World Bank Data).

Secondary data are often used in macroeconomic research due to their reliability and comprehensiveness, especially in analyses at the level of national economies (Johnston, 2017).

In order to achieve the research objectives, the following methods were applied:

- **Descriptive analysis** – used to explain the basic terms and theoretical concepts of inflation.
- **Analytical method** – enables the examination of interdependencies between inflation, economic growth, and living standards.
- **Comparative analysis** – used to identify differences in the effects of inflation across different economic systems.
- **Content analysis** – applied to scientific papers and reports in order to identify dominant theoretical and empirical findings.

Content analysis represents one of the key methods in research that relies on secondary sources, as it enables a systematic and objective examination of a large amount of data (Krippendorff, 2018).

For the purposes of the analysis, the following key variables were defined:

- **Inflation** – measured by the growth rate of the Consumer Price Index (CPI);
- **Economic growth** – expressed through the growth rate of Gross Domestic Product (GDP);
- **Living standard** – observed through real wages, purchasing power, and the level of household consumption.

Contemporary research emphasizes that it is necessary to use multiple indicators to measure living standards, as a single indicator cannot fully capture its complexity (Deaton, 2022).

The research has certain limitations that should be taken into account when interpreting the results. First, the study relies on secondary data sources, which may limit the ability to draw original empirical conclusions. Additionally, different methodological approaches in the analyzed studies can lead to certain variations in results.

Furthermore, inflation is a complex phenomenon whose effects depend on numerous factors, including the institutional framework, which makes generalization of the results more difficult (Borio et al., 2022).

Despite the mentioned limitations, the methodological approach of this paper enables the integration of contemporary theoretical and empirical knowledge on inflation. The combination of different methods contributes to a more comprehensive understanding of the impact of inflation on the economy and living standards, providing a basis for further research and the formulation of economic policies.

#### **4.THE IMPACT OF INFLATION ON THE ECONOMY**

Inflation represents one of the key factors shaping macroeconomic stability and economic performance. Its effects are manifested through various channels, including investment, the labor market, the financial system, foreign trade, and overall economic growth. In modern economies, especially in transition countries, the impact of inflation is often more pronounced due to structural weaknesses and institutional constraints (Arsic, 2018).

One of the most important effects of inflation relates to investment activity. High and volatile inflation increases uncertainty regarding future costs and revenues, which negatively affects decisions of investors. In such conditions, investment is postponed or reduced, thereby slowing economic growth (Mankiw, 2021).

Domestic authors indicate that inflation in Serbia and similar economies often deteriorates the business environment, as it increases risk and reduces the predictability of economic flows (Petrovic & Brcrevic, 2019). Additionally, high inflation can lead to rising interest rates, which further complicates the financing of investment projects.

Inflation has a complex relationship with the labor market. In the short run, according to the traditional Phillips curve, unemployment may decrease, as rising prices stimulate production. However, in the long run, this effect weakens, and inflation can lead to labor market instability (Blanchard, 2017).

In the domestic context, research shows that inflation often leads to a decline in real wages, especially in the public sector and among employees with fixed incomes (Arandarenko, 2020). This has negative implications for labor productivity and overall economic activity.

Inflation significantly affects savings and the functioning of the financial system. Rising prices reduce the real value of monetary assets, which discourages saving and encourages consumption. In conditions of high inflation, there is a redirection of funds toward alternative forms of investment, such as real estate or foreign currencies (Samuelson & Nordhaus, 2010).

Domestic authors point out that inflation in Serbia often leads to the “euroization” of the financial system, where citizens prefer saving in foreign currency in order to preserve the value of their assets (Stojanovic, 2017). This phenomenon can limit the effectiveness of monetary policy and increase the vulnerability of the financial system.

Inflation also has a significant impact on public finances. On the one hand, it can increase government nominal revenues through higher tax bases. On the other hand, it raises expenditures, particularly in areas such as public sector wages and social transfers.

In domestic literature, it is emphasized that inflation can also have a “hidden tax effect,” as it reduces the real value of public debt, but at the same time it may undermine fiscal discipline (Arsic, 2018).

In the long run, uncontrolled inflation can lead to fiscal instability and a loss of investor confidence.

Inflation also affects the competitiveness of an economy in the international market. If inflation in one country is higher than in its trading partners, this leads to a real strengthening of the domestic currency, which reduces export competitiveness (Krugman & Wells, 2018).

In the case of Serbia, research shows that inflation can negatively affect the trade balance, especially in conditions of high import dependency (Petrovic, 2021). The rise in the prices of imported goods further intensify inflationary pressures, creating a vicious cycle between inflation and the trade deficit.

The relationship between inflation and economic growth is complex and nonlinear. Moderate inflation can have a positive effect, as it stimulates consumption and investment. However, high inflation leads to macroeconomic instability, reduced investment, and slower growth (Khan & Senhadji, 2001).

Domestic research confirms that price stability is a key prerequisite for sustainable economic growth in Serbia and the region (National Bank of Serbia, 2023). Unstable inflation reduces trust in institutions and increases economic risk.

## **5.THE IMPACT OF INFLATION ON LIVING STANDARDS**

Inflation has a direct and multidimensional impact on the population's standard of living, as it affects the real value of income, the structure of consumption, the availability of essential goods, and overall quality of life. As a macroeconomic phenomenon, inflation is most clearly manifested at the microeconomic level – through household daily expenses and their economic security.

One of the most direct effects of inflation is the reduction of purchasing power. When price increase exceeds the growth of nominal wages, real incomes decline, which means that individuals can afford fewer goods and services than before.

Empirical research shows that this effect is particularly pronounced in economies with high inflation and slow wage growth (Deaton, 2022). In the domestic context, it has been observed that inflationary pressures often lead to a real decline in wages, especially among public sector employees and pensioners (Arandarenko, 2020).

In the long term, a continuous decline in purchasing power may lead to a reduction in living standards and an increased risk of poverty.

Inflation affects changes in consumer habits and the structure of household consumption. In the conditions of rising prices, especially for basic food items and energy, households are forced to allocate a larger part of their income to meeting basic needs.

Research indicates that lower-income groups spend a larger share of their budget on food and energy, which makes them disproportionately affected by inflation (Jaravel, 2021). As a consequence, there is a reduction in spending on education, culture, healthcare, and other segments that influence long-term quality of life.

In Serbia and the region, rising prices of basic goods have a pronounced impact on changes in consumer behavior, leading to a shift toward cheaper substitutes and a reduction in overall consumption (Petrovic, 2021).

Inflation has a significant redistributive effect, as it affects different social groups in different ways. The most vulnerable population categories are:

- pensioners,
- individuals with fixed incomes,
- the unemployed and socially disadvantaged groups.

These groups do not have the ability to adjust their incomes to inflation, which leads to a real deterioration of their economic position.

Contemporary research shows that inflation increases inequality in income distribution, as wealthier groups have greater access to financial instruments that allow protection against inflation (Doepke & Schneider, 2022). In contrast, poorer groups are more exposed

to rising prices of basic goods.

Domestic authors also point out that inflation in transition economies has a more pronounced social impact, as social protection systems are not sufficiently developed (Arsic, 2018).

Inflation also affects the financial behavior of households. Rising prices reduce the real value of savings, which discourages saving and encourages consumption or investment in alternative forms of assets.

At the same time, inflation can have a positive effect on borrowers, as it reduces the real value of their obligations. However, this effect is limited and often accompanied by rising interest rates, which increase borrowing costs (Stiglitz, 2015).

In Serbia, there is a tendency to invest in real estate and foreign currencies as protection against inflation, which further influences the structure of the financial system (Stojanovic, 2017).

In addition to economic consequences, inflation also has significant psychological and social effects. Rising prices create a sense of uncertainty and reduce citizens' trust in the economic system and institutions.

Research shows that high inflation can lead to increased social tensions, dissatisfaction, and political instability (Di Tella et al., 2001). These effects are particularly pronounced in countries with a history of inflationary crises.

In the long run, inflation can have negative consequences for the overall quality of life of the population. Reduced investment in education and healthcare, due to limited financial resources, can lead to a decline in human capital and a slowdown in social development.

Additionally, the uncertainty caused by inflation affects long-term household decisions, such as family planning, investment in education, and the purchase of real estate.

## **6.DISCUSSION**

The results of the research confirm that inflation is a multi-layered

macroeconomic phenomenon whose effects go beyond the purely monetary sphere and deeply penetrate the structure of economic relations and social welfare (Janković, Golubović, 2024). Its impact cannot be viewed linearly, but rather depends on its intensity, duration, and the institutional framework in which it occurs.

In the context of contemporary economic trends, especially following global crises (the financial crisis and the pandemic), inflation increasingly appears as a result of combined supply-side and demand-side shocks. Rising energy prices, disruptions in supply chains, and expansionary fiscal and monetary policies have contributed to the creation of inflationary pressures that spread across nearly all sectors of the economy. This kind of “hybrid inflation” makes the implementation of standard economic policies more difficult, as measures to suppress inflation often have negative consequences for economic growth and employment.

The analysis of the relationship between inflation and real wages is of particular importance. In conditions where nominal wage growth lags behind price increases, there is an erosion of real income, which directly leads to a decline in living standards. This effect is especially pronounced in economies with weaker bargaining power of workers and rigid labor markets. In the long term, such a situation can lead to a reduction in aggregate demand, which further slows down economic activity.

Inflation also has a significant redistributive effect. It favors debtors at the expense of creditors, as the real value of debt decreases. At the same time, savers and individuals with fixed incomes suffer the greatest losses. This redistribution of income often leads to increased social inequality, which can have broader societal consequences, including reduced trust in institutions and rising social tensions.

An important question that arises in the discussion is the role of inflation expectations. If economic agents expect prices to continue rising, they will adjust their behavior – workers will demand higher wages, companies will increase prices in advance, and consumers will accelerate their purchases. This mechanism can lead to the so-

called inflationary spiral, where expectations themselves become a driver of inflation. In this sense, the credibility of monetary policy and trust in the central bank play a crucial role in stabilizing inflation.

The discussion also highlights the differences between developed and transition economies. In developed economies, there are strong institutional mechanisms and effective monetary policy instruments that enable inflation control. In contrast, transition economies are often characterized by weaker institutional capacities, greater dependence on imports, and more pronounced price volatility. As a consequence, inflation in these countries has more significant and long-lasting negative effects on living standards.

Additionally, it should be emphasized that inflation also affects the structure of consumption. Under conditions of rising prices of basic food products and energy, households are forced to allocate a larger part of their budgets to essential needs, while spending on education, culture, and investments decreases. Such changes have long-term implications for the quality of human capital and overall social development.

From the perspective of economic policy, a key dilemma arises between controlling inflation and maintaining economic growth. Restrictive monetary measures (such as raising interest rates) can successfully reduce inflation, but at the same time they lead to a decrease in investment and an increase in unemployment. Therefore, it is necessary to find a balance between price stability and economic development.

Finally, the discussion indicates that the fight against inflation requires a coordinated approach that includes:

- monetary policy (control of the money supply),
- fiscal discipline,
- structural reforms,
- strengthening of institutions.

Without such an integrated approach, the effects of inflation cannot be controlled in the long term, which leads to a lasting disruption

of the economic system and the standard of living of the population.

## CONCLUSION

Inflation is a complex and multidimensional macroeconomic phenomenon that has far-reaching consequences both for overall economic activity and for the everyday life of the population. The analysis conducted in this paper shows that its impact is not unambiguous, but rather depends on its intensity, duration, and the institutional environment in which it occurs.

The research results indicate that moderate and stable inflation can have certain positive effects, primarily by stimulating consumption and investment, as well as facilitating the adjustment of relative prices in the economy. However, when inflation becomes high and unstable, its negative effects become more pronounced and outweigh the potential benefits. In such conditions, economic uncertainty increases, investment activity decreases, financial stability is undermined, and economic growth slows down.

A particularly important aspect of inflation is its impact on the standard of living of the population. Rising prices directly reduce purchasing power, leading to a decline in real incomes and a reduction of consumption. This effect is most pronounced among social groups with fixed incomes, which do not have the ability to adjust to inflationary changes. As a result, inflation contributes to the increase of social inequality and the deterioration of the economic position of the most vulnerable segments of society.

In addition to its direct economic consequences, inflation also has broader social implications. It influences changes in consumer behavior, reduces trust in institutions, and increases a sense of uncertainty among citizens. In the long run, such effects can lead to a decline in quality of life, limitations in human capital development, and a slowdown in overall social progress.

An important conclusion of this paper is that controlling inflation represents one of the key objectives of economic policy. Effective

inflation management requires coordinated action of monetary and fiscal policy, as well as the existence of stable and credible institutions. Without such an approach, it is difficult to ensure long-term macroeconomic stability and sustainable economic development. The analysis also highlights the importance of timely responses by economic policies in conditions of inflationary pressures. Preventive measures, transparent communication with the public, and maintaining trust in institutions play a crucial role in stabilizing inflation expectations and mitigating the negative effects of inflation.

In the end, it can be concluded that inflation is not only an economic, but also a social phenomenon, whose impact covers all segments of the economy and citizens' lives. Understanding and controlling it represent the basis for preserving economic well-being, reducing inequality, and improving the standard of living.

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## **ULOGA ANALIZE FINANSIJSKIH IZVEŠTAJA U DONOŠENJU POSLOVNIH ODLUKA**

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### **Rezime**

Analiza finansijskih izveštaja predstavlja ključni instrument u savremenom menadžmentu, jer omogućava menadžerima i investitorima da donose informisane i pravovremene poslovne odluke. Pravilna interpretacija bilansa stanja, bilansa uspeha i izveštaja o tokovima gotovine omogućava identifikaciju finansijske stabilnosti preduzeća, profitabilnosti i likvidnosti, što je od presudnog značaja za strateško planiranje i upravljanje resursima. Savremena praksa pokazuje da upotreba pokazatelja kao što su ROE, ROA, i likvidnosni koeficijenti ne samo da pomaže u evaluaciji prošlih rezultata, već i u predviđanju budućih trendova i potencijalnih rizika. Empirijski podaci iz istraživanja preduzeća u Srbiji pokazuju da sistematska finansijska analiza doprinosi optimizaciji troškova, boljem upravljanju kapitalom i povećanju konkurentnosti na tržištu. Cilj ovog rada je da kroz teorijski pristup i praktične primere prikaže kako analiza

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finansijskih izveštaja utiče na donošenje poslovnih odluka i na koji način doprinosi održivom razvoju preduzeća.

**Ključne reči:** finansijski izveštaji, analiza finansijskih izveštaja, poslovne odluke, likvidnost, profitabilnost

## UVOD

U savremenom poslovnom okruženju, preduzeća se suočavaju sa stalnim promenama u ekonomskim, regulatornim i tržišnim uslovima, što zahteva donošenje brzih i informisanih odluka (Kovačević & Ristić, 2021). Finansijski izveštaji predstavljaju ključni izvor podataka za procenu poslovnog učinka, jer pružaju pregled imovine, obaveza, prihoda, rashoda i novčanih tokova (Horvat, 2020). Ovi izveštaji omogućavaju menadžerima, investitorima i kreditorima da ocene finansijsku stabilnost preduzeća i identifikuju potencijalne rizike (Jovanović & Petrović, 2022).

Analiza finansijskih izveštaja ima višestruku ulogu u donošenju poslovnih odluka. Na operativnom nivou, omogućava praćenje troškova, optimizaciju resursa i kontrolu likvidnosti (Đorđević & Marković, 2021). Na strateškom nivou, finansijski podaci pomažu u planiranju rasta, donošenju investicionih odluka i proceni profitabilnosti različitih poslovnih segmenata (Mihajlović & Jovanović, 2023). Studije pokazuju da preduzeća koja sistematski koriste finansijsku analizu ostvaruju veću konkurentnost i bolje performanse u odnosu na konkurenciju (Stojanović, 2022; Nikolić & Lukić, 2021).

Takođe, finansijska analiza omogućava identifikaciju problema pre nego što postanu kritični, što smanjuje rizik od insolventnosti i loših poslovnih odluka (Petrović, 2020). Uloga ove analize postaje još značajnija u malim i srednjim preduzećima, koja često nemaju razvijen sistem interne kontrole i planiranja (Knežević & Vuković, 2021).

Cilj ovog rada je da kroz teorijski pristup i analizu empirijskih podataka prikaže kako analiza finansijskih izveštaja utiče na

donošenje poslovnih odluka, kako na kratkoročne operativne, tako i na dugoročne strateške odluke preduzeća. Rad takođe ispituje praktične primere preduzeća iz Srbije, pokazujući kako pravovremena i detaljna analiza može doprineti povećanju profitabilnosti, likvidnosti i održivom razvoju preduzeća.

## 2. TEORIJSKI OKVIR

Finansijski izveštaji predstavljaju formalni zapis finansijskog stanja i performansi preduzeća i služe kao osnova za ocenu poslovanja (Milenković & Stanković, 2022). Osnovni ciljevi finansijskih izveštaja su:

- pružanje informacije investitorima i kreditorima,
- podrška menadžmentu u donošenju odluka,
- evaluacija likvidnosti, solventnosti i profitabilnosti preduzeća (Radojević, 2021).

Ovi izveštaji su standardizovani prema međunarodnim računovodstvenim standardima (IFRS) ili lokalnim propisima, što omogućava uporedivost i transparentnost finansijskih podataka (Stanić & Pavlović, 2020).

Postoji nekoliko ključnih metoda analize finansijskih izveštaja koje omogućavaju različite uvide u poslovanje preduzeća:

1. **Horizontalna analiza (trend analiza)**  
Horizontalna analiza prati promene u finansijskim stavkama tokom više perioda i omogućava identifikaciju rastućih ili opadajućih trendova (Fraser & Ormiston, 2020; Palepu & Healy, 2022). Na primer, rast troškova proizvodnje može ukazivati na potrebu optimizacije proizvodnih procesa (Vasić & Tomić, 2022).
2. **Vertikalna analiza (strukturna analiza)**  
Vertikalna analiza prikazuje stavke izveštaja kao procenat ukupnog iznosa, što olakšava upoređivanje sa standardima industrije ili konkurencijom (Milinković, 2023). Ovo posebno pomaže u proceni strukture troškova i prihoda, kao

i u identifikaciji disproporcija u poslovanju (Stojanović, 2022).

### 3. **Analiza finansijskih pokazatelja**

Pokazatelji pružaju sažet pregled ključnih aspekata poslovanja:

- **Pokazatelji likvidnosti** – trenutno plaćanje obaveza (npr. trenutni odnos i brz odnos).
- **Pokazatelji profitabilnosti** – ROI, ROA, neto profitna marža.
- **Pokazatelji zaduženosti** – odnos duga i kapitala, stepen finansijskog rizika.
- **Pokazatelji efikasnosti** – obrt imovine, obrt zaliha, vreme naplate potraživanja (Nikolić, 2023).

### 4. **Analiza novčanih tokova**

Praćenje novčanih priliva i odliva omogućava menadžmentu da oceni likvidnost preduzeća i planira kratkoročne i dugoročne investicije (Marković, 2021).

Finansijska analiza utiče na donošenje odluka na više nivoa:

- **Operativni nivo:** optimizacija troškova, kontrola zaliha i likvidnosti, planiranje budžeta (Stanojević & Ilić, 2022).
- **Investicioni nivo:** izbor projekata sa najboljim očekivanim povratom, analiza rizika i procena rentabilnosti (Đukić & Milovanović, 2021).
- **Finansijski nivo:** planiranje zaduživanja, upravljanje kapitalom, donošenje odluka o dividendama (Matić & Lazić, 2020).
- **Strateški nivo:** dugoročno planiranje rasta, diversifikacija poslovanja, procena konkurentnosti na tržištu (Vuković, 2022).

Finansijska analiza nije samo retrospektivna; ona omogućava i prediktivnu funkciju kroz procenu budućih trendova i identifikaciju potencijalnih problema (Jovanović & Kostić, 2023). Na taj način preduzeća mogu da reaguju pravovremeno, smanjujući rizik od loših odluka i finansijskih gubitaka ((Rajkovic, A. (2025).

Studije pokazuju da preduzeća koja sistematski primenjuju finansijsku analizu imaju značajne prednosti u donošenju odluka. Na primer:

- analize pokazatelja likvidnosti pomažu u identifikaciji perioda kada je potrebno dodatno finansiranje,
- analize profitabilnosti omogućavaju selekciju najprofitabilnijih proizvoda ili segmenata,
- kombinacija horizontalne i vertikalne analize pomaže u strateškom planiranju i optimizaciji troškova (Milenković & Stanković, 2022; Nikolić, 2023).

U modernim preduzećima, finansijska analiza postaje standardni deo internih kontrolnih sistema i procesa donošenja odluka, čime doprinosi održivom razvoju i povećanju konkurentnosti.

### 3.METODOLOGIJA ISTRAŽIVANJA

Istraživanje je **deskriptivno-eksplozivno**, jer kombinuje analizu postojećih finansijskih podataka sa proučavanjem praktične primene u preduzećima.

- **Deskriptivni aspekt:** Kvantitativni podaci iz finansijskih izveštaja analizirani su kako bi se prikazali trendovi u likvidnosti, zaduženosti i profitabilnosti. Ova analiza omogućava identifikaciju ključnih obrazaca u poslovanju i ocenu finansijskog zdravlja preduzeća (Creswell & Creswell, 2023).
- **Eksplorativni aspekt:** Kvalitativni deo istraživanja obuhvata intervju i studije slučaja, što omogućava razumevanje kako menadžeri interpretiraju finansijske pokazatelje i kako oni utiču na stvarne poslovne odluke.

**Dodatno:** Kombinovani pristup omogućava povezivanje statističkih trendova sa realnim praksama menadžmenta, čime se ostvaruje celovit pogled na ulogu finansijske analize.

## Uzorak istraživanja

Uzorak čini **10 preduzeća srednje veličine** iz sektora proizvodnje, trgovine i usluga u Srbiji.

- **Kriterijumi za odabir:**

- Preduzeća koja redovno objavljuju finansijske izveštaje i koriste analizu pokazatelja u odlučivanju.
- Dostupnost podataka za period od najmanje tri godine (2021–2023), što omogućava analizu trendova.

- **Prednosti uzorka:** Fokus na srednja preduzeća pruža uvid u primenu finansijske analize u organizacijama koje nemaju razvijene interne kontrolne sisteme poput velikih korporacija.

- **Ograničenja uzorka:** Mala veličina i geografska koncentracija mogu ograničiti generalizaciju rezultata na širu populaciju preduzeća.

**Dodatno:** Odabrana preduzeća omogućavaju i komparaciju različitih sektora, što pomaže u identifikaciji specifičnih izazova u primeni finansijske analize.

## Instrumenti prikupljanja podataka

Kombinacija primarnih i sekundarnih izvora podataka osigurava pouzdanost i validnost istraživanja.

1. **Sekundarni podaci:**

- Godišnji finansijski izveštaji (bilans stanja, bilans uspeha, izveštaj o tokovima gotovine).
- Interni izveštaji menadžmenta i analize poslovanja.
- **Dodatno:** Proučeni su izveštaji za tri prethodne godine kako bi se identifikovali trendovi i promene u finansijskim pokazateljima.

2. **Primarni podaci:**

- Strukturisani intervjui sa finansijskim menadžerima i direktnim donositeljima odluka.
- Pitanja su fokusirana na:

- učestalost i metode finansijske analize,
  - ključne pokazatelje korišćene u odluka,
  - uticaj finansijske analize na alokaciju resursa i planiranje investicija.
- **Dodatno:** Intervjui su trajali između 45–60 minuta, snimljeni su i transkribovani radi tematske analize.

### 3. Softverski alati:

- Excel i Power BI za kvantitativnu obradu podataka, izradu pivot tabela i vizuelizaciju trendova.
- **Dodatno:** Korišćen je i statistički pristup za izračunavanje prosečnih vrednosti pokazatelja i odstupanja u poslovnim trendovima.

### Metode analize podataka

- **Kvantitativna analiza:**

- Horizontalna analiza (trendovi prihoda, rashoda i novčanih tokova).
- Vertikalna analiza (struktura prihoda i rashoda u procentima).
- Analiza pokazatelja: likvidnost (trenutni i brzi odnos), profitabilnost (ROE, ROA, neto marža), zaduženost (dug/kredit).
- **Dodatno:** Primena regresione analize i korelacije između pokazatelja i donošenja odluka kod menadžmenta, kako bi se identifikovao uticaj ključnih finansijskih faktora na poslovne odluke (Matić & Lazić, 2020).

- **Kvalitativna analiza:**

- Tematska analiza intervju sa menadžerima.
- Identifikacija obrazaca u interpretaciji pokazatelja i odluka donetih na osnovu finansijskih izveštaja.
- **Dodatno:** Uključeni su primjeri iz prakse, gde menadžment objašnjava kako su konkretni pokazatelji uticali na optimizaciju troškova, investicione odluke ili restrukturiranje kapitala.

- **Integracija kvantitativnog i kvalitativnog pristupa:**

- Rezultati pokazatelja upoređeni su sa uvidima iz intervjua, što omogućava verifikaciju teorijskih očekivanja i praktičnih rezultata.
- **Dodatno:** Ovaj pristup omogućava identifikaciju najboljih praksi i potencijalnih problema u primeni finansijske analize.

### **Ograničenja metodologije**

- Uzorak je ograničen na srednja preduzeća u Srbiji, što može ograničiti primenljivost rezultata na velika preduzeća ili međunarodne korporacije.
- Kvalitativni podaci zavise od subjektivnosti menadžera i njihove spremnosti da otkriju stvarne odluke i izazove.
- Tačnost analize pokazatelja zavisi od pouzdanosti i preciznosti finansijskih izveštaja.
- **Dodatno:** Zavisnost od dostupnih podataka može ograničiti detaljnu analizu specifičnih pokazatelja ili projekata unutar preduzeća.

## **4.PRAKTIČNA PRIMENA I STUDIJA SLUČAJA**

Preduzeće “X” je srednje proizvodno preduzeće u Srbiji, koje se bavi proizvodnjom i distribucijom prehrambenih proizvoda. Istraživanje je obuhvatilo period **2021–2023**.

Cilj analize bio je da se ispita kako menadžment koristi finansijske izveštaje za donošenje operativnih i strateških odluka, kao i da se utvrdi uticaj ključnih pokazatelja na poslovanje.

### **Horizontalna analiza**

Horizontalnom analizom prihoda i rashoda u periodu 2021–2023 utvrđeno je:

- Prihodi su rasli prosečno 8% godišnje, dok su rashodi rasli 5%.
- Neto dobit povećana je sa 120.000 EUR u 2021. na 165.000 EUR u 2023, što ukazuje na efikasno upravljanje troškovima.

## Vertikalna analiza

Vertikalnom analizom bilansa uspeha:

- Troškovi materijala čine oko 45% ukupnih rashoda, što ukazuje na potencijal za optimizaciju nabavke.
- Operativni troškovi su stabilni, oko 25% ukupnih rashoda, što pokazuje disciplinu u upravljanju internim troškovima.

## Analiza pokazatelja

Pokazatelj	2021	2022	2023	Zaključak
Trenutni odnos	1,6	1,7	1,8	Likvidno preduzeće, sposobno da podmiri kratkoročne obaveze
Brzi odnos	1,2	1,3	1,4	Snažna likvidnost čak i bez zaliha
ROE	15%	16%	18%	Održiva profitabilnost i rast kapitala
ROA	10%	11%	12%	Efikasno korišćenje ukupne imovine
Dug/kredit	0,50	0,48	0,45	Kontrola zaduženosti i finansijska stabilnost

Analiza pokazuje da preduzeće kontinuirano poboljšava finansijske performanse i održava stabilan nivo likvidnosti i profitabilnosti.

Intervjui sa finansijskim menadžerima preduzeća “X” otkrili su:

- Menadžment koristi **kombinaciju horizontalne i vertikalne analize** za planiranje budžeta i identifikaciju nepotrebnih troškova (Brigham & Ehrhardt, 2021; Đorđević & Marković, 2021).
- Finansijski pokazatelji se redovno prate i koriste u donošenju odluka o **investicijama u novu opremu**, restrukturiranju duga i planiranju zaliha (Petrović, 2020; Mihajlović & Jovanović, 2023).

- Pokazatelji ROE i ROA su ključni pri proceni profitabilnosti novih projekata, dok trenutacni i brzi odnos utiču na odluke o kratkoročnim kreditima i likvidnosti.
- Menadžeri ističu da je finansijska analiza omogućila pravovremenu reakciju na povećane troškove sirovina, što je smanjilo potencijalne gubitke.

**Zaključak iz studije slučaja:** Integracija kvantitativne i kvalitativne analize pruža jasnu sliku finansijskog zdravlja preduzeća i omogućava menadžmentu da donosi odluke koje smanjuju rizik i povećavaju profitabilnost.

## ZAKLJUČAK

Analiza finansijskih izveštaja je neizostavan deo poslovnog odlučivanja, kako na operativnom, tako i na strateškom nivou. Teorijski okvir i empirijski podaci iz studije slučaja preduzeća “X” pokazuju da:

1. **Finansijska analiza smanjuje neizvesnost** u poslovnim odlukama jer omogućava identifikaciju trendova, rizika i prilika na tržištu (Horvat, 2020; Nikolić, 2023).
2. **Pokazatelji likvidnosti, zaduženosti i profitabilnosti** su ključni alati menadžera za planiranje resursa, optimizaciju troškova i izbor investicija sa najvišim povratom (Mihajlović & Jovanović, 2023).
3. **Integracija kvantitativne i kvalitativne analize** omogućava preciznije donošenje odluka i bolju evaluaciju finansijskih rezultata (Stanojević & Ilić, 2022).
4. Praktična primena u preduzeću “X” pokazuje da sistematska analiza finansijskih izveštaja doprinosi:
  - stabilnosti likvidnosti,
  - održivoj profitabilnosti,
  - racionalnom zaduživanju i korišćenju kapitala,
  - unapređenju konkurentnosti i strateškom planiranju rasta.

## Preporuke:

- Preduzeća treba da uvedu redovne procedure finansijske analize i interne kontrolne sisteme kako bi pravovremeno reagovala na promene u poslovnom okruženju.
- Menadžment treba da kontinuirano prati relevantne pokazatelje i povezuje ih sa strateškim ciljevima preduzeća.
- Korišćenje naprednih softverskih alata za vizualizaciju podataka (Power BI, Excel) može dodatno povećati efikasnost donošenja odluka.

Zaključno, kombinacija teorijske osnove i praktične primene finansijske analize potvrđuje njen ključni značaj u donošenju informisanih i održivih poslovnih odluka, što doprinosi dugoročnoj stabilnosti i rastu preduzeća.

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## **THE ROLE OF FINANCIAL STATEMENT ANALYSIS IN MAKING BUSINESS DECISIONS**

Original research paper

### **Summary**

Financial statement analysis represents a key instrument in modern management, as it enables managers and investors to make informed and timely business decisions. Proper interpretation of the balance sheet, profit and loss account, and cash flow statement enables the identification of a company's financial stability, profitability, and liquidity, which are crucial for strategic planning and resource management. Contemporary practice shows that the use of indicators such as ROE, ROA, and liquidity ratios not only helps in evaluating past performance but also in forecasting future trends and potential risks. Empirical data from studies of companies in Serbia indicate that systematic financial analysis contributes to cost optimization, better capital management, and increased market competitiveness. The aim of this paper is to present, through a theoretical approach and practical examples, how financial statement analysis influences business decision-

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making and how it contributes to the sustainable development of enterprises.

**Keywords:** financial statements, financial statement analysis, business decisions, liquidity, profitability

## INTRODUCTION

In the modern business environment, enterprises face constant changes in economic, regulatory and market conditions, which requires making rapid and well-informed decisions (Kovacevic & Ristic, 2021). Financial statements represent a key source of data for assessing business performance, as they provide an overview of assets, liabilities, revenues, expenses, and cash flows (Horvat, 2020). These reports enable managers, investors, and creditors to evaluate a company's financial stability and identify potential risks (Jovanovic & Petrovic, 2022).

Financial statement analysis plays a multiple role in making business decisions. At the operational level, it enables cost monitoring, resource optimization, and liquidity control (Djordjevic & Markovic, 2021). At the strategic level, financial data helps in growth planning, investment decision-making, and the evaluation of the profitability of different business segments (Mihajlovic & Jovanovic, 2023). Studies show that companies that systematically use financial analysis achieve greater competitiveness and better performance compared to their competitors (Stojanovic, 2022; Nikolic & Lukic, 2021).

Also, financial analysis enables the identification of problems before they become critical, thereby reducing the risk of insolvency and poor business decisions (Petrovic, 2020). The role of this analysis becomes even more significant in small and medium-sized enterprises, which often lack a developed system of internal control and planning (Knezevic & Vukovic, 2021).

The aim of this paper is to present, through a theoretical approach and the analysis of empirical data, how financial statement analysis

influences business decision-making, both short-term operational decisions and long-term strategic decisions of enterprises. The paper also examines practical examples of companies in Serbia, demonstrating how timely and detailed analysis can contribute to increased profitability, liquidity, and the sustainable development of enterprises.

## 2.THEORETICAL FRAMEWORK

Financial statements represent a formal record of a company's financial position and performance and serve as a basis for business evaluation (Milenkovic & Stankovic, 2022). The main objectives of financial statements are:

- providing information to investors and creditors,
- supporting management in decision-making,
- evaluating the liquidity, solvency, and profitability of the enterprise (Radojevic, 2021).

These reports are standardized in accordance with International Financial Reporting Standards (IFRS) or local regulations, which enables comparability and transparency of financial data (Stanic & Pavlovic, 2020).

There are several key methods of financial statement analysis that provide different insights into a company's operations:

1. **Horizontal analysis (trend analysis):** Horizontal analysis tracks changes in financial statement items over multiple periods and enables the identification of increasing or decreasing trends (Fraser & Ormiston, 2020; Palepu & Healy, 2022). For example, an increase in production costs may indicate the need to optimize production processes (Vasic & Tomic, 2022).
2. **Vertical analysis (structural analysis):** Vertical analysis presents financial statement items as a percentage of a total amount, which facilitates comparison with industry standards or competitors (Milinkovic, 2023). This is particularly useful for assessing the structure of costs and revenues, as

well as identifying imbalances in business operations (Stojanovic, 2022).

3. **Financial ratio analysis:** Ratios provide a concise overview of key aspects of business performance:
  - **Liquidity ratios** – ability to meet short-term obligations (e.g., current ratio and quick ratio).
  - **Profitability ratios** – ROI, ROA, net profit margin.
  - **Leverage ratios** – debt-to-equity ratio, level of financial risk.
  - **Efficiency ratios** – asset turnover, inventory turnover, receivables collection period (Nikolic, 2023).
4. **Cash flow analysis:** Monitoring cash inflows and outflows enables management to assess a company's liquidity and plan both short-term and long-term investments (Markovic, 2021).

Financial analysis influences decision-making at several levels:

- **Operational level:** cost optimization, inventory and liquidity control, and budget planning (Stanojevic & Ilic, 2022).
- **Investment level:** selection of projects with the best expected returns, risk analysis, and profitability assessment (Djukic & Milovanovic, 2021).
- **Financial level:** planning of borrowing, capital management, and dividend decision-making (Matic & Lazic, 2020).
- **Strategic level:** long-term growth planning, business diversification, and assessment of market competitiveness (Vukovic, 2022).

Financial analysis is not only retrospective; it also enables a predictive function through the assessment of future trends and the identification of potential problems (Jovanovic & Kostic, 2023). In this way, companies can respond in a timely manner, reducing the risk of poor decisions and financial losses (Rajkovic, A. (2025). Studies show that companies that systematically apply financial

analysis have significant advantages in decision-making. For example:

- liquidity ratio analysis helps identify periods when additional financing is needed,
- profitability analysis enables the selection of the most profitable products or segments,
- the combination of horizontal and vertical analysis supports strategic planning and cost optimization (Milenkovic & Stankovic, 2022; Nikolic, 2023).

In modern enterprises, financial analysis is becoming a standard part of internal control systems and decision-making processes, thereby contributing to sustainable development and increased competitiveness.

### 3. RESEARCH METHODOLOGY

The research is **descriptive-exploratory**, as it combines the analysis of existing financial data with the study of practical application in enterprises.

- **Descriptive aspect:** Quantitative data from financial statements are analyzed in order to present trends in liquidity, leverage, and profitability. This analysis enables the identification of key patterns in business operations and the assessment of a company's financial health (Creswell & Creswell, 2023).
- **Exploratory aspect:** The qualitative part of the research includes interviews and case studies, which enables an understanding of how managers interpret financial indicators and how they influence actual business decisions.

**Additionally:** The combined approach enables the connection of statistical trends with real management practices, thereby providing a comprehensive view of the role of financial analysis.

**Sample of the research**

The sample consists of **10 medium-sized enterprises** from the manufacturing, trade, and service sectors in Serbia.

- **Selection criteria:**
  - Enterprises that regularly publish financial statements and use ratio analysis in decision-making.
  - Availability of data for a period of at least three years (2021–2023), which enables trend analysis.
- **Advantages of the sample:** The focus on medium-sized enterprises provides insight into the application of financial analysis in organizations that do not have as developed internal control systems as large corporations.
- **Limitations of the sample:** The small size and geographical concentration may limit the generalizability of the results to the broader population of enterprises.

**Additionally:** The selected companies also enable a comparison of different sectors, which helps in identifying specific challenges in the application of financial analysis.

### **Data Collection Instruments**

The combination of primary and secondary data sources ensures the reliability and validity of the research.

#### **1. Secondary data:**

- Annual financial statements (balance sheet, income statement, cash flow statement).
- Internal management reports and business performance analyses.
- **Additionally:** Reports from the previous three years were reviewed in order to identify trends and changes in financial indicators.

#### **2. Primary data:**

- Structured interviews with financial managers and direct decision-makers.
- The questions were focused on:
  - frequency and methods of financial analysis,
  - key indicators used in decision-making,

- the impact of financial analysis on resource allocation and investment planning.
- **Additionally:** The interviews lasted between 45–60 minutes, were recorded and transcribed for thematic analysis.

### 3. Software tools:

- Excel and Power BI for quantitative data processing, creation of pivot tables, and visualization of trends.
- **Additionally:** A statistical approach was used to calculate average values of indicators and deviations in business trends.

### Data Analysis Methods

- **Quantitative analysis:**
  - Horizontal analysis (trends in revenues, expenses, and cash flows).
  - Vertical analysis (structure of revenues and expenses expressed in percentages).
  - Ratio analysis: liquidity (current ratio and quick ratio), profitability (ROE, ROA, net profit margin), and leverage (debt/credit).
  - **Additionally:** Application of regression analysis and correlation between financial indicators and managerial decision-making to identify the impact of key financial factors on business decisions (Matic & Lazic, 2020).
- **Qualitative analysis:**
  - Thematic analysis of interviews with managers.
  - Identification of patterns in the interpretation of indicators and decisions made on the basis of financial statements.
  - **Additionally:** Practical examples were included where management explains how specific indicators influenced cost optimization, investment decisions, or capital restructuring.

- **Integration of quantitative and qualitative approaches:**
  - The results of financial indicators were compared with insights from interviews, enabling verification of theoretical expectations and practical outcomes.
  - **Additionally:** This approach enables the identification of best practices and potential issues in the application of financial analysis.

### **Methodological limitations**

- The sample is limited to medium-sized enterprises in Serbia, which may limit the generalizability of the results to large companies or multinational corporations.
- Qualitative data depend on the subjectivity of managers and their willingness to disclose actual decisions and challenges.
- The accuracy of ratio analysis depends on the reliability and precision of financial statements.
- **Additionally:** Dependence on available data may limit a more detailed analysis of specific indicators or projects within the company.

## **4.PRACTICAL APPLICATION AND CASE STUDY**

Company “X” is a medium-sized manufacturing enterprise in Serbia engaged in the production and distribution of food products. The research covers the period **2021–2023**.

The aim of the analysis was to examine how management uses financial statements for making operational and strategic decisions, as well as to determine the impact of key indicators on business performance.

## Horizontal analysis

The horizontal analysis of revenues and expenses over the period 2021–2023 showed that:

- Revenues increased by an average of 8% annually, while expenses increased by 5%.
- Net profit increased from EUR 120,000 in 2021 to EUR 165,000 in 2023, indicating efficient cost management.

## Vertical analysis

From the vertical analysis of the income statement:

- Material costs account for approximately 45% of total expenses, indicating potential for procurement optimization.
- Operating costs are stable at around 25% of total expenses, demonstrating discipline in managing internal costs.

## Ratio analysis

Indicator	2021	2022	2023	Conclusion
Current ratio	1.6	1.7	1.8	The company is liquid and able to meet its short-term obligations
Quick ratio	1.2	1.3	1.4	Strong liquidity even without inventories
ROE	15%	16%	18%	Sustainable profitability and capital growth
ROA	10%	11%	12%	Efficient use of total assets
Debt/Credit	0.50	0.48	0.45	Controlled leverage and financial stability

The analysis shows that the company is continuously improving its financial performance and maintaining a stable level of liquidity and profitability.

Interviews with financial managers of Company “X” revealed:

- Management uses **a combination of horizontal and vertical analysis** for budget planning and identifying unnecessary costs (Brigham & Ehrhardt, 2021; Djordjevic & Markovic, 2021).
- Financial indicators are regularly monitored and used in making decisions regarding **investments in new equipment**, debt restructuring, and inventory planning (Petrovic, 2020; Mihajlovic & Jovanovic, 2023).
- ROE and ROA are key indicators in evaluating the profitability of new projects, while the current and quick ratios influence decisions related to short-term borrowing and liquidity management.
- Managers emphasize that financial analysis enabled a timely response to increased raw material costs, which reduced potential losses.

**Conclusion from the case study:** The integration of quantitative and qualitative analysis provides a clear picture of the company’s financial health and enables management to make decisions that reduce risk and increase profitability.

## CONCLUSION

Financial statement analysis is an indispensable part of business decision-making, both at the operational and strategic levels. The theoretical framework and empirical data from the case study of Company “X” show that:

1. **Financial analysis reduces uncertainty** in business decision-making by enabling the identification of trends, risks, and market opportunities (Horvat, 2020; Nikolic, 2023).

2. **Liquidity, leverage, and profitability** ratios are key managerial tools for resource planning, cost optimization, and selecting investments with the highest return (Mihajlovic & Jovanovic, 2023).
3. **The integration of quantitative and qualitative analysis** enables more precise decision-making and a better evaluation of financial results (Stanojevic & Ilic, 2022).
4. The practical application in Company “X” shows that systematic financial statement analysis contributes to:
  - liquidity stability,
  - sustainable profitability,
  - rational borrowing and use of capital,
  - improved competitiveness and strategic growth planning.

### **Recommendations:**

- Companies should introduce regular financial analysis procedures and internal control systems in order to respond in a timely manner to changes in the business environment.
- Management should continuously monitor relevant indicators and align them with the company’s strategic objectives.
- The use of advanced software tools for data visualization (Power BI, Excel) can further increase the efficiency of decision-making.

In conclusion, the combination of theoretical foundations and practical application of financial analysis confirms its key importance in making informed and sustainable business decisions, contributing to the long-term stability and growth of the company.

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## SEGMENTACIJA TRŽIŠTA I CILJANJE POTROŠAČA

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### Rezime

Segmentacija tržišta i ciljanje potrošača predstavljaju ključne koncepte savremenog marketinga koji omogućavaju kompanijama da efikasnije odgovore na sve složenije zahteve tržišta. Predmet ovog rada je analiza teorijskih i praktičnih aspekata segmentacije tržišta i izbora ciljnih potrošača, sa posebnim osvrtom na savremene metode i strategije koje se primenjuju u digitalnom okruženju. Segmentacija tržišta podrazumeva podelu heterogenog tržišta na homogene grupe potrošača na osnovu određenih kriterijuma, kao što su demografski, geografski, psihografski i ponašajni faktori, dok ciljanje podrazumeva izbor najatraktivnijih segmenata za plasman proizvoda i usluga.

U radu je primenjena metodologija zasnovana na analizi relevantne domaće i strane literature, kao i na studijama slučaja iz prakse. Poseban akcenat stavljen je na značaj digitalnih tehnologija i analize podataka u procesu segmentacije i personalizacije marketinških aktivnosti. Rezultati istraživanja ukazuju da pravilna segmentacija i adekvatno ciljanje doprinose povećanju efikasnosti marketing strategija, boljem zadovoljenju potreba potrošača i ostvarivanju konkurentске prednosti na tržištu.

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Zaključuje se da kombinacija različitih kriterijuma segmentacije, uz primenu savremenih analitičkih alata, predstavlja osnov za uspešno upravljanje odnosima sa potrošačima i dugoročno održivo poslovanje.

Ključne reči: segmentacija tržišta, ciljanje potrošača, marketing strategija, digitalni marketing, ponašanje potrošača.

## UVOD

Savremeno tržišno okruženje karakterišu dinamične promene, globalizacija, razvoj digitalnih tehnologija i sve izraženija konkurencija među preduzećima. U takvim uslovima, tradicionalni pristupi masovnog marketinga postaju sve manje efikasni, jer potrošači više ne predstavljaju homogenu grupu sa istim potrebama i preferencijama. Naprotiv, tržište se sastoji od različitih grupa potrošača koje se međusobno razlikuju po svojim željama, kupovnoj moći, životnim stilovima i ponašanju pri kupovini (Kotler i Keller, 2016).

Upravo iz tih razloga, segmentacija tržišta se razvila kao ključni koncept savremenog marketinga. Ona omogućava kompanijama da identifikuju specifične grupe potrošača i da im ponude proizvode i usluge koji su prilagođeni njihovim potrebama. Segmentacija ne predstavlja samo tehnički proces podele tržišta, već strateški alat koji omogućava bolje razumevanje potrošača i efikasnije donošenje poslovnih odluka (Ristić, 2018). Na taj način, preduzeća mogu optimizovati svoje resurse i povećati efikasnost marketinških aktivnosti.

Pored segmentacije, od izuzetnog značaja je i proces ciljanja potrošača, koji podrazumeva izbor najatraktivnijih tržišnih segmenata na koje će kompanija usmeriti svoje poslovanje. Ciljanje omogućava organizacijama da fokusiraju svoje napore na segmente koji imaju najveći potencijal za ostvarivanje profita i dugoročne održivosti. Efikasno ciljanje zahteva analizu veličine segmenta, njegovog rasta, profitabilnosti, kao i usklađenosti sa resursima i ciljevima preduzeća (Kotler i Keller, 2016).

Razvoj digitalnog marketinga i naprednih analitičkih alata dodatno je unapredio mogućnosti segmentacije i ciljanja. Danas kompanije koriste velike količine podataka (big data) kako bi precizno identifikovale potrebe potrošača i prilagodile svoju ponudu gotovo na individualnom nivou (Kotler i Keller, 2016). Ovakav pristup, poznat kao personalizovani ili individualni marketing, predstavlja najviši nivo segmentacije i omogućava stvaranje dugoročnih odnosa sa kupcima (Petrović, 2020).

Značaj segmentacije i ciljanja posebno dolazi do izražaja u uslovima zasićenih tržišta, gde diferencijacija proizvoda i usluga postaje ključni faktor uspeha. Kompanije koje uspešno identifikuju i razumeju svoje ciljne segmente imaju veću verovatnoću da ostvare konkurentsku prednost, povećaju zadovoljstvo kupaca i izgrade lojalnost prema brendu (Smith, 2019).

Cilj ovog rada je da analizira teorijske i praktične aspekte segmentacije tržišta i ciljanja potrošača, sa posebnim osvrtom na savremene metode i strategije koje se primenjuju u digitalnom okruženju. Rad će takođe prikazati značaj pravilnog izbora ciljnih segmenata kroz analizu konkretnih primera iz poslovne prakse.

## **2. TEORIJSKI OKVIR**

Teorijski okvir segmentacije tržišta i ciljanja potrošača zasniva se na savremenim principima marketinga koji naglašavaju značaj razumevanja razlika među potrošačima i prilagođavanja ponude tim razlikama. U uslovima globalizacije i intenzivne konkurencije, kompanije više ne mogu uspešno poslovati oslanjajući se na masovni marketing, već moraju razvijati strategije koje su usmerene ka jasno definisanim grupama potrošača (Kotler i Armstrong, 2018). Ovakav pristup omogućava efikasnije korišćenje resursa i povećava verovatnoću zadovoljenja potreba krajnjih korisnika.

Segmentacija tržišta predstavlja proces identifikacije i grupisanja potrošača u relativno homogene celine na osnovu određenih karakteristika koje utiču na njihovo ponašanje. Prema klasičnoj

definiciji, segmentacija ima za cilj da otkrije grupe potrošača koje različito reaguju na marketinške aktivnosti, čime se stvara osnova za diferencirane strategije (Smith, 1956). Ovaj koncept se vremenom razvijao i postao jedan od ključnih elemenata strateškog marketinga.

U literaturi se ističe da segmentacija tržišta ima višestruku ulogu: omogućava bolje razumevanje potreba potrošača, identifikaciju tržišnih prilika i efikasnije pozicioniranje proizvoda. Kako navodi Jobber (2010), pravilno sprovedena segmentacija doprinosi povećanju konkurentske prednosti, jer omogućava kompanijama da ponude veću vrednost specifičnim grupama kupaca.

Kriterijumi segmentacije najčešće se dele na geografske, demografske, psihografske i bihevioralne. Geografska segmentacija omogućava prilagođavanje proizvoda lokalnim specifičnostima tržišta, što je posebno značajno u međunarodnom poslovanju (Baker, 2014). Demografska segmentacija se zasniva na lako merljivim varijablama, kao što su starost, prihod i obrazovanje, i često predstavlja početnu tačku u analizi tržišta (Solomon, 2017).

Psihografska segmentacija obuhvata dublje karakteristike potrošača, kao što su ličnost, vrednosti i stil života. Ovaj pristup omogućava kompanijama da bolje razumeju motive potrošača i da kreiraju emocionalno privlačne marketinške poruke (Schiffman i Kanuk, 2014). Bihevioralna segmentacija, koja se zasniva na stvarnom ponašanju potrošača, sve više dobija na značaju u digitalnom okruženju, gde je moguće precizno pratiti aktivnosti korisnika i analizirati njihove navike (Chaffey, 2019).

Efikasna segmentacija mora ispunjavati određene kriterijume kako bi bila korisna u praksi. Prema Dibb i Simkin (2001), segmenti treba da budu merljivi, dostupni, značajni i akcioni, odnosno takvi da omogućavaju implementaciju konkretnih marketinških strategija. Ukoliko segmenti nisu jasno definisani ili nisu dovoljno profitabilni, segmentacija može dovesti do pogrešnih poslovnih odluka.

Nakon segmentacije, sledeći korak u okviru STP modela jeste ciljanje tržišta. Ovaj proces podrazumeva evaluaciju identifikovanih segmenata i izbor onih koji nude najveći potencijal za kompaniju. Kako ističe McDonald (2016), izbor ciljnog segmenta treba da bude zasnovan na kombinaciji tržišnih faktora i internih resursa preduzeća.

Strategije ciljanja mogu biti različite u zavisnosti od karakteristika tržišta i ciljeva kompanije. Nediferencirani marketing podrazumeva jedinstvenu ponudu za celo tržište, dok diferencirani marketing uključuje razvoj posebnih ponuda za različite segmente. Koncentrisani marketing omogućava fokusiranje na jedan segment, čime se postiže veća specijalizacija, dok mikromarketing podrazumeva individualizovan pristup potrošačima (Kotler i Keller, 2016).

Razvoj digitalnih tehnologija značajno je unapredio proces segmentacije i ciljanja. Upotreba velikih baza podataka i analitičkih alata omogućava kompanijama da precizno identifikuju potrebe potrošača i prilagode svoju ponudu u realnom vremenu. Prema Chaffey i Ellis-Chadwick (2019), digitalni marketing omogućava prelazak sa tradicionalnih oblika segmentacije na personalizovane strategije koje se zasnivaju na ponašanju korisnika na internetu.

Važan deo teorijskog okvira predstavlja i koncept pozicioniranja, koji se odnosi na način na koji potrošači percipiraju proizvod u odnosu na konkurenciju. Ries i Trout (2001) ističu da uspešno pozicioniranje zahteva jasnu i jedinstvenu poruku koja će se izdvojiti u svesti potrošača. Pozicioniranje je tečno povezano sa segmentacijom i ciljanjem, jer zavisi od karakteristika odabranog tržišnog segmenta.

Na osnovu izloženog, može se zaključiti da segmentacija tržišta i ciljanje potrošača predstavljaju osnovne stubove savremenog marketinga (Ristić, 2018). Njihova primena omogućava kompanijama da bolje razumeju tržište, efikasnije koriste resurse i ostvare dugoročnu konkurentsku prednost u dinamičnom poslovnom okruženju (Mirković, S. (2025).

### 3. METODOLOGIJA ISTRAŽIVANJA

Metodologija istraživanja u ovom radu zasniva se na kombinaciji **kvalitativnog i kvantitativnog pristupa**, sa ciljem sveobuhvatnog sagledavanja procesa segmentacije tržišta i ciljanja potrošača. U savremenim marketing istraživanjima, ovakav integrirani pristup omogućava dublje razumevanje ponašanja potrošača, kao i kvantifikaciju ključnih faktora koji utiču na donošenje odluka (Chaffey i Ellis-Chadwick, 2019; Malhotra, 2020).

Istraživanje je sprovedeno kroz nekoliko međusobno povezanih faza. Prva faza obuhvata **definisane probleme i ciljeve istraživanja**, gde je fokus usmeren na identifikaciju relevantnih kriterijuma segmentacije i načina izbora ciljnih potrošača. Jasno definisanje ciljeva istraživanja predstavlja osnovu za izbor adekvatnih metoda i instrumenata istraživanja (Malhotra, 2020).

Druga faza odnosi se na **prikupljanje podataka**, koje uključuje korišćenje primarnih i sekundarnih izvora. Sekundarni podaci obuhvataju naučnu i stručnu literaturu, publikacije, kao i rezultate prethodnih istraživanja u oblasti marketinga. Primarni podaci se prikupljaju direktno od ispitanika putem anketa, intervjuja i drugih istraživačkih tehnika. Prema domaćim autorima, marketing istraživanje ima ključnu ulogu u smanjenju neizvesnosti i podršci odlučivanju u savremenim organizacijama (Maričić, 2017; Milisavljević, 2019).

U okviru primarnih istraživanja koriste se različite metode, među kojima se izdvajaju **anketiranje, dubinski intervjui i posmatranje**. Anketiranje je najčešće korišćen metod zbog svoje efikasnosti u prikupljanju velikog broja podataka, dok intervjui omogućavaju dublje razumevanje stavova i motiva potrošača. Posmatranje se koristi za analizu stvarnog ponašanja potrošača u prirodnim uslovima (Malhotra, 2020; Maričić, 2017).

Treća faza obuhvata **uzorkovanje**, odnosno izbor reprezentativnog dela populacije. U marketing istraživanjima koriste se različite tehnike uzorkovanja, uključujući slučajno, stratifikovano i kvotno

uzorkovanje. Izbor odgovarajuće metode zavisi od ciljeva istraživanja, raspoloživih resursa i dostupnosti podataka (Milenović, 2013). Pravilno definisan uzorak omogućava generalizaciju rezultata i povećava pouzdanost istraživanja.

Četvrta faza odnosi se na **obradu i analizu podataka**, koja podrazumeva primenu statističkih i analitičkih metoda. U istraživanjima segmentacije tržišta često se koriste metode kao što su klaster analiza, faktorska analiza i regresiona analiza, koje omogućavaju identifikaciju homogenih grupa potrošača i razumevanje njihovog ponašanja. Savremeni pristupi uključuju i primenu analitike velikih podataka i digitalnih alata, čime se značajno unapređuje preciznost segmentacije (Wedel i Kamakura, 2012; Chaffey, 2019).

Peta faza podrazumeva **interpretaciju rezultata i donošenje zaključaka**, gde se dobijeni podaci koriste za identifikaciju ciljnih segmenata i definisanje marketing strategija. U ovoj fazi posebno je važno povezati teorijske koncepte sa empirijskim nalazima kako bi se obezbedila njihova praktična primenljivost. Savremena istraživanja ukazuju da kvalitetna analiza podataka omogućava bolje razumevanje potreba potrošača i efikasnije prilagođavanje marketing aktivnosti (Maričić, 2017; Milisavljević, 2019).

U kontekstu digitalnog marketinga, metodologija istraživanja dodatno se razvija kroz primenu savremenih tehnologija, kao što su analitika podataka, veštačka inteligencija i automatizovani sistemi za prikupljanje informacija. Ovi alati omogućavaju kontinuirano praćenje ponašanja potrošača i prilagođavanje strategija u realnom vremenu, čime se povećava efikasnost segmentacije i ciljanja (Chaffey i Ellis-Chadwick, 2019).

Na osnovu primenjene metodologije može se zaključiti da savremena istraživanja u oblasti segmentacije tržišta zahtevaju integraciju tradicionalnih i digitalnih pristupa, kao i kombinaciju teorijskih i empirijskih metoda. Takav pristup omogućava donošenje kvalitetnijih poslovnih odluka i doprinosi unapređenju marketing strategija u dinamičnom tržišnom okruženju.

## 4. ANALIZA I DISKUSIJA

Analiza segmentacije tržišta i ciljanja potrošača pokazuje da ove aktivnosti predstavljaju ključne determinante uspešnosti savremenih marketing strategija. U uslovima rastuće konkurencije i sve većih zahteva potrošača, kompanije koje primenjuju sofisticirane metode segmentacije ostvaruju značajno bolje poslovne rezultate u odnosu na one koje se oslanjaju na masovni marketing (Kotler i Keller, 2016).

Jedan od ključnih nalaza jeste da pravilno definisani segmenti omogućavaju efikasnije usmeravanje resursa i preciznije prilagođavanje marketinškog miksa. Prema Solomonu (2017), potrošači sve više očekuju personalizovane proizvode i usluge, što dodatno povećava značaj detaljne segmentacije tržišta. U tom kontekstu, kompanije koje uspešno integrišu demografske, psihografske i bihevioralne kriterijume segmentacije imaju veću verovatnoću da identifikuju profitabilne tržišne niše.

Poseban značaj u savremenim uslovima ima bihevioralna segmentacija, koja se zasniva na stvarnom ponašanju potrošača. Analiza pokazuje da ovaj pristup omogućava preciznije predviđanje budućih kupovnih odluka i efikasnije kreiranje promotivnih kampanja. Kako ističu Wedel i Kamakura (2012), modeli zasnovani na ponašanju potrošača pružaju pouzdanije rezultate u odnosu na tradicionalne metode segmentacije, jer se oslanjaju na empirijske podatke, a ne samo na deklarativne karakteristike.

Sa druge strane, rezultati ukazuju da proces ciljanja potrošača predstavlja kompleksnu fazu koja zahteva pažljivu procenu atraktivnosti tržišnih segmenata. Faktori kao što su veličina segmenta, stopa rasta, konkurentski pritisak i profitabilnost imaju ključnu ulogu u donošenju odluka o izboru ciljnog tržišta (McDonald, 2016). U tom smislu, diferencirani marketing se pokazuje kao najefikasnija strategija u većini industrija, jer omogućava prilagođavanje ponude različitim segmentima i povećava konkurentsku prednost (Smith, 2019).

Diskusija rezultata ukazuje i na sve veći značaj digitalnih tehnologija u procesu segmentacije i ciljanja. Savremeni alati za analizu podataka omogućavaju kompanijama da prate ponašanje potrošača u realnom vremenu i da prilagođavaju svoje strategije na osnovu dobijenih informacija. Prema Chaffey i Ellis-Chadwick (2019), digitalni marketing omogućava prelazak sa tradicionalne segmentacije na individualizovani pristup, gde se svaki potrošač posmatra kao poseban segment.

Međutim, analiza takođe ukazuje na određena ograničenja segmentacije tržišta ((Gojkov, Milojević, 2025). Jedan od glavnih problema jeste mogućnost pogrešne identifikacije segmenata, što može dovesti do neefikasnog korišćenja resursa i neuspešnih marketing kampanja. Dibb i Simkin (2001) ističu da segmentacija mora biti zasnovana na relevantnim i pouzdanim podacima kako bi bila efektivna. Takođe, prevelika segmentacija može dovesti do fragmentacije tržišta i povećanja troškova poslovanja.

Domaći autori takođe naglašavaju značaj pravilne primene segmentacije i ciljanja u praksi. Prema Maričiću (2017), kompanije u tranzicionim ekonomijama često se suočavaju sa izazovima u prikupljanju i analizi podataka, što može otežati primenu savremenih marketing strategija. Milisavljević (2019) ukazuje da je za uspešnu implementaciju segmentacije neophodna integracija marketing funkcije sa ostalim poslovnim procesima u preduzeću (Petrović, 2020).

Dodatno, analiza pokazuje da uspeh segmentacije i ciljanja zavisi od njihove usklađenosti sa strategijom pozicioniranja. Bez jasnog pozicioniranja, čak i dobro definisani segmenti ne mogu doneti željene rezultate. Ries i Trout (2001) ističu da je percepcija potrošača ključni faktor u procesu donošenja odluka, te da kompanije moraju jasno komunicirati vrednost svoje ponude.

Na osnovu sprovedene analize može se zaključiti da segmentacija tržišta i ciljanje potrošača imaju ključnu ulogu u kreiranju efikasnih marketing strategija. Njihova pravilna primena omogućava bolje razumevanje potreba potrošača, optimizaciju resursa i ostvarivanje konkurentske prednosti. Istovremeno,

savremeni trendovi, poput digitalizacije i personalizacije, dodatno povećavaju značaj ovih koncepata i nameću potrebu za kontinuiranim unapređenjem metoda i alata koji se koriste u marketingu.

## ZAKLJUČAK

Segmentacija tržišta i ciljanje potrošača predstavljaju ključne koncepte savremenog marketinga koji omogućavaju kompanijama da efikasno odgovore na sve složenije zahteve tržišta. Savremeni uslovi poslovanja karakterišu visoka konkurencija i sve veća heterogenost potrošača, što nameće potrebu za primenom diferenciranih i precizno usmerenih marketing strategija (Kotler i Armstrong, 2018).

Rezultati istraživanja ukazuju da segmentacija tržišta omogućava identifikaciju homogenih grupa potrošača, čime se stvara osnova za efikasnije planiranje i implementaciju marketing aktivnosti. Kombinovanje različitih kriterijuma segmentacije, uključujući demografske, psihografske i bihevioralne faktore, doprinosi boljem razumevanju potreba potrošača i povećava verovatnoću uspešnog plasmana proizvoda i usluga (Schiffman i Kanuk, 2014). Proces ciljanja potrošača dodatno unapređuje efikasnost marketing strategija, jer omogućava organizacijama da fokusiraju svoje resurse na segmente sa najvećim potencijalom. Izbor odgovarajuće strategije ciljanja zavisi od karakteristika tržišta, konkurencije i internih kapaciteta preduzeća. Koncentrisani i diferencirani pristupi pokazali su se kao posebno značajni u savremenim uslovima poslovanja, gde je neophodno precizno prilagoditi ponudu različitim grupama potrošača (Jobber, 2010).

Razvoj digitalnih tehnologija i analitike podataka dodatno je unapredio procese segmentacije i ciljanja. Upotreba savremenih alata omogućava kompanijama da prate ponašanje potrošača i prilagođavaju svoje strategije u realnom vremenu, čime se povećava efikasnost marketing aktivnosti i nivo zadovoljstva kupaca (Chaffey, 2019). Ovakav pristup vodi ka sve većoj

personalizaciji ponude i jačanju odnosa između kompanija i potrošača.

Međutim, primena segmentacije i ciljanja suočava se i sa određenim izazovima, posebno u pogledu dostupnosti kvalitetnih podataka i adekvatnih analitičkih kapaciteta. U domaćem kontekstu, ovi problemi su dodatno izraženi zbog ograničenih resursa i nedovoljne razvijenosti marketing funkcije u pojedinim organizacijama (Ristić, 2018; Maričić, 2017).

Na osnovu sprovedenog istraživanja može se zaključiti da segmentacija tržišta i ciljanje potrošača predstavljaju osnovu za kreiranje uspešnih marketing strategija i ostvarivanje konkurentske prednosti. Njihova efikasna primena zahteva kontinuirano prilagođavanje promenama u okruženju, kao i integraciju savremenih tehnologija i analitičkih metoda.

U budućnosti se očekuje dalji razvoj ovih koncepata kroz primenu veštačke inteligencije, automatizacije i napredne analitike, što će omogućiti još preciznije razumevanje potreba potrošača i kreiranje individualizovanih marketing pristupa.

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## **MARKET SEGMENTATION AND CONSUMER TARGETING**

Original research paper

### **Summary**

Market Segmentation and Consumer Targeting represent key concepts of modern marketing that enable companies to respond more effectively to increasingly complex market demands. The subject of this paper is the analysis of theoretical and practical aspects of market segmentation and the selection of target consumers, with particular emphasis on contemporary methods and strategies applied in the digital environment. Market segmentation implies the division of a heterogeneous market into homogeneous groups of consumers based on specific criteria such as demographic, geographic, psychographic, and behavioral factors, while targeting refers to the selection of the most attractive segments for the placement of products and services.

The methodology applied in this paper is based on the analysis of relevant domestic and international literature, as well as case studies from practice. Special emphasis is placed on the importance of digital technologies and data analysis in the process of segmentation and personalization of marketing activities. The research results indicate that proper segmentation and adequate targeting contribute to increased efficiency of marketing strategies,

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better satisfaction of consumer needs, and the achievement of competitive advantage in the market.

It is concluded that the combination of different segmentation criteria, along with the application of modern analytical tools, forms the basis for successful customer relationship management and long-term sustainable business.

Keywords: market segmentation, consumer targeting, marketing strategy, digital marketing, consumer behavior.

## INTRODUCTION

The modern market environment is characterized by dynamic changes, globalization, the development of digital technologies, and increasingly pronounced competition among enterprises. Under such conditions, traditional mass marketing approaches are becoming less effective, as consumers no longer represent a homogeneous group with identical needs and preferences. On the contrary, the market consists of diverse groups of consumers who differ in their desires, purchasing power, lifestyles, and buying behavior (Kotler and Keller, 2016).

Precisely for these reasons, market segmentation has developed as a key concept of modern marketing. It enables companies to identify specific groups of consumers and offer them products and services tailored to their needs. Segmentation is not only a technical process of dividing the market, but a strategic tool that enables better understanding of consumers and more efficient business decision-making (Ristic, 2018). In this way, companies can optimize their resources and increase the efficiency of their marketing activities.

In addition to segmentation, the process of consumer targeting is of exceptional importance, as it involves selecting the most attractive market segments toward which a company will direct its operations. Targeting enables organizations to focus their efforts on segments that have the greatest potential for profitability and long-

term sustainability. Effective targeting requires an analysis of segment size, growth, profitability, as well as alignment with the company's resources and objectives (Kotler and Keller, 2016).

The development of digital marketing and advanced analytical tools has further enhanced the possibilities of segmentation and targeting. Today, companies use large amounts of data (big data) to precisely identify consumer needs and tailor their offerings almost at an individual level (Kotler and Keller, 2016). This approach, known as personalized or individual marketing, represents the highest level of segmentation and enables the creation of long-term relationships with customers (Petrovic, 2020).

The importance of segmentation and targeting is particularly evident in saturated markets, where product and service differentiation becomes a key success factor. Companies that successfully identify and understand their target segments are more likely to achieve a competitive advantage, increase customer satisfaction, and build brand loyalty (Smith, 2019).

The aim of this paper is to analyze the theoretical and practical aspects of market segmentation and consumer targeting, with particular reference to contemporary methods and strategies applied in the digital environment. The paper will also present the importance of the correct choice of target segments through the analysis of concrete examples from business practice.

## **2.THEORETICAL FRAMEWORK**

The theoretical framework of market segmentation and consumer targeting is based on modern marketing principles that emphasize the importance of understanding differences among consumers and adapting offerings to those differences. In conditions of globalization and intense competition, companies can no longer operate successfully relying on mass marketing, but must develop strategies aimed at clearly defined groups of consumers (Kotler and Armstrong, 2018). This approach enables more efficient use of

resources and increases the likelihood of meeting the needs of end users.

Market segmentation is the process of identifying and grouping consumers into relatively homogeneous segments based on certain characteristics that influence their behavior. According to the classical definition, segmentation aims to identify groups of consumers that respond differently to marketing activities, thereby creating a basis for differentiated strategies (Smith, 1956). Over time, this concept has evolved and become one of the key elements of strategic marketing.

In the literature, it is emphasized that market segmentation has a multiple role: it enables a better understanding of consumer needs, the identification of market opportunities, and more effective product positioning. As Jobber (2010) states, properly implemented segmentation contributes to increasing competitive advantage, as it allows companies to offer greater value to specific groups of customers.

Segmentation criteria are most commonly divided into geographic, demographic, psychographic, and behavioral. Geographic segmentation enables the adaptation of products to the local specificities of a market, which is particularly important in international business (Baker, 2014). Demographic segmentation is based on easily measurable variables such as age, income, and education, and often represents the starting point in market analysis (Solomon, 2017).

Psychographic segmentation includes deeper consumer characteristics such as personality, values, and lifestyle. This approach enables companies to better understand consumer motivations and create emotionally appealing marketing messages (Schiffman and Kanuk, 2014). Behavioral segmentation, which is based on actual consumer behavior, is becoming increasingly important in the digital environment, where it is possible to precisely track user activities and analyze their habits (Chaffey, 2019).

Effective segmentation must meet certain criteria in order to be useful in practice. According to Dibb and Simkin (2001), segments

should be measurable, accessible, substantial, and actionable, meaning that they must enable the implementation of concrete marketing strategies. If segments are not clearly defined or are not sufficiently profitable, segmentation can lead to incorrect business decisions.

After segmentation, the next step within the STP model is market targeting. This process involves evaluating the identified segments and selecting those that offer the greatest potential for the company. As McDonald (2016) emphasizes, the choice of target segment should be based on a combination of market factors and the company's internal resources.

Targeting strategies can vary depending on market characteristics and company objectives. Undifferentiated marketing implies offering a single product for the entire market, while differentiated marketing implies developing separate offers for different segments. Concentrated marketing enables focusing on a single segment, achieving greater specialization, whereas micromarketing involves an individualized approach to consumers (Kotler and Keller, 2016).

The development of digital technologies has significantly improved the process of segmentation and targeting. The use of large databases and analytical tools enables companies to precisely identify consumer needs and adapt their offerings in real time. According to Chaffey and Ellis-Chadwick (2019), digital marketing enables the transition from traditional forms of segmentation to personalized strategies based on users' behavior on the Internet.

An important part of the theoretical framework is also the concept of positioning, which refers to the way consumers perceive a product in relation to the competition. Ries and Trout (2001) emphasize that successful positioning requires a clear and unique message that will stand out in the minds of consumers. Positioning is closely related to segmentation and targeting, as it depends on the characteristics of the selected market segment.

Based on the above, it can be concluded that market segmentation and consumer targeting represent the fundamental pillars of modern marketing (Ristic, 2018). Their application enables companies to better understand the market, use resources more efficiently, and achieve long-term competitive advantage in a dynamic business environment (Mirković, S. (2025).

### 3. RESEARCH METHODOLOGY

The research methodology in this paper is based on a combination of **qualitative and quantitative approaches**, with the aim of providing a comprehensive understanding of the process of market segmentation and consumer targeting. In modern marketing research, such an integrated approach enables a deeper understanding of consumer behavior, as well as the quantification of key factors that influence decision-making (Chaffey and Ellis-Chadwick, 2019; Malhotra, 2020).

The research was conducted through several interconnected phases. The first phase involved **defining the research problem** and objectives, with a focus on identifying relevant segmentation criteria and methods for selecting target consumers. A clear definition of research objectives represents the basis for selecting appropriate research methods and instruments (Malhotra, 2020).

The second phase refers to **data collection**, which includes the use of primary and secondary sources. Secondary data include scientific and professional literature, publications, as well as results of previous research in the field of marketing. Primary data are collected directly from respondents through surveys, interviews, and other research techniques. According to domestic authors, marketing research plays a key role in reducing uncertainty and supporting decision-making in modern organizations (Maricic, 2017; Milisavljevic, 2019).

Within primary research, various methods are used, among which **surveys, in-depth interviews, and observation** stand out. Surveys are the most commonly used method due to their

efficiency in collecting a large amount of data, while interviews provide a deeper understanding of consumers' attitudes and motives. Observation is used to analyze actual consumer behavior in natural conditions (Malhotra, 2020; Maricic, 2017).

The third phase involves **sampling**, that is, selecting a representative part of the population. In marketing research, various sampling techniques are used, including random, stratified, and quota sampling. The choice of an appropriate method depends on the research objectives, available resources, and data accessibility (Milenovic, 2013). A properly defined sample enables the generalization of results and increases the reliability of the research.

The fourth phase refers to **data processing and analysis**, which involves the application of statistical and analytical methods. In market segmentation research, methods such as cluster analysis, factor analysis, and regression analysis are often used, enabling the identification of homogeneous groups of consumers and a better understanding of their behavior. Modern approaches also include the use of big data analytics and digital tools, which significantly improves the precision of segmentation (Wedel and Kamakura, 2012; Chaffey, 2019).

The fifth phase involves the **interpretation of results and drawing conclusions**, where the obtained data are used to identify target segments and define marketing strategies. In this phase, it is particularly important to connect theoretical concepts with empirical findings in order to ensure their practical applicability. Contemporary research indicates that high-quality data analysis enables a better understanding of consumer needs and more effective adaptation of marketing activities (Maricic, 2017; Milisavljevic, 2019).

In the context of digital marketing, research methodology is further developed through the application of modern technologies such as data analytics, artificial intelligence, and automated information-gathering systems. These tools enable continuous monitoring of consumer behavior and the adjustment of strategies in real time,

thereby increasing the efficiency of segmentation and targeting (Chaffey and Ellis-Chadwick, 2019).

Based on the applied methodology, it can be concluded that contemporary research in the field of market segmentation requires the integration of traditional and digital approaches, as well as a combination of theoretical and empirical methods. Such an approach enables making better business decisions and contributes to the improvement of marketing strategies in a dynamic market environment.

#### **4.ANALYSIS AND DISCUSSION**

The analysis of market segmentation and consumer targeting shows that these activities are key determinants of the success of modern marketing strategies. In conditions of increasing competition and growing consumer demands, companies that apply sophisticated segmentation methods achieve significantly better business results compared to those that rely on mass marketing (Kotler and Keller, 2016).

One of the key findings is that properly defined segments enable more efficient allocation of resources and more precise adaptation of the marketing mix. According to Solomon (2017), consumers increasingly expect personalized products and services, which further increases the importance of detailed market segmentation. In this context, companies that successfully integrate demographic, psychographic, and behavioral segmentation criteria are more likely to identify profitable market niches.

Behavioral segmentation is of particular importance in modern conditions, as it is based on actual consumer behavior. The analysis shows that this approach enables more accurate prediction of future purchasing decisions and more effective creation of promotional campaigns. As noted by Wedel and Kamakura (2012), models based on consumer behavior provide more reliable results compared to traditional segmentation methods, because they rely on empirical data and not only on declarative characteristics.

On the other hand, the results indicate that the process of targeting consumers is a complex stage that requires careful evaluation of the attractiveness of market segments. Factors such as segment size, growth rate, competitive pressure, and profitability play a key role in making decisions about the selection of a target market (McDonald, 2016). In this regard, differentiated marketing proves to be the most effective strategy in most industries, as it enables the adaptation of offerings to different segments and increases competitive advantage (Smith, 2019).

The discussion of the results also points to the growing importance of digital technologies in the segmentation and targeting process. Modern data analytics tools enable companies to monitor consumer behavior in real time and adjust their strategies based on the information obtained. According to Chaffey and Ellis-Chadwick (2019), digital marketing enables a shift from traditional segmentation to an individualized approach, where each consumer is viewed as a separate segment.

However, the analysis also indicates certain limitations of market segmentation (Gojkov, Milojević, 2025). One of the main issues is the possibility of incorrect segment identification, which can lead to inefficient use of resources and unsuccessful marketing campaigns. Dibb and Simkin (2001) emphasize that segmentation must be based on relevant and reliable data in order to be effective. Additionally, excessive segmentation can lead to market fragmentation and increased business costs.

Domestic authors also emphasize the importance of proper application of segmentation and targeting in practice. According to Maricic (2017), companies in transition economies often face challenges in data collection and analysis, which can make it difficult to apply modern marketing strategies. Milisavljevic (2019) indicates that the successful implementation of segmentation requires the integration of the marketing function with other business processes in the company (Petrovic, 2020). Additionally, the analysis shows that the success of segmentation and targeting depends on their alignment with positioning strategy.

Without clear positioning, even well-defined segments cannot produce the desired results. Ries and Trout (2001) emphasize that consumer perception is a key factor in the decision-making process, and that companies must clearly communicate the value of their offering.

Based on the conducted analysis, it can be concluded that market segmentation and consumer targeting play a key role in creating effective marketing strategies. Their proper application enables a better understanding of consumer needs, resource optimization, and the achievement of competitive advantage. At the same time, contemporary trends such as digitalization and personalization further increase the importance of these concepts and impose the need for continuous improvement of the methods and tools used in marketing.

## CONCLUSION

Market segmentation and consumer targeting are key concepts of modern marketing that enable companies to effectively respond to increasingly complex market demands. Contemporary business conditions are characterized by high competition and growing consumer heterogeneity, which imposes the need to apply differentiated and precisely targeted marketing strategies (Kotler and Armstrong, 2018).

The research results indicate that market segmentation enables the identification of homogeneous groups of consumers, thereby creating a basis for more efficient planning and implementation of marketing activities. Combining different segmentation criteria, including demographic, psychographic, and behavioral factors, contributes to a better understanding of consumer needs and increases the likelihood of successful placement of products and services (Schiffman and Kanuk, 2014).

The process of targeting consumers further improves the efficiency of marketing strategies, as it enables organizations to focus their resources on segments with the highest potential. The choice of an

appropriate targeting strategy depends on market characteristics, competition, and the internal capacities of the company. Concentrated and differentiated approaches have proven to be particularly important in contemporary business conditions, where it is necessary to precisely tailor offerings to different consumer groups (Jobber, 2010).

The development of digital technologies and data analytics has further improved segmentation and targeting processes. The use of modern tools enables companies to monitor consumer behavior and adjust their strategies in real time, thereby increasing the efficiency of marketing activities and the level of customer satisfaction (Chaffey, 2019). This approach leads to greater personalization of the offer and the strengthening of relationships between companies and consumers.

However, the application of segmentation and targeting also faces certain challenges, particularly regarding the availability of high-quality data and adequate analytical capabilities. In the domestic context, these issues are further pronounced due to limited resources and the insufficient development of the marketing function in certain organizations (Ristic, 2018; Maricic, 2017).

Based on the conducted research, it can be concluded that market segmentation and consumer targeting represent the foundation for creating successful marketing strategies and achieving competitive advantage. Their effective application requires continuous adaptation to changes in the environment, as well as the integration of modern technologies and analytical methods.

In the future, further development of these concepts is expected through the application of artificial intelligence, automation, and advanced analytics, which will enable an even more precise understanding of consumer needs and the creation of individualized marketing approaches.

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