



THE ROLE OF THE MANAGEMENT ACCOUNTANT IN LEADERSHIP DECISION-MAKING PROCESSES

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Abstract

Successful company management requires constant adaptation to dynamic business conditions. Sound managerial decisions must rely on precise, comprehensive, and timely data, with accounting playing a key role in this process. Modern technologies continuously reshape business landscapes, and management teams must adapt swiftly. One major challenge, especially in management accounting, is redefining reporting strategies in an era of digital transformation. The increasing reliance on data-driven decision-making demands advanced analytics, enabling companies to react more effectively to market shifts. Accounting information systems have evolved, becoming more sophisticated and functional with the introduction of Enterprise Resource Planning (ERP) systems. These systems enhance efficiency across departments by supporting planning, budgeting, forecasting, and financial reporting, ensuring data consistency and operational effectiveness. Effective leadership is also essential in ensuring that management teams and employees successfully navigate these changes. Strong leaders foster a culture of innovation, adaptability, and collaboration, enabling teams to integrate new technologies and methodologies. Successful leadership in a digitalized world requires agility, strategic vision, and clear communication, ensuring teams remain motivated and aligned with organizational objectives.

Keywords: Leadership, accounting, management, teams and teamwork, decision-making.

1 INTRODUCTION

Teamwork presents various challenges due to the diversity in employees' personalities, skills, and experiences. However, strong leadership plays a

pivotal role in turning these differences into strengths, fostering collaboration and efficiency. In today's dynamic business environment, successful company management requires continuous adaptation, relying on precise and timely data, with accounting serving as a crucial source of information.

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Managerial decisions are strongly influenced by accurate financial and operational data, making accounting indispensable in guiding business strategy. As the business landscape evolves, accounting has transcended its traditional role, becoming a key component in managerial decision-making. With the advancement of information technologies, financial and management accounting now integrate the concept of "controlling," serving as an essential mechanism for overseeing and optimizing business operations.

The rapid digital transformation, alongside the implementation of AI and ERP systems, has significantly reshaped management processes. These technologies enhance efficiency, streamline decision-making, and enable proactive financial planning. This paper analyzes the evolving role of management accountants, the impact of digital solutions on leadership dynamics, and the essential tools for navigating modern business challenges. By examining these aspects, the paper offers a comprehensive perspective on strategic management in the digital era.

2 TEAM MANAGEMENT LEADERSHIP TECHNIQUES

A leader employs various strategies to manage their team, including motivation, rewards, and influence. To effectively implement management strategies, a leader must understand their work environment and tailor their approach to fit the unique dynamics of the team (Milačić, 2025).

Motivation is the fundamental force that drives human actions, guiding and sustaining goal-oriented behavior. It shapes how individuals act and has been a topic of extensive study among many authors. Motives initiate human activity, direct it in a certain direction, and maintain it until the goal is achieved. Leaders and researchers have long sought the answer to a fundamental yet crucial question: what drives human activity? (Milačić, 2025). Uncovering this answer would be invaluable for leaders, enabling them to more effectively motivate their teams and drive both organizational success and individual growth.

In addition to discovering the content of the needs that drive people's activity, leaders and researchers have always been interested in the question of the motivation process and how

human activity is triggered. Therefore, we will try to explain the mechanism or process of motivation. The presentations are organized into key contributions to the theory of motivation, specifically focusing on two groups of motivation theories: the content theory and the process theory of motivation. (Vesić, 2010) states that motivation is one of the most important topics in leadership. The reason for this is straightforward: organizations achieve their goals by ensuring that employees and leaders effectively perform their roles. Employee and leadership performance is driven by three key factors: the ability to perform, the opportunities available to perform, and the will or motivation to perform.

The ability of employees to achieve performance is achieved through their education and on-the-job training. The company's organizational structure enables employees to reach their full potential in performance. An employee may have the necessary competence, and the organization may provide the right conditions, yet all of this becomes meaningless if they lack the motivation to perform. Motivation can be defined as the process of initiating, directing, and maintaining human behavior toward a specific goal. The fundamental mechanism of motivation is based on three elements: need, drive, and reward (Armstrong, 2001).

Organizational success relies on the efficient performance of all participants, particularly leaders and employees. For work to be truly effective, individuals must be motivated, engaged, and aligned with the organization's goals, ensuring their efforts are directed toward productive outcomes. Therefore, it is essential to motivate team members and all employees to work towards achieving the desired goals. In principle, human behavior is directed toward achieving certain goals. This means that individual behavior is most often goal-oriented, and this fact must be considered when influencing individuals' behavior and motivating them to achieve organizational goals. For individuals to be directed toward achieving organizational goals, the organizational goals must be aligned with their individual goals, so that meeting their individual goals also means attaining the organizational goals.

Organizational success depends directly on the level of employee motivation. To achieve the maximum level of employee motivation, leaders must understand the needs and driving forces of the people they manage and know how to ensure their satisfaction. Ensuring high levels of productivity and creativity in employees over the long term and in a stable manner heavily depends on employee satisfaction. (Beke-Trivunac, 2014)

Salaries and reward models have a strong motivational character in work efficiency. Therefore, this topic remains highly relevant, compelling organizations to adopt thoughtful, strategically aligned reward policies. The reward system—which encompasses salaries, various incentives, advancement methods, and the broader domain of human resource management—plays a key role in organizational functioning.

An adequate reward system enhances employee satisfaction and motivation, encouraging both knowledge creation and sharing. Knowledge management requires (Nešović, Balaban, & Župljanin, 2019):

1. Identifying, creating, presenting, and distributing knowledge in the organization.
2. Creating an incentive environment within the organization that will promote the creation and transfer of knowledge.
3. Sharing knowledge.

Manipulation is a leader's technique, which he uses to manage and influence his team members. A leader develops manipulative skills throughout life through interactions with others. In each successful manipulation, the leader's skill is further improved. Failed attempts at manipulation influence future efforts to persuade or exert control. Manipulation is defined as the leadership of a mass of people in a direction that is important for the leader to achieve the goal.

Team building emerged in the early 1980s in the United States, becoming a hallmark of the evolving capitalist economy. Today, every strong company in the world regularly organizes team building for its employees. Team building serves to foster collaboration among colleagues, strengthen their sense of belonging to the organization, and cultivate trust throughout the organization.

Brainstorming is defined as a group problem-solving technique that involves the spontaneous generation of ideas by all team members, as well as the process of idea creation by one or more individuals to solve a specific problem. This method gained widespread recognition through Osborn's book *Applied Imagination* (1953). He began developing the concept of "creative problem-solving" in 1939 while working in marketing, noticing the difficulty employees had in independently generating innovative ideas for advertising campaigns.

3 MANAGEMENT ACCOUNTANT'S ROLE IN DECISION-MAKING

Making business decisions increasingly relies on accounting information, which holds both internal and external strategic value. The key role of management accountants lies in their ability to collect, analyze, and interpret data, supporting investment decisions, risk management, budgeting, the development of strategic initiatives, and broader decision-making processes (Suljović, 2024). Their expertise enables executives, business owners, and corporate boards to make optimal choices based on precise financial insights.

Using accounting data, management accountants conduct analyses to forecast trends, prepare budgets, evaluate business performance, and develop strategic plans, which they present to senior management for decision-making. Additionally, they identify opportunities for improvement, manage financial operations, and ensure regulatory compliance (Suljović, 2024).

A management accountant oversees financial systems and supervises bookkeepers and data processors (Malinić, 2013). To operate effectively, they must possess a deep understanding of economics and essential communication, analytical, and persuasive skills. Their primary function is to assist executives in making informed and effective decisions regarding investments, operational structure, and risk management.

The evolving business environment has transformed the role of management accountants, shifting their focus towards external orientation, teamwork, and strategic alignment with corporate objectives. Changes in economic conditions have prompted a reevaluation of traditional

management accounting, with modern management accountants playing an active role in value creation, organizational processes, and the execution of strategic initiatives (Lalević, 2007). Their informational output now serves multiple departments, including engineering, marketing, and cross-functional teams, ensuring a broader impact across the organization.

As expert advisors and team leaders, management accountants play an increasingly active role in designing and managing information systems, serving as key contributors to internal control and information management. Their role extends beyond traditional financial reporting, incorporating external data sources for comprehensive financial and operational assessments. Consequently, businesses emphasize the development and implementation of advanced management accounting techniques, including activity-based costing, target costing, life cycle costing, kaizen costing, and quality costing. These modern methodologies address the limitations of conventional accounting systems, ensuring cost efficiency throughout the product life cycle.

In the face of ongoing economic shifts, information has become a powerful asset in business decision making. Management accounting now serves as a vital strategic tool that directs company operations by responding to external market impulses. Modern business leaders recognize the value of accounting data in project planning, performance control, cost-benefit analysis, revenue management, and internal and external communication (Lalević, 2007).

Management accountants now take on diverse roles, including business analysts, strategy formulators, internal consultants, change agents, information sources, team leaders, information system designers, and performance measurement specialists. Their broad expertise allows them to bridge gaps between departments, making them an indispensable part of corporate leadership. Due to their extensive knowledge across various disciplines, they serve as the "eyes and ears" of top management, uniquely positioned to oversee company-wide operations (Lalević, 2007).

Finally, contemporary business dynamics necessitate the strategic involvement of management accountants within organizations. As integral members of executive teams, they are expected to anticipate market changes, implement technological innovations, and optimize company databases and information systems to enhance competitive advantage (Žarković, 2025).

4 IMPACT OF NEW TECHNOLOGIES ON MANAGEMENT ACCOUNTING

The rapid advancement of new information technologies has profoundly transformed the way organizations and individuals operate, significantly enhancing various business activities, including accounting (Rupić, 2022). Modern technology has become an integral component of every organization, streamlining processes and reducing the time required for management teams to make crucial decisions. Automation and digitization accelerate the flow of information to end users, enabling more informed decision-making. In today's business landscape, building and sustaining an effective accounting system is nearly unfeasible without the integration of modern technologies, as digital transformation is a fundamental global trend shaping corporate operations (Damerji, 2021).

With the continuous evolution of information technologies, numerous software solutions have emerged, becoming essential tools for accountants. These advancements have not only improved efficiency but also fostered greater innovation and creativity in accounting practices (Rupić, 2022). A major milestone in Serbia was the adoption of the Law on Accounting (Official Gazette of the RS, 73/2019 and 44/2021), which requires legal entities and entrepreneurs to issue accounting documents exclusively in electronic form, secured with an electronic signature. This legislative change marks a significant step forward in the digitization of financial reporting and compliance.

In modern accounting, cloud computing and blockchain technologies are increasingly utilized, providing enhanced security, transparency, and accessibility. The integration of artificial intelligence (AI) has introduced groundbreaking tools for financial analysis, transaction processing, and decision support. AI-driven predictive

analytics, for instance, leverage historical data to generate accurate business forecasts, assisting businesses in strategic planning. Moreover, AI plays a crucial role in automating invoice processing, reducing human error, and improving overall efficiency. As a result, accountants are compelled to continuously update their knowledge and skills to keep pace with evolving technological demands.

The digital revolution has also drastically shortened the time required for data application, enabling accountants to generate detailed financial reports with unprecedented speed and accuracy. AI's ability to process vast amounts of information minimizes errors in financial records and enhances compliance with regulatory standards (Agostino, 2021). Looking ahead, AI's role in accounting is expected to expand further, integrating deeper predictive analytics, advanced financial planning tools, and autonomous accounting systems capable of handling complex tasks with minimal human intervention (Ivy, 2020). Technological advancements have a greater impact on the accounting profession than on most other fields. Research suggests that accounting is among the top professions poised for full automation and digitization over the coming years, with many traditional processes expected to be replaced by sophisticated software solutions. Large multinational corporations already rely on cutting-edge technologies for optimizing business functions, and auditors benefit greatly from automation in areas such as audit planning, risk assessment, and financial compliance.

Prominent accounting firms such as KPMG and PwC have conducted surveys of business organizations' interest in adopting paperless accounting systems, ensuring system uniformity, and integrating external software interfaces. Most respondents expressed a willingness to embrace these technological shifts, recognizing the efficiency and accuracy gains associated with digital transformation. The evolution of accounting has been heavily influenced by enterprise information systems, which synchronize various business operations and align them with financial management functions.

Enterprise Resource Planning (ERP) systems play a vital role in modern accounting, connecting different organizational functions through a

centralized database (Menon, 2019). The global ERP market is dominated by SAP, Oracle, and Microsoft, with these companies offering advanced solutions tailored to the needs of various industries.

In Serbia, while international ERP providers maintain a strong presence, domestic IT firms also contribute to system development based on specific user requirements. While state and public institutions tend to favor globally recognized ERP solutions, private businesses often opt for locally developed platforms that cater to their unique operational demands (Spasić, 2014).

The future of accounting will be shaped by continued digital innovation, compelling accountants to adapt and refine their roles within an evolving technological framework. The integration of AI, cloud-based solutions, and blockchain technology will drive accounting toward heightened precision, efficiency, and strategic financial insight, reinforcing its importance in modern corporate decision-making (Lehner, Ittonen, Silvola, Eva, & Wuhrlleitner, 2022).

5 ERP SYSTEMS IN MANAGEMENT DECISIONS

In today's rapidly evolving market, managers must make critical decisions that strike a balance between speed and accuracy, ensuring effective outcomes while minimizing risks. Resource planning plays a crucial role in this process, and modern businesses heavily rely on Enterprise Resource Planning (ERP) systems to streamline operations and enhance efficiency.

ERP solutions have become indispensable in contemporary business management, automating essential processes and improving decision-making. These systems allow users to access real-time business information, providing instant insights into the current state of operations. By leveraging ERP, companies can optimize their workflows, shorten response times, and make well-informed decisions that drive productivity and growth (Menon, 2019).

At its core, ERP integrates business functions, connecting various departments and stakeholders through a centralized database. This seamless interaction ensures that data remains easily

accessible and up to date, reducing information transfer delays and increasing operational efficiency. By automating routine tasks and enhancing strategic planning, ERP systems empower organizations to maintain competitiveness in an ever-changing business landscape.

The foundation of an ERP system is its integrated database, which centralizes the company's business process data and transactions, making them easily searchable and accessible from any location. Once entered, the data is recorded across all relevant business functions, significantly reducing the time needed to share information (Ivanović, 2021). ERP connects business functions with their users, serving as a platform that integrates people, processes, and technologies across the enterprise — ultimately delivering significant cost savings.

The key driver for the development and implementation of ERP systems is the recognition that companies lose their competitive advantage in the global economy if the information is stored in separate modules and different computer systems. The widespread adoption of ERP systems in corporate operations began in the early 21st century. Since then, these systems have evolved, shifting focus toward Internet-based solutions that enable access to system resources at any time and from any location. The improved ERP system goes a step further, given that the system is focused on Internet-oriented solutions and that new technologies have appeared (collections of applications that are organized into functional areas, i.e., modules), new modules such as Supply Chain Management (SCM), Customer Relationship Management (CSM), Sales Force Automation (SFA), Advanced Planning and Scheduling (APS), Business Intelligence (BI) and electronic business (e-Business). The ERP system integrates a wide range of business processes into a single information platform, designed to optimize operational efficiency. Beyond recording business events and transactions, it also supports planning, simulation, and decision-making at operational, tactical, and strategic levels, utilizing data generated from its database to assist company leadership (Ivanović, 2021).

The application of an expanded ERP system has significantly improved the work of management accountants. It has streamlined data collection, making the process faster and more efficient. Additionally, it has reduced the time required to prepare financial plans and generate periodic reports for management. At the same time, the system has increased the frequency and variety of periodic reports, enhancing the overall reporting process. In addition, the expectations of the ERP system are aimed at the easier application of modern management accounting techniques such as Activity-Based Costing (ABC), Target Costing (TC), and performance measurement frameworks like the Balanced Scorecard (BSC) and other similar methodologies. Moreover, the implementation of the ERP system is expected to impact on employees involved in internal reporting by reducing the time needed for data collection, while simultaneously increasing the time available for data analysis and managerial decision-making.

According to research results (Dropulić, 2020), the implemented ERP system significantly supports business monitoring through key financial indicators, such as profitability, liquidity, indebtedness, asset turnover, and cash flow. Additionally, it enables tracking both quantitative and qualitative metrics at various levels—departments, segments, individual markets, and products—while also enhancing the development of business plans and simulations. The implementation of the ERP system has had a partial effect on improving the collection of data used for internal reporting by managers, specifically enhancing its coverage and timeliness. Additionally, it has significantly increased the accuracy of data gathered from both society and the environment. The ERP system has had a substantial effect on internal management reporting, particularly enhancing the reporting processes for both top management and lower-level management. The research also revealed that the ERP system has a partial influence on the preparation and control of the financial plan.

The ERP system showed a partial impact on the implementation of modern management accounting techniques in the research, receiving an average rating. However, a more significant influence was observed in specific techniques, such as target cost management and performance measurement systems. The implementation of the

ERP system significantly reduced the time employees spent collecting data for internal reporting (Dropulić, 2020).

Based on research conducted in Serbia regarding the implementation of ERP systems, it was concluded that in the last decade, the largest application of ERP systems was observed in the electronic industry, followed by administrative and support services, and slightly less in accommodation and food services. The ERP system is used the least in construction, wholesale and retail trade, transport, and storage (Knežević, 2015). According to research (Malinić, Todorović, & Jovanović, 2012) on the application of ERP systems in management accounting in domestic practice, the application of this new technology in accounting increased work efficiency. It also helped reduce the time management accountants need to complete their tasks.

Over the past two decades, particularly in the context of entrepreneurship and corporate development, ERP systems have emerged as a significant and transformative innovation. Lutovac (2012) identifies three key components through which ERP enhances team connectivity and organizational efficiency:

1. **Integration.** ERP enables centralized data access, reducing informational barriers between departments. For example, the sales team can monitor real-time inventory levels and align their activities with production and procurement, improving coordination and minimizing risk.
2. **Automation.** Digital technologies accelerate routine tasks such as payroll, inventory control, and reporting. By minimizing manual work, ERP systems free employees to focus on strategic activities.
3. **Analytics.** Advanced ERP tools generate deep insights into performance. When combined with artificial intelligence, they enhance forecasting and support data-driven decision-making.

Beyond internal operations, ERP systems have become central to digital commerce and enterprise-wide process automation. The global ERP market continues to expand—driven largely by advances in technologies such as generative AI.

6 CONCLUSIONS

A successful organization is built on strong human resource management, with teamwork serving as its foundation. The ability to cultivate and organize employees effectively determines the company's capacity to achieve long-term success. To ensure optimal performance, team leaders and their deputies must possess exceptional leadership and communication skills, enabling them to guide, motivate, and coordinate teams while fostering collaboration among employees, business partners, and stakeholders.

Effective leadership goes beyond simply overseeing operations. It involves creating a cohesive and adaptable team culture, encouraging innovation, and maintaining open lines of communication within the organization. Regular team meetings and strategic discussions with partners strengthen business relationships and enhance overall efficiency, allowing companies to respond effectively to evolving challenges.

It is not enough to only establish theoretical frameworks for team development. These principles must be systematically implemented in daily operations to ensure sustained success. A well-organized team actively applies key management strategies, transforming potential into tangible results. Leadership is a crucial factor in connecting strategy with execution, ensuring that both individual and collective efforts align with the company's vision.

Organizations must continuously adjust their structure to meet the demands of an ever-changing business environment. Whether responding to external economic shifts or internal operational needs, adaptability is the key to maintaining competitiveness. Businesses that prioritize human resource development and place their employees at the center of their strategy empower teams to drive innovation, productivity, and long-term sustainability.

A dynamic, well-structured organization invests in its people, values collaboration, and fosters a growth environment, ensuring that employees and management are prepared for current and future challenges.

A well-functioning organization relies on high-quality human resource management and is

structured around the principle of teamwork. The team leader, as well as his deputies, should possess highly developed leadership and communication skills that will enable team management as well as conduct regular meetings with the team, partners, and others. and others. It is also possible to successfully form a team and implement all the important elements that do not have to remain just in theory but can be systematically applied in practice and become a significant factor in a successful business. Every organization should shape its structure so that it is ready to adapt to the challenges of its environment (near or far) at any time. It is essential to prioritize the organization itself and its human resources. The challenges facing the accounting profession are reflected in the need for rapid adaptation and transformation of organizational practices and processes, without compromising fundamental accounting principles and standards.

We have seen that teamwork is the core of a successful business. When teams are connected and function as a cohesive unit, the organization achieves better results and adapts more quickly to market changes. The ERP system helps to strengthen team synergy through better

information management and automation of key processes. Companies are not only improving operational efficiency but also transforming their business culture.

A well-implemented ERP system plays a crucial role in helping companies maintain a delicate balance between data security and the seamless flow of information, ensuring they remain agile in an ever-evolving regulatory landscape. By integrating various business processes into a unified system, ERP enhances efficiency, reduces operational redundancies, and provides real-time insights that support informed decision-making. Beyond its technical advantages, an ERP system serves as a strategic cornerstone, empowering organizations to foster innovation, optimize resource allocation, and streamline workflows. As industries face increasing complexities and global challenges, this tool equips businesses with the adaptability needed to respond proactively to market shifts, regulatory changes, and emerging technological trends. With improved transparency and automation, companies can strengthen collaboration across departments, enhance customer experience, and build resilience to navigate future uncertainties with confidence.

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