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DEVELOPMENT OF CONTROLLING: A REVIEW OF LITERATURE

ABSTRACT

As a business function that deals with the establishment of efficient and effective processes for planning and control of the company's operations, controlling has become a crucial function of any business organization. The global changes have forced companies to very intensively and quickly adapt their operations to new market conditions, and controlling bears the most significant burden of this adaptation to global changes. To expand the scope of knowledge about controlling, this paper provides a literature review of controlling development in modern businesses, focusing on selected developed and developing countries. According to the findings of various studies, controlling is used in the majority of firms in developed economies, and his role has expanded. Existing studies support the conclusion that controlling contributes to improved business performance. Based on the literature review, the paper presents an analysis of the current state of controlling function development in companies of selected developed and developing countries, with special emphasis on Bosnia and Herzegovina, where controlling is not fully implemented with limited practical use. Therefore, some recommendations for adequate development of controlling function in Bosnia and Herzegovina and developing countries are proposed.

Keywords: *Controlling, instruments, management control systems, framework, development*

JEL: *M10, G30, G39*

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1. INTRODUCTION

Controlling as a business function has become a necessity in modern businesses. It is advocated that controlling increases efficiency, effectiveness, and a business's ability to adapt to changes. Although the implementation of controlling in different types of organisations has been going on for a long time, traditional controlling has evolved and is evolving. Marked as extremely important, controlling is still one of the most abstract functions of any business organization. Researchers have not yet created a complete picture of controlling and controllers, but the research interest is mainly around defining tasks, roles, competencies, and profiles of controllers. Researchers are primarily interested in defining the position and presence of controlling as a function in business, as well as the various strategic and operational instruments of controlling and the evolution of controlling. For businesses in developing economies, where the practice of controlling is still in its early stages of introduction, it is important to use the advantages brought by the implementation of a controlling function. This is especially the case for small and medium-sized enterprises. Based on the literature review goal of this paper is to investigate and point out the actual position of development practice of controlling in developed and developing countries. To accomplish the objective of this paper, the following questions were asked: What is the current state of controlling function implementation in selected developed countries? What is the current state of controlling function development in Bosnia and Herzegovina as a developing country? In that sense and based on literature research, the most significant value of this research will be its contribution to controlling theory and practice, particularly for developing countries.

The paper is structured via sections. After the introduction, based on a literature review, the authors researched and elaborated on the conceptual framework and Anglo-American and German approaches to controlling. The development of controlling in developed and developing countries from different perspectives is reviewed in separate sections. The findings and discussion of the review are elaborated separately. A final conclusion on the matter with some recommendations for more successful controlling implementation is argued in the last section, which provides a summary and final research notes.

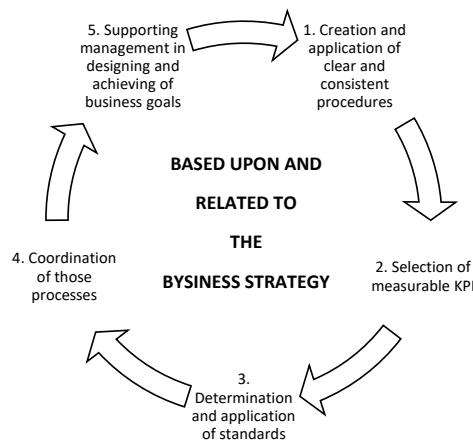
2. CONCEPTUAL FRAMEWORK: A REVIEW

Although controlling was seen as part of the evolution of managerial accounting and accounting in general, it is now associated with managerial functions and decision-making rather than accounting itself. Regardless of its positioning, the existence of controlling is completely unavoidable in the business of modern companies because it provides an entirely new view of business and business success. Emphasizing that there is no single definition of controlling, Weber & Schäffer (2016) define it as a

special function of leadership or management carried out by different people, including but not limited to controllers who see themselves as a navigational tool of corporate management to achieve the goals set by management. According to them, controlling is a function of the management system that increases its efficiency and effectiveness and the ability to adapt to exogenous and endogenous changes of the company. According to Osmanagić-Bedenik (2003), "*Controlling is considered as a modern business function and professional management support since it contributes to the transparency, coordination, and integration of the organization's operations.*" Polić, Kozarević & Džafić (2016) define controlling as a business function that deals with the establishment of efficient and effective processes of planning and control of business operations, through the use of instruments that include (1) the creation and application of clear and consistent procedures, (2) the selection of measurable key performance indicators, and (3) determination and application of standards, and the coordination of those processes aiming to provide support to the management in designing and achieving business goals.

All these definitions agree that controlling is a business function (management support) that has its own processes for achieving set goals. Starting from the fact that controlling is primarily a financial function, it should be emphasised that modern businesses integrate controlling into almost any (financial and non-financial) business process.

Figure 1: *Contemporary approach to controlling*



Source: *Based on Polić, Kozarević & Džafić (2016)*

Through the creation and application of clear and consistent procedures, management, in cooperation with controlling, creates necessary activities that will lead to the completion of tasks related to specific goals of the business. The selection of measurable key performance indicators will help management understand how the business or part of the business is performing. Selected indicators should function as a compass, showing whether an organization is striving toward achieving strategic goals. Polić, Kozarević and Džafić (2016) imply that standards represent measures that will lead to the assessment of committed performances. Standards can be quantitative, physical, descriptive, targeted, etc. The foundation for effective coordination of those processes should relate to the aim and qualities of the organization. Based on Alhaj (2016) to achieve the best possible coordination outcomes the process should be participatory, impartial, transparent, and useful. Controlling should cooperate closely and use information from accounting and other internal and external sources to fulfil business goals and adapting to changes.

So, contemporary controlling is a business function that can and should be implemented in any business organization to achieve established strategic and operational goals. The existence of controlling today is completely unavoidable in the business of modern companies. According to Jakelić (2013) it is positioned as a management subsystem, its "right hand". Kutsyk and Ostapyuk (2017) discuss classification into strategic and operational controlling. They define strategic controlling as a system of tools and methods that enable the timely identification of situations that will lead to deviations in achieving strategic goals. Unlike strategic, according to Kutsyk and Ostapyuk (2017), operational controlling regulates and maintains the level of efficiency of the existing management system to generate information for internal users.

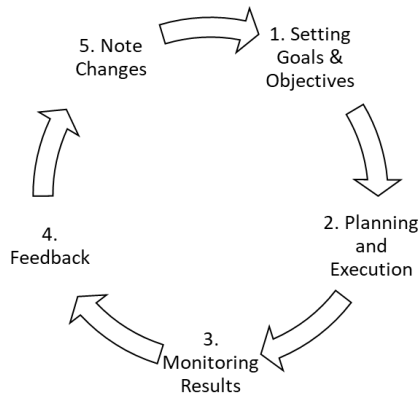
Regardless of the positioning and classification of controlling by different authors, controlling does not exist if there is no continuous process of controlling. The positioning of controlling as strategic or operational depends on the set goals and continuous implementation. Controlling does not exist in business organizations without a continuum in the process of adaptation to market and business changes. In that case, business organizations only practice "analysis and control".

3. THE ANGLO-AMERICAN VS. GERMAN APPROACH TO CONTROLLING

Different approaches to controlling implementation have been developed, of which two are the most dominant, one related to the Anglo-American and the other to the German-speaking area. To clarify and compare "controlling" in the German-speaking area and the Anglo-American framework, Guenther (2013) analyses the conceptual framework of two dominant approaches. The author explores management control systems (MCS) concepts and so-called "controlling" approaches. He emphasizes that, regardless of numerous definitions and

understandings, the term "controlling" is accepted as a label for management accounting and MCS in German-speaking countries. Concludes that Anglo-American management accountants generally do not reach such high positions in the hierarchy as in the case of German-speaking firms, where the chief controller is directly responsible to the Chief Financial Officer (CFO). The Anglo-American MCS framework enables businesses to compare actual results with predetermined goals regularly. The results of the MCS are the foundation for making important decisions about the future course of action within the organization.

Figure 2: *Anglo-American Management Control System*



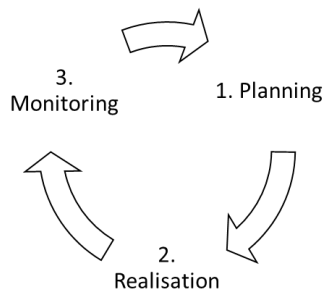
Source: *Wallstreetmojo Team (2022)*

The whole system can be formal or informal. A formal system sets up the rules, plans, procedures, and guidelines for day-to-day operations. Examples of Anglo-American standard systems include human resource systems, cost accounting systems, and quality management systems. Conversely, informal MCS are not written and formalized. However, they also significantly affect the unity and motivation of employees. Some examples are unwritten norms of values, loyalty, and behaviour. Baker (2017) argues that MCS exists for externally influencing organizations to achieve their goals. It is important to emphasize that in Anglo-American countries, besides MCS, the term management accounting is also widely used as a synonym for controlling. Literature research shows that MCS plays a vital role in practise. Regardless of minor differences, in the countries of the Anglo-American speaking area, MCS is practically and theoretically a synonym for controlling. When adding an "operational" and "strategic" component, MCS will theoretically have the same meaning as controlling.

While in countries associated with Anglo-American culture, the term "management accounting" is widely used (Ahrens & Chapman, 2000), in German-speaking and

German-influenced countries, the determinant controlling is commonly accepted. The differences are primarily in that management accounting is a profession focused on accounting and practice while controlling is a discipline with a significant university background, a broader perspective, and a deep strategic focus. Hoffjan (2004) argues that managerial accounting tends towards accounting and practical work while controlling is based on theory (science), is closer to management, and has an extensively applied role. International Group of Controlling (ICG), a Germany-based cooperative grouping of institutions active in the scope of controlling, described controlling as comparing the results with standards or benchmarks or just regulating business. Based on that definition, they acknowledge that controllers develop to accompany the management process of defining goals, planning, and controlling business processes and thus share responsibility for achieving entrepreneurial goals. Controlling is operated by managers and controllers, not only by the controllers alone (International Group of Controlling, 2023). To create unified controlling terminology, ICG defines controlling as “the whole process of defining objectives, planning, and controlling (in the sense of steering and regulating) and includes all relevant financial and commercial aspects” (Haufe Gruppe, 2012).

Figure 3: *German influenced controlling system*



Source: *Based on Guenther (2013)*

A controlling system of a firm is a controlling system consisting of three processes: planning, realisation, and monitoring. The task of a controlling system is to become a sub-system of the organizational management system. The corporate design of controlling systems follows the functional configuration of the organisation. (Guenther, 2013) Bajnai (2021) analyses the duality of the names controlling and managerial accounting and discusses which term to use and whether there is any difference. He claims that management accounting and the managerial accountant who performs this activity have become common in countries associated with Anglophone cultures. Therewithal, in German-speaking countries, the phrase

"controlling" is closer, and the controller is a generally accepted term. The author states that, according to Sheridan (1995) management accounting can be considered more of a profession with an appropriate structure, while German controlling is more of a discipline that is more closely related to the academic world. In contrast to the managerial accountant from American textbooks, he claims that German "controlling" implies a more comprehensive strategic approach. Although it is common for the two terms to use synonymously, the author states that research exploring the differences between managerial accounting and controlling reveals that using them can be misleading.

In contemporary business organizations, controlling is recognized as a crucial business function. Relevant empirical research in the field provides information on the level of controlling implementation, the role of controllers and some aspects of controlling related to other business functions. Although associated with managerial accounting, controlling is a business function that goes beyond managerial accounting. Its position and concept are much closer to management and finances than accounting, although it uses accounting information's. It is strategically oriented and continuously implements its processes to achieve objectives. The contemporary approach is increasing its business importance. In any case, it takes time to develop and accept new ideas. Controlling is still evolving and adapting to social and market changes.

4. DEVELOPMENT OF CONTROLLING: SELECTED DEVELOPED COUNTRIES

Several research studies were examined to gain insight into controlling implementation in developed economies. Data for Poland, Switzerland, and the USA were obtained from Bienkowska and Tworek (2020), who conducted research from March 2018 until December 2019 and covered 2,829 organizations. Data for Germany was acquired based on a survey conducted between May and July 2008 among small and medium-sized enterprises (Becker, et al., 2011). Data for Austria were retrieved from Špac (2008) and Osmanagić-Bedenik (2003). A survey was conducted during 1992-1993 by the Association of Companies for Research in the Field of Controlling and the further education of controllers in Austria on a sample of 905 business organizations with the return of 302 questionnaires.

Table 1: *Implementation of controlling in business practices*

Country	Implemented	Not Implemented	Total
Poland	1318 78.31%	365 21.69%	1683 100%
Switzerland	729 81.09%	170 18.91%	899 100%
USA	192 77.73%	55 22.27%	247 100%
Austria	214 71%	88 29%	302 100%
Germany	63 100%	0 0%	63 100%

Source: *Bieńkowska and Tworek (2020) Špac (2008) and Osmanagić-Bedenik(2003); (Becker et al., 2011)*

The results of Bieńkowska and Tworek (2020) show similarities and differences in controlling use in organizations in Poland, Switzerland, and the USA. The research showed that controlling in all three countries is significantly more often used than not; around 80% of the surveyed organizations declare controlling implementation. The results of the empirical research showed a statistically significant correlation between the length of controlling use and the dynamics of the environment in all three studies. "Interestingly, in organizations operating in Switzerland and Poland, the greater the dynamics of the environment in which organizations operate, the longer the time of controlling use (direction of influence determined arbitrarily), while this direction is reversed among organizations operating in the USA." (Bieńkowska & Tworek, 2020) Since there is a conceptual difference between the countries analysed, this study is very important to point out the differences in perception of controlling between countries like the USA, Poland, and Switzerland.

The German research examined whether company size and family influence affect the controlling concept and the state of its implementation in German Small and medium-sized enterprises (SMEs). The analysis shows only slight differences regarding basic controlling functions between SMEs and large companies and between family businesses and non-family enterprises (NFE). Research finds evidence that NFEs act more rationally and base their decisions on objective data. Strategic instruments such as prognostics and management information systems are used significantly more in NFE. In larger companies, functions such as controlling the provision of information, providing key performance indicators, and providing planning support are already well established. (Becker, et al., 2011) Unfortunately, this study still has some limitations; the response rate is only 14.7%, which can be

the subject of the non-response risk bias. Because of its complexity, the authors did not conduct a non-response bias test. Based on a regional focus (only three German states), they conducted this German study. It would be interesting to extend the research to entire Germany or all German-influenced countries.

The results of Austrian controlling research showed that 52.9% of surveyed business entities have a controlling department; in 18.2% of those entities, controlling tasks are assigned to another department; and in 29.10% of those entities, there is no controlling position and tasks within its scope are performed by management. In 66% of cases, the controller is directly responsible to the management; in 24% of cases, the controlling department is at the first hierarchical level; in 63% of cases, it is at the second level of the hierarchy; and only in 13% of cases is it at the third level of the hierarchy (Špac, 2008). It is worth mentioning that this study for Austria is dated in the 1990s, and it is realistic to expect that given values have increased later on. Some studies on the role of controlling have focused on specific aspects of controlling. To determine the place, role, and importance of controlling (in particular strategic and operational) in the management system, including the prism of the use of controlling tools, Kusyk and Ostapyuk (2017) concluded that controlling is an effective management tool, designed to create information and technological support for the efficient operation of the company. Through their research, they identified operational and strategic controlling and a system of tools and methods that enable the achievement of the company's strategic goals.

Analysing the effects of the implementation of (financial) controlling on the business performance of small and medium-sized enterprises in the Federal State of Bavaria (FR Germany), Kozarević and Vehabović (2020) showed that 92% of the surveyed companies had a controlling function integrated into their organizational structures, while 88% of companies believed that the application of financial controlling had a significant impact on the profitability of the company. The limitations of this study are mainly related to the small number of participants. Information on the presence of a controlling function was collected directly from the survey. Based on financial indicators, the impact of the controlling function on business performance is determined. It is the first study that analyses the existence of controlling and its influence on financial indicators. Weisenberger and Angelkort (2011) empirically analyse whether the integration of financial and managerial accounting positively impacts the effectiveness of controlling. Research has shown that "good" accounting information for management is not only relevant, accurate, timely, or reliable concerning a specific controlling problem but must also be consistent from the user's perspective. So controllers should take special care to establish an understandable connection between accounting information that is presented to make managerial decisions and financial-accounting information, and also to emphasize this connection in communication with management.

As a new EU and Eurozone country, Croatia started with the application of controlling in the second half of the 1990s after foreign firms and banks entered the Croatian market. (Ivezić, 2010) One of the first studies on Croatian companies was done in 2001 to establish the state of controlling in Croatia. Using the same research methodology, Osmanagić-Bedenik (2007) undertook another survey of Croatian companies in 2007 and then did a comparative analysis of the results obtained in 2001 and 2007. After that, a few studies for Croatia focused on either on particular types of companies or some controlling aspects. Meter and Šarčević surveyed 104 Croatian companies and focused on instruments of controlling. The focus of the study conducted by Vuko and Ojvan in 2012 was to establish the effectiveness of the controlling function in Croatian companies and to address the specific features of the function that contribute significantly to overall business performance. Their research included companies listed on the Zagreb Stock Exchange.

Table 2: Implementation of controlling in Croatia

	Osmanagić-Bedenik (2003)	Osmanagić-Bedenik (2007)	Vuko, Ojvan (2013)	Meter, Šarčević (2017)
Established controlling department	53% (sample of 70 firms)	74% (sample of 82 firms)	76.9% (sample of 39 firms)	sample of 104 firms
Controlling tasks (% of firms)	Budget control and discrepancies analysis 87% Reporting 81% Cost calculations 78%	Budget control 92% Discrepancies analysis 85% Reporting 81% Cost calculations 81%		
Controlling instruments (% of firms)	Cost and output comparison 73% Financial ratios 68% Capital budgeting 59%	Cost and output comparison 90% Financial ratios 72% Capital budgeting 54%		
Effect on firm efficiency (% of firms)	Yes 97%	Yes 93%	Effective 46.7% Very effective 30%	
Controlling instruments (average grade for use 1-5)				Strategic instruments: 2.4 Operational instruments 3.2

Source: *Osmanagić Bedenik (2003); Osmanagić Bedenik (2007); Vuko, Ojvan (2013); Meter, Šarčević (2017)*

Among companies surveyed in 2001 in Croatia, 53% had a controlling department (Osmanagić-Bedenik, 2003). Those companies mainly were manufacturing ones, with many workers and high values of assets and revenues. The results indicated that

controlling tasks were mostly focused on budget control, reporting, cost calculations, and analysis. This was explained by the author because controlling departments developed from planning and analysis departments in companies. Instruments of controlling were mostly operational, with a focus on planning, control, and informing, while strategic ones were rarely used. Results from 2007 show that 74% of companies in Croatia had controlling. The author concludes that the role of operational tasks is getting stronger and that there is an increase in strategic tasks that suggests further development of controlling. Compared to 2001, 2007 had a slight drop (from 97% to 93% in 2007) in the number of responses stating that controlling affects the company's efficiency. The author explained this because there are great expectations for controlling. Controlling still needs to be better organized, and more strategic instruments must be used (Osmanagić Bedenik, 2007). Meter and Šarčević (2017) show that Croatian companies mostly used benchmarking as a strategic instrument of controlling and cost management methods among operational instruments that overall tend to be more used than strategic ones. Their study results did not include the industry that companies belong to but were rather focused on the aspect of ownership of firms – private, state owned or mixed. The authors concluded that instruments of controlling were the least used in state-owned companies. The Vuko and Ojvan (2013) research has shown that companies with controlling departments have higher profitability, and the controlling function is positively related to business efficiency. The authors concluded that increasing the effectiveness of controlling departments can improve companies' performance. Their study tried, using adequate models, to quantify the effects of controlling on the companies' performance, but had rather small sample of firms. Among those, 25% of the sample included companies from the financial industry. Another study on Croatian companies was conducted in 2013 and included the 30 largest companies listed on the Zagreb Stock Exchange, focusing on controllers' tasks. Most of them made yearly operational plans, cost planning and control plans, and monthly reports. Still, not enough controllers participated in strategic planning or investment planning. The results show that their participation in other business parts is insufficient. (Osmanagić Bedenik & Lizzul, 2015).

5. CONTROLLING DEVELOPMENT IN CASE OF THE BOSNIA AND HERZEGOVINA

Compared to developed economies, research on controlling in developing economies, especially in the case of Bosnia and Herzegovina is generally weak. In the case of Bosnia and Herzegovina, existing studies are mostly either limited to certain regions of Bosnia and Herzegovina or focused on some aspects of controlling implementation. Kozarević and Mujezinović (2020) researched the enterprises of Tuzla Canton to examine the position, possibilities, and perspectives of financial controlling in medium-sized enterprises in Tuzla Canton. Their sample consisted of

36 firms, and the existence or implementation of controlling was identified at 63.89% of firms in the sample. The authors concluded that successful enterprises efficiently established financial controlling but that there is still scope for improvement in many less successful firms by establishing financial controlling in the true sense of the word. Research conducted during 2019 that included 48 companies from Bosnia and Herzegovina showed that 83.3% of respondents stated that a formal function of controlling exists in their companies. After reviewing other responses, the authors determined the presence of inconsistent responses. They have also done 12 interviews and concluded that most companies have an incorrect perception of the controlling function and its purpose in companies. The controlling perception of management is distinct from the actual condition of its application. (Simić, et al., 2020) Simić (2015) interviewed 92 small, medium, and large companies in Bosnia and Herzegovina to determine relevant strategic and operational controlling instruments in companies. He concluded that while operational instruments are more commonly used, strategic ones are also increasing significantly. According to his research, 93.44% of the companies in the sample believe that controlling contributes to the development and success of business enterprises. So, available studies for Bosnia and Herzegovina offer insights into the state of controlling implementation in a limited number of companies. It is evident from the results of those studies that controlling is implemented in most firms, but there is much room for improvement.

6. FINDINGS AND DISCUSSION ON CONTROLLING DEVELOPMENT

It is widely accepted that controlling contributes to any organisation, so controlling is an acquired practice of firms in developed economies. Based on data collected from different studies in developed economies, it is evident that all countries implement some form of institutional controlling in their business practices. Available studies for developed economies cover different periods and countries and have a different focus in terms of company size, the role of controllers or the use of controlling instruments that makes comparisons and reaching conclusions a bit more difficult. Still, overall results indicate that institutional controlling is in place (*see Table 1*); *on average*, 80% of firms have implemented controlling. Research data in selected developed countries have shown the rise in the importance of controllers and the increase in the scope of their work. It is noticeable that controlling plays a very important role within the business organizations of developed countries. This role is getting even stronger with the growing complexity of the competition in the national and international markets. In Croatia's case, controlling application started in the late 1990s. Studies have shown an increase in the number of firms with controlling departments. It is interesting that controlling departments evolved from former planning and analysis departments. The comparison of study results through

different periods also shows a further increase in the use of operational instruments and an increase in the use of strategic instruments, mainly competition comparisons and SWOT analyses. It is evident from the overview of available studies for Croatia that those had different focuses, from comparative analysis to instruments of controlling or the role of controllers. Most of these studies had rather low number of companies in the sample, and conclusions on efficiency (except for studies of Vuko and Ojvan) were based on statements from respondents rather than quantifying the effects of controlling implementation.

As for developing economies, namely Bosnia and Herzegovina, in this case, there is very little evidence on controlling implementation and its effectiveness. The results of a few studies on firms in Bosnia and Herzegovina suggest partial implementation and not enough knowledge of controlling positions and tasks. While the studies for some regions in Bosnia and Herzegovina show the implementation of controlling and the existence of controlling departments, it is evident from a more in-depth analysis of available studies that only some controlling instruments are applied and that even management lacks more knowledge of controlling and the importance of its implementation. An insufficient number of studies show that firms in Bosnia and Herzegovina still have not realized the potential and importance of implementing controlling for their business activities.

7. CONCLUSION

Controlling is a well-known practice in developed economies and is accepted as contributing function to business success and development. Due to its importance and implications for business performance, there is a need for a complete comprehension of the controlling role, different controlling approaches depending on region and culture and addressing its limitations to offer a better understanding of controlling for companies in developing economies.

This paper aimed to investigate the practice and development of controlling in developed countries and Bosnia and Herzegovina. The research data on companies in developed countries analysed in this paper confirmed that most developed countries' organizations implemented controlling in their businesses and that controlling positively affects business performance. This role is getting even stronger with the growing complexity of the competition in the national and international markets. A positive example is Croatia, where with the opening of the economy many organizations accepted controlling as an essential function in their business practices. Research has shown that from 2003 - 2017, Croatia continuously recorded an increase in the presence and effects of controlling in business and the use of operational instruments of controlling with the growing significance of strategic instruments.

In the case of Bosnia and Herzegovina, studies are limited and focused on some regions and aspects of controlling. Those indicate that there is limited controlling function and that operational instruments are used more than strategic ones.

For many years business organizations in developing economies have applied “planning and analysis” but not controlling. The data show that one of the major issues is a lack of knowledge about the topic and a failure to recognize the importance of controlling. To deal with this problem, this should become the common goal of the scientific and professional community and, the capital owners and management.

Firms in Bosnia and Herzegovina, and developing countries that want to be more competitive should work on more consistent controlling implementation. They should rapidly implement and accept controlling as their usual business routine. After controlling becomes a business routine, companies should continuously work on the controlling processes to maximize efficiency of the business. To achieve business goals, the business routine must implement the creation and application of clear and consistent procedures, the selection of measurable key performance indicators, the determination and application of standards, and the coordination of those processes.

Since there is no significant amount of recent research on this topic, this paper contributes to the existing literature and re-opens the questions regarding controlling. Despite the efforts made in this review to provide a comprehensive research of the published literature in the context of controlling development, some limitations remain. The most important point of this review is its focus on a small number of studies. Authors based conclusions on the surveys conducted by other researchers with different time scopes, sample sizes and, in some cases, goals. Still, those offer some useful insight into the current state of controlling implementation in different countries. Some future research should be focused on the empirical quantification of the effects of controlling implementation on business performance and development.

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RAZVOJ KONTROLINGA: PREGLED LITERATURE

SAŽETAK

Kao poslovna funkcija koja se bavi uspostavom efikasnih i efektivnih procesa planiranja i kontrole poslovanja preduzeća, kontroling je postao ključna funkcija svake poslovne organizacije. Globalne promjene su natjerale preduzeća na vrlo intenzivnu i brzu prilagodbu poslovanja novim tržišnim uslovima, a najveći teret te prilagodbe globalnim promjenama nosi upravo kontroling. Kako bi se proširio opseg znanja o kontrolingu, ovaj rad daje pregled literature o razvoju kontrolinga u modernim preduzećima, fokusirajući se na odabrane razvijene zemlje i zemlje u razvoju. Na temelju analize različitih studija, zaključeno je da je kontroling implementiran u većini preduzeća razvijenih zemalja te da se njegova uloga proširila. Postojeća istraživanja podupiru zaključak da kontroling doprinosi poboljšanju poslovnih performansi preduzeća. Na temelju pregleda literature, rad predstavlja analizu trenutnog stanja razvoja funkcije kontrolinga u preduzećima odabranih razvijenih zemalja i zemalja u razvoju, s posebnim naglaskom na Bosnu i Hercegovinu, gdje kontroling nije u potpunosti implementiran uz ograničenu upotrebu pojedinih instrumenata. Stoga su predlažu neke preporuke za adekvatan razvoj funkcije kontrolinga u zemljama u razvoju.

Ključne riječi: *Kontroling, instrumenti, Upravljački system kontrole, okvir, razvoj*

JEL: *M10, G30, G39*