

ANALYSIS OF THE IMPACT OF KNOWLEDGE MANAGEMENT ON THE FINANCIAL PERFORMANCE OF COMPANIES IN VOJVODINA

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**Verica GLUVAKOV¹, Sanja STANISAVLJEV², Mila KAVALIĆ³,
Dragan ČOČKALO⁴, Mihalj BAKATOR⁵**

¹University of Novi Sad, Technical faculty "Mihajlo Pupin" in Zrenjanin, 23000 Zrenjanin, Đure Đakovića bb, Republic of Serbia
ORCID ID (<https://orcid.org/0000-0003-1083-0203>)

²University of Novi Sad, Technical faculty "Mihajlo Pupin" in Zrenjanin, 23000 Zrenjanin, Đure Đakovića bb, Republic of Serbia
ORCID ID (<https://orcid.org/0000-0003-3565-2597>)

³University of Novi Sad, Technical faculty "Mihajlo Pupin" in Zrenjanin, 23000 Zrenjanin, Đure Đakovića bb, Republic of Serbia
Corresponding author. E-mail: mila.kavalic@tfzr.rs
ORCID ID (<https://orcid.org/0000-0001-7053-2334>)

⁴University of Novi Sad, Technical faculty "Mihajlo Pupin" in Zrenjanin, 23000 Zrenjanin, Đure Đakovića bb, Republic of Serbia
ORCID ID (<http://orcid.org/0000-0003-2085-5420>)

⁵University of Novi Sad, Technical faculty "Mihajlo Pupin" in Zrenjanin, 23000 Zrenjanin, Đure Đakovića bb, Republic of Serbia
ORCID ID (<https://orcid.org/0000-0001-8540-2460>)

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The research problem represents the fact that knowledge management is not a term that is often mentioned in the domestic economy and it can be said that it is still an underdeveloped area. The aim of this paper is to examine the level of efficiency of knowledge management and its impact on the financial performance of companies in the territory of Vojvodina. The survey included 126 employees in production and service companies. The independent variable is represented by an instrument for examining the level of implementation of knowledge management through nine dimensions, and the dependent variable is represented through the dimension of financial performance, which consists of seven items. The results show that the level of implementation of knowledge management is above average. A significant positive influence and connection between knowledge management and the financial performance of companies was also determined, especially when it comes to organizational culture, employees, knowledge acquisition process, knowledge conversion process, knowledge protection process, and competitive advantage. One of the key guidelines for further research refers to the integration of knowledge management with the specific characteristics of the domestic business environment. It is recommended to repeat the analysis of the impact of knowledge management on the financial performance of domestic companies in the established time frame and in the stipulated organizational conditions.

Keywords: Knowledge management; Financial performance; Human capital; Productivity; Competitiveness; Profitability; Labor management.

INTRODUCTION

Knowledge management can affect many aspects of business, and one of the key aspects is financial performance. The aim of this paper is the analysis of the impact of knowledge management on the financial performance of companies in Vojvodina which represents an insight into the state of domestic companies in this territory that can serve to improve certain business segments in order to improve overall performance. Organizations have the ability to acquire, maintain, and exploit their

knowledge resources through knowledge management technologies and models due to the fact that knowledge is considered the most important component of organizational competitiveness (Abdullah, 2020). One of the main goals of knowledge management is to enable organizations to be aware of the knowledge they have so that they can effectively shape and use it. Knowledge management ensures the efficient use of knowledge with the aim of providing a strategic competitive advantage for the organization and represents one of the key organizational strategies

due to the creation of financial processes to improve the organization's performance (Xue, 2017). This business concept brings many benefits to the organization, its employees, and final financial performance, and its feature is the support of bipolarity in business, which results in the creation of innovative and efficient financial solutions. Knowledge management supports the development of human capital as a significant component of the organization's competitiveness (Ohegyi, 2014). Applying the concept of knowledge management increases the satisfaction of employees within the organization, so that the organization is focused first on itself, and then achieves effects in the external environment as well, meaning that organizations that implement knowledge management processes have effective corporate social responsibility programs (Gangi, 2019; Nirino et al., 2022). Modern business requires cultivating intellectual capital and knowledge in order to improve its performance and ensure survival in the market (Petrović et al., 2017).

The effective use of knowledge management reflects on the overall performance of the organization by acting preventively against the emergence and use of disinformation, cyber attacks on the organization, information overload, selective confidentiality of information within the organization, and various barriers to accessing the knowledge infrastructure (Reiss, 2023). The activity of Industry 4.0, the transition of global organizations to Industry 5.0 and the need for adaptation of an increasing number of organizations also highlight the importance of applying knowledge management, especially when it comes to employee performance and managing their talents (Tamsah et al., 2023).

Many authors investigate the cause and effect relationships between good financial practices, knowledge management and financial performance (Atkociuniene et al., 2023; Bettiol et al., 2022; Jayanaga & Azaryas Chen, 2023; Lihn, 2022; Sanchez et al., 2022). These relationships and their importance can be highlighted in modern organizations, especially when it comes to knowledge-based organizations, the formation of which is one of the goals of knowledge management. A significant factor in the implementation of knowledge management is the establishment of a good organizational culture that encourages and supports teamwork, rewarding employees, and organizational learning. These

organizational culture factors can be called motivational precursors of knowledge management, which is later reflected in financial performance (Atapattu & Huybers, 2022). Additionally, organizational culture has a significant and positive relationship, both with financial performance and job satisfaction, as well as creative problem-solving within the organization (Giampaoli et al., 2017; Mali, et al., 2022; Muhammed & Zaim, 2020). On the other hand, the financial performance achieved by the organization represents one of the most important steps in achieving organizational goals, as well as one of the most important criteria when it comes to measuring business success and sustainable competitive advantage (Alibegović & Mešanović, 2022). In a modern environment characterized by strong competitiveness, organizations are looking for strategies and methods to improve financial performance, and one of the most important strategies is the implementation of knowledge management (Ekradi et al., 2022).

In this paper, first of all, the problem, subject, and expected results of the research will be defined. The following chapters will present the theoretical framework of the research, the methodology, and the presentation and discussion of the obtained results, on the basis of which the conclusion was drawn.

SUBJECT, PROBLEM AND EXPECTED RESEARCH RESULTS

Subject and problem of research

The research problem represents the fact that knowledge management is not a term that is often mentioned in the domestic economy and it can be said that it is still an underdeveloped area. Taking into account the fact that an integral part of knowledge management is the interaction between people, technology, and technique, it is necessary for organizations to modify their organizational culture so that this interaction is based on the exchange and creation of knowledge. Additionally, it is necessary to create a dynamic environment that supports organizations that implement knowledge strategies in their products, processes, and services, because knowledge management positively influences business performance (Rafi et al., 2022).

Unlike physical productivity, knowledge worker productivity is a matter of quality and quantity of

output due to the structured and intellectual nature of knowledge work. Therefore, knowledge productivity should be made up of dimensions that measure the quality and quantity of output, i.e. efficiency and effectiveness, and knowledge management processes are significantly related to the productivity of knowledge workers (Kianto et al., 2018).

Experts from the field of academic and organizational practice indicate that attention should be paid to the relationship between knowledge management and financial performance and further research in this area should be carried out (Battisti et al., 2022; Ognjanović & Simić, 2019; Rafi et al., 2022). The goal of investing in the development of knowledge management is closely related to the goal of improving financial results, and many experts believe that it is a big challenge for organizations to understand and implement the concept of knowledge management in financial processes. In order to realize the synergistic effect of knowledge management and the organization's financial strategy, it is considered necessary to connect knowledge management with financial outcomes, understand the steps, and then set empirical benchmarks for the desired business outcome (Heisig et al., 2016).

The subject of research in this work includes determining the productivity of knowledge in domestic companies and its impact on business. Therefore, the subject of the research involves obtaining information from employees, i.e. determining their attitude regarding knowledge management and company operations.

Research goal

The aim of the research consists of two parts. The first part includes an analysis of the theoretical basis that includes knowledge management and financial performance, while the second part includes an examination of the impact of knowledge management on the financial performance of domestic companies in the territory of Vojvodina.

Research hypotheses

The primary hypothesis in the research is:

H0: There are statistically significant relationships between dimensions of knowledge management and the financial performance of companies in Vojvodina.

Additional hypotheses in the research are:

H1: Knowledge management is statistically significantly related to the financial performance of companies in Vojvodina.

H2: Knowledge management affects the financial performance of companies in Vojvodina.

THEORETICAL FRAMEWORK

Knowledge strategies that support learning organizations develop quality management and decision-making systems, resulting in increased overall organizational productivity. Therefore, understanding and adopting the principles of knowledge management is necessary for organizations that want to ensure long-term success and survival.

A critical component of knowledge management that organizations find a major challenge is responding to knowledge. Responsiveness of knowledge is characterized by actions taken in response to collected and filtered knowledge, and as one of the main activities of the entire field of knowledge management, the integration and development of knowledge resources in order to fulfill organizational goals is highlighted (Makore & Eresia-Eke, 2022). Knowledge management has a significant relationship with organizational performance, as significant variation in organizational performance among the studied organizations is attributed to the effects of knowledge management (Abbas & Kumari, 2023). A high level of knowledge management has a positive impact on financial performance and quality, and a strong impact is also achieved on the market aspects of business. The effectiveness of the impact of knowledge management on financial performance is achieved to the greatest extent when there is an effective organizational structure, protection of knowledge by the organization, and effective application of knowledge (Kavalić et al., 2021).

Knowledge management can be used as a method to improve the innovation capabilities of a company. From this point of view, the knowledge management process focuses on recording data and their interpretation through teamwork and empowerment, promoting the development of innovation capabilities in organizations (Nathan et al., 2019; Sanchez et al., 2022). Innovative capabilities of the organization that are developed through the application of knowledge in business

can encourage an entrepreneurial orientation, which affects financial responsibility (Khan et al., 2022; Widiastuti et al., 2022). In addition to the development of innovations, the application of effective knowledge management practices contributes to the development and improvement of organizational competencies (Shuja et al., 2020). In modern business, management practice cannot be considered a support activity, because knowledge management processes are inseparable from critical financial processes (Atkociuniene et al., 2023). Knowledge management processes must be performed synergistically in organizations in order to integrate into financial processes and increase organizational value (Kuswardani & Gusti, 2021). Knowledge management represents a significant source of competitive advantage of organizations, and its positive role is reflected in the financial and non-financial dimensions of the organization. Companies that are open to change, and develop knowledge management processes and new ways of doing business are prone to taking risks and improving innovation. Namely, it was determined that knowledge management is of great importance for taking risks as a way to reduce the negative outcomes of innovations, which results in an increase in financial performance (Games & Rendi, 2019).

Knowledge management can positively and significantly influence the strategic orientation of the organization (Ghali, 2018). The effect of strategic orientation increases the effects of information technology readiness and knowledge management on company performance (Jayanaga & Azaryas Chen, 2023). Effective knowledge management can help businesses improve their performance in a variety of ways. By leveraging their collective knowledge and expertise, businesses can make better decisions, implement innovations more efficiently, and provide better customer service (Lihn, 2022).

Knowledge management helps businesses streamline their operations by reducing organizational effort and promoting best financial practices. Knowledge management leads to improved efficiency, cost savings, and improved overall performance (Bettiol et al., 2022). Effective knowledge management can help businesses improve their financial performance by reducing costs, increasing revenue, mitigating risk, making better decisions, and providing better services to clients and consumers (Battisti et al., 2022).

The knowledge management system in the organization consists of business processes, employees, and information technologies, while the system of economic indicators of the organization can consist of liquidity, economic efficiency, and profitability. A significant number of large corporations have implemented certain elements of knowledge management, certain medium-sized companies are involved in the implementation process, while a large number of small companies have not implemented elements of knowledge management (Markić et al., 2022). Additionally, knowledge management has a positive effect on certain economic indicators of organizations.

Knowledge management is strongly related to the intellectual capital of the organization (Ren et al., 2021). Human, structural and innovation capital have a positive impact on financial performance, and intellectual capital as a key factor of knowledge management helps organizations to gain a sustainable competitive advantage, and its effective use is reflected in the improvement of the financial performance of organizations (Xu et al., 2023). The development and use of intellectual capital as an organizational tool can have an impact on business profit and productivity as part of financial performance, and its impact on the improvement of financial performance of organizations of certain activities has also been noted (Muchran, 2020; Ognjanović & Slavković, 2022). When it comes to domestic companies, research conducted on the domestic market has shown that intellectual capital as a component of knowledge management is also important for the domestic, underdeveloped, business market. Namely, it has been proven that there is a statistically significant influence of human capital on the financial sector of companies (Radivojević et al., 2022).

The application of knowledge management in organizations can improve and develop product and service innovations. People, i.e. employees, as one of the most important factors in the organization's functioning, are tied to the creation, development, and application of innovations, their knowledge, skills, and experience. Thus, knowledge management significantly contributes to the development of innovation thanks to its systemic approach to good financial practices and the integration of appropriate knowledge, skills, and abilities of employees (Ognjanović & Simić, 2019).

RESEARCH METHODOLOGY

Research instruments

The research involved the use of a survey method that included two types of instruments for data collection. Therefore, the following standardized anonymous questionnaires were used:

- Knowledge management assessment instrument representing the independent variable – a questionnaire created by Nguyen (2010) was used to assess knowledge management. The questionnaire is standardized and contains 9 dimensions, and the original 50 items were minimally modified in order to fully adapt to the research topic. The dimensions that the questionnaire contains are: organizational structure (OS), organizational culture (OC), T-shaped skills, i.e. people (TSS), information technology (IT), knowledge acquisition process (KAC), knowledge conversion process (KC), knowledge application process (KAP), knowledge protection process (KP) and competitive advantage (CA) of the organization due to the application of knowledge management (Nguyen, 2010). Respondents used a seven-point Likert scale to evaluate the statements from the questionnaire.
- An instrument for measuring the level of financial performance, which represents a dependent variable - within financial performance, 7 items were examined: productivity, profitability, market share, sales growth, competitiveness, growth of fixed assets and salaries of employees in organizations (Tan, 1994; Wang, 2003; Wang, 2011). As for the assessment of knowledge management, respondents used a seven-point Likert scale to evaluate the statements.

Research procedure

The research was conducted in public and private sector enterprises in the territory of the Autonomous Province of Vojvodina using online standardized questionnaires. The respondents were managers and employees at all organizational levels within companies of various activities.

Statistical methods for data analysis

The data obtained in this research were processed with SPSS software, using statistical methods for

data analysis and processing. The research results were obtained with the help of the following statistical methods:

- Descriptive analysis - by applying descriptive statistics for data analysis and processing, the general picture of the research was established and presented, with the obtained average values of individual and overall aspects of knowledge management and financial performance of organizations.
- Correlation analysis - by applying Pearson's correlation analysis for data processing, the degrees of connection between knowledge management and financial performance of organizations were established and presented.
- Regression analysis - by applying linear regression analysis for data processing, the effects of the independent variable, i.e. knowledge management, on the dependent variables, i.e. the financial performance of organizations, as well as on individual items, i.e. questions, were determined and presented.

Sample data

The survey included 126 employed respondents in cities on the territory of Vojvodina such as Novi Sad, Zrenjanin and Kikinda. The sample size is representative, based on attitudes Tabachnick & Fidell (2013), where $N > 50 + 8m$ ($m =$ number of independent variables), which is in this case is $50 + 8 \times 9 = 122$. Data distribution by analyzing P-P plots shows that the data are approximately regularly distributed.

Data on the sample of respondents were collected on the basis of:

- Sex of respondents - based on the research sample, a similar percentage of male and female respondents is observed. Namely, 47.6% of respondents are female, while 52.4% of respondents are male.
- Age of respondents - based on the research sample, it is noted that the largest percentage of respondents belongs to the category between 25 and 35 years old, i.e. 79.4%, while the lowest percentage of respondents, i.e. 1.6%, belongs to the category between 45 and 55 years old. Other data show that there is an equal percentage of respondents in the categories up to 25 years of age and between 35 and 45 years of age, i.e. 7.9%, while a slightly lower percentage, i.e. 3.2% of respondents belongs to the category between 55 and 65 years of age.

- Years of experience in the company –the obtained data show that as many as 73.0% of respondents have up to 5 years of experience in the company, which represents a significantly higher number of respondents compared to the other two categories. Respondents who have worked in the company for between 5 and 10 years occupy 19.0%, while 7.9% of respondents belong to the category with more than 10 years of working experience in the company.
- Vocational qualifications of the respondents - data on the sample based on the respondents' professional education is percentageally diverse, as shown by the fact that 35.7% of respondents have completed basic academic studies, 26.2% of respondents have master's academic studies. In comparison, 13.5% of respondents have completed basic vocational studies. Other categories show that 19.8% of respondents have secondary education, 3.2% of respondents have completed specialized professional studies, and 1.6% of respondents are doctors of science.
- Ownership structures of companies - the obtained data show that as many as 76.2% of companies are privately owned, while only 23.8% of companies are state-owned.
- Company size - the obtained data, i.e. the affiliation of employees to different company sizes is approximate in percentage.

RESULTS

Descriptive analysis

Descriptive statistics describing the sample variables of the knowledge management dimensions is presented in Table 1. Based on the results of descriptive statistics shown in Table 1, it can be concluded that the results of the research are positive, based on the average grades ranging between 4 and 5, taking into account that the respondents gave answers based on a seven-point Likert scale.

Descriptive statistics describing the sample of the dependent variable through the items of the financial performance dimension is presented in Table 2. Based on the results of the descriptive statistics of financial performance shown in the table, it can be concluded that the respondents' answers are above the average values, taking into account the seven-point Likert scale that the respondents used to give their answers.

Table 1: Descriptive statistics of dimensions of knowledge management

	N	Minimum	Maximum	Mean	Std. Deviation
Organizational structure	126	2.00	7.00	4.7132	1.37399
Organizational culture	126	1.50	7.00	4.7877	1.51131
T-shaped skills (People)	126	1.60	7.00	5.1413	1.39280
Information technology	126	1.00	7.00	5.1683	1.49696
Knowledge acquisition process	126	1.00	7.00	4.8452	1.44302
Knowledge conversion process	126	1.20	7.00	4.8952	1.43437
Knowledge application process	126	2.14	7.00	5.1372	1.30836
Knowledge protection process	126	1.86	7.00	4.9751	1.20598
Competitive advantage (intensively meets the needs of customers)	126	2.00	7.00	4.6270	1.21604
Valid N (listwise)	126				

Source: (Gluvakov, 2023)

Table 2: Descriptive statistics of the financial performance dimension

	N	Minimum	Maximum	Mean	Std. Deviation
Productivity	126	2.00	7.00	5.1270	1.19321
Profitability	126	3.00	7.00	5.6349	1.16346
Market share	126	1.00	7.00	4.8492	1.51297
Sales growth	126	1.00	7.00	4.9127	1.59007
Competitiveness	126	1.00	7.00	5.1587	1.49352
Fixed assets growth	126	2.00	7.00	4.8413	1.36477
Employee salaries	126	1.00	7.00	4.3413	1.53447
Valid N (listwise)	126				

Source: (Gluvakov, 2023)

The connection between knowledge management and financial performance

Pearson's correlation analysis shows the association of knowledge management with the financial performance dimension. Connection is marked with * $p < 0.05$; ** $p < 0.01$ and is shown in Table 3. Correlation results refer to a sample of $N = 126$ respondents. In Table 3, statistically significant correlations are marked.

The impact of knowledge management on financial performance

The impact of the dimensions of knowledge management on the dimension of financial

performance is shown through regression analysis. The dimensions of knowledge management at work were observed as an independent variable, and financial performance as a dependent variable. The validity of the model was confirmed by VIF and Tolerance values, where all values are > 0.10 for Tolerance and < 10 for VIF.

Table 4. shows the regression analysis of the dimensions of knowledge management on the dimension of financial performance.

Based on the values, that is, the results shown in Table 4, it can be concluded that knowledge management affects financial performance.

Table 3: Pearson's correlation between the dimensions of knowledge management and the dimension of financial performance

	OS	OC	TSS	IT	KAC	KC	KAP	KP	CA
Productivity	.617**	.532**	.650**	.346**	.516**	.630**	.653**	.426**	.616**
Profitability	.344**	.300**	.359**	.046	.524**	.288**	.433**	.360**	.437**
Market share	.385**	.301**	.353**	.223*	.726**	.501**	.506**	.476**	.655**
Sales growth	.506**	.395**	.417**	.181*	.745**	.506**	.593**	.457**	.712**
Competitiveness	.411**	.252**	.305**	.103	.649**	.428**	.505**	.326**	.569**
Fixed assets growth	.519**	.461**	.412**	.310**	.678**	.531**	.552**	.486**	.563**
Employee salaries	.518**	.452**	.462**	.253**	.459**	.410**	.459**	.541**	.426**

Correlation is significant at the 0.01 level (2-tailed).
Correlation is significant at the 0.05 level (2-tailed).

Source: (Gluvakov, 2023)

Table 4: Regression analysis of knowledge management on financial performance

Regression	R	R Square	R Square Change	Standardized Coefficients Beta	F	Sig
Knowledge management	0.701	0.496	0.492	0.701	120.059	0.000

Source: (Gluvakov, 2023)

DISCUSSION

Descriptive statistics of dimensions of knowledge management is presented in Table 1. while descriptive statistics of the financial performance dimension is presented in Table 2. Based on the respondents' answers shown in these tables, it can be concluded that the results are above the average, which is a satisfactory fact. Based on the responses of the respondents presented in Table 1. it is concluded that in companies of various activities in the territory of the Autonomous Province of Vojvodina, knowledge management is applied to the smallest extent for gaining a competitive advantage due to the intensive satisfaction of consumer needs. On the other hand, based on the

respondents' answers, it is concluded that in these companies information technologies are applied to the greatest extent within the framework of knowledge management. The results of the descriptive statistics shown in Table 1. can be considered satisfactory, taking into account the technological development of domestic companies, which to a certain extent still lag behind modern global companies. Additionally, based on the responses of the respondents presented in Table 2. it is concluded that the financial performance of companies in the territory of the Autonomous Province of Vojvodina is best reflected in profitability, while the lowest is in the salaries of employees. The results of the descriptive statistics shown in Table 2. can, as well, be considered

satisfactory taking into account the profitability of domestic companies.

Pearson's correlation presented in Table 3. shows that there is a positive connection between a large number of dimensions of knowledge management and financial performance items, as well as the absence of a connection that occurs with one dimension of knowledge management. The obtained results are in accordance with previous research (Atkociuniene et al., 2023; Bettiol et al., 2022; Dahinine et al., 2023; Liu, 2023; Mageswari et al., 2017; Najmi et al., 2018; Zaid et al., 2023). It is also observed that there is no multicollinearity between the independent variables, as all values are below 0.7.

The correlation shows that there is a strong connection between the productivity and profitability of the organization with the dimensions of organizational structure, organizational culture, T-shaped skills, the process of acquiring knowledge, the process of converting knowledge, the processes of application and protection of knowledge, as well as with competitive advantage, i.e. intensive satisfaction of customer needs, and the connection of profitability with the dimension of information technologies do not appear.

Market participation achieves a strong connection with organizational structure, organizational culture, T-shaped skills, competitive advantage, and processes of acquisition, conversion, application, and protection of knowledge, while the connection with information technologies is less expressed. Sales growth also has a slightly weaker connection with information technologies, while the other dimensions of knowledge management have a pronounced connection. Competitiveness achieves a pronounced connection with all dimensions of knowledge management, as well as the growth of fixed assets and employee salaries.

Regression analysis shows the influence of the dimensions of knowledge management on the dimension of financial performance. The dimensions of knowledge management in this paper were observed as a linear independent variable and financial performance. Table 4 shows the regression analysis of the dimensions of knowledge management on the dimension of financial performance. Based on the values, that is, the results shown in Table 4, it can be concluded that the dimensions of knowledge management

influence the dimension of financial performance, which represents a satisfactory result.

The obtained research results show that there is a statistically significant correlation between the dimensions of knowledge management and the dimension of financial performance, as well as with individual items of the dimension of financial performance. Therefore, it is concluded that hypothesis H1 is confirmed, which is: "Knowledge management is statistically significantly related to the financial performance of companies in Vojvodina."

Regression analysis of the research results can also conclude that there is a statistically significant influence between the dimensions of knowledge management and the dimensions of financial performance, as well as between the dimensions of knowledge management and individual items of the dimension of financial performance. Therefore, it is concluded that hypothesis H2 is confirmed, which is: "Knowledge management affects the financial performance of companies in Vojvodina."

Finally, the results of the research, as well as the confirmation of auxiliary hypotheses, show that there is a connection and influence between the dimensions of knowledge management and the dimension of financial performance of the organization. The specific impacts of knowledge management dimensions on individual items of the financial performance dimension presented in this paper show that the level of their intensity and direction varies. Namely, the intensity of the influence of knowledge management on financial performance can be weaker or stronger, and the direction of action appears as positive or negative, where the direction of action is mostly positive. Therefore, it is concluded that the basic hypothesis H0 is confirmed, which is: "There are statistically significant relationships between the dimensions of knowledge management and the financial performance of companies in Vojvodina."

FINAL CONSIDERATIONS

The aim of the research included examining the impact of knowledge management on the financial performance of domestic companies in the territory of Vojvodina, as well as examining items within the dimensions in order to determine the level of efficiency of knowledge management in domestic companies. By presenting and discussing the results of the research, it was determined that the

set goal was fulfilled, i.e. the influence and connection of knowledge management and financial performance of companies in the territory of Vojvodina were determined.

The scientific and social justification of the research lies in the strength of the degree of influence of knowledge management on financial performance, which was determined and shown in the paper. The influence of the dimensions of knowledge management on the overall dimension of financial performance determined by regression analysis shows both the scientific and social justification of the research. In addition to the social and scientific justification for researching the impact of knowledge management on financial performance, the practical importance and research relevance is reflected in its applicability. Knowledge management can be applied in organizations of various activities, both in the territory of the Autonomous Province of Vojvodina and in the territory of the Republic of Serbia. The application of knowledge management is primarily reflected in the improvement of financial performance, especially competitiveness, and then in the creation of a suitable organizational climate, greater engagement and motivation of employees for the achievement of organizational goals and continuous improvement. The primary recommendations for the future analysis of knowledge management in organizations on the territory of the Autonomous Province of Vojvodina are the monitoring and control of the implementation process of knowledge management in domestic organizations, as well as the evaluation of the effectiveness of that implementation. Under the evaluation of the effectiveness of the implementation of knowledge management, we mean the implementation among less educated profiles of employees and the acceptance of a new financial perspective by them.

The limitation of the research is the fact that it was conducted only in the territory of the Autonomous Province of Vojvodina, while the operations of other organizations that operate in the wider territory, i.e. the territory of the Republic of Serbia, are not covered. In order to determine the level of efficiency, it is recommended to periodically repeat the research in organizations on the territory of Vojvodina in order to compare the results, and then expand the scope of the research to the territory of the Republic of Serbia. Finally, the recommendation for further research, in addition to knowledge management, implies the inclusion of

additional variables for analysis, such as job satisfaction and employee motivation.

CONCLUSION

The guidelines for further analysis of knowledge management in domestic organizations include the integration of knowledge management with the specific characteristics of the domestic business environment. Therefore, it is necessary to analyze how cultural, organizational and economic factors are reflected in the application of knowledge management in domestic organizations. Another important guideline is researching the role of technology in the knowledge management of domestic organizations because modern information technologies such as digital platforms, artificial intelligence and data analytics play an important role in the efficient collection, storage and distribution of knowledge. Additionally, wider research into strategies for motivating and rewarding employees for sharing knowledge in domestic organizations is needed. Finally, it is possible to develop knowledge management strategies that support the learning culture of the organization, develop and refine dimensions with a demonstrated positive effect on financial performance in order to increase overall organizational performance.

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ANALIZA UTICAJA MENADŽMENTA ZNANJA NA POSLOVNE PERFORMANSE PREDUZEĆA U VOJVODINI

Problem istraživanja predstavlja činjenica da menadžment znanja nije pojam koji se često pominje u domaćoj privredi i može se reći da je još uvek nerazvijena oblast. Cilj ovog rada je da se ispita stepen efikasnosti menadžmenta znanja i njegov uticaj na finansijske performanse preduzeća na teritoriji Vojvodine. Anketom je obuhvaćeno 126 zaposlenih u proizvodnim i uslužnim preduzećima. Nezavisna varijabla je predstavljena instrumentom za ispitivanje stepena implementacije menadžmenta znanja kroz devet dimenzija, a zavisna varijabla je predstavljena kroz dimenziju finansijskih performansi koju čini sedam ajtema. Rezultati pokazuju da je nivo implementacije menadžmenta znanja iznad proseka. Utvrđen je i značajan pozitivan uticaj i povezanost menadžmenta znanja i finansijskih performansi preduzeća, posebno kada su u pitanju organizaciona kultura, zaposleni, proces sticanja znanja, proces konverzije znanja, proces zaštite znanja i konkurentnska prednost. Jedna od ključnih smernica za dalje istraživanje se odnosi na integraciju menadžmenta znanja sa specifičnim karakteristikama domaćeg poslovnog okruženja. Preporučuje se ponavljanje analize uticaja menadžmenta znanja na finansijske performanse domaćih preduzeća u utvrđenom vremenskom okviru i u predviđenim organizacionim uslovima.

Ključne reči: Menadžment znanja; Finansijske performanse; Ljudski kapital; Produktivnost; Konkurentnost; Profitabilnost; Menadžment rada.