

## EDITORIAL

After the double-blind peer review process and the improvement of the received manuscripts, Issue 1 Volume 21 Year 2019 of the *Economic Horizons* contains, apart from the Editorial, six contributions: four original scientific and two review papers.

Based on researching the differences in the amount of the benefits which individual persons are entitled to once they are retired according to the old pension scheme, which is based on current funding (pay-as-you-go), and according to the new pension scheme, which is funded by payments of contributions into the pension fund (contributory pension scheme), *Mathew Olasehinde Fashagba* and *Emmanuel Olaniyi Dunmade* establish the fact that, according to the new pension system, a smaller amount of pensions is paid in relation to the pensions paid according to the old pension scheme, in spite of the fact that payments made by employees into the pension fund in both pension systems during the same number of the years of service are approximately similar. Pursuant to the stated conclusion, the coauthors point to the need for a more efficient management of the investments made in the pension fund so as to achieve their adequate return in order to bridge the gap in the retirement benefits that is present between the two pension systems.

A high tax burden, which negatively reflects on the business operations of all economic entities in Nigeria, is the reason for the implementation of the corporate tax planning strategy for the purpose of identifying a possibility of reducing tax payments to a minimum so as to mitigate the negative effect of the tax on income and financial business operations. Pursuant

to the said, *Temitope Olamide Fagbemi*, *Taiwo Azeez Olaniyi* and *Ayobolawole Adewale Ogundipe* do research into the implications of corporate tax planning for the financial performances of the Nigerian systemically important banks in the period from 2006 to 2016. Based on the research results, they point to the fact that an increase in the effective tax rate has a negative influence on the financial performance of the systemically important banks. Pursuant to that, they recommend that Nigeria's tax authorities should adjust the corporate tax rates so as to reduce their negative implications for business results.

Starting from the attitude that accession to the European Union (EU) is a gradual developmental process of the candidate countries, *Emilija Beker Pucar* and *Olgica Glavaski* consider the monetary stages through which the EU emerging countries (developing, rising countries) are going through. By researching the monetary policy frameworks, they identify the main challenges the monetary authorities are faced with in different phases of monetary convergence, as well as the endeavors to select the adequate combination of the foreign-exchange rate regime and the monetary policy. They highlight the fact that, by simultaneously keeping monetary autonomy, flexible foreign-exchange regimes provide more room for maneuvering for the monetary authorities, absorbing external shocks in crisis conditions, whereas the rigid regimes of the foreign-exchange rate are more susceptible to macroeconomic overheating with consequent more severe internal and external adaptations in the post-crisis period. Pursuant to that, in the EU accession process, we should bear in mind the economic sacrifice of monetary integration and the necessity of preparedness for functioning within a rigid monetary framework.

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Given the fact that the traditional manner of communication among and between consumers has been changed under the influence of information and communications technologies, *Milan Kocic* and *Katarina Radakovic* point to the fact that verbal communication, as one of the important marketing instruments, has assumed a new dimension thanks to the digital forms of communication. For that purpose, the coauthors do research into the relevant aspects of the influence of electronic interpersonal communication on consumer behavior, testing the attitudes on consumers' trust in the field of the wellness offer. The results obtained in this research study may be useful not only for the creators of the wellness content, and pursuant to that for stimulating the development of the tourism sector, but also for the users of the mentioned services since consumer trust enhances with a faster spreading of information and comments, which is the assumption of successful market positioning.

Relying on the sustainable development concept as a complex process which implies bringing into tune the economic, social, and ecological development goals together with adequate institutional support, *Lela Ristic*, *Nikola Boskovic* and *Danijela Despotovic* conduct a research study on the key aspects of the sustainable integral development of agriculture and tourism in the Republic of Serbia (RoS). Based on the results of the research study, they indicate that, despite the fact that agriculture and tourism in the RoS are characterized by the relevant richness of natural and cultural-historical resources, the available agricultural and tourism potentials are insufficiently utilized. Pursuant to that, bearing in mind the complementarity of agriculture and tourism, they indicate the necessity of the institutional stimulation

of more intensive connectedness of agriculture and tourism through the concept of integral sustainable development, by which it is possible to achieve favorable economic effects in the development of the agricultural-food sector, tourism, and the rural economy as a whole.

Pursuant to the generally accepted attitude that quality is the basis of the competitiveness of an enterprise, *Milica Ristic*, *Radenko Milojevic* and *Marija Radosavljevic* consider a lack of quality, which has a negative impact on buyer loyalty and their dissatisfaction, which is accompanied by the growth of the costs of delivered products. Given the fact that there is no relevant mechanism for managing the costs conditioned by a lack of quality, the coauthors endeavor to research the mutual interconnectedness between long-term provisions and the costs of external failures. They started from the attitude that long-term provisions may be a relevant controlling instrument in managing external failure costs. By analyzing the first one hundred most successful enterprises, they have confirmed the starting hypothesis that long-term provisions may be a useful controlling mechanism when speaking about external failure costs, the arguments for which are provided by a positive correlation between long-term provisions and the net profit of the enterprises.

On behalf of the Editorial Board of the Journal, and on my own behalf, I would first of all like to express my gratitude to the authors of the contributions published in this Issue of the Journal. At the same time, we owe special gratitude to the reviewers who have contributed to the raising of the level of the quality of the published papers through their respective constructive and critical comments and suggestions given to the authors of the submitted contributions.

Editor-in-Chief

Vlastimir Lekovic

*Vlastimir Lekovic* is a full professor at the Faculty of Economics, University of Kragujevac. He earned his Ph.D. degree at the Faculty of Economics, University of Kragujevac, in the scientific field of general economics and economic development. He teaches the teaching disciplines of Comparative Economic Systems, Economics of the Public Sector, Institutional Economics, Methodology of Scientific Research, and Market Regulation Policies, in the basic, graduate and doctoral academic studies. The key fields of his scientific-research interest are the economic system, the economic policy and institutional economics.