

EDITORIAL

Issue 3 Volume 21 Year 2019 of the *Economic Horizons* scientific journal contains eight contributions – four original and two review papers, the Subject Index and a List of Authors and Titles of all the contributions published in the Journal in 2019. Simultaneously, we are highlighting the fact that a total of seven scientific papers written by the authors from abroad (Nigeria, Vietnam, Turkey, Bosnia and Herzegovina) have been published in Issues 1, 2 and 3 Volume 21 Year 2019, which is 38.89% of all the number of the scientific papers published in the Journal in 2019.

Based on the research study of a set of the activities conducted by banks in the Republic of Serbia in the period from 2010 to 2016, which are all intended to legally minimize the amount of a tax liability for a gained profit, the coauthors *Violeta Todorović*, *Jasmina Bogićević* and *Stefan Vržina* have established a fact that, due to the use of the tax incentives provided by the state, the effective tax-on-profit rate in the banks is considerably below the statutory rate. Based on the conducted empirical research study, the coauthors have concluded that an increase itself in the statutory tax rate from 10% to 15% did not exert an influence on either the tax liability or the financial structure of the banks. At the same time, a fact has been established that there is no strong correlation between the effective tax rate and the profitability of the banks. The attitudes the coauthors have come to based on the performed research study may undoubtedly be beneficial to the tax authorities when deciding on the manner in which the banking sector in the Republic of Serbia will be taxed.

The relationship between the moral hazard hypothesis and the Deposit Insurance Scheme in the Nigerian

banking sector is the subject matter of the research study carried out by *Ebiaghan Orits Frank*. The study has established the existence of a significant positive relationship between the Nigerian bank asset quality indicators and the Deposit Insurance Fund. Pursuant to the said, the Government is recommended to strengthen its banking regulatory systems with the aim of mitigating the unplanned risks that might pose a threat to the stability of the financial system. Aimed at enabling the sustainability of the trust of savings depositors', whose savings deposits should be safe, deposit insurance is one of the measures to be taken by the state. In that way, the banking sector itself is supported, because problems in this segment of the financial system might lead to deformations in the financial market, which negatively reflects on the real sector, too, and simultaneously on economic growth and development.

As a traditional instrument for the determination of target production, income and costs of achieving a zero profit, the break-even-point model is tested by the author *Danijela Martinović* on a sample of 100 production enterprises in Bosnia and Herzegovina with the aim of demonstrating the advantages and limitations of the traditional (linear) and contemporary (nonlinear) break-even models. The author points at the fact that, in a business environment characterized by unsafety and risk, the break-even-point model needs to be modified and adapted to the contemporary conditions of business doing. It is appropriate to use modern models including the assumptions that pertain to change in key variables in a model, too, which results in a need for designing the nonlinear, dynamic and stochastic models that best represent the dynamic conditions of contemporary business doing.

Endeavoring to determine correlations between the personality dimensions and the employee

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communication satisfaction dimensions, the coauthors *Milena Nedeljković Knežević*, *Maja Milutinov* and *Sladana Nedeljković* have performed a study of the significance of employees' sociodemographic characteristics and personality dimensions to their satisfaction with communication. Based on the research study carried out on a sample of 119 employees, the coauthors establish a fact that, except for the sex structure of the respondents, all the other examined sociodemographic characteristics have an influence on certain communication satisfaction dimensions. The research results show that certain personality dimensions exert an undoubtable influence on certain communication satisfaction dimensions, which the specificity of the workplace also reflects on. In that sense, there is a recommendation for management to take care of bringing personality dimensions into compliance with the specificities of the workplace when selecting candidates and forming teams.

Pursuant to the need for the development of a new theory of and a new model for asset evaluation, the author *Miljan Leković* considers the concepts of behavioral economists, who, contrary to standard finance theory, have developed behavioral finance theory, behavioral portfolio theory and a behavioral model for asset evaluation. By conducting a comparative analysis with the standard finance theories and models, the author shows the key characteristics of behavioral portfolio theory and the behavioral asset evaluation model, based on which the author draws a conclusion that, by incorporating psychological factors, behavioral portfolio theory and the behavioral asset evaluation model complement the standard finance learning and bring financial theory closer to reality. The knowledge gained in the field of behavioral finances may be useful to investors, portfolio managers and other market actors.

Respecting the significance of information-communications technologies (ICT) as a factor of the

successfulness of an organization and the functioning of the economy as a whole and its economic entities, the coauthors *Aleksandra Zečević*, *Jelena Radović Stojanović* and *Aleksandar Čudan* have done research into the application of ICT in enterprises in the European Union member countries in the period between 2017 and 2018. Based on a comparative analysis of the European Union countries, a fact has been established that they significantly differ from one another according to their characteristics – demographic, geographic, economic, spatial, cultural-historical, technical-technological. The research study has revealed that the differences existent among the EU member countries, which on their part reflect on all the aspects of economic and social life, also have an influence on the achieved level of the adoption and application of information-communications technologies in the member countries' enterprises, with the specially pronounced influence of the regional position, geographic characteristics and size of a country, as well as the achieved level of its economic development.

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

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Vlastimir Lekovic is a Professor at the Faculty of Economics, University of Kragujevac. He teaches several undergraduate, graduate and postgraduate courses, namely: Comparative Economic Systems, Public Sector Economics, Institutional Economics and Market Regulation Policies. He received his PhD in economics from the Faculty of Economics in Kragujevac, in the scientific field of the general concepts of economy and economic development. The key areas of his scientific research interests are economic systems, the economic policy and institutional economics.