

EDITORIAL

After conducting a double-blind peer review process, the Issue 1 Volume 27 Year 2025 of the scientific journal called *Economic Horizons* contains six original scientific papers.

The coauthors *Wenjie Zhang*, *Muhammad Daaniyall Abd Rahman* and *Chakrin Utit* investigate the effects of the trade creation according to the RCEP trade creation (RCEP - Regional Comprehensive Economic Partnership) and the redirecting of trade flows to China and its sectors, as well as the influence of imports and exports on its provinces. In the paper, the so-called WITS-SMART tool (i.e. The World Bank's World Integrated Trade Solution Software for Market Analysis and Restrictions on Trade), the OECD tables with the ICIO input and output components at the international level, and the tables with the input and output components at the level of a larger number of the regions in China (the Chinese Multi-Regional Input-Output) are applied. The results of the conducted study are indicative of a significant growth of trade with Japan and South Korea and, simultaneously, the relatively low trade effects with the nations and regions of ASEAN (Association of Southeast Asian Nations), such as Australia and New Zealand. The coauthors emphasize the disparities between different regions in China. They also point to the fact that the eastern coastal provinces obtain more trade benefits than in relation to the central and western areas. Besides, they highlight the significance of the implementation of the policies encouraging cooperation in the high-growth sectors, as well as the significance of the development of closely tailored strategies for regional advancement.

Starting from the fact that the relevant literature has not shed sufficient light on the role played by the Nigerian drivers of the more intensive export of the products other than oil derivatives, the coauthors *Mohammed Shuaibu* and *Usman Gana* investigate the determinants of the export activities that are in the function of the growth of the economy of this country. Apart from the

focus on the above-mentioned products, the research explicitly considers the trade credit and digital payment systems. The autoregressive distributed lag model is applied and the monthly data for the period from 2010 to 2013 are used. The results obtained indicate that increased trade credits and a better electronic payment system significantly improve the efficiency of the sector for exporting the products other than oil derivatives. The coauthors conclude that an increase in trade credits and the improvement of the electronic payment system may serve as an alternative to stimulating the potential of the export sector of Nigeria when the products other than oil derivatives are in question. They also establish a fact that the promotion of trade credits and an increased use of electronic payment may help Nigeria to improve the efficiency of the export of the products other than oil derivatives, all being aimed to incentivize sustainable economic growth.

Pursuant to the attitude that the business cycle of an economy is a complex phenomenon which is all but easy to measure and interpret, the author *Emilija Janković* does research in the business cycles of the selected countries analyzing the data on the gross domestic product (GDP), the cyclical movement of the GDP component, the labor market variables and the nominal variables (namely inflation, interest rates and the foreign exchange rate). The study focuses on the European Union (EU) as a whole, Germany (as the most developed economy of the EU) and the economy of the Republic of Serbia. The author aspires to reveal the regularities in the movement of the above-mentioned variables in the period from the first quarter of 2009 to the third quarter of 2023. With the help of a detailed statistical analysis of the time series, the stylized facts have been studied and the volatility of these variables, their correlation with the GDP, as well as their persistence have been examined. The paper generally concludes that the business cycle of Serbia does not lag behind more developed countries.

Bearing in mind the importance of the Internet and communication with consumers in the online environment, primarily via social media, as well as the growing significance of sustainability in contemporary business operations, the coauthors *Jovana Filipović* and

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Srdan Šapić analyze the impact of marketing activities in social media on consumer behavior with respect to green products. Concretely, the coauthors investigate the marketing activities in social media undertaken by domestic and global companies in the Republic of Serbia that encompass the following five aspects, namely entertainment, interaction, trend pursuit, customization and electronic word of mouth (eWOM). Applying empirical research by means of the survey method and via SEM analysis, they conclude that the above-mentioned aspects of social media do differently influence the attitudes towards the green products of the domestic and global companies. A fact has been established of the existence of a positive moderation impact of the global identity on the links between the aforementioned variables in the models. This paper contributes to the analysis of the connection between social media marketing activities and consumer behavior towards green products, simultaneously accompanied by a comparative analysis of the domestic and global companies.

Respecting the fact that the eternal dilemma in investors is how to find the companies to invest in and to make a satisfactory return on such investment, the coauthors *Tadija Đukić, Bojana Novičević Čečević* and *Adrijana Jevtić Tomić* examine the possibility of applying a systematic approach to the selection of the companies to invest in. The research focus is placed on the two levels of the analysis - ratio analysis, directed towards liquidity and profitability, and the multi-criteria ranking utilizing the PROMETHEE method. The results obtained in the ratio analysis conducted show that, from the point of view of an individual comparison, the companies whose PE ratio (i.e. the profit-earning ratio) is greater achieve better business performances in relation to those whose PE ratio is lower. Given the fact, however, that the perceivable differences in the values of the analyzed ratios among the companies cannot provide clear and precise guidelines for making a general conclusion, a combination of the ratio analysis and the PROMETHEE method was applied, enabling a more efficient assessment of the performances, simultaneously

providing guidelines to investors how to select the best companies, i.e. those with the biggest potential.

The coauthors *Ines Milohnić* and *Ivana Licul* apply the theory of planned behavior so as to investigate the influence of personal attitudes in connection with entrepreneurship, social norms and control of perceived behavior on students' entrepreneurial intentions. The research was done on a sample of 184 students in Croatia with the aim to demonstrate the real context in which students develop their entrepreneurial intentions. The conducted multiple regression analysis reveals that all the components of the theory of planned behavior positively and significantly influence entrepreneurial intentions, the most influential factor being control of perceived behavior, only to be followed by personal attitude and social norms. Those findings increase the level of understanding the critical elements shaping students' entrepreneurial aspirations. Additionally, the research results have generated useful pieces of information for higher education institutions, helping them to understand their students' entrepreneurial behavior and directing the development of target programs and internal policies. The results of the research done are also significant to a broader academic community when speaking about designing the strategies that promote the student population's entrepreneurial ambitions.

On behalf of the Editorial Board of the Journal, and on my own behalf, I hereby express my gratitude to the authors of the contributions published in Issue 1 of the Journal. Simultaneously, my special gratitude goes to the reviewers whose constructive and critical comments and suggestions made to the authors of the submitted manuscripts have contributed to reaching a higher level of the quality of the published papers.

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Milena Jakšić is a full professor teaching at the Faculty of Economics of the University of Kragujevac. She earned her PhD degree at the Faculty of Economics of the University of Kragujevac in the narrow scientific field of general economics and economic growth. The key areas of her scientific and research interests are the financial system, financial markets, financial instruments and financial institutions.