

## EDITORIAL

After the conducted double-blind peer review process and the improvement of the manuscripts accepted for publication, Issue 1 Year 2020 of the *Economic Horizons* contains seven contributions: four original scientific papers and two review papers, as well as the announcement of an international scientific conference.

Starting from the attitude that national culture is an important factor of respecting tax rules, *Taiwo Azeez Olaniyi* and *Babatunde Akinola* examine the influence of the national culture dimensions (the power distance, individualism, masculinity, the avoidance of uncertainty, long-term orientation, i.e. perspective, and indulgence) on obeying the rules of the tax policy in ten African countries in the period from 2010 to 2016. The coauthors' conclusion implies that a high level of the obedience of the rules of the tax policy is connected with a low power distance, a low level of individualism, low short-term orientation, i.e. perspective, the moderate avoidance of uncertainty, masculinity and a high degree of indulgence. Pursuant to that, tax policy creators are recommended that, while creating tax legislation, they should consider and appreciate the cultural values of every individual country.

Bearing in mind the fact that the question of fiscal consolidations was intensified in the period after the global economic and financial recession, *Olgica Glavaski* and *Emilija Beker Pucar* analyze the measures applied in the European Union economies in the period prior to and after the recession, i.e. from 1990 to 2007, and from 2010 to 2015, respectively, which on their part do not exert an influence on the slowdown of the economic activity. The research study indicates

that there are successful and expansionary effects of the "cold shower" and the gradual episodes of fiscal consolidation and that there are also differences in the duration, structure and effects of fiscal consolidations prior to and after the global recession. The conclusion is that the measures of fiscal adaptation based on a reduction in public consumption are more frequently connected with expansionary effects and that they are more successful in reducing the public debt and a budgetary deficit than the measures based upon a decrease in taxes.

Given the fact that loan risk is one of the biggest challenges that banks are faced with, *Wasiu Abiodun Sanyaolu*, *Trimisiu Tunji Siyanbola* and *Hafeez Babatunde Makinde* analyze the characteristics of the non-performing loans of the Nigerian deposit money banks given the fact that the largest number of problems in the business operations performed by banks are predominantly connected with non-performing loans. The research study encompassed a total of ten selected deposit money banks in Nigeria in the period from 2008 to 2017. The research results show that the capital adequacy ratio, the size and the loans-to-total-assets-of-banks ratio negatively and significantly influence non-performing loans on the one hand, whereas, on the other, profitability and age significantly, but positively, influence the non-performing loans of the deposit money banks. Simultaneously, the liquidity ratio negatively, but insignificantly, influences non-performing loans, whereas not a single macroeconomic variable has any significant influence on non-performing loans. The recommendation for the banks implies that they should be developing loan risk management strategies, bearing in mind the bank-specific and economic determinants of non-performing loans.

Appreciating the significance of enterprises' responsibility pertaining to the protection and

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preservation of the living environment, *Edirin Jeroh* conducts in his study a comparative analysis of the internal determinants of the ecological reporting practices applied by enterprises in Sub-Saharan Africa. The research study conducted on a sample of 60 enterprises from Kenya, Nigeria and South Africa determined the existence of a different degree of mandatory ecological reporting in the mentioned countries. The author considers that it is necessary that uniform reporting standards should institutionally be developed throughout the Sub-Saharan African region with the aim of protecting the living environment and a greater responsibility on the part of enterprises with respect to ecological reporting so as to have disputable ecological issues solved in a more successful manner.

Pursuant to the attitude that knowledge is an important resource and driver in the era of the Fourth Industrial Revolution, *Vojislav Babic* and *Sinisa Zaric* conducted an empirical research study in construction companies in the Republic of Serbia aimed at determining the influence of knowledge management on the level of the salaries of the employed in medium-sized and big construction companies. The research study conducted on a sample of 130 companies tests the hypothesis that knowledge management positively influences the growth of average salaries in medium-sized and big companies in the Republic of Serbia. The research results show that knowledge management generates significant implications for companies' results and, pursuant to that, positively influences the growth of average salaries as well.

In the competitive conditions of providing tourism services, enterprises' service orientation towards end users is important, which can be considered as a competitive advantage on the tourism market.

Pursuant to the mentioned, *Milos Marjanovic* examines the relationship between service orientation, job satisfaction and organizational support amongst employees in tourism organizations in the Republic of Serbia. The research results have shown that job satisfaction exerts a significant influence on service orientation, whereas the influence of organizational support on service orientation is a statistical variable of lesser significance. According to the research study, job satisfaction appears as an intermediary between organizational support and service orientation. The results obtained in this research study can be useful for managers working in tourism agencies, because they can improve service standards based upon their employees' behavior and attitudes.

As the Chairwoman of the Program Board, *Violeta Domanovic* announces the sixth international scientific conference entitled *Contemporary Issues in Economics, Business and Management - EBM 2020*, which is organized by the Faculty of Economics of the University of Kragujevac and will be held on 9<sup>th</sup> and 10<sup>th</sup> October 2020. The participants at the Conference will have an opportunity to point to the current developmental trends in the theory and practice of economics, business economics and management.

On this occasion, on behalf of the Journal's Editorial Board and on my own behalf, I would like to thank, first of all, the authors of the contributions published in this Issue of the Journal. Also, our special gratitude goes to the reviewers, whose constructive and critical comments and suggestions given to the authors of the submitted contributions, have contributed to raising the level of the quality of the published papers.

Editor-in-Chief  
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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.