

EDITORIAL

After a double-blind peer review procedure had been conducted and after the received manuscripts had been improved, the Issue 1 Volume 24 Year 2022 of the *Economic Horizons* scientific journal contains a total of five scientific and one review paper and the Announcement of the Scientific Conference, apart from the Editorial.

Starting from both traditional and combined traditional forms of the organization of an enterprise, the author *Vallari Chanda* indicates the fact that, together with the emergence of distance work, global organizations and associative work, temporary organizations began to gain primacy. Bearing in mind the mentioned change, the author points to the fact that management should better respect those phenomena so as to be able to correctly manage them and utilize them as well. Aiming to understand the manners in which temporary organizations that are partly woven into multiple parent organizations are being faced with the unique identity issues, the author proposes a conceptual model as a way which allows us to resolve the dilemmas concerning multifold identities.

Differently from the theoretical model of the perfect competition market which, in the conditions of the complete information of market participants, leads to an efficient resource allocation, the coauthors *Nada Trivic* and *Bojana Todic* have conducted a research study in which they highlight the fact that, in reality, market participants are most frequently asymmetrically informed. Indicating the consequences of their being informed in such an asymmetrical manner and the

possibilities of the elimination or mitigation of the same, the coauthors have especially investigated the labor market and applied the methods of theoretical analysis, abstraction, comparison, concretization, generalization and critical valuation to present the mathematical formalization of such markets, especially the labor market formalization, by modelling the manners in which workers' salaries are calculated and the employer's target functions as the possibilities of overcoming the principal-agent problem.

In doing research into the relationship between the financial and macroeconomic factors and market risk measures in the consumer durables sector of the Indian economy, the coauthors *Khushboo Gupta*, *Venkata Ramana Thanikella*, *Omkar Singh Deol* and *Kanishka Gupta* used systematic, nonsystematic and total risks as the indicators. By applying the panel data dynamic regression technique used to rate the companies indexed on the Indian Bombay Stock Exchange, they demonstrate the fact that risk may prevalingly be assigned to the nonsystematic segment. The study's results are useful both to business managers and to investors, enabling them to better understand risks and the factors leading to their occurrence, which enables a more reliable determination of the cost of capital and the value of a firm.

Pursuant to the attitude that the enhancement of production and sale does influence the competitive advantage of an enterprise, the coauthors *Snezana Nestic*, *Aleksandar Aleksic*, *Jaime Gil Lafuente* and *Nikolina Ljepava* highlight the fact that, in companies with pronouncedly diversified production, different products differently influence income generation. Due to that fact, they consider that, in the management of business operations, greater attention should be

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paid to the products of the utmost importance for the given company. In accordance with this attitude, the coauthors propose a product selection model for the selection of the products that are characterized by the strongest influence on income generation. The coauthors' attitude implies that, due to its exactness, the model is an effective assessment tool which should be used in the management of business operations and sale in a manufacturing enterprise.

Starting from the attitude that auditing work is one of the possible determinants of unrealistically high auditor's fees, the coauthors *Henry Emife Monye-Emina* and *Edirin Jeroh* analyze the financial reports made by Nigeria's banks listed on the stock exchange. The study finds that there is a negative correlation between the reports based upon the International Financial Reporting Standards, the client's complexity and size, on the one hand, and unrealistically high auditor's fees, on the other, whereas joint audit has recorded a positive correlation with unrealistically high auditor's fees. The researchers' attitude implies that unrealistic auditor's fees are primarily motivated by additional or inexplicable auditing work, due to which fact it is recommended that professional accountancy bodies should review, agree upon and establish the upper limit for the fees for rendered professional services.

Given the fact that, when making a decision to buy a washing machine, consumers usually base such decisions on the factors of the price, the product quality, the value perceived and the related constructs, the coauthors *Oghenenyerhovwo Rita Inoni* and *Chiyem Okorie* indicate the need to also include the effects

of consumers' emotions apart from the foregoing ones. Pursuant to the said, they do research in the influence of brand quality, consumers' emotions and social-economic factors on consumers' decisions. The results obtained in their study show that brand quality, consumers' emotions and social-economic variables such as the household size, the education level and the income level stand for significant determinants of consumers' decision made on the occasion of purchasing washing machines. Based on this attitude, they indicate the need for electrical household appliance manufacturers to bear in mind the fact that their products' design and functionality arouse positive emotions in consumers, which further stimulate their attachment and loyalty to the brand.

This Issue of the Journal contains *Gordana Radosavljevic*'s announcement of the international scientific conference entitled the *Contemporary Issues in Economics, Business and Management - EBM 2022*, which is going to be organized by the Faculty of Economics of the University of Kragujevac and held in the City of Kragujevac on the 4th and 5th November 2022.

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

Editor-in-Chief
Vlastimir Lekovic

Vlastimir Lekovic is a full professor at the Faculty of Economics of the University of Kragujevac in retirement. He earned his Ph.D. from the Faculty of Economics of the University of Kragujevac in the scientific field of general economics and economic development. He teaches the teaching disciplines of institutional economics (in the master's studies) and the scientific research methodology and the market regulation policy (in the doctoral studies). The key fields of his scientific-research interest are the economic system, the economic policy and institutional economics.