

EDITORIAL

Issue 3 Volume 23 Year 2021 of the *Economic Horizons* scientific journal contains four original scientific and two review papers, the Subject Matter Index of the Papers and the Overview of the Authors and the Titles of all the contributions published in the Journal in the year 2021. Simultaneously, as a result of the continued endeavor of the Editorial Board of the Journal to increase the Internationality Index of the Authors while improving the quality of the papers published in it, be advised of the fact that Volume 23 Year 2021 of the *Economic Horizons* has published a total of 12 scientific papers written by the authors from abroad (Mexico, Nigeria, India, South Korea, Poland, Sudan, Vietnam and Indonesia), which accounts for the two-thirds (actually 66.67 per cent) of the total number of the published scientific papers in the Journal in the year 2021.

Starting from the attitude that a state's territorial organization and political system is determined by the way how functions and resources are distributed across the government levels, the coauthors *Sasa Randjelovic* and *Svetlana Vukanovic* have done research in the relevant aspects of the fiscal decentralization and structural characteristics of local public finance in the Republic of Serbia, placing an emphasis on the public investment local policy. The research results show that a greater part of local public investments are focused on the maintenance of the road and administrative infrastructures, investment in the environment and education being at a low level. The authors point to the fact that a reduction in local disparities in the local infrastructure quality and the stimulation of economic convergence necessarily demand an improvement of the capacities for planning and performing investments and the introduction of systemic incentives for local public investment. This is true even more so because,

according to the coauthors, the low level of both public and domestic private investments has been one of the main reasons for the slow growth of the Republic of Serbia's economy in the last two decades.

The influence of taxes on economic growth presented by a mutual relationship between the GDP per capita and tax obligations in the observed countries is the subject matter of the research study carried out by the coauthors *Lich Khac Hoang*, *Binh Tan Cao*, *Kim My Le* and *Dung Thi Thuy Nguyen*. Using the multicriteria classification technique, relevant data about the tax obligations and GDP per capita for 63 countries in the period from 2003 to 2017 are analyzed. It has been determined that different types of tax have different effects on economic growth. The research results show that the majority of taxes, except for personal income tax, exert a positive influence on economic growth in poor countries, whereas goods and services taxes positively influence economic growth in rich countries. It is also evident that property tax negatively influences economic growth in rich countries, whereas its influence is significantly positive in stimulating economic growth in poor countries.

Starting from the attitude that the dynamic changes influenced by digitalization have questioned the traditional factors of the successfulness of an enterprise, the author *Aleksandra Boskovic* has conducted a research study in which she points to the need for examining new ways to achieve sustainable value. The initial attitude implies that knowledge is an important qualitative factor of generating and applying new ideas and developing and implementing new technologies as well, whereas people are knowledge bearers, due to which fact the author indicates the need for doing research in the ways how to have their potential improved. Based upon the conducted empirical research study on the example of information-communication technologies, the author proves that employee autonomy positively impacts the level of their engagement in the digital environment,

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especially so in the conditions of remote work, simultaneously emphasizing the fact that autonomy should be based upon knowledge and expertise since it is only under that condition that positive effects can be achieved.

Considering the implications for peer-to-peer lending, financial bootstrapping and the support of the state for the performances made by micro-, small and medium-sized enterprises, the coauthors *Maria Rio Rita, Yeterina Widi Nugrahanti* and *Ari Budi Kristanto* especially point to the mediator role of innovations. Applying structural equation modelling by means of the partial least squares on the sample of micro-, small and medium-sized enterprises with the business seat in Salatiga City, Central Java, Indonesia, the coauthors indicate that peer-to-peer lending and financial bootstrapping positively influence business performances and innovations, whereas the support of the state has a positive influence on innovations but does not influence business performances. Simultaneously, the coauthors point to the fact that innovations have a positive influence on an enterprise's business performances, while simultaneously mediating with respect to the influence of peer-to-peer lending, strengthening the effect of financial bootstrapping and balance the effect of the support of the state.

Pursuant to the significance of the Association of Southeast Asian Nations (ASEAN) and its role in enhancing the trade flows of its member countries, the coauthors *Anh Thu Nguyen* and *Thi Mai Thanh Tran* have conducted the effect of trade facilities, considering them as the strength leading towards forming one market and one production base. It is expected that, strictly minimizing trade costs, promoting participation in global value chains and increasing participation on the private sector part, the ASEAN member countries will achieve an increase in trade flows. The coauthors establish a fact that the indicators of easing nontariff

barriers and institutional coordination, on the one hand, and the indicators of the engagement of the Association's member states, on the other, were most successfully realized in the period from 2017 to 2019. The effects of trade flows in the Association have positively reflected on the extraregional trade of the member states as well.

The coauthors *Nyore Sandra Ofogbe, Chidiebere Nnamani, Chika Anastesia Anisiuba* and *Charity Nkeiru Ezuwore-Obodoekw* did research in the relationship between corporate social responsibility and the capital price on a sample of the 32 companies listed on the Nigerian Stock Exchange. As a measure of corporate social responsibility, the Thompson Reuther Index was used, whereas the cost of equity and the cost of debt were used as a measure of the capital price. Based upon the results of the research study, the coauthors conclude that the companies investing in corporate social responsibility have a better chance to obtain capital at a more favorable price. Because of the mentioned effect reflected in easier access to funds, at a more favorable price, the coauthors recommend that companies should continuously be investing in corporate social responsibility.

On behalf of the Editorial Board of the Journal and on my own behalf, I would first of all like thank the authors of the contributions published in this Issue of the Journal. My special gratitude simultaneously 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 articles.

Issue 3 Year 2021 contains a comprehensive Subject Matter Index of the scientific papers published in the Journal in the year 2021, as well as the Overview of the Authors and Titles of all the contributions published in the *Economic Horizons* in the year 2021.

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Vlastimir Lekovic is a full professor of the Faculty of Economics of the University of Kragujevac, in retirement. He earned his Ph.D. at 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 Scientific Research Methodology and Market Regulation Policy in the doctoral studies. The key areas of his scientific research interest are the economic system, the economic policy, and institutional economics.