

EDITORIAL

After the double-blind peer review process was carried out, Issue 3, Volume 25 Year 23 of the *Economic Horizons* scientific journal contains four original scientific papers, two review papers and the List of the Authors and Titles of all the contributions published in the Journal in 2023.

Emphasizing the significance of income convergence for a reduction in disparity in *per capita* income between the countries, the coauthors *Tijana Tubić Ćurčić* and *Nenad Stanišić* examine the impact of international migrations on income convergence in the European transition economies in the period from 2000 to 2020. Applying a panel regression model, the authors indicate that there is a positive and statistically significant impact of emigration on income convergence on a sample of the Central and East European countries and the countries of the Western Balkans. Emigration also has a positive impact on the convergence of the *per capita* income of the 11 countries of Central and East Europe (CEE-11) towards the average income of the 15 developed economies of the European Union (EU-15). No sufficient evidence of a statistically significant effect of emigration on income convergence has been found at the level of the Western Balkan countries. The research results represent a valuable contribution to the literature in this field, particularly so in the domain of the analysis of the convergence of the Western Balkan countries.

Starting from the importance of the application of digital technologies for the improvement of the efficiency of enterprises, the author *Foluso Modupe Adeyinka* examines the effects of digital transformation on the business operations of enterprises operating in the Nigerian manufacturing sector. By the combined application of data envelopment analysis and the Tobit regression

methods, the cross-sectional survey data derived from the sample of manufacturing firms were analyzed. The basic findings suggest that the application of more advanced digital technology in Nigeria's manufacturing enterprises are still at a low level, which slows down the dynamics of digital transformation. Based upon the results of the analysis, the author suggests that economic policymakers in Nigeria should provide support to a more intensive use of digital technologies for the purpose of improving productivity both short-term, through stimulating the import of digital devices and technology, and long-term, through an increase in local production, which includes digital technology.

Considering the factors driving the technological progress of a small, open transition economy, the coauthors *Zoran Borović*, *Dalibor Tomaš* and *Jelena Trivić* have done research in the sources of the growth of the total factor productivity of the Republic of Srpska's economy. Analyzing the position that the Republic of Srpska has as the follower in relation to the Republic of Serbia as the technological leader, the coauthors examine the presence of convergence at the level of the industries of these two countries. The underlying conclusion of the research can be summarized in a nutshell in the following assertion: the farther away from the technological frontier a country is, the higher the rate of the growth of its total factor productivity. In the paper, guidelines for creating the economic policy measures that may improve the Republic of Srpska's economic growth and increase its productivity are given as one of the key implications of the research study.

Endeavoring to perceive the influence of the selected financial indicators on profitability as the key determinant of corporate performance success, the coauthors *Teodora Tica*, *Bojana Vuković*, *Kristina Peštović* and *Ivana Medved* analyze the determinants of the profitability of joint-stock companies in the Republic

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of Serbia (RS). Applying panel analysis to a sample comprised of the 473 joint-stock companies in the RS that were actively operating in the period from 2017 to 2021, they indicate the presence of the positive influence of the company size, growth and cashflows on companies' profitability, as well as the negative influence of their capital and assets structures on their profitability. The influence exerted on their profitability by liquidity and tax on profit is not statistically significant. The results of the research study are indicative of the fact that, aspiring to increase its profitability and ensure an appropriate resource allocation, an enterprise's management should focus on certain profitability determinants. Apart from that, the main findings of the research study provide investors with guidelines in planning their investment and operational activities, as well as the other interested entities in their creating profitability and corporate performance improvement strategies in order to ensure long-term growth.

Applying the methodology based upon the analysis of the sources of trade growth both at the level of countries and at the level of products, the coauthors *Darko Lazarov* and *Emilija Miteva Kacarski* analyze the performances of intraregional trade in the Western Balkan region in the period from 2018 to 2022. Besides, the coauthors also use the methodology developed by the International Trade Center in order to identify the untapped potentials for the development of trade in this region in the period from 2023 to 2027. The results of the analysis are indicative of the positive trends in the domain of the volume of trade in the Western Balkan region although regional trade is still concentrated and based on a small number of traded products. The paper also identifies the untapped potentials at the level of the countries and at the level of products that stand for useful guidelines for formulating regional trade stimulating measures, which is all in function of dynamizing the economic growth of the Western Balkan countries.

Investigating the impact of the team composition and a delivery modality on the satisfaction and performances of the students of business programs, the coauthors *Vallari Chandna* and *Tarique Newaz* analyze a sample of the 122 students of business programs at Wisconsin-Green Bay University in the United States of America. Considering two knowledge delivery modalities (online teaching and traditional face-to-face teaching), as well as the influence of a different group composition (the students of business programs versus the students of different business majors), the coauthors examine the manner in which the application of simulations and other learning forms based on games influence the students' satisfaction with the results the students have achieved. Contrary to the initial assumption that there are significant differences in the results and satisfaction in the students belonging to mixed groups and who were being taught through applying different teaching forms, the results indicate that there will be no such differences should the principles of rigor, students' engagement and uniformity be respected in the teaching process. Simultaneously adhering to said principles, the students who are members of mixed groups can stand "shoulder to shoulder" with the other students who are of different business majors and achieve good results.

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 3 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 raising the level of the quality of the published papers.

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