

## EDITORIAL

It is our pleasure to inform the academic community that the scientific journal *Economic Horizons* has been included in the List of the Categorized Scientific Journals Published by Domestic Publishers for the year 2023 in the Category M24 – A national journal of international significance.

After conducting the double-blind peer review process, the Issue 1, Volume 26, Year 2024 of the scientific journal *Economic Horizons* contains four original scientific papers, two review papers and the announcement of the scientific conference.

Applying panel unit root tests and the club convergence procedure, the author *Ivan D. Trofimov* analyzes profitability disparities in European economies. The research including aggregate and sectoral data for the period from 1995 to 2019 indicates the fact that there is no convergence at the aggregate level in the majority of the examined sectors, but there is convergence within the clubs themselves at multiple equilibrium levels. A convergence pattern like this is the most typical in the knowledge-intensive service sectors. The influence of exogenous shocks on the profit rate convergence is only of a temporary nature, whereas no convergence has been detected in the case when country- and sector-specific profitability components are included. The research study indicates the importance of the enterprise-specific profitability drivers and local profitability drivers, as well as a limited influence of macroeconomic policies and competition policies on profit rates.

Examining whether or not entrepreneurial and human capital are drivers of regional growth in the Republic of Serbia, the coauthors *Dejan Molnar*, *Sonja Josipović* and *Bojan Baškot* present different regional economic growth models, according to which the educational structure of the working-age population and the entrepreneurial activity significantly contribute to the improvement of economic

performances. The analysis includes 25 subregions at the NUTS 3 level. The research results indicate that entrepreneurial activities play a vital role in the growth of gross value added at the subregional level. It is also concluded that the bearers of the regional development should be the entrepreneurs who possess appropriate knowledge, abilities, creativity and skills. Due to that fact, a recommendation is given to public policymakers to continuously work on the improvement of the business climate and building a stimulating entrepreneurial environment, because it is only such an ambience that may encourage individuals with a university diploma to become the key bearers of entrepreneurial activities.

Starting from the attitude that continuous work on the improvement of quality in all domains of doing business, with a focus on attaining the business excellence level, is one of the key predictors of the survival of enterprises in contemporary conditions of risk and uncertainty, the coauthors *Jelena Erić Nielsen*, *Ana Todorović Spasenić* and *Aleksandra Stevanović* have conducted a research study in the effects of the organizational structure on business excellence in manufacturing enterprises in the Republic of Serbia. As the central dimension of organizational design, the organizational structure has multiple effects in the domain of the generation and improvement of the business excellence level. Pursuantly, the paper identifies the organizational structure parameters that are the most influential with respect to the success of manufacturing enterprises regarding the attainment of the business excellence level. The research results obtained on a sample of 94 manufacturing enterprises are indicative of a statistically significant influence of the organizational structure on every single business excellence determinant, with specialization, coordination, and formalization playing the most important role.

Pursuant to the fact that business models applied in the video game industry have evolved from physical to digital, which has enabled video game producers to pay for additional content in the game thanks to the microtransaction concept, the coauthors *Nenad Tomić*

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and *Marija Mirić* are researching the motives for paying for “loot boxes” as one of the most controversial forms of microtransactions. The research study has the aim to identify the combinations of the factors motivating players in the Republic of Serbia to pay for using loot boxes. For that purpose, the basic technology acceptance model is applied, supplemented with the variables assessed by the coauthors as being potentially important for players’ decision-making. The results of the analysis are indicative of the fact that the “perceived enjoyment”, “customization”, and “perceived ease of use” variables are significant predictors of the “perceived usefulness” variable, and that the “perceived usefulness” and “propensity for gambling” variables are significant predictors of players’ intention to buy loot boxes as well. Apart from the mentioned variables, the results also show that the “intention to purchase” variable exerts a statistically significant influence on the real use of loot boxes.

The coauthors *Predrag Trpeski*, *Kristijan Kozheski* and *Gunter Merdzan* examine the labor productivity determinants in the Open Balkan Initiative countries (Albania, Serbia, and North Macedonia) and in the Southeastern European latest EU entrants (Bulgaria, Romania, and Croatia). In order to identify the labor productivity determinants and discern the differences in the labor market between these two groups of countries, the study applies econometric methods. The results of the analysis are indicative of the significance of the economic development dynamics, the labor freedom degree and the guaranteed minimum wage for an increase in labor productivity in both groups of countries under observation. The influence that variations in the unemployment rate exert on each other appears to be a significant factor giving shape to efficiency and productivity on the labor market. The research emphasizes the complexity of the labor market in the Open Balkan countries, simultaneously highlighting the need to bridge the gap in relation to those economically more developed economies.

Starting from the specific position of Turkey in the contest of the current war between Russia and

Ukraine, as a country with strong economic relations with both confronted states, the coauthors *Ibrahim Halil Ekşi*, *Feyyaz Zeren* and *Samet Gürsoy* examine the influence of war developments on the share market in Turkey and in Russia. Applying the Fourier volatility spillover and Fourier-Granger causality tests, they reveal that there is a bidirectional causality relationship between the analyzed countries in the electricity sectors and a causality relationship between BIST and MOEX in the telecommunication sector. The results of the analysis are also indicative of the presence of a bidirectional volatility spillover in the electricity, finance, and oil sectors between the share markets of the two countries, as well as a volatility spillover between MOEX and BIST in the food sector. It is emphasized in the paper that these findings are a consequence of not only the Russian-Ukrainian war, but also the COVID-19 pandemic. This aside, it is also pointed out that potentially negative developments during the war are likely to affect the Turkish economy unfavorably.

This Issue of the Journal contains the announcement of the international scientific conference on *Contemporary Issues in Economics, Business and Management – EBM 2024*, which was contributed by *Dejana Zlatanović*, Chairwoman of the Program Board. The Conference will be held in Kragujevac organized by the Faculty of Economics of the University of Kragujevac on 16<sup>th</sup> and 17<sup>th</sup> December 2024.

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 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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Editor-in-Chief  
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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.