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EDITORIAL

After conducting a double-blind peer review process, the Issue 2 Volume 27 Year 2025 of the scientific journal called *Economic Horizons* contains five original scientific papers, one review paper and the Acknowledgement to the reviewers of the manuscripts submitted to the Editorial Board of the Journal in 2024.

The author *Radovan Kovačević* investigates the export performance of the CEFTA 2005 countries (namely Albania, Bosnia and Herzegovina - BiH, Montenegro, Kosovo* (UNMIK, according to the United Nations Security Council Resolution 1244), Moldova, North Macedonia and Serbia)), using the ARDL (Autoregressive Distributed Lag) model. By applying the F-Bound ARDL test for the period from 2000 to 2022, the existence of a long-term equilibrium relationship between the real export of the goods and services of the CEFTA 2006 member countries and the selected variables (the net inflow of foreign direct investment (FDI), the real effective foreign-exchange rate, trade liberalization and the share of domestic bank loans granted to the private sector) was determined as such. The export performances mainly depend on the degree of trade openness (in the majority of the member countries), then the real effective foreign-exchange rate (BiH, Kosovo*, Serbia), whereas the net inflows from FDI (with the exception of Serbia) and the domestic bank loans granted to the private sector (with the exception of Kosovo*) are less significant. The author, *inter alia*, concludes that a further liberalization of trade primarily through the abolishment of the remaining non-tariff measures may significantly accelerate the flow of goods and services and lead to the growth of the real export of the CEFTA 2006 member countries.

The coauthors *Obukohwo Oba Efayena*, *Jonathan Ojarikre Oniore* and *Ngozi Patricia Buzugbe* investigate the moderating influence of institutional quality on the relationship between the financial structure (*FS*) and economic growth in 33 Sub-Saharan African (SSA) economies from 2006 to 2022. Classifying the mentioned economies by the amounts of their respective income, the coauthors apply the two-step fixed-effects generalized method of moments. The results indicate that, among the low-income countries, the bank-oriented countries record lower rates of economic growth, whereas higher rates of economic growth are present in the market-oriented countries. Among the middle-income economies, the financial structures of the bank- (market-) oriented countries are associated with a higher (lower) level of economic growth. A fact is established in the paper that institutional quality does not spur the positive influence of the financial structure on economic growth. Simultaneously, institutional quality mitigates the growth effects of the financial structures in the middle-income economies and significantly exacerbates the already low economic growth of the low-income economies. The paper recommends that institutional quality strengthening policies should be adopted and that the synergy between the banking sector and the capital market should be increased.

Starting with the attitude that stable energy supply is significant for all economies, the coauthors *Selim Gungor* and *Muge Saglam Bezgin* investigate the influence of energy uncertainty on the volatility of the share markets of the 18 developed and developing countries that are ranked among the wealthiest according to the amount of their respective gross domestic product (GDP). The paper examines how the Energy Uncertainty Index influences the market dynamics and volatility patterns across different economies. The analysis of the market indices in the period from January 2023 to October 2022 was being carried out using the GARCH-MIDAS approach. The research results are indicative of the fact that the Energy Uncertainty Index does influence all share market indices. The Energy Uncertainty Index influences the least the volatility of the Canadian market, whereas the highest MIDAS component weights are perceived in the Chinese market and the United Kingdom's market. The Energy Uncertainty Index influences the most the volatility of the Indian and Chinese markets, whereas that influence is minimal when Brazil's and Canada's markets are concerned.

Pursuant to the attitude that modern customer loyalty programs are increasingly based on new technologies and forms of rewards, the coauthors *Svetlana Sokolov*

* *Correspondence to*: M. Jakšić, Faculty of Economics of Kragujevac University, Liceja Kneževine Srbije 3, 34000 Kragujevac, Republic of Serbia; e-mail: milenaj@kg.ac.rs

Mladenović, *Suzana Đukić* and *Jelena Stanković* investigate the influence of mobile applications on consumer trust and loyalty in omnichannel retail. The research draws on Self-Determination Theory to explain the influence of autonomy, competence and relatedness as consumers' key needs on their trust and loyalty. The results of the empirical research conducted using the survey method and applying the structural equation modeling indicate that mobile applications significantly influence consumer loyalty, and moderators such as years of age and membership duration in the loyalty program play a significant role in this process. The research results suggest that consumers value more the mobile applications that provide them with a sense of control over the purchasing process, strengthen their existing competences and enable them to acquire new ones, simultaneously enabling them to connect with the other members of the program and establish friendships with them.

Analyzing transfer prices as a strategic tool for the optimization of the business performances and reduction in the tax burden of related entities in the Republic of Srpska, the coauthors *Ljiljana Ž. Tanasić*, *Srđan M. Lalić*, *Željana Jovičić* and *Teodor M. Petrović* endeavor to quantitatively assess the impact of these prices on the achievement of the key business goals. The goals mentioned pertain to the improvement of financial performance, the minimization of tax burden and the strategic allocation of resources. The empirical data for the research were collected from the Register of Financial Statements for the year 2023. The relationship between the application of transfer prices and the financial and tax positions of the related entities was examined using the Linear Regression Model. The research results show a significant and positive influence of transfer prices on the improvement of the financial and tax positions of the related entities, especially those doing business in several tax jurisdictions. Based on the results obtained, the coauthors recommend that the national regulatory framework should be harmonized with international guidelines.

Starting with the attitude that the ability to create engaging and relevant content is a key success factor in digital marketing, the author *Jelena Šiđanski* uses the Analytical Hierarchy Process (AHP) method to compare human performances with those of Artificial Intelligence in creating the aforementioned content. Artificial Intelligence may either assist or fully manage the content creation process, helping marketing experts to improve work processes and results. In the paper, the AHP method is applied to evaluate the alternatives, i.e. humans, artificial intelligence and a combination of the two approaches, all aimed at improving content production based on the criteria of creativity, speed, costs, content quality, adaptability and conversion. The research results indicate that marketing experts consider humans to be the most efficient in content creation, particularly in creativity, content quality, adaptability and conversion. Although a combination of humans and artificial intelligence offers advantages in cost efficiency and speed, it does not surpass the approach fully based on humans.

Issue 2 Volume 27 Year 2025 contains the Acknowledgement to the reviewers of the manuscripts submitted to the Editorial Board during 2024, of which those positively rated in the double-blind peer review process have been published in the Journal as the original scientific and review papers.

On behalf of the Editorial Board and on my own behalf, I hereby thank the authors of the contributions published in Issue 2 of the Journal. Simultaneously, our special gratitude goes to the reviewers, whose constructive and critical comments and suggestions to the authors of the submitted manuscripts have contributed to raising the level of the quality of the published papers.

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Milena Jakšić
Editor-in-Chief

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.