

UDC: 050.432:330.43

doi: 10.5937/ekonhor1301001P

## EDITORIAL

The Volume 15, Number 1 of the scientific journal *Economic Horizons* contains three original scientific and four review papers, and one book review.

The econometric approach based on stochastic frontier functions is a particular way of measuring banks' and their branches' economic efficiency under conditions of imperfect competition. Starting from the theoretical considerations of the key reasons for introducing into the research an appropriate, alternative - in relation to the standard formula - approach to the measurement of economic efficiency and the shapes of the alternative frontier revenue function and profit function, on the example of a Polish commercial bank and its 58 branches, *Jacek Barburski* empirically confirms the hypothesis that the indicators of economic efficiency derived by using the alternative profit function have significantly lower values than the indicators obtained through the alternative revenue function in view of the fact that the profit function contains the cost effects. In addition to identifying the limitations of the conducted research related to the use of the simplified method of estimation, the measurement of economic efficiency in relation to costs has been singled out as a particularly important task from the standpoint of a complete assessment of banks' economic efficiency.

After singling out the relevant effects of the global economic crisis on the economy of the Republic of Serbia (RS), *Aleksandra Prascevic*, first of all, critically reassesses the role of the fiscal policy as a way of overcoming the recessionary pressures, i.e. as a source of political manipulations. Relying on the detailed

analysis of the economic policy in the pre-election period and the new economic policy, it has been concluded that the limitations of the underdeveloped institutions and the wrong model of growth resulted in the negative consequences of the implemented measures in the form of a high budget deficit, public debt and inflation, while the effects on the economic activity and employment do not appear. Especially, it has been pointed out that the fiscal policy in the RS - during and after the global economic crisis - remains under the significant influence of the political factors, that caused its abuse in the ways known in political macroeconomics.

Identifying the effective performance measurement systems in companies as a relevant condition for their survival in a complex business environment, through a comprehensive research, *Violeta Domanovic* endeavors to highlight the importance of applying multidimensional performance measurements as well as particular organizational factors in the application of the contemporary performance measurement systems. After the consideration of the relevant relationships between multidimensional performance measurements, i.e. the organizational factors, on the one hand, and the effectiveness of performance measurement systems, on the other, the role of performance measurement in the decision-making process has been explored. Through the original empirical analysis of the relationships between the organizational factors (support for the top management, training, employee participation and performance connection to rewards) and the effectiveness of performance measurement systems, the hypothesis that the effectiveness and efficiency of applying performance measurement systems depend

on the application of multidimensional performance measurements and on companies' concrete organizational factors has been confirmed.

Having reviewed the internal auditing development, and the determination of the concept of internal auditing in banks, *Snezana Ljubisavljevic*, first of all, identifies the main functions of internal auditing in the banks in the Republic of Serbia (RS). Through the use of the appropriate statistical methodology, on the sample of the fourteen - domestic and foreign - banks in the RS, the basic hypothesis that the size of a bank neither affects the way of organizing its internal auditing (sector, department, office) nor the following primary tasks of internal auditing in banks (the assessment of the adjustment of operations with the law, the policies and business practices of banks, the assessment of the success of the accounting system and the internal controls system, the detection and prevention of errors and illegal actions, the timely preparation of quality financial reports, the addition of the value of the shares of the owner) has been confirmed.

Relying on the consideration of the role and place of the competitive strategy in the strategic management of a company, the main sources of competitive advantage, and the types of competitive strategies, *Piotr Markiewicz* and *Agnieszka Zbikowska*, through corresponding empirical research, endeavor to determine the conditions of competitive advantage in shaping the competitive position of the Polish exporters in foreign markets. Based on the critical discussion of the obtained results, they concluded that a high competitive position can be achieved through focusing on: non-cost competitive strategies, a higher quality of the offer, and a fast and flexible response to the market changes. The problems of both the sustainability of the identified sources of competitive advantage as well as the ways in which they could be modified depending on the changeable market conditions have been singled out as the open issues relevant for future research.

Starting from the conceptual demarcation of management and entrepreneurship, and the identification of the key - technical, financial and communicational - aspects of managerial skills,

*Marijan Cingula* determines the core competences of managers in contemporary business organizations. It is pointed out that the managerial and entrepreneurial skills are necessary for leaders in the turbulent global environment. In other words, the fact that the promotion of entrepreneurship can help the management process to improve and enable it for leaders to encourage their employees to be more creative and innovative should be recognized as particularly important.

Singling out the neoliberal ideology as the key determinant of the educational paradigm shift, *Milena Jovanovic-Kranjec* deals with the scientifically and socially relevant, interdisciplinary problem of the economization of the institutions of higher education in the Republic of Serbia. Through critically reviewing the state of higher education in the Republic of Serbia, she seeks to point out the negative consequences of the economization of higher education institutions, with an emphasis on the role of scientists and a wider academic community in the process of designing the scientifically based and socially responsible proposals for improving the concerned problem area.

The current issue of the Journal also contains a book review: *Sørensen, P. B., & Whitta-Jacobsen, H. J. (2010). Introducing Advanced Macroeconomics: Growth and Business Cycles. (The 2<sup>nd</sup> Edition). Berkshire, UK: McGraw-Hill Education, written by Vladimir Mihajlovic.*

On behalf of the Editorial Board and my own behalf, I would like to thank, first of all, the authors of the papers published in this issue. At the same time, we owe special gratitude to the reviewers for their efforts and constructive comments and guidelines for the authors of the submitted manuscripts.

With the aim to ensure a greater availability of the papers published in the Journal, the Journal has been evaluated and accepted for listing in the database of scientific journals *EconLit* (American Economic Association Publications) since March 2013.

In continuing the process of the evaluation of the Journal in SCOPUS (Elsevier), The Publication Ethics and Malpractice Statement has been made and posted on the website of the Journal.

Professor Harald Hagemann, University Hohenheim, Germany and Professor Angappa Gunasekaran, University of Massachusetts, Dartmouth, USA are the

new members of the International Editorial Board of the Journal.

Editor-in-Chief  
Slavica P. Petrovic

*Slavica P. Petrovic* is a professor at the Faculty of Economics, University of Kragujevac. She received her PhD degree in business economics and management at the Faculty of Economics, University of Belgrade, Serbia. The key areas of her scientific interest and research are systems thinking, organizational cybernetics, systems methodologies for structuring management problem situations, soft and critical management science.

UDK: 050.432:330.43

doi: 10.5937/ekonhor1301001P

## UVODNIK

Sveska 1 Godište 2013 naučnog časopisa *Ekonomski horizonti* sadrži tri izvorna naučna i četiri pregledna članka, i prikaz knjige.

Ekonometrijski pristup zasnovan na stohastičkim graničnim funkcijama predstavlja poseban način merenja ekonomske efikasnosti banaka i njihovih filijala u uslovima neperfektne konkurencije. Polazeći od teorijskih razmatranja osnovnih razloga uvođenja u istraživanje odgovarajućeg alternativnog - u odnosu na standardni - prilaza merenju ekonomske efikasnosti, i oblika alternativne granične funkcije prihoda, odnosno, profita, *Jacek Barbarski*, na primeru jedne komercijalne banke i njenih 58 filijala, empirijski potvrđuje hipotezu da indikatori ekonomske efikasnosti izvedeni korišćenjem alternativne funkcije profita imaju značajno niže vrednosti od indikatora dobijenih uz pomoć alternativne funkcije prihoda, i to shodno činjenici da funkcija profita sadrži troškovne efekte. Uz preciziranje ograničenja sprovedenih istraživanja, vezanih za korišćenje pojednostavljenog metoda procene, kao posebno važno - sa stanovišta celovite procene ekonomske efikasnosti banaka - izdvojeno je merenje ekonomske efikasnosti u odnosu na troškove.

Nakon identifikovanja relevantnih efekata globalne ekonomske krize na privredu Republike Srbije (RS), *Aleksandra Prašević*, kritički preispituje, pre svega, ulogu fiskalne politike kao načina prevazilaženja recesionih pritisaka, odnosno, izvora političkih manipulacija. Oslanjajući se na detaljnu analizu ekonomske politike u predizbornom periodu i nove ekonomske politike, zaključuje se da su ograničenja nedovoljno razvijenih institucija i pogrešnog modela rasta rezultirali negativnim konsekvencama

primenjenih mera u vidu visokog budžetskog deficita, javnog duga i inflacije, uz izostajanje efekata na privrednu aktivnost i zaposlenost. Posebno se ističe da je fiskalna politika u RS - tokom i nakon delovanja globalne ekonomske krize - ostala pod značajnim uticajem političkih faktora, koji su uslovlili njenu zloupotrebu na načine poznate u političkoj makroekonomiji.

Označavajući efektivne sisteme merenja performansi kompanija kao relevantan uslov njihovog opstanka u kompleksnom poslovnom okruženju, *Violeta Domanović* u sveobuhvatnom istraživanju nastoji da osvetli značaj primene višedimenzionalnih merila performansi i konkretnih organizacionih faktora u procesu primene savremenih sistema merenja performansi. Nakon razmatranja veza između višedimenzionalnih merila performansi, odnosno, organizacionih faktora, i efektivnosti sistema merenja performansi istražena je uloga merenja performansi u procesu odlučivanja. Kroz originalnu empirijsku analizu odnosa između organizacionih faktora (podrška top menadžmenta, obuka, učešće zaposlenih i povezanosti performansi sa nagrađivanjem) i efektivnosti sistema merenja performansi, potvrđena je hipoteza da efektivnost i efikasnost primene sistema merenja performansi zavise od primene višedimenzionalnih merila performansi i konkretnih organizacionih faktora kompanije.

Nakon pregleda razvoja interne revizije, i opredeljivanja koncepta interne revizije u bankama, *Snežana Ljubisavljević*, pre svega, identifikuje ključne funkcije interne revizije u bankama u Republici Srbiji (RS). Kroz primenu odgovarajuće statističke metodologije, na uzorku od 14 banaka - domaćih i inostranih - u RS, potvrđena je hipoteza da veličina banke ne utiče na način organizovanja interne revizije (sektor, odeljenje, služba), niti na osnovne zadatke interne revizije u bankama (ocena usklađenosti poslovanja sa zakonom, politikama i poslovnom praksom

banke, ocena uspešnosti računovodstvenog sistema i sistema internih kontrola, otkrivanje i sprečavanje grešaka i nelegalnih radnji, blagovremeno sastavljanje kvalitetnih finansijskih izveštaja, dodavanje vrednosti akcijama vlasnika).

Oslanjajući se na razmatranje uloge i mesta konkurentske strategije u strategijskom menadžmentu preduzeća, osnovnih izvora konkurentske prednosti, i tipova konkurentskih strategija, *Piotr Markiewicz* i *Agnieszka Zbikowska*, kroz odgovarajuća empirijska istraživanja, nastoje da utvrde izvore konkurentske prednosti u oblikovanju konkurentske pozicije izvoznika Poljske na inostranim tržištima. Na osnovu kritičkog diskutovanja dobijenih rezultata, oni zaključuju da se do visoke konkurentske pozicije može doći fokusiranjem na: ne-troškovne konkurentske strategije, viši kvalitet ponude, brz i fleksibilan odziv na tržišne promene. Kao otvorena pitanja, relevantna za buduća istraživanja, izdvajaju se problemi održivosti identifikovanih izvora konkurentske prednosti, i načina na koji bi oni mogli biti modifikovani u zavisnosti od izmenljivih tržišnih uslova.

Polazeći od konceptijskog razgraničenja menadžmenta i preduzetništva, i identifikovanja ključnih aspekata - tehničkih, finansijskih i komunikacijskih - menadžerskih veština, *Marijan Cingula* opredeljuje glavne kompetencije menadžera u savremenim poslovnim organizacijama. Ukazuje se na to da su menadžerske i preduzetničke veštine nužne za lidere u turbulentnom globalnom okruženju. Odnosno, kao posebno važna izdvaja se činjenica da se kroz podsticanje preduzetništva može unaprediti proces upravljanja i omogućiti liderima da ohrabre zaposlene da budu kreativniji i inovativniji.

Izdvajajući neoliberalnu ideologiju kao bitnu determinantu promene obrazovnih paradigmi, *Milena Jovanović-Kranjec* bavi se naučno i društveno

relevantnim, interdisciplinarnim problemskim područjem ekonomizacije institucija visokog obrazovanja u Republici Srbiji. Kritički preispitujući stanje visokog obrazovanja u Republici Srbiji, nastoji se ukazati na negativne posledice ekonomizacije visoko-obrazovnih institucija, uz isticanje uloge naučnih radnika i šire akademske zajednice u procesima opredeljivanja naučno utemeljenih i društveno odgovornih predloga za unapređivanje odnosnog problemskog područja.

Takođe, ova Sveska Časopisa sadrži prikaz *Vladimira Mihajlovića* koautorske monografije: Sørensen, P. B., & Whitta-Jacobsen, H. J. (2010). *Introducing Advanced Macroeconomics: Growth and Business Cycles*. (The 2<sup>nd</sup> Edition). Berkshire, UK: McGraw-Hill Education.

Prilika je da se u ime Uredništva Časopisa i u svoje ime zahvalim, pre svega, autorima priloga publikovanim u ovoj Svesci Časopisa. Istovremeno, posebnu zahvalnost dugujemo recenzentima na uloženom trudu i konstruktivnim komentarima i uputstvima autorima podnetih rukopisa.

U cilju obezbeđivanja veće dostupnosti radova objavljenih u Časopisu, od marta 2013, Časopis se vrednuje i navodi u svetski referentnoj abstraktno-citatnoj bazi naučnih časopisa *EconLit* (American Economic Association Publications).

U okviru nastavljanja procesa vrednovanja Časopisa u SCOPUS-u (Elsevier), urađena je Izjava o etici publikovanja i sprečavanju zloupotreba (Publication Ethics and Malpractice Statement), i istaknuta na sajtu Časopisa.

Od ove Sveske, novi članovi Međunarodnog uređivačkog odbora Časopisa su profesori Harald Hagemann, University Hohenheim, Germany i Angappa Gunasekaran, University of Massachusetts, Dartmouth, USA.

Glavni i odgovorni urednik  
Slavica P. Petrović

*Slavica P. Petrović* je redovni profesor na Ekonomskom fakultetu Univerziteta u Kragujevcu. Doktorirala je u oblasti poslovne ekonomije i menadžmenta, na Ekonomskom fakultetu Univerziteta u Beogradu. Ključne oblasti naučnog interesovanja i rada su sistemsko mišljenje, organizaciona kibernetika, sistemske metodologije strukturiranja upravljačkih problemskih situacija, *soft* i kritički *management science*.