

FROM THE EDITOR

Dear reader,

It is a great pleasure to introduce the second issue of the journal in 2017. For this issue, we selected seven new interesting topics in the field of economics and business, provided by the authors from Tunisia, Italy, England, Croatia, Serbia, and Bosnia and Herzegovina. The last three papers were selected from the 5th International Scientific Conference ICEI 2017, held in Tuzla.

The first paper, FINANCIAL DEVELOPMENT, ECONOMIC FREEDOM AND ECONOMIC GROWTH: NEW EVIDENCE FROM TUNISIA has been written by three authors from Tunisia, Zaibi Oussama, Hachicha Ahmed and Hachicha Fatma. This article investigates the effect of financial development on economic growth conditions of well-developed institutions in Tunisia as a case study during the period 1980-2014, using the generalized moment method to analyze the panel data. The authors have empirically examined the relationship between financial development and institutions using the index of economic freedom as an institutional variable. These findings suggest the need to promote greater economic freedom among well-developed institutions in order to improve the relationship between financial development and economic growth.

The second paper by Ivana Srdarević and Ivan Kristek, the authors from Croatia, titled RISK RANKING OF OPEN-END INVESTMENT FUNDS IN THE REPUBLIC OF CROATIA presented various types of risk on a daily basis. The aim of this paper is to quantify risk investment funds that conduct businesses in the Republic of Croatia. After having measured the risk, it is necessary to create a strategy that will efficiently lower exposure to risks and the amount of their influence on business conducts. As investment funds invest in various financial instruments, their risk depends primarily on the type of these financial instruments.

The following paper by Edin Osmanbegović, Nedžad Pirić, and Mirza Suljić, titled INFORMATION SECURITY CONTROLS AS DETERMINANT OF CONTINUITY OF INFORMATION SYSTEM WORK has presented the indicators of impact of information security controls on the continuity of information system work. From the point of information security policy prescription, out of the total number of the surveyed companies, 80% do not have the required policy or a document showing the management commitment (attitude) to the introduction of information security measures. About 84% of the surveyed companies have information system access control. About 32% of these companies have the control at the level of computer network, 22% of them have the control at the operating system level, while 38% have the control at the software application level.

The next paper MANAGERIAL AND ENTREPRENEURIAL CAREER ASPIRATIONS OF STUDENTS – THE CASE OF BIH has been written by Bahrija Umihanić, Sabina Đonlagić Alibegović, and Ana Marija Alfirević. In this paper, authors' intent is to analyze the career aspirations of BiH students, in terms of their choice between managerial and entrepreneurial career after the formal education. The preliminary empirical results indicate that BiH students perceive a managerial job as a preferable career choice but also confirm lower orientation of the students and the society toward entrepreneurship. As youth entrepreneurship is becoming an attractive topic, even for the wider public, especially in transitional countries characterized by high unemployment rates, governments often try to stimulate the entrepreneurial activities of younger population.

The following paper CONSULTANCY SERVICES MARKET FOR MICRO, SMALL AND MEDIUM-SIZED ENTERPRISES IN CROATIA has been written by the authors from Croatia: Anamarija Delić and Mirela Alpeza. In this paper, the authors analyzed the consultancy market sector for Micro,



Small and Medium-sized Enterprises (MSMEs) in Croatia, with a special focus on differences in the perspectives - gaps and overlaps of the supply and the demand side of the market. The main objectives of the study were to identify and analyze determinants that influence the consultancy market in Croatia. The empirical evidence in this paper is provided through secondary research and primary research – a survey conducted among 303 MSME owners and 60 providers of consultancy services. The main findings of this study enable segmentation of users of consultancy services and identification of market niche for consultants. The results of this study and the recommendations can be used by a wide network of advisory service providers for these enterprises.

The next paper IT GOVERNANCE IN THE BANKING SECTOR: EVIDENCE FROM ITALY, GERMANY, FRANCE, AND SPAIN has been written by Ida Claudia Panetta, Sabrina Leo, and Fabrizio Santoboni from Italy and Gianfranco Vento from England. In their paper, the authors analyzed Information Technology (IT) governance disclosure on a sample of the major 20 EU banks (from Italy, Germany, France, and Spain) to observe if, how and where banks report on their IT governance issues. Recurring to IT governance transparency, as a key mechanism of corporate governance, the authors: i) elaborate an original IT governance framework; ii) perform a content analysis on “banks” public disclosure and a selected number of supervisors’ official documents (2008-2015) to build up IT governance indices; iii) run a multidimensional analysis to detect causal relationships between variables. Their analysis indicates that differences in the level of IT governance disclosure are bank specific and not related to country’s institutional settings. They also observed an increasing consistent attention of both supervisors and banks to IT issues starting from 2013.

The last paper, INTELLECTUAL CAPITAL AS A DRIVER OF ECONOMIC DEVELOPMENT is oriented to exploring the the growing importance of information, knowledge and intellectual capital. The authors, Sandra Jednak, Veljko Dmitrović and Vesna Damnjanović from Serbia, in this paper presented different factors for obtaining economic development. The main aim of the paper is to present the concept of intellectual capital as a driver of economic development. The selected indicators for measuring intellectual capital and knowledge and their influence on the economic development have been presented.

Editor:

Zijad Džafić, Ph.D in Economics,
Full Professor
University of Tuzla, Faculty of Economics, BiH