

FROM THE EDITOR

Dear reader,

It is a great pleasure to introduce the second issue of the journal in 2018. Since my four-year mandate as the editor of this journal expires with this issues, allow me to thank all of you, especially authors of papers, reviewers, and other associates. In the previous eight issues, I tried, together with the members of the editorial board, to preserve the high quality of the selected articles and to provide the basis for new scientific research. All the papers passed a double-blind review process. For this issue, we selected six new interesting topics in the field of economics and business, provided by the authors from Croatia and Bosnia and Herzegovina (BiH).

The first paper, ROLLING REGRESSION CAPM ON ZAGREB STOCK EXCHANGE – CAN INVESTORS PROFIT FROM IT has been written by the author from Croatia, Tihana Srinjaric. This paper explores possibilities of using rolling regression CAPM on the Zagreb Stock Exchange in portfolio and risk management. Weekly data on five sector indices from Zagreb Stock Exchange and the market index CROBEX with 91 day T-bill rates have been used for the period January 2012 – April 2018 in order to evaluate rolling regression CAPM on the Croatian market. The results of the analysis are used in simulating portfolio strategies in order to evaluate their performance regarding risk and return. The results indicate that such trading strategies could lead to better portfolio risk and return characteristics compared to the CROBEX benchmark, with the inclusion of transaction costs as well.

The second paper by Kasim Tatić, Zijad Dzafić, Mahir Haračić, and Merima Haračić, the authors from BiH, titled THE USE OF BUSINESS INTELLIGENCE IN SMALL AND MEDIUM-SIZED ENTERPRISES IN BOSNIA AND HERZEGOVINA presented Business Intelligence (BI) system which includes establishing business performance measurement, discerning business problems, integrating information, predicting the business future, and making the proper decisions for conducting the changes in Bosnian SMEs. The research results suggest that a significant number of SMEs have one or more information systems, which are the main source of data for BI. The research also confirms that SME companies in BiH recognize the role and importance of BI, but there is a significant number of barriers and obstacles that hinder the implementation of BI system. These key obstacles and barriers relate to the lack of financial resources, insufficient knowledge and management experience, lack of vision and clearly defined strategic goals, insufficiently defined Key Performance Indicators and their requirements.

The following paper by Edin Osmanbegović, and Zijad Lugavić, titled INFLUENCING FACTORS OF E-GOVERNMENT SERVICES ADOPTION IN BOSNIA AND HERZEGOVINA has presented the Worldwide, e-government which is becoming very important in providing public services. The authors in this study adopted the UTAUT model to identify and explore determinants of citizens' adoption of e-government services. The main goal of this study can be defined as the way to identify key determinants affecting e-government adoption by citizens' in the state of BiH. The survey results, conducted on a sample of 553 citizens of BiH, found that determinants such as social influence, effort expectancy and performance expectancy are statistically most influential determinants of citizens' adoption of e-government services. Also, citizens' adoption and usage of e-government services depend on their age, level of education and internet experience. The conclusion can be that successful e-government services implementation greatly depends on citizens' adoption and usage of e-government services.

The next paper THE INFLUENCE OF STRATEGIC HR PRACTICES ON ORGANIZATIONAL PERFORMANCE IN MICRO COMPANIES has been written by Emil Knezović. In this paper, author's intention is to analyze the research in human resource management (HRM), the field which has evolved in the past couple of decades. By reviewing the literature, one cannot neglect that there is a serious gap in HRM research which relates to micro companies. The author in this study aims to reduce that gap by examining 107 micro companies in relation to strategic HR practices and organizational performance. The results show that there is not enough evidence to support positive and significant relationship between strategic HR practices and organizational performance in micro companies.

The following paper COMPARISON OF OPENNESS TO EXPERIENCE IN MANAGERS AND NON-MANAGERS EMPLOYED AT MEAT INDUSTRY 'OVAKO' VISOKO, BOSNIA AND HERZEGOVINA has been written by the authors from BiH: Goran Ridić, Minela Ahmić, Ognjen Ridić and Senad Bušatlić. This research project is based on extensive literature review and previous works related to the openness to experience. Random sampling was used as a selection process, which means that every single individual had the equal opportunity to be selected. Survey questions were distributed to 200 participants. From the sampling frame, 130 participants formed the sample while the remaining 70 questionnaires were not completely filled out. The study found out that there was no statistically significant difference between the managers and non-managers in terms of openness to experience at this company.

The last paper, REMOVAL OF EXTERNALITIES IN TOURISM BY MEANS OF TOUR OPERATOR SPECIALISATION AND EDUCATION is oriented to exploring the growing importance of competitiveness, positioning in the tourism market, education and innovativeness. The author, Jasmina Grižinić from Croatia, in this paper presented different factors for tourism development. The research has shown that the role of stakeholders in removing outsourcing should be the focus of further scientific studies in tourism. Combination of various factors such as trends and impacts plays an important role of global tourism environment. To develop tourism business in unpredictable environment, specialisations and education in tourism are crucial for successful business, competing, positioning, but also for the development of tourism destinations in the "new age". It can be claimed that, nowadays, specialisations are so important and, given their components, they represent a kind of developmental strategy of modern tourism destinations.

Editor:

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