

FROM THE EDITOR

Dear reader,

It is a great pleasure to introduce the first issue of the journal in 2015. My first four-year mandate, as the editor of the journal, starts with this issue. In the future, I will try to maintain the high quality of the papers that can be published. Also, all the papers will undergo a very strong double-blind review process. The purpose of the journal will be to select original theoretical and empirical articles that will have a high impact on the economic problems in the world. Only original articles with new scientific contributions will be taken into consideration, ideally with both theoretical and empirical relevance for important economic issues, addressed followed by, clear, simple and innovative answers. For this issue, the authors are from Jordan, Malaysia, Turkey, Czech Republic, Croatia, Serbia, Macedonia, Albania and Bosnia and Herzegovina.

The first paper, THE INFLUENCE OF SAMPLE SIZE AND SELECTION OF FINANCIAL RATIOS IN BANKRUPTCY MODEL ACCURACY is written by Yusuf Ali Al-Hroot, the author from Jordan. This paper aims to clarify the influence of changing both the sample size and selection of financial ratios in bankruptcy models accuracy of companies listed in the industrial sector of Jordan. The study sample is divided into three sub-samples counting 6, 10 and 14 companies respectively; each sample is composed of bankrupt companies and the solvent ones during the period from 2000 to 2013.

Gentjan ÇERA, Eda DOKLE and Edmond ÇERA in the paper DO THE NEWS AFFECT THE EUR/ALL EXCHANGE RATE VOLATILITY, provide empirical analysis in Albania regarding the news impact on the EUR/ALL exchange rate volatility, using the TGARCH model. They argue that the series has three important features of asset return proposed by the theory: unpredictability, fat tails and volatility clustering. The results show the existence and importance of news impact on exchange rate return.

Turkish authors Filiz Giray, Mehmet Çınar and Simla Güzel in the paper R&D IN FUNCTION OF DIRECT PUBLIC SUPPORTS TO SMES: AN EXPLORATORY STUDY IN TURKEY, offered retrospective of the main activities, oriented to direct public supports towards R&D activities for SMEs. The study investigated both the relationship between direct public supports and R&D in SMEs and the factors determining the using level of R&D supports with an empirical study for Turkey as a sample. A survey of 600 SMEs in Turkey was conducted by a research company on behalf of the authors. The survey data have been estimated by logistic regression analysis and allow us to indicate the factors which determine the using level of direct public supports of SMEs. The most important factor is the fact that SMEs obtain licenses and patents. These results provide contribution to improving R&D activities in SMEs.

The next paper, ANALYSIS OF THE TRADE RELATIONS BETWEEN THE REPUBLIC OF MACEDONIA AND THE FEDERAL REPUBLIC OF GERMANY is written by the authors from Macedonia: Emilija Miteva-Kacarski, Iskra Stanceva-Gigov and Kostadinka Cabuleva. They have analyzed the competitiveness of Macedonian products on the German market so

that the product categories having a comparative advantage can be determined. The results of the analyzed point to the fact that in the past few years the Republic of Macedonia has realized a trade surplus in the exchange with Germany as a result of the catalyst export of bearers of precious metals and their compounds, the product category which brings the country a comparative advantage in the exchange with Germany.

Azman Ismail, Noorshafine Saudin, Yusof Ismail, Ainon Jauhariah Abu Samah, Rizal Abu Bakar and Norish Norsiah Aminudin, in the paper EFFECT OF WORKPLACE STRESS ON JOB PERFORMANCE, examine the relationship between workplace stress and job performance. A survey method was employed to gather self-administered questionnaires from executive and non-executive employees of a leading private investment bank in Peninsular Malaysia. The outcomes of SmartPLS path model analysis of the data showed important findings. These findings reveal that physiological and psychological stresses act as important predictors of job performance in the studied organization

Our final paper, ADDED VALUES OF SOCIAL CRM: THE EXAMINATION OF CUSTOMER PERSPECTIVE is written by the authors from Bosnia and Herzegovina, Croatia and Serbia: Amila Pilav-Velic, Anes Hrnjic, Ljubica Milanovic Glavan and Azra Hanic. In the paper, they provide some important practical contributions, offering managers a framework of important factors that need to be considered when planning and implementing their CRM strategies. Precisely, they can establish and adjust their social-media based interaction in line with identified added values from customer perspective.

Editor:

Zijad Dzafic, Ph.D
University of Tuzla, Faculty of Economics