

EDITORIAL

-----TRANSFORMATIONS IN -----
BUSINESS & ECONOMICS

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Transformations in Business & Economics (TIBE) journal continues in providing a focused outlet for high quality research in the ever-expanding area of **Development Economics** in the field of Social Sciences and related disciplines. The field research should not be limited by any narrow conceptualisation of development economics, but embraces interdisciplinary and multi-facet approaches to *economic theory, business management, marketing, as well as general transformations in the economic, social-cultural, ecological, technological, competitive, demographic and political-legal environment*.

Therefore, we expect **original** and **authentic manuscripts, never published before in any format and not submitted to any other publishing institution**, which are based on fact-centred research to establish economic and business management regularities, where the theory is motivated by substantiated empirical findings, where disciplined application of economic principles is used to explain and predict the real-world behaviour of organisations, markets and industries. We will continue to seek for:

- **empirical studies**, which provide convincing and significant findings of fact. Careful establishment of an interesting or puzzling empirical regularity is of value to the field if the author has a convincing explanation for the phenomenon;
- **theoretical studies**, which stress relatively robust ideas, and combine theory with a sense of empirical magnitudes, presenting fresh viewpoints and theoretical perspectives, new literature overviews and concept classifications, where a systems' approach is a central focus of the research;
- **explanatory research studies** about a firm, an industry, or a business practice according to economic principles. Such a *case study* must go well beyond the purely descriptive by illuminating the ways in which industry practice and institutions can be understood in terms of economic principles. Factors that resist economic explanation also should be identified.

The current issue of TIBE presents guest and special papers of groups of scholars from Montenegro and Lithuania. Their main research fields are focused on the energy sector, which is facing countless new challenges. The papers emphasize the importance of greater efficiency in energy use, attention to CSR in use of supply chains, and less wasteful production as a way of energy sector to reflect in changing its role in the modern industrial economy.

The **guest paper** (*Jelena Stjepcevic, Indre Siksnelyte*) is concentrated on problematic issues, faced with such questions – should energy company define environmental and social responsibility as the duty and does it mean that CSR is a requirement for energy companies?

The **special paper** written by *Radislav Jovovic, Zaneta Simanaviciene* and *Virgilijus Dirma* discovered that though biofuel is 2-3 times cheaper than natural gas, the heat that was produced by utilising biofuel is only slightly cheaper than the one produced using natural gas. These scientists investigated the savings that could be achieved after replacing natural gas with biofuel in heat production.

The current issue of journal presents articles by groups of scholars from the Romania, India, Slovenia, Czech Republic, Montenegro, USA and Lithuania.

All the accomplished researchers of this issue are divided into sections based on the analysis and conducted case studies. The first section is named “**Improving Business**”

Management with Progressive Solutions”, and these studies were carried out by such groups of scientists: *Ivan Cismaru, Ion Petrescu, Camelia Dragomir and Laura Cismaru* (Romania), *Vida Davidaviciene, Arnoldina Pabedinskaite, Sigitas Davidavicius* (Lithuania), *Krishnaveni Muthiah and Suresh Suja* (India). The **“Issues of Logistic Management: Smart Operations”** is argued by *Borut Jereb* (Slovenia), *Bojan Beskovnik and Elena Beskovnikg* (Slovenia), *Miroslav Zizka* (Czech Republic), that all logistic issues require timely and effective management process for environmental assessments and decision-making. Scholars try to improve profitability by investing in logistic. The third platform of discussion is named **“Creating Value through Systemic Modelling of Economic Processes”**, and the authors (*Povilas Aniunas, Gailute Gipiene, Mantas Valukonis and Mindaugas Vijunas* (Lithuania), *Indre Slapikaite and Rima Tamosiuniene* (Lithuania), *Manuela Rozalia Gabor and Lavinia Ancuta Dumbrava* (Romania)) investigated and tried to uncover the importance of systemic modelling for risk management in banks, CSR and turnovers forecasting. The last section **“Assessment of The Socio-Economic Impact in Different Sectors”** gathered together such authors – *Vilija Bite Fominiene and Biruta Svagzdiene* (Lithuania), *Nikola Milovic and Mijat Jocovic* (Montenegro), *Jolita Vveinhard, Diana Komskiene* (Lithuania) and *Zasha Romero* (USA). These scholars have submitted an evaluation of the challenges and prospects of socio-economic impact.

A fruitful discussion on these selected articles is welcomed.

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Editor-in-Chief*