

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 Iran, Malaysia, Czech Republic, Slovakia and Poland.

The **guest paper** (*Sajad Ebrahimi Meimand, Abbas Mardani, Zainab Khalifah, Mehrbakhsh Nilashi, Hairul Nizam Ismail, Marinko Skare*) is concentrated on religion, which is the most important factor in forming the human subconscious and approach. This article analyses the impact of the Islamic religiosity on the attitudes of the residents towards tourism and their behaviour, and it targets to examine its influence on the development of tourism in Iran and Malaysia. Due to the study was based on theories of social exchange and social exclusion, presented research findings were useful for travel planners, organizers, and policy makers.

The **special paper** written by *Beata Gavurova, Matus Kubak, Eva Huculova, Dominika Popadakova, Svitlana Bilan*. Attention was drawn to the fact that financial literacy plays a key role and is a major and indispensable skill important for human existence in developed countries at the twenty-first century. The authors of the article investigate the concepts of financial literacy and human rationality. The main purpose of this study is to uncover the possible relationship between rationality and financial literacy. The survey results

reveal a relationship between rationality and financial literacy that is different from what might be expected.

The current issue of journal presents articles by groups of scholars from Australia, USA, Montenegro, Romania, South Africa, Slovakia, China, Poland, Pakistan, 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 “**Issues of Different Regions is Based on the Economic and Financial Factors**”, and these studies were carried out by such groups of scientists: *Yanwu Song, Ran Xu, Lei Li and Ruohan Wang* (China), *Mirjana Cizmovic* (Montenegro), *Jovan Djuraskovic, Milena Radonjic, Milivoje Radovic, Andrija Djurovic and Milorad Jovovic* (Montenegro), *Vinko Nikic* (Montenegro). The “**Human Factor Analysis in the Labour, Economic and Political Environment**” is argued by *Zaneta Piligrimiene, Jurate Banyte and Regina Virvilaite* (Lithuania), *Natanya Meyer* (South Africa), *Sebastian Kot* (Poland), *Andreea Simona Saseanu, Simona Ioana Ghita and Rodica-Manuela Gogonea* (Romania), *Misko Radjenovic* (Montenegro), they point the specific of work-life balance, sustainable consumption, women in management positions and their discrimination, students and youth entrepreneurship. The economic and political reasons of Human Factors underlying existing situation in different countries are surrounded by the scope of these articles. The third platform of discussion is named “**Applying Different Parameters to Evaluate Business Performance Effectiveness**”, and the authors (*Rui Jiao and Gaosong Zhao* (China), *Fei Wang* (USA), *Katarina Haviernikova, Eva Ivanova* (Slovakia), *Vytautas Snieska, Valentinas Navickas and Daiva Burksaitiene* (Lithuania), *Lei Liu Canhua Kang and Zongyi Yin* (China), *Zhenyu Liu* (Australia)) investigated and tried to uncover the importance of applying different parameters to evaluate business performance. Due to managers get the feedback during evaluation process, performance evaluation closes the strategy cycle and improves the business life cycle.

The last section “**Valuation Methodologies are Based on Different Models and Instruments**” gathered together such authors – *Rizwan Raheem Ahmed, Saima Hussain and Munwar Hussain Pahi* (Pakistan), *Antanas Usas, Edmundas Jasinskas* (Lithuania), *Tomasz Skica, Jacek Rodzinka and Malgorzata Lesniowska-Gontarz* (Poland), *Menglin Liu, Chonghui Zhang and Huanhuan Jin* (China). The scholars used different methods for their survey, because the deficiencies in describing the uncertainty of assessment information and the importance of indicators require that conventional methods must be modified. Various methods have been carefully selected for different research fields - C-Multimoora, cloud model, extended technology acceptance model (ETAM), etc.

A fruitful discussion on these selected articles is welcomed.

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Editor-in-Chief*