

Asian Journal of Business and Accounting

Vision

To be a top-tier and a well-cited business and accounting journal in Asia

Mission

An academic journal that aims to advance knowledge in the business and accounting disciplines, to narrow the gap between theory and practice, and to set direction for policy initiatives in Asia

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Editors' Note

The *Asian Journal of Business Accounting (AJBA)* is proud to present the second issue of Volume 13 which includes a diverse selection of articles written by scholars from Vietnam, India, Malaysia, Japan, Taiwan, Pakistan, Korea and Bangladesh. These articles discuss how the economic and social development of various Asian countries are influencing the competitiveness of businesses both globally and domestically. These articles also offer recommendations on how such matters can be better managed.

SMEs play an important role in the national economies of many Asian countries. They contribute towards nation building by providing employment opportunities, serving as seed beds for the development of entrepreneurial skills, and also as feeder industries to larger enterprises. Despite this, SMEs are known to be relatively weak in sustaining their competitiveness within the global value chain. One of their limitations, when compared to their larger counterparts, is their internal resources. Reflecting on similar issues, the first paper by Hung Sik Kim and Kyung-Shick Cho examine the effect of the various financing resources on Korean firms' corporate performance and efficiency. Their findings can facilitate investors, businessmen, and policymakers in making relevant corporate policies related to SMEs' financing. The second paper focusses on the tourism industry of Bangladesh; it investigates how the performance of small and medium scale tourism operators can be enhanced through place identity, place satisfaction, and community support. The outcome of this study is imperative for the growth of tourism spots which are expected to bring socio-economic changes to the local community.

It also seems imperative for local manufacturers to penetrate the global market for sustainable growth, and to compete within the domestic market by producing quality products. Given this, Svetoslav G. Georgiev and Seiichi Ohtaki conducted a systematic literature review to analyse how Japan's focus on quality upgrading has elevated the country's economy. The findings provide valuable lessons on how the highest standards of manufacturing quality can be achieved, which is valuable to manufacturers and policy makers in Asia. To be sustainable in the turbulent environment, it is important that local firms look into their human resource practices. Changes in leadership practices, for

instance, may induce positive behaviours among employees. This was noted in the paper by Roshidi Hassan, Elaina Rose Johar, and Norzanah Mat Nor which determined how employees' involvement and recognition were affecting the normative commitment of the Millennials, by using the Ability, Motivation and Opportunity (AMO) model. Based on the data collected among SMEs in Malaysia, they proposed that monetary rewards, on their own, may not attract the Millennials to stay longer with the organisations. Instead, employee involvement and empowerment, play a more important role.

The talent war in today's environment appears to affect not only the SMEs, but also the public sector. In their article, Norizah Mustamil and Usama Najam suggest the need for university leaders in Pakistan to apply servant leadership styles. Academics who were under such leadership styles were found to be more resilient; they were able to generate higher levels of energy, assimilate ideas and develop critical thinking skills. This would help to promote the internalisation of the country's higher educational institutions since the competitiveness of the public sector also depends on other factors, besides human capital. In Vietnam, the implementation of *Doi Moi* has subsequently, reduced the ministry's controlling power on public healthcare, thereby resulting in a more decentralised system. This practice aims to improve the efficiency and accountability of public healthcare entities. With such health regulations and reforms occurring in the country's public sector, the fifth paper by Ngo Quang-Huy recommends that practitioners consider using the management accounting system (MAS), which is more sophisticated so as to allow for the provision of broad scope, timely, integrated and aggregated information to be generated for decision-making.

In an era where financial sustainability is a fundamental necessity, the capital structure of a company plays a crucial role. In the following paper which focusses on the context of Vietnam, the writers, Thong Tien Nguyen and Hien Thu Nguyen provide empirical evidence which highlight the importance of the State Owned-Holding (SOH) Companies which have a dominant ownership. These companies provide positive control over firms, thereby resulting in better market performance. Within the financial industry, Chong Leong Yew, Ahmed Razman Abdul Latiff, and Ong Tze San examine the decision usefulness of Net Income (NI) which includes predictive power and value relevance in contrast to Comprehensive Income (CI). The study which focusses on Malaysia found insufficient evidence to conclude that one accounting metric has better predictive power over the other. In using the Price and

Return Model, they emphasise NI to be a more useful factor than CI for investors. In the context of India, the writers, Ritika Jaiswal and Rashmi Uchil analyse the time-varying conditional profitability of momentum strategies for the commodity future market. They provide evidence to show that investors with a long-term investment horizon could earn a superior abnormal return by utilising the momentum strategies in the commodity market. The exceptionally high abnormal returns of the momentum strategies compensated for the loss in inflation hedging potentials, making it a suitable tool for portfolio diversification.

With increased concern on global warming amongst the society, many are interested in the concept of the “sharing economy” which was introduced by the advent of technology. Addressing this issue, the paper by Pooja Goel and Piali Halder investigates the factors influencing shared ride hailing services, amongst commuters in India. They suggest that marketers focus on strategies to reduce the risks associated with using shared ride hailing services, especially amongst women riders. The use of shared ride hailing service is suggested to be pitched as “sustainable transport” among people in general.

The papers presented in this issue demonstrate how today’s economic and social development have influenced the competitiveness of current businesses, and the public sectors. These developments are pressuring organisations to undergo and respond to these changes so as to remain sustainable. We believe that the ideas and recommendations presented in all the papers will serve as important guidelines for organisations and policy makers.

On a final note, we would like to thank the Malaysian Accountancy Research and Education Foundation for the financial support it has extended to us so far. We also like to thank the members of the editorial and advisory boards as well as the reviewers for their time, effort and confidence placed in AJBA.

Happy reading!

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