
Editorial

Dedhy Sulistiawan

Faculty of Business and Economics,
University of Surabaya,
Jl. Raya Kalirungkut, Surabaya, 60293, Indonesia
Email: dedhy@staff.ubaya.ac.id

Biographical notes: Dedhy Sulistiawan is an Associate Professor at the Faculty of Business and Economics, University of Surabaya. Currently, he also serves as the Chairman of the Social Science & Business Research Network (SSBRN). His research interest spans the stock market and behavioural research. He is a guest editor in several journals such as the *International Journal of Mobile Learning*, *International Journal of Project Organisation and Management*, and *International Journal of Economic Policy in Emerging Economies*. He has published books and articles in journals and delivered seminars and workshops at national and international events. His newest book is *Entrepreneurship and Global Economic Growth: Modeling Economic Growth in Contemporary Indonesia*.

The theme of this *IJEPEE* special issue is ‘Discussing social and business issues from an interdisciplinary approach’. Submitted papers were required to present the contribution and implication to social and business issues. All papers in this issue were presented at the 4th JBFEM Symposium: Ekuitas Award (online), on July 29–30, 2021, and Brawijaya International Conference on Economics, Business and Finance (online) on December 4–5, 2020. The conferences were organised by Social Science & Business Research Network.

The papers published were peer-reviewed. Initially, the guest editor assessed all manuscripts submitted based on the suitability of the special issue theme. Then, articles that met the criteria were sent to at least two reviewers using the double-blind review process. All authors and reviewers remained anonymous in the evaluation process.

Opening the issue, Güneş Topçu reviews the impact of economic uncertainty on working capital management. She uses Turkey data as the main focus of the study because the country has significant credit risk, making working capital management of firms more essential in a volatile business environment. To capture the economic uncertainty, she measures the quarterly geometric average of Turkey’s monthly economic policy uncertainty (EPU) index. Political uncertainty caused by corruption investigations and the presidential election are the elements of the index. The social and political issue also contributes to being considered in the index.

In the paper, Güneş Topçu encourages firms to plan and monitor their cash flows because it is difficult for a firm to survive even for a short period without enough cash in hand. The paper also argues that firms should control their current assets and liabilities to meet short-term debt obligations while shunning over-investment in short-term assets. Cash management becomes more critical under economic uncertainty. She states that economic uncertainty also increases the volatility of cash flows, leading to an increase in default risk. EPU significantly and increasingly influences Turkey’s cash conversion

cycle and its components. To enhance working capital efficiency, managers should conserve credit facilities, better manage the demand side, widen supplier payments, protect credits and lessen accumulated debts.

The second paper of the special issue confers the integrative perspective of corporate social responsibility (CSR). Dhina Mustika Sari and Lilik Purwanti observe the CSR of six ASEAN countries: Indonesia, Malaysia, Singapore, the Philippines, Thailand and Vietnam. In analysing the data, they use a modification of the cube-shaped model of CSR in corporate governance code (CGC) by considering the existence of CSR in the CGC, the level of specification of CSR recommendations in CGC, and the emphasis level on CSR implementation in CGC. CGC is an application of a corporate governance mechanism; every country has its CGC with its characteristics and legal compliance. Focusing on ASEAN is a unique feature of the paper. They find that the Philippines had the highest level of convergence, and Singapore was at a low level. Another finding is that the Malaysian Stock Exchange publishes Malaysia Code on Corporate Governance, but there are no sanctions imposed if the firms do not obey to all aspects of the guidelines. This paper contributes to business studies and social responsibilities in business practices.

In the third paper, the issue shifted from Turkey and ASEAN countries to Indonesia. Ade Imam Muslim and Doddy Setiawan present that information asymmetry is related to accounting conservatism and the cost of equity capital. The agency relationship between principals and agents creates information asymmetry. The agency problem is stimulated by firms' ownership in Indonesian firms which are dominated by family ownership. They also show that accounting conservatism reduces the cost of equity capital. Recognising bad news immediately decreases the required return by investors. The paper contributes to financial accounting and stock market practices in developing countries.

Expanding the region to be analysed, this special issue also brings a discussion of BRICS nations (Brazil, Russia, India, China and South Africa). Sukhmani Kaur, Shalini Aggarwal and Vikas Garg argue that those nations have attracted the attention of global portfolio managers for diversifying investment. Macroeconomic variables on the economic growth of BRICS countries are explored systematically. They also mention that BRICS countries contain a large pie of the globe in terms of population as it constitutes 41.53%. After analysing previous studies, they find that GDP is significantly related to the foreign direct investment (FDI) of BRICS nations. They also analyse the effect of the stock market on the growth of the economy's GDP. The nation's financial conditions and the confidence of consumers are some factors connecting the stock market and economic growth. More complete findings can be read in the full paper format. This review is essential to build a pattern of macroeconomic effects on the growth of BRICS.

The next article complements the special issue by presenting a study using central and eastern European data. The behavioural of financial consumers in the banking market are analysed by Adriana Grigorescu, Mirela Panait, Valentina Vasile and Maria Palazzo. They state that the international financial crisis has demonstrated the brittleness of the international system, the weak control of markets by public authorities, and the risky position of consumers in the face of large transnational giants that rule the banking markets. Bringing this idea, they analyse the gender gap of financial consumer behaviour in the banking market. A group of economies were chosen for this study from non-Euro areas, those are Bulgaria, Croatia, Czech Republic, Hungary, Poland and Romania.

Focusing on financial literacy, the article has some economic policy implications for emerging economies. Strengthening the role of women in the economy, reconfiguring

financial education strategies to shrink the gender gap, and generating specific financial products for women with no income but managing family financial plan are imperative to be substantially applied in banking practices.

In the realm of higher education within the Latin American context, Laura Marcela Gaviria-Yepes, Alejandro Valencia-Arias and Edwin Mauricio Hincapié-Montoya propose a conceptual model pertaining to intellectual property management and technology transfer. This paper is expected to provide enhanced strategies for academic advancement. While the model's adaptability extends to diverse institutional settings contingent upon their distinctive policies and contextual circumstances, it is imperative to have the support of governmental bodies, industrial stakeholders, and societal entities. The model also contributes to economic policy in emerging economics by providing support the development of intellectual property management.