
Editorial: Leading the business to the recovery path

Editorial

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With a few exceptions, the world is recovering fast from the pandemic after-shocks. The time is also ripe for industries to press the re-boot button and make strategies as per the changing times. Earlier the success mantra was “survival for the fittest,” but now it is “survival for the most adaptive”. As per the various surveys, the impact as well as the recovery, has been uneven across industries. Industries such as hospitality, aviation, energy real estate, consumer durables, automotive, etc. among many others, reported a decline during the pandemic, while sectors such as healthcare, edutech and pharma were among those which reported growth during the period. Similarly, the recovery process too is dissimilar across the sectors. The reason may be the difference in industry dynamics and the consumers’ response. Each sector is different based on the structure, competition intensity, monitoring and control mechanism, logistics, capital and labor requirements, level of consumers’ engagement, etc. Therefore, it is imperative to understand the necessary elements of the industry before formulating the strategies to get to the recovery path. Over the world, academicians and practitioners are engaged in the debate about identifying the specific requirements and the ways to achieve those objectives.

IIM Ranchi Journal of Management Studies (IRJMS) too, has provided the platform for such debate. IRJMS 2.1 presents the compendium of research on the process being followed across a few sectors. This issue comprises eight articles from various sectors. The first two articles belong to the public sector reforms in Ghana and Tanzania. Given the developing country status of these countries, public sector reforms are necessary for monitoring, controlling, and accountability. Similar to the public sector, banking too is an essential service for the economic growth of any nation. The following article discusses the tenets of bank stability. The following two articles touch upon another growth engine, i.e. the stock markets. Finally, the last three papers deal with three critical sectors: manufacturing, software and healthcare.

There is a growing interest in bringing accountability to various institutions and governance. It leads to curiosity among researchers and regulators alike. [Bonsu, Appiah, Gyimah, and Owusu-Afriyie \(2023\)](#), in their paper “Public sector accountability: do leadership practices, integrity and internal control systems matter?” explores the current public sector accountability practices in the sub-Saharan African region, specifically Ghana. The study investigates whether integrity, internal control system and leadership influence public sector accountability in developing country. The study was conducted in Ghana, and focused on 26 ministries with 107 departments or agencies in the public sector. Based on the analysis of the cross-sectional data collected from a survey of 84 public sector departments or agencies in Ghana, the result showed a significant and positive influence of the factors on public sector accountability. The findings should assist policymakers in developing countries to enhance accountability among different departments and agencies of government.

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Changalima, Mchopa, and Ismail (2023), in their paper “Supplier monitoring and procurement performance in the public sector in Tanzania: the moderating role of contract management difficulty” examines the influence of supplier monitoring on procurement performance in the Tanzanian public sector. The study further evaluates the moderating role contract management difficulty on the relationship between the supplier monitoring and procurement performance. The paper analyzed the data collected from 179 Tanzanian public procuring organizations. The findings verified the significant and positive relationship between supplier monitoring and procurement performance in terms of cost reduction, lead times and buyer satisfaction. Additionally, the contract management difficulty has been found negatively moderating the effect on the relationships between supplier monitoring and the procurement performance dimensions.

Apart from a few exceptions due to political crises and war, most West Asian countries have witnessed bank profitability and efficiency. However, there is limited evidence of the studies in the existing literature which has examined the stability in the banking sector. Shahriar, Mehzabin, Ahmed, Döngül, and Azad (2023), in their article “Bank stability, performance and efficiency: an experience from West Asian countries” explores the factors of bank stability in the West Asian region. The study has considered 12 countries in West Asia. The paper has used a fixed effect panel data regression analysis on panel data from 2004 to 2018. Results revealed that the net interest margin and net-interest income have a positive influence on the bank’s stability. Furthermore, the leverage ratio and long-term debt have a significant but negative impact on banks’ stability.

The events such as the stock market integration and cross-listing have pressed the need for a re-look into past studies. Keshari and Gautam (2023), in their paper “Asset pricing in the global scenario: a bibliometric analysis” presents a bibliometric analysis for “International Asset Pricing” to provide a complete overview of the existing literature on the topic and have also provided the scope and directions for future research. This study organizes and presents the development of asset pricing models in the international environment. A total of 2,487 articles were selected and analyzed for the final bibliometric analysis.

The study by Bhattacharjee and Das (2023) “Assessing the long-run and short-run effect of monetary variables on the stock market in the presence of structural breaks: evidence from liberalized India” evaluated the long-run and short-run effects of monetary factors (such as money supply, interest rate, inflation and foreign currency exchange rate) on the Indian stock market. The study used a set of econometric tools to analyze monthly observations from January 1993 to December 2019. The study identifies four break points (dates) in the Indian stock market index series. This study’s findings show that the interest rate, which is a proxy for monetary policy instruments, and the foreign currency exchange rate have a negative impact on the Indian stock market. Furthermore, the authors found that the structural changes significantly impacted the performance of the Indian stock market.

Sura, Panchal, and Lather (2023), in their article “Economic value-added (EVA) myths and realities: evidence from the Indian manufacturing sector” evaluates the importance of the economic value added (EVA) over the accounting-based financial performance measures, such as profit after tax (PAT), earnings per share (EPS), return on assets (ROA), return on equity (ROE) and return on investment (ROI) in the Indian manufacturing sector. It also examined the information content of various performance measures and their relationship with stock returns. The study uses a sample of 534 Indian manufacturing companies from the Bombay Stock Exchange (BSE) during the period 2000–2018. Multiple regression models have been applied to evaluate the information content of EVA and traditional performance measures in explaining shareholders’ returns. Though, the claim of superiority of EVA over accounting-based measures in association with shareholder returns has been proved invalid in the context of Indian manufacturing companies.

Khan's (2023) paper "From work meaningfulness to playful work design: the role of epistemic curiosity and perceived leader's autonomous support" empirically examines the influence of work meaningfulness on employees' involvement in playful work design in the context of software development firms in Pakistan. Drawing on self-determination theory, the study frames the conceptual framework for empirical verification. The study collected 305 usable responses in a two-wave survey from employees working in software development firms in Pakistan. Structural equation modeling and Hayes Process Macro of SPSS were used to analyze the collected data. The results supported the positive influence of work meaningfulness and epistemic curiosity on the employee's playful work design strategies. Moreover, the relationship between work meaningfulness and playful work design were found to be partially mediated by employee epistemic curiosity. This mediating role of epistemic curiosity got strengthened by the presence of the perceived leader's autonomous support.

Khanam and Tarab's (2023) in their study "A moderated-mediation model of the relationship between responsible leadership, citizenship behavior and patient satisfaction" evaluate the conceptual framework comprising the affective commitment on the organizational citizenship behavior and patient satisfaction. In addition to the extensive literature review, the conceptual framework has been drawn on the theory of planned behavior (TPB) and stakeholder theory. The mediating role of responsible leadership and the moderating role of distributive justice have also been tested. The analysis was performed on the data collected from 275 employees and patients in India's healthcare sector. The findings of the study revealed the insignificant relationship between responsible leadership, citizenship behavior and patient satisfaction in the Indian healthcare sector. However, the results supported the moderation-mediation effect of distributive justice through the affective commitment strengthened the link between responsible leadership and citizenship behavior, but not patient satisfaction.

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