

# Preface

## INTRODUCTION

Asia comprises 30% of the world's land area, contributed by about 50 countries and 60% of world population (Asia Population 2019, 2019). About 60% of the Asia's population are from China and India. Today's information era allows everybody contributes to the economy in a fair opportunity by proposing and realizing their innovations on management and business practices, which is not mainly based on the population size of the countries. Innovation does not only restricted by creating something totally new but also ideas in optimizing the process, design, practice, marketing and management. There should be a compromise between different parties that a trade-off solution of the optimization problem is usually recommended. This can be explained by there is usually no best solution that satisfies perfectly for everybody.

One of the key benefits of innovation is to facilitate and promote economic growth locally and internationally. Put it this way, innovation can lead to higher productivity, which is equivalent to the same input will generate a greater output. More goods and services are produced as a result of productivity rise. In other words, the economy grows. Nowadays, the prevalence of data-driven approach has been increased for applying innovations, as people (particularly senior management) have witnessed the effectiveness of the approach. Business data is being collected and further analyzed to produce valuable insights in the form of action items. Evaluation will be made on the items and may result in fine-tuning based on users' feedback so that innovation takes full effect.

## AIMS AND SCOPE OF THE BOOK

The book offers a valuable collection of 15 chapters exploring and discussing the state of the art, emerging topics, challenges and success factors in business, management and innovation in Asia. The book emphasizes empirical studies and case studies in Bangladesh, India, Indonesia, Malaysia, Mongolia and Pakistan.

The book is an international platform to bring together academics, researchers, lecturers, decision makers, policy makers, and practitioners to share new theories and conceptual frameworks, research findings, and case studies, to enhance understanding, visibility and collaboration in management, business, innovation and technology in Asia now. It also discusses emerging trends with potential impact on companies, economies and societies in the Asian region.

## **TARGET AUDIENCE**

Professors in academia, deans, heads of departments, director of masters, students (undergraduate and postgraduate level), politicians, policy makers, corporate heads of firms, senior general managers, managing directors, libraries, etc.

## **MAIN TOPICS DISCUSSED**

The book discusses new and emerging topics that are key to understand business, management, innovation and disruption technology in Asia, from equity market integration in ASEAN region and access to finance of SMEs in Mongolia to IoT and knowledge management in SMEs in Pakistan and social networks and social media in Bangladesh, among other interesting topics.

## **CONTENTS OF THE BOOK**

The first chapter (Chapter 1) titled “Study of Motives of Indian Strategic Alliances - Marketing or Innovation Seeking?” (authors: Vihang Vivek Jumle and Som Sekhar Bhattacharyya) state that “strategic alliances (SAs) have been formed by firms to attain strategic objectives which alone firms were unable to secure. Typically, firms formed SAs to gain market share or to seek innovation and research and development capabilities from the partnering firm. In the extant literature, market seeking SAs have been viewed as defensive while innovation and research and development capabilities seeking SAs as an aggressive strategy. In this research, the authors conducted a study of 165 strategic alliances cases in the Indian business scenario to study the motives of SAs. This study classified SAs formed by the top 50 firms listed on India’s National Stock Exchange (NSE) (NIFTY50 index) into different categories. Inferences and findings have been drawn using content analysis of the available dataset. It was observed that, out of the 165 unique cases of SAs, a substantial number of SAs could be classified as ‘business alliances’ focusing on the market seeking from the alliance partner.”

Chapter 2, titled “An Empirical Investigation on Equity Market Integration of ASEAN-India” (authors: Swamy Perumandla and Padma Kurisetti) presents the results of an empirical study that explores “the symmetric and asymmetric dynamic correlations and volatility linkages between ASEAN-5 & Indian equity markets. Granger causality test results reveal that bidirectional causal relation between the pairs of India-Indonesia, and India-Singapore. However, India-Philippines and India-Thailand have a unidirectional causal relationship. Variance decomposition results show that India’s equity market volatility contributes moderate fluctuations in the variance of Indonesia, Philippines, Singapore Thailand. Finally, Markov regime transition probabilities show that the high transition probabilities of p11 and p22 for India-Malaysia, India-Philippines and India-Thailand indicates a high degree of regime stability. The study on Financial integration provides important inputs to investors in sharing risk internationally since restrictions on investment are removed. This study provides an essential insight to policymakers, portfolio managers, domestic and international investors, risk analysts and financial researchers in an emerging market.”

Chapter 3, titled “Do the Team Dynamics Influence the Organizations to be Innovative?” (authors: Ikramul Hasan, MD. Nazmul Islam and Mohammad Ashraful Ferdous Chowdhury) proposes that “innovating product or service is not an emerging issue rather a reality in today’s marketplace. Organizations are relentlessly making their effort to confirm innovation to compete with their rivals. Considering these phenomena literature from the different management studies suggest that to being mechanistic it would better to become organic in its operation. The organic structure of the firm also highlights teamwork as a priority to become successful. This study illustrates the effects of team dynamics and mediating effects of organizational learning on organizational innovativeness. By proposing the conceptual model the paper present different practical implications to the practitioners, researchers, and academicians connected to the industry and can be a source for future research Bangladesh and other developing economies to develop different insights.”

Chapter 4, titled “Enhancing Business Performance of Pakistani Manufacturing Firms via Strategic Agility in Industry 4.0 Era: The Role of Entrepreneurial Bricolage as Moderator” (authors: Qaisar Iqbal, Noor Hazlina Ahmad, Heru Kurnianto Tjahjono, Adeel Nasim, Muhammad Mustafa Muqaddis and Majang Palupi) suggest that “manufacturing plays a substantial role in the economic development of any country because of its multiplier impact on the growth of value addition. Currently, industry 4.0 requires manufacturers to deliver highly customized products without compromising on quality at a reduced life cycle. The objective of this study was to find out a solution for the optimum operation of manufacturing firms. By applying resource-based view, dynamic capability, and effectuation theory, this study has proposed an integrated framework of the organizational network, entrepreneurial bricolage, strategic agility and business performance in the context of the industry 4.0. Moreover, the positive effect of the organizational networks on the strategic agility ultimately improves the business performance of manufacturers. Furthermore, strategic agility is also claimed to play its role as mediator between organizational networks and business performance.”

Chapter 5, titled “Drivers of Consumer Loyalty in Wellness Sector” (authors: Shivani Saini and Jagwinder Singh) observe that “facing a severely competitive environment and unique consumer expectations, cultivating consumer loyalty seems crucial for every firm. Rather than cultivate marketers find it more difficult to sustain a loyal consumer base. Understanding loyalty drivers is utmost importance now, and it is the main concern of this study. Faced with lack of structural management approaches in reference to relationship practices, this chapter provides a cohesive understanding of loyalty drivers in application of acquisition, retention, and experience strategies. The study involved a survey of 200 consumers of wellness firms. A confirmatory factor analysis has been employed to evaluate consumers’ priority among acquisition, retention, and experience-based marketing strategies. The study offers valuable insights to wellness firms to fine-tune their CRM programmes in view of traditional and modern practices. As experience is very complex while acquisition and retention are highly imitable, firms need to embrace it with clarity to select the right elements to gain consumer loyalty.”

Chapter 6, titled “Inter-relational Dynamics of various HR aspects in High Altitude Illness Attrition” (authors: Ajeya Jha, Ajay Dheer, Vijay Kumar Mehta and Saibal Kumar Saha) state that “the adverse health effects of high altitude are of considerable importance since they may seriously interfere with working efficiency of an organization that is actively involved with inescapable duties. The objective of the current study is to explore inter-relational dynamics of various HR aspects in HAIA. The HR aspects included are job delay, poor team, motivation, less leave, high working hours, poor decision making, personal stress, family stress, personal discomfort, uncertainty, poor relations, health, accidents, quality and performance. decision-making trial and evaluation laboratory have been to explore the interrelation

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dynamics of various factors of HR. The results indicate that that personal stress has the highest impact priority which is followed by poor performance, poor team and motivation. Uncertainty, less leave and high working hours has the least impact priority. It is also found that high working hours, less leave and poor health are the major causes whereas decrease in motivation, poor quality of work are the major effects.”

Chapter 7, titled “Green Architecture of Malay Traditional Houses Exhibition: Mini Malaysia and ASEAN Cultural Park (MMACP) Melaka” (authors: Chew Boon Cheong, Mohd Syaiful Rizal Abd Hamid and Saifuddin Isa) affirm that “mini Malaysia and ASEAN Cultural Park (MMACP) is one of the tourism spots in Melaka which showcases the Malay traditional houses from thirteen states in Malaysia. Most of the visitors viewing the houses depicting the culture of each states. Contrarily we revisited the park with a curiosity and we would like to know, “How far these Malay traditional houses portray the green architecture?” We designed this research in an exploratory, looking the Malay traditional houses found in MMAPC and trace for their green architectural criteria. Through observation, we analysed the data from our field notes, photos, description found on the park’s storyboards and explanations from the tour guides. We can conclude that the Malay traditional houses are green buildings that portray green architecture. From this research, we appreciate our forefathers’ skills and wisdom, to build the houses that harmonises with the environment.”

Chapter 8, titled “Open Innovation Challenges and Coopetition-Based Open-Innovation Empirical Evidence from Malaysia” (authors: Jawad Iqbal and Waseem Ul Hameed) states that “in the highly competitive environment, the innovation trends have been changed and companies are moving towards the open innovation model rather than to follow close or traditional innovation model. Therefore, this chapter demonstrated various determinants of open innovation. For this purpose, a survey was carried out among Malaysian small and medium-sized enterprises (SMEs). The outcomes of the survey highlighted that, the success of open innovation model is based on five major elements, namely, 1) motivating spillovers, 2) incorporation of external knowledge, 3) intellectual property management, 4) maximization of internal innovation, and 5) financial constraints. These five elements are the major challenges for companies while adopting open innovation model. More specifically, the phenomenon of coopetition-based open-innovation is emerging rapidly among the companies. Now a day, by following the open innovation activities, competitors are collaborating with each other rather than to compete.”

Chapter 9, titled “How is it Different from Conventional Learning?: The Growing Trend of Corporate Universities in Indonesia” (authors: Hary Febriansyah, Haifa Labdhagati and Widi Galih Anggara) state that “in the current Indonesian business scene, corporate universities have become fashionable. Since their first emergence in the 2010s, Indonesian corporate universities have shown that they are more than just dressed-up learning centers operating under a new name. As prominent organizations in Indonesia start to build their own learning initiatives adopting the model of the corporate university, success stories of the new approach radiate. Bringing an example of a developing country of Indonesia, this chapter attempts to discuss the trends, challenges, and practices of corporate university. This chapter also examines best practices from Indonesian corporate universities and how they differ from the conventional university and their learning techniques differ from traditional learning methods.”

Chapter 10, titled “Health Sustainability and Socialization Agents Role on Organ Donation: A Malaysian Youth Case” (authors: Pushpavalli Maniam and Izzal Asnira Zolkepli) analyses that “how sustainable health can be encouraged through the role of socialization amongst Youth in Malaysia in the context of decision-making process towards becoming an organ donor. This is imperative for the nation especially the policymaker and health business sector in designing strategy pertaining to health issues. The concept of the ‘duality of structure’ is used as a starting point to link between health sustainability

and health communication on organ donation in congregating intergenerational equity by uncovering the structural properties or conditions which either enable or constrain the future of health initiatives. Therefore, this article is aimed to focus on the values and norms commonly transferred by the socialization agents regarding the behavioral development of the potential donor. Data was gathered using self-administered questionnaires from 162 youth. The findings illustrate that the supportive influence from agents of socialization affected towards certain degree on the behavioral formation on becoming an organ donor.”

Chapter 11, titled “The Role of Narrative Element in Gamification Towards Value Co-creation: A Case of Mobile App Users in Malaysia” (authors: Cheah Wen Kit and Izzal Asnira Zolkepli) discusses “the role of narrative element in gamification towards value co-creation in crowdsourcing application system. The discourse addresses the gap of knowledge to understand the user motivation and experience to co-create value in a gamified system. Value co-creation is an interactive engagement process that refers to the act of collaborating with a group of intended consumers through crowdsourcing approach. As the decentralisation of the web enables participation of the people to shape the future based on their contributions, understanding Internet users’ motivation and experience to co-create value is crucial in ensuring that the initiatives are reciprocated by the intended parties. As gamification has been widely utilised in numerous contexts in order to encourage users to contribute their resources of knowledge and skills, the effectiveness of its elements, namely narrative, remains questionable.”

Chapter 12, titled “Nexus between Social Network, Social Media Use, and Loneliness: A Case Study of University Students, Bangladesh” (authors: Bezon Kumar and Md. Aminul Islam) investigates “how real-life social network and social media use are related to loneliness among university students in Bangladesh. To carry out this paper, primary data and several methods are used. This chapter uses Lubben Social Network Scale and UCLA loneliness scale to measure the level of real-life social network and loneliness, respectively. Besides Pearson’s partial correlation matrix is used to find out the correlation between social network, social media use, and loneliness. The study finds that students are averagely engaged in real-life social network and moderately lonely. The study also finds a significantly positive relationship between social media (Facebook) use and loneliness, and a significantly negative relationship between real life social network and loneliness. This chapter calls for the students be careful in using social media and be engaged more in real life social network to avoid loneliness.”

Chapter 13, titled “A Comparative Historical Analysis of the Evolution of Venture Capital Industry in the Economic Regions of United States of America, Europe and China with that of India” (by Som Sekhar Bibhash Laik, Divya Sharma and Tirthankar Bose) states that “venture capital (VC) provided a platform empowered individuals having financial constraints to transform their ideas into business models and attain commercial success. This article reviewed the growth and trends of VC industry across various regions such as United States of America (USA), Europe, China and India. Initially, VC firms had flourished and developed in USA and still it harbored the largest VC industry. From USA the VC firms had spread in Europe and then much later to emerging economies like China & India. Although VC ecosystem had started late in China it had registered higher growth as compared to Europe in terms of VC investment. China had become the second largest VC market. It was backed up by government initiatives, vast market opportunities and home-grown technology firm investments. India had started observing growth in VC space a bit later than China but had ample opportunities to register surge in VC activities.”

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Chapter 14, titled “Development and Access to Finance of Small and Medium-Sized Enterprises in Mongolia” (authors: Gan-Ochir Doojav, Davaajargal Luvsannyam, Bilguun Sukhbaatar, Bilguunzul Sodnomdarjaa, Tsolmon Otgonbat, Khuslen Batmunkh, Munkhbayar Gantumur and Elbegjargal Enkh-Amgalan) provides “a recent survey on development and access to finance of small and medium-size enterprises (SMEs) in Mongolia. The survey covers a sample of 1922 SMEs from Ulaanbaatar (capital city) and 21 provinces. We find that banks and local government administration are the most supportive institution for SME development. Political instability, corruption and labour supply, high lending rate, short maturity loans, service fees are perceived as the major obstacles that SMEs face in their business environments. Our results also suggest that SMEs in Mongolia are less likely to have access to external finance because of tight credit condition, potentially explaining the lack of SMEs’ growth. Implementing country-specific reform strategy for SME development covering key building blocks is needed to promote SME financial inclusion and facilitate SMEs to contribute the economic growth.”

Finally the last chapter of the book, Chapter 15, titled “The Role of Internet of Things, Knowledge Management and Open Innovation in SMEs Sustainability” (authors: Muhammad Imran, Jawad Iqbal and Hassan Mujtaba Nawaz Saleem) examines “the relationship between internet of things and knowledge management; knowledge management and open innovation; open innovation and SMEs sustainability. The relationship between the constructs developed and discuss on the behalf of past studies. The present chapter found that internet of things is playing the important role in knowledge generation and management, further, knowledge management is very important for open innovation environment in SMEs. Moreover, the open innovation sustains the SMEs performance. In respect of implications, the owner / managers of SMEs should consider the Internet of things, knowledge management, and open innovation capabilities during the decision making for SMEs sustainability. Moreover, this is a process framework which brings the effect of one variable to other variables. However, the future studies should empirically validate the proposed research framework.”

After the summaries of the chapters included in the book, it is important to thank authors for their interest in participation in this book as well as the members of the Editorial Advisory Board and reviewers for the time and efforts they invested in choosing the best collection of chapters for this book. Thank you very much to all of you.

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