

Journal of Business and Socio-economic Development: a distinctive inaugural amid the pandemic

Introduction

Until the last quarter of the previous century, the interest of developmental economists was focused solely on issues related to economic aspects of development like growth. Nowadays, the priorities have changed with global focus shifting to a new dimension called sustainable development, which integrates economic development with the environmental and social considerations impacting human society. Sustainable development is the paradigm for thinking about the future in which economic dimensions are counterpoised by environmental and societal considerations in the pursuit of steady economic growth.

Given its importance, socioeconomic development remains the central pillar of the national strategic agenda inaugurated by many governments in the formulation of a plethora of economic and social developmental plans. Socioeconomic development also draws the attention of the business sector in terms of corporate social and environmental responsibility. Participation of the business sector adds another dimension to the development process with cooperation between the private and public sector being crucial for the achievement of national strategic agendas in well-functioning economic systems in which society can prosper and the environment can be safeguarded for the enjoyment of future generations.

Built on this developmental vision, the *Journal of Business and Socio-economic Development* emerged through a partnership agreement between Ahlia University of Bahrain and Emerald. The purpose is to provide a solid scientific platform for researchers and policymakers in the fields of economic and social development and business administration in general. This partnership has aims to providing high-quality editing and publishing skills with international standards for researchers in Bahrain, the Arab world and the world at large. The first issue of this journal is published coterminous with Ahlia University's 20th anniversary. Ahlia University has decided to publish the journal in open access format as part of its responsibility toward the community and its vision to provide a solid platform for scientific research that contributes to the development of diverse communities across the globe.

The College of Business and Finance at Ahlia University has embraced the *Journal of Business and Socio-economic Development*, which represents, within the college, the culmination of a steady growth in scientific research clustering around business and socioeconomic fields in recent years. In recognition of its efforts, the college is ranked 1st in the field of Economy and Finance in Bahrain, 22nd in the Arab world, and 42nd in the Middle East and North African (MENA) countries, according to the Scimago Institutions Rankings 2021.

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Current issue

The first issue of the *Journal of Business and Socioeconomic Development* consists of six articles that range from sustainability reporting to entrepreneurship to emergencies and disaster management. Reflecting the international orientation of the journal, the contributors to this flagship issue hail from six different countries: Palestine, Saudi Arabia, South Africa, Sweden, the United Kingdom and the United States. All articles are peer-reviewed by a distinguished group of specialized and competent international referees. The journal also appointed a language editor to inspect and scrutinize all articles before publication.

The first article in this issue explores the impact of nongovernmental organizations (NGOs) on the development of voluntary sustainability accounting reporting rules (Sisaye, 2021). The study relies on library-based archival research methodology to examine the effect of NGOs on the Global Reporting Initiative (GRI) standards to achieve transparency in the accounting reporting process. The GRI has provided a basis for Integrated Reporting. The findings in this article help to foster a better understanding of the contribution of GRI and Integrated Reporting to the proper reporting of corporate sustainability activities that safeguard the interests of all stakeholders including corporate owners, investors, and the surrounding community.

In the second article of this first issue of the journal, Al Kurdi (2021) overviews the management of emergencies and disasters in the Arab world and asseverates that critical vulnerabilities, which lie within many diverse socioeconomic and geographical areas, engender high risk on a scale with which Arab emergency and disaster infrastructure would be hard-pressed to cope. This article examines these vulnerabilities, their impact on respective countries' ability to respond to disasters and the approaches adopted to improve the overall disaster management. The study focuses on five Arab countries: in the first echelon, Qatar and Oman (representative of hydrocarbon-rich Arab countries) and, in the second, Jordan, Egypt and Morocco (representative of hydrocarbon-poor Arab countries). Through a systematic review of available data in secondary sources, the article identifies gaps in the social order in these first echelon countries (Qatar and Oman) and, in the second echelon countries (Jordan, Egypt and Morocco), resource-scarcity and mismanagement as key determinants of likely ineffectiveness, on the national level, in coping with emergencies and disaster relief. Most Arab countries lack community involvement and preplanning for emergency preparedness stemming from social and cultural barriers.

The first issue also features one important article related to entrepreneurship research within the framework of social and economic development. Ramaano (2021) sheds light on the role of the ecotourism industry as a potential mechanism for improving the standard of living in a rural South African region. That study concludes that natural environments, as a basis for sustainable development through ecotourism, hold substantial potential, as a latent source of national wealth, to enhance the standard of living of rural populations in South Africa. However, that many obstacles hinder the exploitation of natural resources in the promoting of ecotourism tempers that conclusion with a critical barrier being the absence of clearly articulated strategic planning in the sphere of rural sustainable economic development in South Africa. The findings in this article help to foster a better understanding of the link between ecotourism and rural sustainable development.

As for the fourth study, Awad *et al.* (2021) examine the impact of interest rate and political instability on Palestine's domestic private investment. A set of econometric techniques of time series data are adopted to meet the study objectives. They include regression analysis, unit root tests, cointegration test, ARDL and bound tests, VAR test and Granger causality test. A primary result of Awad *et al.* (2021) complements the neoclassical approach, which states that the interest rate is negatively associated with domestic private investment. The empirical results reveal that there is no long-run relationship. Also, there is no causality between domestic investment and lending rates. Accordingly, these findings alert

polymakers to draw a series of steps to minimize the interest rate at a minimum to stimulate investment for improved economic growth and development.

The fifth article (Jamile and Diab, 2021) aims to study the contribution of governance quality on the heterogeneity in happiness levels across MENA countries while controlling for demographic and socioeconomic variables. The paper applies panel random-effects regression analysis on three samples: full sample, rich and poor subsamples, using data from 20 MENA countries over 11 years. The empirical results for the full sample conclude that better technical quality of governance increases happiness in the region. Furthermore, findings suggest that political stability and absence of violence matter for people's happiness only in rich countries. Whereas, control of corruption is positively associated with happiness level in the full sample and poor subsample. Across all three samples, voice and accountability have no impact on happiness.

In the final paper in this issue, Derbali (2021) examines the different determinants that influence bank profitability and to identify the impact of these determinants on the profitability of Moroccan banks. For this purpose, a fixed individual effect model was adopted for the case of six Moroccan banks during the period of study from 1997 to 2018. The author carried out their estimates at three levels according to three categories of profitability factors: bank factors, factors of the banking system and macroeconomic factors. The empirical findings show that Moroccan banks react on their size to boost their performance, which further explains the continued expansion of Moroccan banking networks. The author confirms that Moroccan banks have not yet reached a level of size that will be detrimental to their performance.

Thanks to our contributors who have entrusted us with their works.

Future research agenda

The spread of the pandemic is imposing tremendous continuity-breaking social and economic shocks around the world. Governments have implemented a myriad of policies to manage the pandemic. While intended to curb its spread, such policies collaterally, albeit unintentionally, engendered major detrimental effects – both social and economic. On the one hand, the shock waves engendered by the pandemic have raised major avenues for researchers regarding the short- and long-term consequences for the economy in terms of the optimal exploitation of natural resources and technology and the impact on society, poverty level, unemployment, justice and fairness in the provision of medical services, paramountly, through vaccination distribution. On the other hand, exploring which criteria underpin, and what lessons can be drawn from, sound governance, at the institutional and state levels, as a mechanism to respond to the challenges, crises and risks posed by future waves of the current as well as a future pandemic ought to serve as fertile ground for debate among academicians and decision-makers. Furthermore, studying the physiological and psychological impacts in work environments with their various linkages with productivity and corporate performance during the pandemic represents another important field to explore. These topics are neither exhaustive nor comprehensive and we welcome other lines of scholarly inquiry that fall within the remit of the *Journal of Business and Socio-economic Development*.

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