
Introduction

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Biographical notes: Irwan Trinugroho is a Full Professor of Finance at the Faculty of Economics and Business, Universitas Sebelas Maret (FEB UNS), Indonesia. Currently, he is also the Director of Partnership, Development and International of UNS and the Chairman of the Center of Fintech and Banking UNS. He has published a number of papers in reputed journals including *Journal of Financial Stability*, *Economic Modelling*, *Finance Research Letters*, *Global Finance Journal*, *British Accounting Review*, *Economic Systems*, *Research in International Business and Finance*, *Journal of Behavioral and Experimental Finance*, *Borsa Istanbul Review*, *International Economics*, *Economics Bulletin*, *Emerging Markets Finance and Trade*, *Singapore Economic Review*, *International Journal of Emerging Markets* and *Journal of Asia Business Studies*. He also serves as managing editor and associate editor to some reputable journals.

Putra Pamungkas is a Lecturer at the Faculty of Economics and Business, Universitas Sebelas Maret and a researcher at the Center for Fintech and Banking in this university. He has published some papers in reputable journals including *Finance Research Letters*, *Economic Systems*, *Research in International Business and Finance*, and *Eurasian Economic Review*. He serves as the managing editor of the *International Journal of Trade and Global Markets*.

Evan Lau serves as the Associate Professor in the Faculty of Economics and Business, Universiti Malaysia Sarawak (UNIMAS). His journal articles publications stand at 101. His excellence in research has brought him a number of award-winning. To date, he has a total of 75 postgraduate students and examined 62 postgraduate theses. As an active researcher, he has been awarded a total of 28 research grants. Since 2008 he was recognised as the Top 9%

economists in Malaysia and the Top 10% in Asia by the Research Papers in Economics (RePEc) database. He is among the highly cited authors in UNIMAS.

Over the recent years, many business model innovations have been driven by the advancement of technology that has dramatically changed the business landscape. The main goal of this special issue is to provide an outlet for papers discussing this particular topic which is the impact of business innovation on global business. Papers for this special issue are mostly selected papers from the *5th Sebelas Maret International Conference on Business, Economics and Social Sciences* in Bali on 17–19 July 2018 (2018 SMICBES) organised by the Faculty of Economics and Business, Universitas Sebelas Maret (FEB UNS), Indonesia.

The first three papers on this special issue discuss economic growth and important related topics. First, Muhammed and Daud (2022) investigate the effect of foreign direct investment (FDI) on Libya's economic growth. They also investigate the effect of financial development and institutional quality on the FDI inflow in the country. Using times series data that span between 1981 and 2013 and the ARDL approach, they find that the FDI positively affected the economic growth in Libya and possessed a non-linear relationship with the country's economic growth. Regarding FDI determinants, they observed that financial development positively affected the FDI in the Libyan economy.

On the other hand, the institutional quality did not significantly affect the FDI. Second, Chandrarin et al. (2022) examine the effect of financial development on regional human development in Indonesia. They also focus on the question of whether capital expenditure matters. Third, Badrudin and Rimawan (2022) try to see the flypaper effect as a political budget to achieve economic growth. They focus on eastern Indonesia as the east part of Indonesia is relatively unequal in several aspects like infrastructure compared to the western of Indonesia.

In this special issue, we also see some topics that discuss the Indonesian economy, such as SME and consumer preferences. Micro, small, medium enterprises arguably become the backbone of the Indonesian economy. Fadhilillah and Desiana investigate the role of human resource practices on Micro and Small Enterprises (MSEs) performance in South Sulawesi, Indonesia. They find that work-life balance, affective commitment, and intrinsic motivation are influential in determining the performance of MSEs. Using a sample of 750 Micro, small enterprises from South Sulawesi, the results indicate that performance is profoundly affected by intrinsic motivation and affective commitment, but not by work-life balance. In addition to consumer preferences, Dewi et al. (2022) examine how electronic Word of Mouth can influence the relationship between confirmation, perceived usefulness, satisfaction, and continuance intention of Blackberry smartphone products in Solo Region, Central Java, Indonesia. The samples are 100 blackberry users that are selected using the purposive sampling method. Using SEM, the result shows that all hypotheses and relationships between variables are significant with positive direction. It implies that companies need to develop their ability in managing E-WOM to build consumer intention of continuous usage of IT products.

Two other topics that completed this special issue are sustainability and Islamic finance. Nurrahman and Mita (2022) investigate the effect of corporate sustainability performance on earnings informativeness. The sustainability performance measured by the environmental, social, and governance (ESG) disclosures is expected to improve earnings informativeness. This study was conducted on 97 companies that have ESG scores from Thomson Reuters from 2012 to 2016 in ASEAN-5 countries: Indonesia, Malaysia, Philippines, Singapore, and Thailand. They find that ESG disclosures increase earnings informativeness. Companies with higher ESG score reflects higher earnings informativeness, and the higher earnings informativeness reduces the information asymmetry. They argue that the ESG disclosures in ASEAN countries are now still voluntary. Their findings imply that the regulators in ASEAN shall consider the benefits of ESG disclosure for investors. Regarding Islamic Finance, Muhammad and Riza (2022) examine the effect of sharia supervisory effectiveness and financial performance on Islamic banking efficiency. The study focuses on Indonesia as the largest Muslim country in the world.