

Citation

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Innovative practices in business, trade & commerce – Challenges and Opportunities

Purpose: The purpose of this editorial is to summarize the eleven papers published in this special issue and to extend the current research on innovative practices across a wide range of business, trade and commerce disciplines, including financial services, marketing, public policy, corporate governance and cross-border business practices.

Design/Methodology/Approach: This special issue consists of the best papers presented at the 1st International Conference on Innovations in Business, Trade and Commerce (IBTC) organized by School of Commerce at Dr. Vishwanath Karad MIT World Peace University, India. All the papers went through a rigorous double-blind peer review process before being accepted.

Findings: The eleven articles included in this special issue provide insights on the challenges and opportunities in adoption of innovative practices adopted by businesses using diverse conceptual, methodological and managerial perspectives, covering topics such as Greenwashing, Cryptocurrency, and Corporate Social Responsibility, among others.

Originality: This special issue is one of the first attempts to understand the unique challenges and opportunities faced by businesses and organisations in adopting new digital technologies.

Research limitations/implications: This special issue provides directions for further research to researchers and policy makers on innovative practices in business, trade and commerce.

Practical implications: Based on the findings reported in the articles included in this special issue, businesses and organizations will be able to identify the need for innovation and various opportunities to survive in the current turbulent economic environment.

Keywords Business, Commerce, Innovation, Trade

Paper type Editorial – Special issue

Introduction

Innovation has been a crucial activity of humans all over the World (Lee, 2015). The global business environment is changing at a fast pace. Innovation in all dimensions of business has become imperative in this dynamic and fragile business environment for survival in competition (Lee and Trimi, 2018). Digitization, technology, innovation and entrepreneurship are at the core of business dynamics in the uncertain business environment. New technological development such as internet of things, block chain, industries 4.0, Artificial Intelligence and machine learning (AI and ML) etc. are altering the avenue for the firms to do business domestically and in the global market place. Supported by innovation and digital technologies, global business landscape is under transformation. This is visible in changing business models, strategies, global value chains, operations, communication, knowledge sourcing and creation across international network and geographic boundaries for creating new and better value (Lee et al (2012).

Innovation in the business and organization can take the form of introducing new product, new way of process and new methods which will reduce the cost and increase the efficiency and profit of the firm. Some organizations bring about this innovation in existing processes and methods but many firms adopt and explore the new methods or new ways of production processes (Ramdani et al, 2019). The Covid-19 pandemic has changed the way of doing business around the world. It has forced businesses and organizations to adopt the innovative practices and methods of delivering product and services (Alberto, 2020; Almaslukh et al, 2022).

Innovation has started in all areas in recent period, such as finance, marketing, financial services and products, banking, cross-border business, public policy and corporate governance (Ramdani et al, 2019). This conference was aimed to deliberate on exploring new challenges and opportunities in adapting innovations in business environment and aimed to share the insights of

various stakeholders towards technology shift through trade and commerce perspective. This conference provided a platform for sharing knowledge related to various aspects of technology and innovations, e.g. its enablers, consequences, impact and hurdles, work practices, inventions, innovative business model and marketing practices, techno entrepreneurship etc.

This special issue aims to identify the innovative practices across a wide range of business, trade and commerce disciplines, including financial services, marketing, public policy, corporate governance and cross-border business practices, with the following specific aims and objectives:

1. Provide an opportunity to business scholars to identify innovative practices adopted by businesses and organisations to overcome the challenges posed by the prevailing fragile and uncertain business environment.
2. Give a chance to the academic researchers to introduce their thoughts about the opportunities for advancement of knowledge about the adoption of innovative practices in the fields of business, commerce and trade.
3. Help set up the agenda and directions for future research on the adoption of innovative practices by businesses and organisations, and the emerging trends on this topic.

With the above aims and objectives, the two days 'International Conference on Innovations in Business, Trade and Commerce' was organized by the School of Commerce at Dr. Vishwanath Karad MIT World Peace University, Pune, India on 11-12th March, 2022. The conference received 72 papers across six specific tracks, namely a) innovation in financial practices, b) innovation in marketing practices, c) innovation in cross-border business practices and relationships, d) innovation in sustainable finance solutions, e) innovation in public policy and corporate governance, and f) interdisciplinary and cross-disciplinary innovations. The best

paper from each track were invited for submission to this special issue and all these papers went through a rigorous double-blind peer-review process after which 11 papers were finally selected for publication. Next, we describe the six tracks, followed by brief summaries of all the 11 papers, their key findings and contribution to the literature on innovative business practices.

Research tracks and gaps

The first track focused on “Innovation in financial practices”. According to Azimova (2021), the process of financial innovation is defined as introduction of new financial products and services with innovative way. The Covid-19 pandemic has forced businesses and financial service industry to use innovations in the product design and servicing to the society (Gilcher, 2022). Many businesses and financial services industry have started adopting and doing innovations since last decade but speed was very slow and this pandemic situation forced an increase in this speed of innovation in many areas. The conference organizers selected this particular theme to understand innovative practices in financial services and challenges required by business to survive and to stay abreast of competitors in the post Covid 19 period.

The second track was devoted to “Innovation in marketing practices”. Innovation in the marketing is need of the hour in recent times due to increase in the competition and digitalization in the society (Hoekstra et al., 2022). The introduction of innovation in marketing practices is useful especially in turbulent period (Almaslukh et al, 2022; Hoekstra et al., 2022). Innovative marketing helps organizations in identifying new markets in the research stage of their marketing process that can help in improving profits as well as provide more opportunities for more innovations (Coles, 1999). This track was selected to understand and bridge the gap between the knowledge of current practices and need for innovations in marketing.

The third track was allocated for discussion and recent research on “Innovation in cross-border business practices and relationships”. The knowledge of innovation in the cross-border business practices especially in B2B relationship prevents the innovation (Malik et al., 2021). Due to digitalization, the world is coming closer and businesses are looking to expand beyond domestic borders as also beyond traditional trade partners. The geopolitical environment is undergoing a change with new instruments emerging in the areas of cross border trade. This track was selected in the conference to understand the recent changes and innovations in the cross-border business practices and relationships and also to comprehend the importance of innovations pertaining to revised business environment in the world.

The fourth track was on “Innovation in sustainable finance solutions”. Sustainable way of doing business has become new method to create long run impact and value creation in the society (Ch’ng et al. 2021). Many business organizations are adopting sustainable business practices in recent period for the sustainable outcome (Mohaghegh et al. 2021). This track discusses types of innovations introduced in recent period and the challenges they are facing in the area of sustainable finance. The fifth track was on the “Innovation in public policy and corporate governance”. Innovation in public policy and corporate governance is gaining more attention in the ‘good governance’ era (Heiner et al 2015). The innovations in public policy can become a way to attract more environment friendly adoption of technology (Anis and Tarek, 2020) and it can even become a tool to save public money with various innovations in the public policy implementation. This track was selected for the conference to discuss innovative practices in public policy and corporate governance. Finally, the sixth track was on “Interdisciplinary and cross-disciplinary innovations” to provide a holistic understanding of the challenges and opportunities in implementing innovative business practices (Sole, 2021).

Special issue – Track-wise papers

Track I - Innovations in financial practices

Under this track many topics have been discussed which include impact of Covid-19 on role of rural financial institutions in India, changing attitude towards digital payment system, Fintech, LIC IPO, perception of retail investors about cryptocurrency and the stock market and GST among others. The two papers have been selected from this track for this special issue.

The first paper under this theme by Ojih et al (2023) addresses the growing research on cryptocurrency, which continue to draw significant interest from both investors and researchers despite being banned in many countries due to their perceived adverse impacts on the economy and financial system (Sousa et al 2022). have discussed these issues in the paper titled, ‘Crypto-hesitancy: is regulation the answer?’ with the objectives to explore and address the possible reasons for the hesitancy in accepting cryptocurrency as an asset class by the various countries governments and central banks in the World. This study is a bibliometric analysis which used the Bibliometric and VOSviewer tools for analysis. The study extracted 507 documents from Scopus database and analysed them with the help of various tools. The study found that, the government of developed and developing nations and central banks hesitate to regulate and accept cryptocurrency due to various reasons like no government control and no central bank involvement in the management of Cryptocurrency.

The second paper by Kantharia and Biradar (2023) explores the determinants of performance of banks using secondary data for the last 30 years since 1992. The objective of the study was to find out influencing factors of bank performance especially public sector banks. The data has been collected from Centre for Monitoring the Indian Economy (CMIE) database. The study used the panel regression model with the SPSS software. The study found that, that bank size is

not an important factor for measuring bank performance; liquidity ratio and CDR are significant in both models with negative impact. The study also found that, macroeconomic factors like GDP are insignificant with both indicators with positive relations and tax rates are significant with a positive relationship. The study concluded with the various suggestions for improve the performance of public sector banks in India.

The third paper by Kesavapanikkar et al. (2023) discusses the role of Product as a service (PaaS) for traditional product companies and aims to understand, through an automotive lease PaaS evaluation and from an outside-in user perspective, the effects of the main intrinsic and extrinsic factors of a product. They use a survey of actual car owners and lease car users and employ Confirmatory factor analysis to test the measurement model with logistic regression for analysis of data. The findings of study show that, the effect of the brand as significant in lease versus buy decisions. Brand loyalty is more important while leasing than when buying a car. They have also found, there was no significant difference in consumer expectations of product design in automotive lease PaaS. The study concluded with various limitations in the PaaS.

Track II - Innovation in marketing practices

In the first paper under this track, Hiremath et al. (2023) explore the impact of key customer characteristics on the retail format with store image as a mediating variable. They use a descriptive research method to investigate the impact of customers' geographic, demographic and psychographic characteristics on the selection of retail store format choice Behavior in the quickly growing Indian food and grocery retail industry. They have collected data from more than 400 food and grocery retail customers from neighbourhood Kirana stores, supermarkets and hypermarkets in Karnataka, India. With the help of Partial least squares structural equation modeling (PLS-SEM) for the analysis, they found that, the socio economic and life style factors

of shoppers influence their purchasing decisions, and the store image partially mediates between customer characteristics and store choice Behavior.

The second paper by Jadhav et al. (2023) reports a systematic literature review with the objectives to analyse the available literature on the use of digital marketing and its impact on SMEs. The authors use 12 years' publications extracted from Scopus, Springer, Science Direct, IEEE Explorer, Engineering Village, ACM Digital Library and ISI Web of Knowledge database for the analysis. The study found that, research on the use of digital marketing by Small Medium Enterprises firms is still at the embryonic stage in India. The study has given further scope for future study in this area as digital marketing is an important practice for many SMEs.

Track III - Innovation in cross-border business practices and relationships

The only paper in this track by Sharma and Sharma (2023) identifies the innovative coping practices and strategies used by tourism industry to cope with the recent Covid-19 pandemic and revive their businesses. The authors use a qualitative study to ask senior executives of small tourism companies (STCs) in India open-ended questions about the innovative coping strategies adopted by them during the Covid-19 pandemic and used thematic analysis to analyse their responses. The findings show that STCs adopted many innovative strategies to tackle all the problems caused by Covid-19 that led to loss of business. The study builds on social practice theory to analyse its findings and make a useful theoretical contribution besides offering many practical implications for tourism companies, marketing practitioners and policymakers.

Track IV - Innovation in sustainable finance solutions

The first paper under this track by Bhargava and Ligade (2023) reports a Scientometric analysis of interrelationship corporate social responsibility (CSR) and sustainability with the objectives to

investigate the linkages between the concepts of CSR and sustainability and to better understand current scientific advances and future research prospects. They use bibliometric analysis of 3,079 publications on the themes of sustainability and CSR which is extracted from Scopus database. They find that USA has the most articles and citations, whereas Salamanca University is the most prolific producer. They also suggest that future research should concentrate on the social dimension and its implications for the circular economy. Finally, this paper also integrates its recommendations with the 2030 agenda for sustainable development with its 17 goals (SDGs).

The second paper by Musa et al. (2023) evaluate the responses taken during the pandemic of COVID-19 in sustaining agricultural activities and safeguarding local food supply via digital platforms using a case study approach with secondary data consisting of government reports and documents. Their findings show that the impact of COVID-19 on the Agri-food sector has led to a move towards more resilient and sustainable local food system with an emphasis on food security by encouraging local food production. This is being done by boosting micro, small and medium enterprises' (MSME) output, "supporting local" initiatives and leveraging digital platforms and FinTech in business transactions. This study highlights that MSMEs' adoption of digital platforms, especially in the Agri-food sector, shows their willingness to adopt new business models that leverage technological advancements while maintaining the personal touch that attracts customers. This authors suggest that despite the prolonged uncertainties and immediate adverse impact on the economy and ways of doing business resulting from the Covid-19 pandemic, the rapid shift towards digital platforms and FinTech applications across the world ensured continuous supply of food and other essential goods during the period. This paper provides initial valuable insight to academics, practitioners and policymakers in agriculture and innovation management, which may lead to more future research on this important topic.

Track V - Innovation in public policy and corporate governance

The only paper under this track by Leung and Sane (2023) addresses the research gap about the impact of board and audit committee diversity (gender, ethnicity, age and education) on audit fee by using a balanced panel of listed firms in four Asian markets – Hong Kong, India, Malaysia and Singapore. The study used the two-stage framework to address the endogeneity issue and the random-effects panel model to control for firm heterogeneity on a balanced panel of 200 firms in four Asian regions over 2011–2013. The study found that, diversity is a factor determining the level of fees paid to audit firms. The study also found that, firms with more international directors on board and in audit committee pay a higher fee. In addition, a more educationally diverse board and audit committee also pay a higher fee. The study suggested that the firm should go with more diverse members in the governance of the company which will bring more better and ethical practice for the firm.

Track VI - Interdisciplinary and cross-disciplinary innovations

The first paper under this track by Pendse et al. (2023) reports a bibliometric analysis on Greenwashing from 1996 to 2021 with the aim to understand the academic research on Greenwashing practices and behaviour. This study uses 355 publications extracted from Scopus database which analysed using Bibliophagy software to show a gradual increase in the research related to Greenwashing practices with many influential studies from 2007 to 2020. Moreover, USA followed by the UK dominates the scholarly inquiry and these countries have major collaboration with European and Asian researchers. The study also discusses how Greenwashing related research and practices are becoming more popular in today's sustainable World.

Finally, the paper by Gujrati (2023) explores the role of corporate social responsibility in two sectors (manufacturing and services) in India from the perspectives of the employees working in

these sectors. The authors use data from 300 employees in these sectors to show a non-significant effect of gender on the perceived impact of CSR and employees at various level of hierarchy perceived the impact differently by the type of companies in which they work. In addition, the author reports a significant difference in the perceived impact for officers, managers and assistant managers in manufacturing and service sector.

Conclusion and future research directions

Overall, this conference received a good response from both academic researchers and industry practitioners, primarily because of its focus on innovative practices across different aspects of business operations, which were heightened during the Covid 19 pandemic and its aftermath. However, there are a few limitations of this special issue that may be addressed in future. First, the papers submitted to the conference did not cover all the areas as per the research gaps identified by the guest editors. For example, under the ‘Innovations in Financial Practices’ track, topics such as risk analysis, FinTech and international finance were not covered adequately in the paper that were submitted to the conference. Similarly, under the ‘Innovations in marketing practices’ track, topics such as advertising, product and brand management, and pricing strategies were not explicitly covered. Hence, these topics are under-represented in this special issue, which is limitation that may be addressed in future research.

The ‘Cross Border Business Practices and Relationships’ track also left a lot of scope for improvement with research on topics, such as regional economic alliances and cooperation, geopolitical environment and forex trade, being under-represented. Similarly, topics such as emerging trends in Public policy and effective public financial management were also left unexplored under the ‘Public Policy and Corporate Governance’ track, which may be addressed by future research in this domain. Finally, although many articles were received under the

‘Sustainable Finance Solutions’ and ‘Interdisciplinary and cross-disciplinary innovations’ tracks, there were not many submissions on the emerging topics, such as Green finance, Crowdfunding and the growing demand for transparency and accountability from all kinds of organisations. We expect more research on these and other emerging topics in future studies.

Finally, as guest editors of this special issue, we expect that all the papers published in this special issue will not only benefit academic research scholars but will also contribute to industry players and policy makers. The concepts and topics discussed in this special issue will definitely prove useful in disseminating innovative practices in business, trade and commerce. We thank the conference organisers and all the reviewers for their excellent support. We are also grateful to the Editor Prof. G. Shainesh and the journal’s editorial and publication teams for their invaluable support and guidance throughout the review process for this special issue.

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