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Abstract: This paper presents illicit financial flows scenarios in Zambia's mining and timber extractive industries and suggests ways to enhance integrity systems to combat the apparent corrupt practices. Research reveals staggering losses of revenue in Africa as much as US$50 billion per year through illicit financial flows. In Zambia, the picture of illicit financial flows is just as disquieting as that for the continent. The paper recommends that more comprehensive integrity systems are necessary in governing the behaviour around national resource misuse connected to illicit financial flows.

Dadson Awunyo-Vitor — FACTORS INFLUENCING CHOICE OF CLIMATE CHANGE ADAPTATION STRATEGIES BY MAIZE FARMERS IN UPPER EAST REGION OF GHANA ……….. 10

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Abstract: The capitalist system, which started with individual capitalists and proletariats, has evolved into a sophisticated system of large financial institutions seeking for profits through complex management of money, amalgamation and investments in the environment of business globalisation and offshore financial markets. Rather than replace the state sovereignty, the latter two phenomena have paradoxically precipitated the invention of a "competition" state that is required to regulate capitalism itself, which evolves through continual slumps of stagnation, destruction, restructuring and contradictions, as a mode and materialistic structure of production. Under business globalisation, societal institutions such as offshore financial markets have taken prominence in the global arena; and, "competition" states are necessary in order that countries may establish the required "structural power" to influence the operations of global markets in ways that secure purchasing power, investment for the creation of products and generation of employment for "national" private economies. This paper argues that South Africa has not established a "competition" state necessary for possession of "structural power", with the result that its participation in business globalisation has not served the "national" private economy through creation of employment. The paper recommends that South Africa should prioritise the establishment of "structural power" through deliberate state interventions because the emergence of business globalisation and prominence of offshore financial markets is at heart, the outcome of "the exercise" of "competition" states' self-selection.

Johannes Tsheola IDEALISM OF NEOLIBERALISM, ECONOMICS,
Olga Makhudu EMPLOYMENT AND EARNINGS IN SOUTH
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Abstract: The world economy is in the state of "chicken-and-egg" scenario wherein low economic growth is assumed to be the cause of employment problems that can, in return, be resolved by increased wages and consumption power, which are all in short supply, thereby discouraging investments due to lowered business confidence. There is a notion that national and local measures such as imposition of austerity would not resolve the problems because they require reordering of the global economy, which is itself difficult as no single state would be willing to be the first to act amidst content and despondent international institutions. Adherence to neoliberalism and establishment of strong institutional frameworks have seen a democratic South Africa run a full circle as its experiences provide illustrations related to these world economy conundrums. The South African economy has increasingly divested from all other sectors for concentration into the financial industry in a phenomenon denoted "financialisation". This paper contests the suggestion that the emergence of "financialisation" has implied that earnings would remain an uncontrollable instrument for the perpetration of poverty and inequality in emerging economies. Instead, it asserts that the dominance of the financial sector in emerging economies is an inherent paradoxical self-serving character of capitalist development. The paper concludes that downgrading of South Africa's profile, banks and corporations into junk status does undermine the phenomenon of "financialisation" itself, which provides for one of this country's largest employment and earnings as of 2016 and 2017. It corroborates the idea that educational training of employees in the productionist sector, rather than financialisation itself, is the core problem of the South African economic system. The paper uses the statistical data on industrial disputes, employment and earnings, organised according to the Standard Industrial Classification, to demystify the blame on "financialisation" as the cause of destruction of the "productionist" industry.

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EDITORIAL

I am very pleased to offer this special issue on the very important contemporary topics dealing with Africa. Prof. Mokoko Sebola and Prof. Johannes Tsheola from the University of Limpopo in South Africa are to be congratulated for developing such an excellent collection for our readers. All of the manuscripts are very insightful and thought provoking. These articles will add immensely to the growing body of knowledge.

Research points to staggering losses of revenue in Africa, as much as US$50 billion per year, through illicit financial flows. The **1st paper by S. Makwembere & E. Kangamungazi** uses the mining and timber industries to present the illicit financial flows situation in Zambia's mining and timber extractive industries and gives an overview of integrity systems that have a bearing on the Illicit Financial Flows (IFFs) situation in these industries. The paper examines illicit financial flows scenarios in Zambia's mining and timber extractive industries and suggests possible ways of enhancing integrity systems to combat the apparent corrupt practices. Zambia, with its wealth in the mining and timber extractive industries, would not be construed as an exception to the norm. Indeed, the paper establishes that the picture of illicit financial flows in Zambia is just as disquieting as that for the continent largely due to the collapse of the governance integrity systems.

The paper suggests that the integrity systems play an important role in different industries; and, that they are moderately developed in Zambia. At present, there are no comprehensive frameworks used by government that serve as tools to evaluate ethical compliance in the sectors holistically. There are various key elements that have a bearing on integrity systems in the industry, inclusive of the following:

- Organizational strategy on ethics – this refers to the embeddedness of ethics in organization vision, mission, values, strategic objectives and operational plans;
- Leadership commitment to ethics – this relates to the express commitment by organizational leadership to improve and maintain a culture of ethical conduct;
- The existence of formal structures implementing an ethics function – this element concerns the presence of formal structures that support ethics and the ethics function in the organization;
- The existence of an ethical culture - this concerns an organizational culture that focuses on ethical conduct through its vision, mission, strategy and structure as well as values, attitudes, management styles and employee behaviour;
- A code of ethics – this refers to the document that contains the prescripts on expected ethical conduct should employees find themselves in ethical dilemmas;
- Compliance programmes – these assist in early detection of wrong doing and create opportunities for internal handling of unethical practices;
- Training and education programmes in ethics – these involve providing training and education in ethics and a means to combat unethical practices;
- Communication of ethical issues – these refer to the communication strategies on ethical issues to raise awareness on ethical matters;
- Reporting systems of unethical conduct – these refer to the reports on unethical behaviour that are produced; and
- Disciplinary and reward procedures – these procedures would outline how ethical conduct would be promoted through performance appraisal.

The authors suggest that strengthened integrity systems supported by evaluative frameworks can assist the country in reducing corruption in the mining and timber industries, thereby avoiding IFFs. The following are recommended:

- Zambian government needs to synergise efforts among the stakeholders in tackling IFFs and improving platforms of information sharing and public education.
- Development of a mining tax regime that is stable, progressive and seals the loopholes of IFFs, especially transfer pricing.
- Zambian government needs to review and/or terminate tax incentives given to mining companies, especially those proven to address the tax dodging tactics.
- Create comprehensive frameworks for evaluation of integrity compliance in a broader manner.

The **2nd paper by D. Awunyo-Vitor** is dealing with the research question relating to the impact of climate change on agricultural productivity and food security, in order to identify the factors that influence the choice of climate change adaptation strategies among the maize farmers in the Upper East Region of Ghana. Evidence shows that changes in climate affect cropping systems, distribution, domestic food mix and livelihood

diversification, as well as migration patterns and food security. Therefore, perceptions of farmers about climate change and their responses thereof, with regard to adaptation strategies, play significant roles in addressing low productivity and, by implication, food insecurity in the region. Thus, this paper examines maize farmer's choice of climate change adaptation strategies in the Upper East Region of Ghana. It discusses formal education, experience, income and credits as the primary preconditions for African farmers' capabilities to productively adopt and implement climate change adaptation strategies, especially in regard to sustainable maize production in the Upper East Region of Ghana. The thrust of this contribution is that the four factors, formal education, experience, income and credits, are strongly correlated in shaping maize farmers' decisions to use climate change adaptation strategies in improving productivity and food security.

A multi-stage sampling technique was used to sample 200 farmers in three districts in the Upper East Region. Descriptive statistics, Heckman two-stage procedure, was adopted to analyse empirical data. A three-stage sampling procedure was employed to select respondents for the study. In the first stage, a purposive sampling procedure was used to select two districts based on harsh climatic condition, severity of food security and the level of agricultural activities, especially maize production in the area. The second stage employed simple random sampling technique to select five communities from each district. At the third stage, simple random sampling techniques were used to select 20 maize farmers in each community as respondents. A semi-structured questionnaire was used to collect data from the 200 respondents.

Farmer's adaption to climate change and the choice of adaptation strategies was conceptualised in farmer's decision-making process, which is itself a two-stage process. At the stage one (1), a farmer may decide to adapt to climate change or not which may result in two mutually exclusive alternatives. At the second stage, a farmer may decide on the type of adaptation strategies to use which may result in a number of mutually exclusive alternatives. The paper computes the farmer's decision to use climate adaption strategies through regression model, which is established through a series of equations, the empirical model for estimation, cost-benefit assessment, multinomial logit model, coefficient, probity estimate, inverse mills ratio, probability density function, cumulative distribution function and standard normal distribution.

The paper suggests that farmers perceive that climate change does exist. It reveals that farmers generally used improved maize varieties, irrigation and soils conservation as climate change adaptation strategies. The regression results show that the levels of formal education, income, credit and experience are critical in farmers' using climate change adaptation strategies. In the short term, policies aimed at educating farmers about the effects of climate change on their farming activities are necessary for sustainable productivity and food security. Furthermore, improving income for the farmers and encouraging access to credit would improve farmers' use of climate change adaptation strategies for sustainable maize productivity and food security.

Based on the descriptive statistics, the author concludes that the majority of respondents are aware of the rising temperatures and low erratic rainfall pattern over the past 10 years. Generally, they believe the changes in the climatic condition are partly responsible for low agricultural productivity in the region. Three major adaptation strategies are used by the farmers as coping mechanisms, and they are: improved maize variety; irrigation and soil; and, water conservation methods. Based on the multinomial logit results, education and access to funds can play a key role in the farmer's choice of climate change adaptation strategies. The paper recommends as follows:

- To ensure sustainable agricultural productivity, farmers need to be educated on the changing climatic conditions and the appropriate adaptation strategies, particularly the use of improved maize varieties.
- Create demonstration farms in order to showcase the yields of improved maize varieties and how effective they are as responses to climate change.
- Enhance farmer's access to funds either through increased income or credit in order to support the use of adaptation strategies for sustainable agricultural production.
- Link farmers to secure and ready market for their produce.
- Reduction of the fluctuation in prices of both inputs and produce to ensure stable profit for farmers.
- Encourage lending institutions, particularly rural banks, to offer credits for farmers and to support their use of adaptation strategies, particularly that for improved maize varieties.

The **3rd paper by D. Awunyo-Vitor & D. Ziba** evaluates the impact of irrigation schemes on farmers' income in northern Ghana as a means of developing sustainable livelihood. It identifies factors that influence farmers' decisions to participate in the irrigation schemes as well as the latter's impact on their income in

northern Ghana. Having identified household size and access to credit as key factors in influencing farmers' decision to adopt the irrigation schemes, the paper reveals that the latter has a positive impact on farmers' income.

A multi-stage sampling technique was used to obtain 180 respondents for survey. At the first stage, two districts namely, Kansena-Nankana and Bongo Districts were purposively selected for the study. The selections of the districts were guided by the level of irrigation farming activities present. At the second stage of sampling, three (3) communities noted for irrigation farming were randomly selected from each of the two districts. The third stage of sampling involved the use of simple random sampling to select 30 respondents from each community. Respondents were randomly selected from both irrigators and non-irrigators. A total of 90 respondents were sampled in each of the two districts, computing to an overall total of 180 elements for the study. The Logit estimation and Propensity Score Matching (PSM) were applied to analyse the impact of irrigation schemes on farmers' income as a key livelihood outcome.

The Logit result indicates that household size, and access to credit is the factors that significantly influence farmers' decision to participate in irrigation schemes. The results show that labour availability is not an important factor influencing households' decision to participate in irrigation farming in the study area. Also, years of experience are critical in decision-making about participation in irrigation farming. Furthermore, the results suggest that there is a significant difference in the average inputs used by the two groups of farmers, irrigators and non-irrigators, at 5% level.

The Logit model was used to generate propensity scores for the matching algorithm, which is statistically significant at a *P*-value of 0.000. The Logit regression revealed that variables such as the household size, years in schooling, family labour, land acquisition, cultivated land size, access to credit and produce price affect the probability of participation in irrigation farming significantly. The paper finds that family labour has negative but significant relationship with farmer's decision to participation in irrigation farming. Farmer's perception on land acquisition process also has negative but significant relationship with their decision to use irrigation facility. The result shows that farmers who perceived acquisition of irrigated land as cumbersome are less likely to use irrigation facility. Also, market access for inputs is statistically significant, at 5% level of significance, and it positively affects the irrigation participation of farmers. Furthermore, the paper suggests that access to credit had a positive and statistically significant, at 5% significance level, relationship with irrigation participation, suggesting that farmers with credit availability have higher opportunities to be engaged in irrigation schemes than otherwise. Finally, PSM results indicate that irrigation has a significant impact on the farmers' income of irrigators.

Both the Nearest Neighbor and the Kernel matching methods indicate that irrigation schemes play an important role in farmers' income and livelihoods, a conclusion supported by the Propensity Score Method (PSM). Comparing the results across the different matching methods indicates that the estimated irrigation impact is robust. The authors recommend the following:

- Expansion of the irrigation area.
- Encouraging farmers to participate in irrigation farming.
- Improved access to credit and farm inputs for farmers.

The **4th paper by T.J. Ramonyai & C.C. Ngwakwe** points out that corporate environmental responsibility has been under discussion for many years; however, there is still no clear global understanding of what it means. Even with evidence that environmental investment is beneficial to corporations there is still hesitation and reluctance from some corporations. Also, there are limited studies in South Africa on the relationship between environmental performance and corporate turnover in the SRI index companies. This paper holds that the worsening environmental changes, due to industrialisation and human activities, threaten life and the entire ecosystem. The following research questions were formulated:

- What is the relationship between carbon emission reduction and corporate turnover?
- What is the relationship between water reduction and corporate turnover?
- What is the relation between waste reduction and corporate turnover?

Data for this paper was collected from socially responsible firms in the Johannesburg Stock Exchange's Socially Responsible Index. Archived data from sustainable development reports of 2011 to 2015 of the sample, were analysed using simple regression. Environmental performance is represented through proxies such as carbon, water and waste reduction.

Corporation eligibility criteria for inclusion and analysis in this paper is that firm has to be:

- a corporation in business within South Africa;
- JSE-listed; and,
- top performing in corporate social investment.

The target population includes all the 61 corporations listed in the JSE responsible investment index. Judgmental or purposive sampling was chosen because the paper needed information from the top performing corporations in SRI in JSE-listed companies for year 2015. The sample was made up of the top 30 performing companies out of the 61, which is about 49% of the entire population. Data collection method was archival; and, it included carbon emission, water usage, waste reduction and firm turnover.

The findings show the existence of a significant relationship between corporate environmental performance and firm turnover. Through the Johannesburg Stock Exchange's Socially Responsible Index, the paper establishes that the relationship between corporate environmental performance and firm turnover is significant and negative for water reduction whilst that for carbon and waste reduction is positive.

The paper concludes that financial performance could be the driver for corporate environmental efficiency. Also, it shows that the relationships between variables analysed are generally significant with a *p*-value of less than 0.05. The statistical analysis of the data from the five sample companies reveals a negative relationship between water reduction and corporate turnover as well as a positive one between carbon dioxide and waste reduction on firm turnover. Importantly, the paper highlights the fact that sectorial differences play an important role in shaping these relationships. The paper recommends that:

- Corporations should take responsibility for their actions;
- Balance to be struck between pursuing economic growth and preserving the environment;
- Conducting further studies that are qualitative and/or a combination of both; and
- Studying of carbon reduction, waste reduction and water reduction against a variety of financial performance variables, beyond firm turnover.

Investment activities can promote technical progress through the introduction of new technology and reduce poverty by creating increased rates of employment. In the long run, investment activities can create new capital goods. Investing in fixed capital stock can accelerate economic growth. The **5th paper by T. Ncanywa, I. Mongale & M. Mphela** investigates the determinants of investment activity in South Africa on the backdrop of the generally accepted assumption that investments in new technologies create new capital goods, grow the fixed capital stock, improve technical progress and production process, accelerate economic growth, generate employment and reduce poverty.

The paper uses the Johansen Cointegration and Vector Error Correction model; and, it finds the long- and short-run relationship on the time series data. Times quarterly data (1994-2015) was sourced from the South African Reserve Bank (SARB). The paper estimates the linear model wherein the ratio of GFCF to GDP was used. The stationarity test is estimated with Augmented Dickey Fuller (ADF). Phillips Perron (PP) test were also employed to confirm the results of Augmented Dickey Fuller (ADF).

The paper suggests a positive relationship between economic growth, interest rate, inflation and investment, as well as a negative relationship between taxation and investment. However, the relationship between taxation and investment is negative, indicating that investment activity can be explained by tax, economic growth, interest rates and inflation. The Johansen cointegration analysis indicate that there is one cointegrating equation, implying the presence of a long run relationship amongst the variables and that in the long run, investment will be expressed by an explanatory variable in the model. The Vector error correction model (VECM) trace test shows that there is at least one co-integration equation, allowing for the distinction between short and long term effects of variables to be made.

The estimated equation derived from the normalized co-integration coefficient reveals that interest rate and investment have a positive long run relationship. However, the flexible accelerator theory of investment indicates that when the cost of capital is high, private investors do not go for borrowing which will discourage investment. However, the paper shows that in South Africa when interest rate increases, the level of investment tend to increase. Furthermore, the paper shows that there is a positive relationship between investment and availability of credit, inflation rate and economic growth in South Africa, in line with studies on determinants of investment.

The paper concludes that low taxation would allow for increased availability of credit facilities, enhanced investment activity and improved economic growth. Corporate income tax increases the cost of capital

and, simultaneously, discourage the level of investment. The paper recommends that:

- The South African government should ensure availability of credit in the economy;
- Government should ensure that the economy is growing in order to attract potential investors; and
- Government should put in place a reasonable tax rate, as low as possible because low taxation would mean growing economy and increasing availability of credit to boost investment activity.

The purpose of the **6th paper by N. Obiamaka & O. Akintola** is to assess the level of sustainability reporting of companies in the industrial goods sector of Nigeria as well as the influence of audit firms on sustainability disclosures. It also examines whether the sustainability disclosures of companies can be influenced by their audit firms. The paper finds that companies with big financial audit firms have higher levels of sustainability disclosures in economic, environmental, governance and social domains. Regulation of companies is portrayed as the necessary intervention for improving environmental and social sustainability reporting.

A number of studies assess the extent of sustainability reporting using internationally recognised guidelines such as Global Reporting Initiative (GRI) and United Nations Global Compact (UNGC). The majority of the existing studies focus on developed countries, and there is dearth of research on developing economies. Nigeria is a developing country and there is an obvious need for research on sustainability reporting due to transparency and disclosure issues of companies that have been the subject of debate since the financial crisis. Studies on sustainability reporting could provide useful information about environmental, economic and social performance of organizations. Accordingly, this study attempts to achieve two main objectives. The first objective is to assess the level of sustainability reporting of industrial goods companies in Nigeria over the period of 2010 to 2014. The second objective is to assess whether the financial auditor-type influences sustainability reporting of industrial goods companies in Nigeria over the same period.

The paper is focused on the 24 companies in the industrial goods sector of Nigerian Stock Exchange (NSE), which produce goods for commercial purposes. Eleven of these companies were sampled. The level of sustainability reporting was determined using disclosure occurrence method, a form of content analysis, where indicators of economic, environmental, governance and social disclosures were identified from corporate annual reports. A one-way between-groups Multiple Analysis of Variance (MANOVA) was used to examine whether companies audited by big four accounting firms and non-big four accounting firms differ in terms of the four aspects of sustainability reporting. Preliminary assumption testing was conducted to check for normality, linearity, univariate and multivariate outliers and multicollinearity.

The results show that, on average, the level of sustainability disclosures increased from 2010 to 2014; and, companies having one of the big four audit firms as financial auditor, have higher sustainability disclosures than companies that do not. Based on the 95% confidence level, a significant difference between big four and non-big four audited companies is found on the combined dependent variables, namely: economic, environmental, governance and social disclosures. This implies that the difference in the disclosures of companies audited by one of the big four and those audited by others was significant.

The paper suggests that Nigerian industrial goods companies disclose an average of 22.36 out of 43 disclosure items. Companies reported very few information about environmental indicators of sustainability; and, they reported more economic and governance disclosures in scope and details unlike social and environmental disclosures. The paper points to the need for mandatory sustainability reporting guidelines for industrial goods and manufacturing companies in general. Therefore, the paper recommends that the Securities and Exchange Commission (SEC) needs to monitor companies' reporting to ensure that stakeholders have adequate information on sustainability performance.

Environmental and social cost accounting offer an alternative account of significant economic entities. It has the potential to expose the tension between pursuing economic profit and the pursuit of social and environmental objectives. The **7th paper by C.O. Onwubiko** assesses the impact of environmental and social cost on the performance of five randomly selected manufacturing companies in Nigeria. The paper presents environmental/social cost accounting as an alternative to financial accounting because it exposes the entrapments with economic profits. The paper sets out to determine the significance of the relationship between Environmental and Social Costs (ESC).

The data for the study were collected from annual reports and accounts of five randomly selected manufacturing companies for 2013. Content analysis and Multiple Regression Analysis (MRA) were used to analyze data obtained from the companies. The paper reveals a significant relationship between

environmental/social cost and return on capital employed (ROCE) and earnings per share of manufacturing companies.

It can be deduced that apart from Return on Capital Employed and Earnings per share, all other predictor variables have no significant influence on the Environmental and Social Cost of the organizations. The paper asserts that realisation of this relationship is dependent upon government enforcement of adherence to environmental laws among companies. In Nigerian, most of the companies, especially quoted companies disclose environmental and social cost incurred during the year in their directors' report. Others include them under corporate social responsibility. The author recommends that:

- Government has to ensure complete adherence by companies to disclose their environmental and social elements in their financial reports;
- Government should ensure complete adherence to environmental laws by companies in Nigeria;
- Director/CEOs of companies should ensure that their entities comply with the environmental laws of our country; and
- Merit awards should be given to directors and companies who comply with the environmental laws.

The **8th paper by N. Obiamaka, O. Akintola, I. Francis & N. Matthias** examines the relationship between firm size, financial performance and climate change disclosures. The authors assess the determinants of climate change disclosures of industrial goods companies in Nigeria, with the objective of examining the effects of firm size and profit on climate change disclosures. The research question asked is: What factors predict the likelihood that companies would disclose information pertaining to climate change?

Secondary data was gathered from annual reports of 11 sampled companies, out of a total of 24, from the industrial goods sector of the Nigerian Stock Exchange for the period 2010 to 2014. The criteria for including companies in the sample are: company was not delisted from the NSE during 2010 to 2014 period; company published a full annual report; and, company was listed on the NSE in year 2010. Data pertaining to climate change disclosures were collected from annual reports of the eleven companies. The annual reports accessed for each company was for 2010, 2011, 2012, 2013 and 2014 periods.

Content analysis was used to analyse the sampled companies' annual reports and climate change disclosures were measured using eight indicators: risks or opportunity posed by climate change; financial implications of the risk or opportunity posed by climate change; costs of actions taken to manage the risk and opportunity; materials used that are from recycled materials used to manufacture the organization's primary product and services; fuel consumption, fuel consumption from renewable energy, electricity/heating/cooling/steam consumption; gross direct GHG emissions in metric tons of CO2 equivalent; NOx, SOx, Persistent organic pollutants, Volatile organic compounds, Hazardous air pollutants, Particulate matter, other standard categories of air emissions identified in relevant regulations; and, waste and disposal method. Also, logistics regression was computed to assess the impact of company size and profitability on the likelihood that companies would disclose information pertaining to climate change.

The results indicate that company size predicts the likelihood that companies would disclose climate change information. Also, the results reveal no evidence of the ability of company profitability to predict the likelihood that companies would disclose climate change information. The authors conclude that companies need to disclose climate change information irrespective of their size because during business operations both small and large companies are involved in contributing to climate change problems. Larger companies have financial resources to embark on innovative ways to disclose corporate information. The paper recommends regulation and enforcement of the disclosure as a requirement.

The **9th paper by J.P. Tsheola, T.M. Ramoroka & M.P. Sebola** holds that participation of developing economies, such as that of South Africa, in business globalisation and offshore economy is compromised and predetermined because they do not possess "structural power". The latter, the authors argue, is necessary for securing purchasing power, investments for creation of products and generation of employment for the "national" private economies. Under the contemporary capitalist mode and materialistic structure of production, business globalisation and offshore economies, countries are required to establish themselves as "competition" states in order to influence global financial markets and to serve their selfish "national" private economy interests of employment creation. This paper argues that South Africa has not established a "competition" state necessary for possession of "structural power", with the result that its participation in business globalisation has not served the "national" private economy through creation of employment.

The paper has conveniently selected 15 countries, inclusive of South Africa, across the four Human Development Index (HDI) categories, as determined in the 2015 United Nations Development Programme, of "very high", "high", "medium" and "low". Together with the 15 observations, 28 variables covering a wide spectrum of the "national" economy were selected for Principal Component Analysis (PCA). The linkages of business globalisation and offshore financial markets with the geographic enclaves of "competition" states for the establishment of "structural power" as well as investments, creation of products and generation of employment within "national" private economies, involve such complexities.

The authors note that the predominance of business globalisation and offshore financial markets has led to the redefinition of state sovereignty in ways that allowed for the existence of spaces that are not regulated by governments. The paper recommends as follows:

- That South Africa establishes itself as a "competition" state because the environment of business globalisation and offshore financial markets is ubiquitous and imperative.
- That South Africa uses state intervention to invent its "structural power" in order to lead in the creation of improved business confidence and support of a conducive investment climate.

Finally, **the 10th paper by J.P. Tsheola & S.O. Makhudu** seeks to address the question whether South Africa's high unemployment, low economic growth, suboptimal investment and less than ideal business confidence are a result of "financialisation" of the economy. The world economy is in the state of "chicken-and-egg" scenario wherein low economic growth is assumed to be the cause of unemployment problems that can, in return, be resolved by increased wages and consumption power, which are all in short supply, thereby discouraging investments due to lowered business confidence. There is a notion that national and local measures such as imposition of austerity would not resolve the problems because they require reordering of the global economy, which is itself difficult as no single state would be willing to be the first to act amidst contend and despondent international institutions. Adherence to neoliberalism and establishment of strong institutional frameworks have seen a democratic South Africa run a full circle as its experiences provide illustrations related to these world economy conundrums. The South African economy has increasingly divested from all other sectors for concentration into the financial industry in a phenomenon denoted "financialisation". The authors contest that the suggestion that the emergence of "financialisation" has implied that earnings would remain an uncontrollable instrument for the perpetration of poverty and inequality in emerging economies. Instead, it asserts that the dominance of the financial sector in emerging economies is an inherent paradoxical self-serving character of capitalist development.

The paper uses a combination of research techniques, inclusive of literature review, scholarship synthesis and descriptive statistics to demystify the role of "financialisation" in the "national" economy. Through scholarship synthesis, the paper examines the debate on "financialisation" in the contexts of neoliberalism, the economics of capitalism, employment, earnings as well as industrial disputes. Literature review techniques are used to source existing secondary data, which is then manipulated for presentation in graphs and analysed in descriptive statistics.

Discounting community services, which is dominated by the public-sector employees, the mining sector remains one prominent consideration of note in terms of the "productionist" economy and the involvement of employees in industrial strikes over wages, bonus and such other compensation. With the exception of community services, it could be argued that mining industry with its fewer employees as per 2016 and 2017 employment statistics has experienced the second most industrial disputes to transport in the rest of the South African economy during 2014 and 2015. Given that the Department of Labour reports that industrial strikes were largely caused by wage, bonus and other compensation disputes, the analysis provides for the deduction that the four largest employers (community services, finance industry, wholesale and retail trade and manufacturing) offer relatively reasonable wages. This deduction could be more valid for the finance industry where in 2015 there were no strikes nor loss of working days and hours, owing to wage, bonus and compensation disputes. Being the second largest employer in the rest of the South African economy, the finance industry has evidently absorbed employees with "financialisation". To this extent, "financialisation" of the economy is not necessarily the primary reason for the South African society's unemployment and inequality. Therefore, "financialisation" in itself is not a problem because investment in the financial sector are associated with relatively significant employment numbers in the South African economy as a whole.

The authors conclude that the notion of unemployment, poverty and inequality being caused by "financialisation" of the South African economy insinuates that these social ills are new to capitalist society. The paper corroborates the observation that the organisation of capitalism is, by its nature, based on the separation of the owners of capital from the proletariats in ways that allow for selective discrimination of the

latter in order to source their social value for profit. The paper, therefore, characterises "financialisation" as a hybrid of capitalist reflexivity and offers three fundamental recommendations:

- That the state has to take full responsibility of providing appropriate educational training for old labour force in order to create abundance of a cohort for the "productionist" base of the economy.
- That the state invests directly in the "productionist" economy and desist from continued wasteful bailouts of "luxury" SOEs such as SAA.
- That the state moderates the public discourse rhetoric that has the potential for naturalisation and constitutive effects of creating artificial realities such as "radical" in economic transformation.

N. Delener, Ph.D.
Editor-in-Chief

NOTE FROM THE EDITORS

As an interdisciplinary indexed journal, *The Journal of Global Business and Technology (JGBAT)* serves academicians and practitioners in the fields of global business and technology management and their related areas. JGBAT is also an appropriate outlet for manuscripts designed to be of interest, concern, and applied value to its audience of professionals and scholars.

Readers will note that our attempt to bridge the gap between theory and practice has been successful. We cannot thank our reviewers enough for having been so professional and effective in reiterating to contributors the need to provide managerial applications of their research. As is now obvious, the majority of the articles include a section on managerial implications of research. We wish to reiterate once again our sincere thanks to JGBAT reviewers for having induced contributors to answer the "so what?" question that every *Journal of Global Business and Technology* article is required to address.

Thank you for your interest in the journal and we are looking forward to receiving your submissions. For submissions guidelines and requirements, please refer to the Manuscript Guidelines at the end of this publication.

N. Delener, Ph.D., Editor-in-Chief
Dana Lascu, Ph.D., Managing Editor

NOTE FROM SPECIAL ISSUE EDITORS

The Special Issue is framed on the notion of the irony of Africa being one of the wealthiest continent whilst it is simultaneously home to the poorest people in the world. Generally, Africa's wealth is measured through its natural endowment, which is not necessarily realised in the value-adding processes. The Special Issue's primate contribution to the literature is that value-addition processes that have historically guaranteed plundering of Africa's wealth have continued unabated, albeit in variously modified forms. The Issue sets out to examine the matrices within which this wealthy continent is pauperised through illicit financial flows, sustainability accounting and reporting, as well as "financialisation" of the economy, among other processes and factors. Also, the Special Issue analyses the relationships of formal education, experience, income and credits with farmers' capabilities of adopting and implementing climate change adaptation strategies for productivity and food security. It further examines the use of Africa's natural capital, such as land for farming, in generating income.

Makwembere & Kangamungazi's paper examines illicit financial flows in order to demonstrate that they impose a heavy cost on African nations' resources. It uses the case of mining and timber extractive industries in Zambia to highlight the absence of systems integrity and corruption that condone, if not promote, widespread illicit financial flows.

Awunyo-Vitor discusses formal education, experience, income and credits as the primary preconditions for African farmers' capabilities to productively adopt and implement climate change adaptation strategies, especially in regard to sustainable maize production in the Upper East Region of Ghana. The thrust of this contribution is that the four factors, formal education, experience, income and credits, are strongly correlated in shaping maize farmers' decisions to use climate change adaptation strategies in improving productivity and food security.

Awunyo-Vitor & Ziba's paper identifies the factors that influence farmers' decisions to participate in the irrigation schemes as well as the latter's impact on their income in northern Ghana. Having identified household size and access to credit as key factors in influencing farmers' decision to adopt the irrigation schemes, the paper reveals that the latter has a positive impact on farmers' income.

Ramonyai & Ngwakwe examine sales turnover effect of environmental performance, wherein the latter is represented through proxies such as carbon, water and waste reduction. The paper uses the Johannesburg Stock Exchange's Socially Responsible Index to establish that the relationship between corporate environmental performance and firm turnover is significant and negative for water reduction whilst that for carbon and waste reduction is positive. The authors are satisfied that financial performance could be the driver for corporate environmental efficiency.

Ncanywa, Mongale & Mphela investigate the determinants of investment activity in South Africa on the backdrop of the generally accepted assumption that investments in new technologies creates new capital goods, grows the fixed capital stock, improves technical progress and production process, accelerate economic growth, generates employment and reduces poverty. The paper finds a positive relationship between economic growth, interest rate, inflation and investment, as well as a negative relationship between taxation and investment. The paper concludes that low taxation would allow for increased availability of credit facilities, enhanced investment activity and improved economic growth.

Obiamaka & Akintola evaluate levels of sustainability reporting among industrial goods sector companies in Nigeria as well as the influence of audit firms on sustainability disclosures. The paper finds that companies with big financial audit firms have higher levels of sustainability disclosures in economic, environmental, governance and social domains. Regulation of companies is portrayed as the necessary intervention for improving environmental and social sustainability reporting.

Onwubiko assesses the impact of environmental/social cost on performance of fiver randomly selected manufacturing companies in Nigeria. The paper presents environmental/social cost accounting as an alternative to financial accounting because it exposes the entrapments with economic profits. In the final analysis, the paper finds a significant relationship between environmental/social cost and return on capital employed and earnings per share of manufacturing companies. However, the paper asserts that realization of this relationship is dependent upon government enforcement of adherence to environmental laws among companies.

Obiamaka, Akintola, Francis & Matthias assess the determinants of climate change disclosures of industrial goods companies in Nigeria, specifically the effects of firm size and profits on climate change disclosures. The paper finds that company size predicts the likelihood that companies would disclose climate change information and no evidence of company profitability predicting likelihood of disclosures. The observation that the majority of companies listed on the Nigerian Stock exchange had no climate change disclosures meant that the stock market regulator should enforce regulation among industrial goods sector companies.

Tsheola & Makhudu a generally accepted economic logic holds that low economic growth is the cause of unemployment problems which, in return, requires increased wages, purchasing and consumption power that are in short supply, thereby discouraging investments owing to lowered business confidence. The paper accepts that South Africa too is captivated by the "financialisation" phenomenon wherein there is increasing divestment from other industries for concentration into the financial sector, which has allowed for the conclusion that financial earnings have therefore served to perpetuate poverty and inequality in emerging economies. The 2016 and 2017 evidence demonstrate that South Africa's financial sector provided for the largest employment and earnings of all industry. The paper argues that the divestment from the "productionist" sector is directly related to the educational training challenges in society rather than "financialisation" per se.

Tsheola, Ramoroka & Sebola examine the sophisticated capitalist system of large financial institutions seeking for profits through complex management of money, amalgamation and investments under business globalisation and offshore economies in order to determine that the compromised participation of countries such as South Africa is predetermined because they do not possess "structural power". The latter, the paper argues, is necessary for securing purchasing power, investments for creation of products and generation of employment for the "national" private economies. Under the contemporary capitalist mode and materialistic structure of production, business globalisation and offshore financial markets, countries are required to establish themselves as "competition" states in order to influence global financial markets and to serve their selfish "national" private economy interests of employment creation. The paper concludes that South Africa does not possess "structural power", hence unemployment and dependence on welfarism are ingrained in the societal fabric.

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