

EDITORIAL

Dear readers!

The recent issue of the journal Risk Governance and Control: Financial Markets and Institutions pays attention to issues of debt management, innovations and transparency etc. More detailed issues are given below.

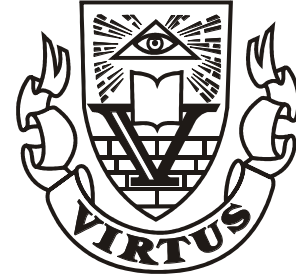
Nonhlanhla Mbatha and Musawenkosi Ngibe analyze examines the critical factors that affect SME's financial stability which in the long run result in the liquidation of SMEs. *Leandi Steenkamp* presents the empirical findings of accountancy-related aspects of a sample of body corporate financial statements and accompanying audit reports, in order to identify current benchmarks, challenges, trends, deficiencies in reporting and possible norms for the sectional title industry. Specific reference will be made to the difference between the bodies corporate in the Mangaung and Matjhabeng areas. The aim of the study carried out by *Emmanuel Innocents Edoun* was to give a background of the notion of decentralisation, urbanisation and local economic development, provide the challenges faced by urbanisation in achieving local economic development. *Vincent A. Onodugo, Kenneth Onyebuchi Obi, Oluchukwu F. Anowor, Nnenna Georgina Nwonye and Grace N. Ofoegbu* recommend, inter alia, that the proportion of capital expenditure in Nigerian budget profile should be systematically increased while the recurrent expenditure should be reduced; and there is need to stimulate competition among investors through removal of structural and institutional rigidities and a government should design clear policy incentives to private sector investment. *Last Mazambani and Emmanuel Mutambara* propose and explain how the adoption of the balanced scorecard by mobile money innovators can lever their performance and ultimately survival. By demonstrating how the balanced scorecard can align strategy to mission in mobile money deployments, the study contributes towards improved strategy execution in the sector. *Philemon Nji Kum, Chux Gervase Iwu and Samuel Augustine Umezurike* show that South African clothing firms are increasingly shutting down because of lower prices from international competitors (especially China), and also due to structural issues of the present South African economy. *Johannes Tshepiso Tsoku, Nonofu Phukuntsi and Daniel Metsileng* employ the Box-Jenkins Methodology to forecast South African gold sales. For a resource economy like South Africa where metals and minerals account for a high proportion of GDP and export earnings, the decline in gold sales is very disturbing. *Tu DQ Le* employs Data Envelopment Analysis to examine the relative efficiency for Vietnamese banks from 2008 to 2015. Efficiency level is relatively high and remains stable over the examined period, suggesting the banking system is less affected by the global financial crisis. *Wissal Ben Letaiifa* suggests another idea about the information disclosed by any company choosing to merge and can be analyzed by practitioners by giving them the theoretical background of the merger and acquisition problem. *Simon Zaby* investigates success factors of innovative start-up firms from the perspective of young start-up managers. *Michael Adiwijaya, Thomas Kaihatu, Agustinus Nugroho and Endo Wijaya Kartika* explain the relationship between customers trust, perceived risk and online purchase intention. They find e-Servicescape to be an antecedent of both customer trust and perceived risk, and customer trust to be the antecedent of purchase intention. *Gisele Mah* examines the shocks of the variables on others in the USA economy by using quarterly data. The variance decomposition and the Generalised Impulse Response Function techniques were employed to analyse the data. The result revealed that high variation of shocks in real federal debt is explained by their own innovations in the short run, by CPI followed by real federal debt its self. In the long run, this leads to CPI and real government spending

We hope that you will enjoy reading the journal and in future we will receive new papers, outlining the most important issues and best practices of corporate governance!

RISK GOVERNANCE & CONTROL: Financial markets and institutions

VOLUME 7, ISSUE 1, WINTER 2017

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