



Editorial Volume 19 Issue 5

Ciorstan Smarmk¹

We are pleased to present Volume 19, Issue 5 of the Australasian Accounting, Business and Finance Journal (AABFJ), a special issue that brings together cutting-edge research across Accounting, Finance, Management, and Law, with a strong emphasis on sustainability, governance, market regulation, and institutional challenges in emerging economies.

From finance, two studies examine critical aspects of financial markets and sustainable financing in India. Tripathi, Chadha, and Tripathi (2025) assess the capital structure efficiency of green micro, small, and medium enterprises (MSMEs), offering valuable insights into how sustainable businesses in emerging markets optimise their financing decisions. In a different vein, Panda, Parida, Balakrishnan, and Chari (2025) investigate the effects of market-wide position limits (MWPL) and trading bans in the Indian single-stock futures and options (F&O) segment, providing evidence on whether such regulatory interventions enhance or impede equity market quality.

The management contributions focus on human and organisational sustainability. Sakti, Parimita, and Widyastuti (2025) analyse the determinants of adaptive performance among employees of BPS-Statistics Indonesia, highlighting the roles of work overload, IT usage, and readiness to change. Complementing this, De Silva, De Silva Lokuwaduge, and Charumathi (2025) present a theoretical framework showing how embedding social sustainability practices into corporate strategy can strengthen employee engagement and foster a more profound sense of belonging in the workplace.

Charumathi, Perera, and Rahman (2025) apply stakeholder theory to explore the nexus between environmental legislation, actual greenhouse gas emissions, and emissions disclosures among the world's 100 largest corporate emitters, shedding light on the effectiveness (or limitations) of legal frameworks in driving genuine environmental accountability.

The accounting papers address pressing governance and sustainability concerns, predominantly in the Indonesian context: Saputra, Laksmi, Noordin, Hidayah, Dharmawan, and Dinar (2025) expose the risks of greenwashing in the hotel industry and propose robust, accountability-driven alternatives grounded in genuine sustainability practices. Utami, Silaen, and DeZoysa (2025) examine how a state-owned enterprise strategically responds to external and internal pressures on its internal audit function, illustrating the development of a resilient audit charter.

Koerniawan, Fidhien, Riyadh, Nisa, and Adhiem (2025) uncover the sophisticated tax-avoidance tactics used by multinational corporations operating in Indonesia's raw materials

¹ Honorary Fellow, University of Wollongong, Australia

sector between 2018 and 2022. Mahdi, Zamzam, and Daud (2025) investigate fraud prevention in regional budget management in North Maluku, Indonesia, identifying organisational culture, love of money, whistleblowing intention, and spiritual intelligence as key moderating factors.

Taken together, the articles in this issue reflect the growing convergence of sustainability, regulation, and governance in contemporary business research, with particular relevance to emerging markets in Asia. We believe these contributions will stimulate further debate and policy discussion in both academic and professional circles.

References

Charumathi, B., Perera, L. & Rahman, H., (2025) “Environmental Legislation, Emissions and Emissions Disclosures – A multinational study”, *Australasian Accounting, Business and Finance Journal* 19(5): 5, 75–107. doi: <https://doi.org/10.14453/aabfj.v19i5.06>

De Silva, K. M., De Silva Lokuwaduge, C. & Charumathi, B., (2025) “Social Sustainability for Employee Engagement and Belongingness: A Theoretical Analysis”, *Australasian Accounting, Business and Finance Journal* 19(5): 6, 108–117. doi: <https://doi.org/10.14453/aabfj.v19i5.07>

Koerniawan, K., Fidhien, F. G., Riyadh, H. A., Nisa, A. R. & Adhiem, A. F., (2025) “Unmasking Tax Avoidance: How Multinational Corporations in Indonesia's Raw Materials Sector Exploit Loopholes (2018-2022)”, *Australasian Accounting, Business and Finance Journal* 19(5), 166–185. doi: <https://doi.org/10.14453/aabfj.v19i5.10>

Mahdi, S. A., Zamzam, I. & Daud, N., (2025) “Determinants of Fraud Prevention in Regional Budget Management with Spiritual Intelligence as a Moderator (Study on the Regional Government of North Maluku)”, *Australasian Accounting, Business and Finance Journal* 19(5), 186–198. doi: <https://doi.org/10.14453/aabfj.v19i5.11>

Panda, P., Parida, S., Balakrishnan, A. & Chari, L., (2025) “Do Position Limits in Single Stock Derivatives Benefit Equity Markets?”, *Australasian Accounting, Business and Finance Journal* 19(5), 148–165. doi: <https://doi.org/10.14453/aabfj.v19i5.09>

Sakti, P., Parimita, W. & Widyastuti, U., (2025) “Determining Variables that Affect Adaptive Performance: An Empirical Study at BPS-Statistics Indonesia”, *Australasian Accounting, Business and Finance Journal* 19(5): 2, 4–27. doi: <https://doi.org/10.14453/aabfj.v19i5.02>

Saputra, K. A., Laksmi, P. A., Noordin, N. M., Hidayah, N., Dharmawan, N. A. & Dinar, I. G., (2025) “Exploring the "Greenwashing" Phenomenon in the Tourism Business Through a Sustainability Accounting Perspective”, *Australasian Accounting, Business and Finance Journal* 19(5): 4, 57–74. doi: <https://doi.org/10.14453/aabfj.v19i5.05>

Tripathi, D. K., Chadha, S. & Tripathi, A., (2025) “Mapping and Predicting Capital Structure Efficiency of Sustainable Green MSMEs: Evidence from an emerging country”, *Australasian Accounting, Business and Finance Journal* 19(5): 3, 28–55. doi: <https://doi.org/10.14453/aabfj.v19i5.04>

Utami, H., Silaen, P. & DeZoysa, A., (2025) “A Strategy for Developing an Internal Audit Charter: A Case of State-owned Enterprise in Indonesia”, *Australasian Accounting, Business and Finance Journal* 19(5): 7, 118–147. doi: <https://doi.org/10.14453/aabfj.v19i5.09>