

# SKYLINE BUSINESS JOURNAL



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Gouher Ahmed

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## **Maneuvering the intricate intersections of economics, business, and management in developing markets**

A comprehensive understanding of the intricate relationship between economic policy, corporate governance, knowledge management, public service performance, and entrepreneurship is essential in the dynamic and ever-changing realm of emerging markets. The studies of Pelayo-Maciel, Espinoza-Mercado, Ortiz-Barrera, Naim, Aziz, Johnson, Rafiuddin, Al Nuaimi, Salleh, Nallaluthan, and Omoyele, Olubiyi, Lanre-Babalola, Obadare and Onikoyi. offer excellent insights into the intricate connections discussed. Their study not only contributes to scholarly discourse, but also has practical consequences for governments, business leaders, and educational institutions in these emerging economies.

**The Dual Impact of Economic Freedom:** The research conducted by Pelayo-Maciel, Espinoza-Mercado, and Ortiz-Barrera examine the impact of economic freedom on the economic growth and human development of developing nations. Their conclusions, derived from a thorough examination of 53 nations spanning Latin America and Asia, revealed a multifaceted depiction. Although economic freedom appears to enhance economic progress, its impact on human development is limited. This contradiction highlights a crucial dilemma for policymakers: finding a balance between the promotion of economic liberalization and the imperative to guarantee that this economic expansion results in concrete enhancements in human well-being. The study prompts significant inquiries into the effectiveness of free-market policies and their influence on the trajectory of developing economies.

**The Implications of Related Party Transactions:** Naim, Aziz, Johnson, and Rafiuddin emphasize the frequently disregarded influence of Related Party Transactions (RPTs) on the performance of companies, as they delve into their examination of the NSE 500 Index. Their research demonstrates the substantial detrimental impact of RPTs on business productivity, highlighting the need for emerging market corporate governance systems to take immediate action. This study highlights the necessity of implementing more open and responsible business procedures, particularly in settings where related-party transactions (RPTs) might compromise corporate integrity and performance.

**The Importance of Tacit Knowledge in Education:** Ortiz-Barrera and Sánchez-Gutiérrez's research examines the importance of tacit knowledge in competitive academic environments, specifically in the context of higher education. Their research conducted at Mexican colleges highlighted the significance of cultivating an institutional culture that prioritizes peace education, respect, cooperation, and technical expertise. The proposal to create knowledge management units in institutions is especially remarkable as it indicates a proactive strategy to capture and share implicit knowledge. These findings have significant consequences for educational policy and practice by promoting a comprehensive approach to knowledge management in the academic field.

The Impact of Public Service Performance and its Widespread Consequences: The study conducted by Al Nuaimi, Salleh, and Nallaluthan sheds light on the frequently underestimated impact of service and government performance on public satisfaction within the Abu Dhabi Police Department. Their findings emphasize the necessity of ongoing enhancement in public services, not just to fulfill but also beyond public expectations. This study exemplifies a blueprint for other public institutions in developing economies, demonstrating a clear connection between the quality of services, the effectiveness of government, and the level of trust and contentment among the public.

Entrepreneurship - A Route to Achieving Sustainable Development: The study conducted by Omoyele et al. on business model innovation in Nigerian SMEs provides a convincing argument for the significance of entrepreneurship in promoting sustainable development. Their research reveals a strong correlation between business model innovation and sustainable entrepreneurship, providing a clear plan for small and medium-sized enterprises (SMEs) aiming to achieve long-term success and relevance in a rapidly changing economic landscape. Entrepreneurs and company executives should recognize the importance of regularly reassessing and adapting their business models in response to emerging market trends.

## Conclusion

Advancing a Collaborative Strategy in these studies collectively emphasize the complex and diverse nature of economic and corporate difficulties in emerging nations. The statement emphasizes the necessity of adopting a comprehensive and interconnected strategy that considers the intricacies of economic policy, corporate governance, education, public service, and entrepreneurship. Policymakers and business leaders in these regions must recognize the importance of comprehending the intricate relationship between these interconnected factors to develop strategies that foster sustainable growth, ethical corporate practices, enlightened educational policies, efficient public services, and innovative entrepreneurship. Given the growing significance of developing markets in the global economy, the findings of these studies provide valuable guidance for effectively addressing their intricate and interconnected difficulties. By adopting the insights obtained from these research endeavors, developing economies can chart a course towards enduring economic and social progress, benefiting not only their own citizens but also the international community.

**Prof. Gouher Ahmed**  
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