



# Socio-economic transformation in a dynamic world



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Africa's political liberation varies considerably from one country to another. This is often because of the different social, economic, political, and technological environmental dynamics in each of these countries. However, these countries share common traits in their political transition (Bratton 1994). In many African countries, political parties are often a little more organised around ethnic, regional and religious diversities. As a result, political contests tend to focus on ethnicities, personalities, and populism issues rather than economic or ideological issues (Bienen & Herbst 1996). The coronavirus disease 2019 (COVID-19) pandemic exacerbated the socio-economic situation in Africa in that the economies of most of the countries were not ready for knocks that were experienced during that period (Munyeka & Munzhedzi 2022). Most of the African economies have not yet fully recovered from the worst disaster to grace the world in the recent years. However, besides the fact that COVID-19 was considered the worst pandemic to hit the world in the most recent years, Munzhedzi and Uwizeyimana (2022) argue that many great technological innovations emerged during the COVID-19 pandemic period. Among these great technologies were the increased use of Microsoft Teams (Ms Teams), Zoom and many more, which were used to facilitate online meetings. These technologies are undeniably more convenient and less expensive than national and international travels and reduce the logistical arrangements of physical meetings.

All these factors and traits alluded to here have a direct and indirect effect on the socio-economic transformation and development in Africa as compared with other parts of the world. To this end, employment, and economic status in Africa (including in South Africa) are low, where the official unemployment rate was 32.6% at the end of quarter two in 2023. This situation persists, notwithstanding that the formal sector accounts for only 69.3% of total employment in South Africa in the first quarter of 2023. The fact that the South African economy only grew by 0.4% in the first quarter of 2023 demonstrates that the economy continues to struggle and contract even further, notwithstanding different interventions. The fact that there were endless lockdowns where economies were totally shut down and dysfunctional suggests that COVID-19 did not make the situation any better.

The socio-economic transformation in Africa and that of South Africa still leaves much to be desired if one looks at the statistics. The inclusion of those who were previously disadvantaged in the mainstream economy the world over is not promising. In comparison, a bit of transformation can be seen in the public sector; the private sector in South Africa is still lagging. Even with policy frameworks to regulate the socio-economic transformation in South Africa, the private sector is still dominated and controlled by the white minority (with mostly politically connected black people). Females and people with disabilities remain on the periphery of the economic life.

This special issue comprises several articles. One of the articles titled *Managerial ability and corporate cash holdings adjustment speed in South African on listed firms'*, which was authored by Trust Chireka and Tankiso Moloi investigated the relationship between managerial ability and the speed of adjustment of corporate cash holdings back to their optimal levels. The article found evidence of the existence of optimal cash holding levels and that the average speed of partial adjustment is 75.6% for South African firms except those managed by highly able managers. The article claims to provide new evidence on how managerial ability influences corporate cash holdings speed of adjustment.

With the huge need to incorporate the use of Artificial Intelligence (AI) in both public and private sector, Sanele E Nene and Lia M Hewitt authored an article titled *'Facilitating Artificial Intelligence (AI) Implementation in South African Public Hospitals: A Conceptual Framework'*. The purpose of this article was to develop a conceptual framework to facilitate the implementation of AI in a public hospital in South Africa. The article found that the implementation of AI is critical for the public health sector and will improve the healthcare system of public hospitals in South Africa. This article proposes a conceptual framework to facilitate the implementation of AI in a public hospital.

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In conclusion, to see necessary growth and development in South Africa and the world over, AI must be introduced particularly in the public sector institutions such as hospitals. A re-examination of Local Economic Development (LED) strategies and mechanisms is long overdue so that necessary socio-economic development can be seen in local communities. It is also important to manage the relationship between managerial ability and the speed of adjustment of corporate cash holdings at optimal levels.

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