ASIAN JOURNAL OF KNOWLEDGE MANAGEMENT

Vol. 4 • No.1 : 2017

PP 18417/02/2014 (033797)

In This Issue

ISSN 2289-6287

9 772289 628008

TST CONSULTING

Asian Institute of Knowledge Management Sdn Bhd

ASIAN JOURNAL OF KNOWLEDGE MANAGEMENT

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PRINTED BY

James Aries Printing Sdn Bhd
No. 40 & 42, Jalan TPK 2/5, Taman Perindustrian Kinrara
58200 Puchong, Selangor
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ASIAN JOURNAL OF KNOWLEDGE MANAGEMENT

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Editor’s Note

The recent development of disruptive technology in the business environment particularly the financial technology and blockchain technology have sent a shockwave to the traditional banking and financial sector. It has changed the traditional way of providing centralised financial services to the decentralised network of financing service platform.

The first article on this issue is entitled, “*Knowledge financial management: Financial-Entrepreneur Process*”. The concept incorporates the four perspectives of knowledge processes, referred as the “Knowledge 4Cs” (Tan, 2013) in financial management. The new process is referred to as the “Financial-Entrepreneur Process” ™, and includes Knowledge Creation (financial acquisition), Knowledge Conversion (financial application), Knowledge Communication (financial-communication) and Knowledge Change (financial-change).

The second article looks into “An Empirical View of Risk Management for Corporations.” The article identified various types of risk, and discusses how the corporation managing these risks.

The third article looks into the “Factors and practices associated with continuing professional education of professional providers in Malaysia.” This study concluded that contextual factors associated with CPE practices do influence the development of CPE in Malaysia.

Dr Tan Thai Soon
Editor, *Asian Journal of Knowledge Management*

Knowledge Financial Management -Financial Entrepreneur Process

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Abstract

This article looks into the use and application of Knowledge Management Process (KM Process) in financial management. This concept was first introduced in my book (Tan, 2013), by incorporating the four perspectives of knowledge processes. These were referred to as the “Knowledge 4Cs”: Knowledge Creation, Knowledge Conversion, Knowledge Communication and Knowledge Change.

In applying the original four perspectives of knowledge processes in knowledge financial management, the adapted process is referred to as an “Financial-Entrepreneur Process” ™ : these include Knowledge Creation (financial acquisition), Knowledge Conversion (financial application), Knowledge Communication (financial communication) and Knowledge Change (financial change). The changed process is set out in figures 2 below.

Keywords: Financial-Entrepreneur Process, Financial Acquisition, Financial Application, Financial Communication and Financial Change.

Knowledge Financial Management

Knowledge financial management is *a continuous process of managing finance by acquiring, applying, communicating and changing the right financial product and service in the right place at the right time in the financial marketplace*. The four perspectives in knowledge financial management include knowledge creation (financial acquisition); knowledge conversion (financial application); knowledge communication (financial communication); and knowledge change (financial change).

2. Financial-Entrepreneur Process ™

In the "financial-entrepreneur process" ™, the financial is a function of entrepreneur. The main premise of this concept is about how an entrepreneur acquiring *and applying the financial products and services; to analyse and communicating its financial information to the financiers and investors, and subsequently changing its financial products and services in the disruptive financial marketplace.*

High value is an important aspect of the "financial-entrepreneur Process". The first dimension is the "financial" marketplace; traditionally provides various source of finance and services to the businesses and entrepreneurs.

The second dimension is the entrepreneur. This involves entrepreneur acquiring and applying various source of finance in the financial marketplace; and how the entrepreneurs communicate with their financiers and investors in order to obtain continued financial support from them.

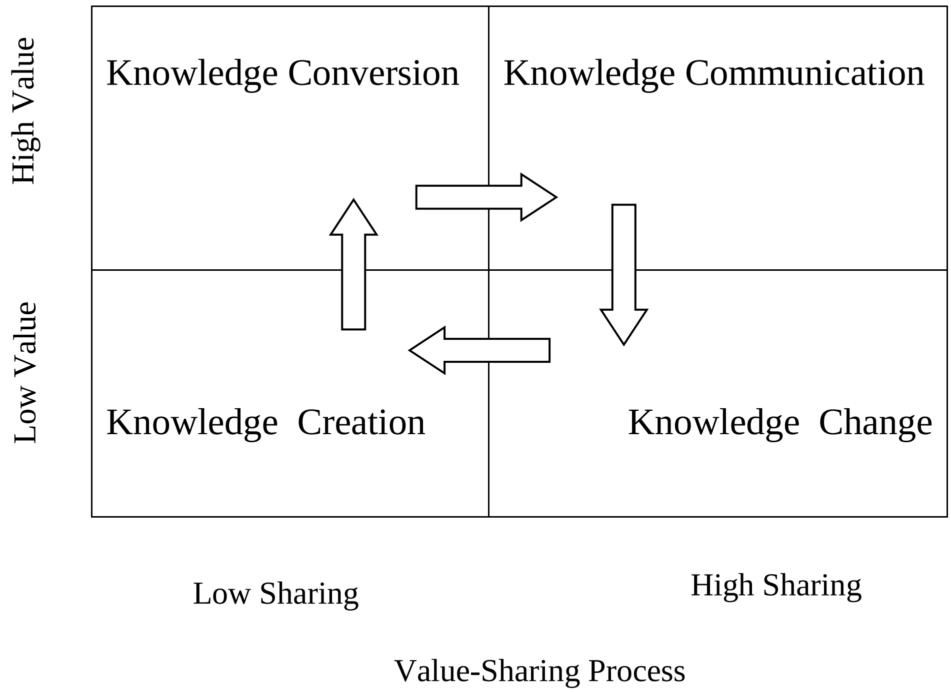
However, the recent *innovative* financial changes in a disruptive technology environment have affected the way in which the entrepreneurs acquire their source of finance from the new financial marketplace.

3. The Four Modes of the Knowledge Financial Management Process

This concept was first introduced in my book (Tan, 2013), by incorporating the four perspectives of knowledge processes. These were referred to as the "Knowledge 4Cs`: Knowledge Creation, Knowledge Conversion, Knowledge Communication and Knowledge Change, as shown in figure 1 below.

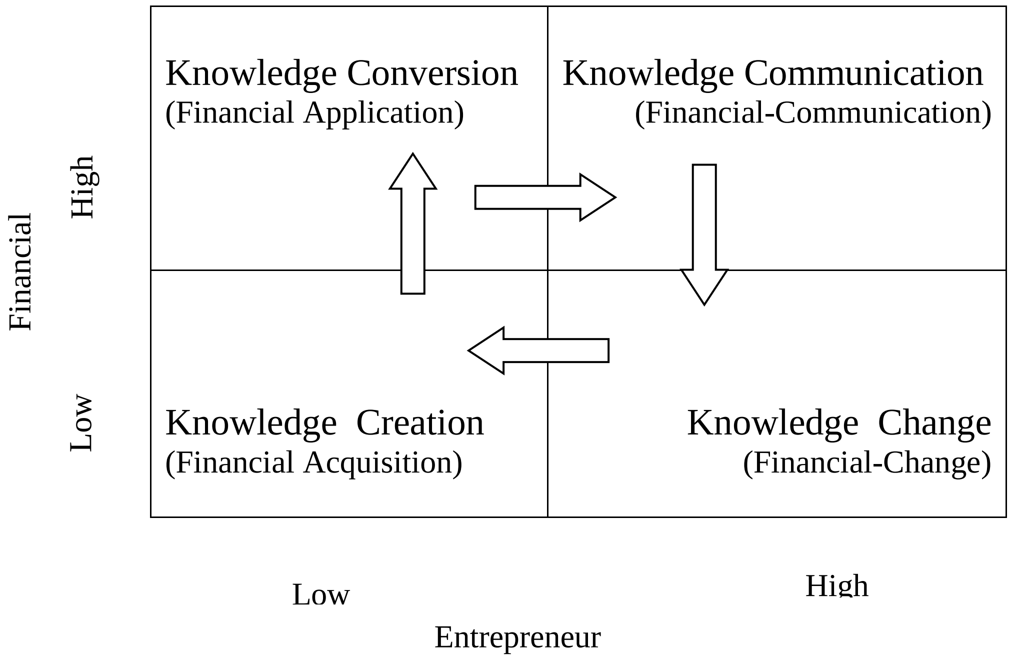
In applying the original four perspectives of knowledge processes in knowledge financial management, the new process is referred to as the "Financial-Entrepreneur Process" ™. As shown in figure 2 below, these include Knowledge Creation (financial acquisition), Knowledge Conversion (financial application), Knowledge Communication (financial-communication) and Knowledge Change (financial-change).

Figure 1 – The Four Modes of the Knowledge Management Process



Source: Tan, T.S. (2013) *Strategic Knowledge Management and Innovation – A Process Perspective*, TST Consulting Group

Figure 2 – The Four Modes of the Knowledge Financial Management Process



"Financial-Entrepreneur Process" ™

3.1. Knowledge Creation (Financial Acquisition)

The knowledge creation process in financial acquisition identifies the sources of finance currently available to the entrepreneurs in the financial marketplace. The source of finance can be in the form of bank credit and trade facility from the financial institutions; in addition, it may be raised in the form venture capital and equity capital from the investors. The entrepreneurs, particularly the start-up face many challenges in sourcing their finances in the traditional financial marketplace. The following sections examines the various types of finance available to the entrepreneurs, and its challenges in sourcing its.

3.1.1 Sources of finance

At the financial acquisition stage, the entrepreneurs or business owners can source their finance from the financial marketplace and these includes:

- Bank credit facilities, such as bank overdraft and term loan;
- Trade credit;
- Acceptance credit;
- Debt factoring;
- Debt finance such as debenture and loan stock;
- Venture capital;
- Business angels;
- Private placement;
- Right issues; and
- Share capital from stock exchange.

3.1.2. The Challenges facing small enterprises

The smaller enterprises face many challenges and difficulties in obtaining finance include:

- Having less trading record;
- Skills for presenting financial and business cases for finance are often lacking;

- Transaction costs including administration cost in raising finance are normally higher for smaller entrepreneurs, due to lack of financial security assets;
- Obtaining access to securities market is difficult and expensive; and
- A credit squeeze can have an adverse effect on smaller entrepreneurs.

As a result, the smaller enterprises always have to rely on debt factoring or instalment credit, which will increase their financial cost and reduce the business profit.

In addition to the challenges in acquiring the source of finance discussed above, the entrepreneurs must have sufficient financial management skills in applying their financial resources as will be discussed below.

3.2. Knowledge Conversion (Financial Application)

The knowledge conversion process in financial application is concerned with the application of financial resources. Financial application *is a process of converting, exploring and developing financial strategies upon the application of financial resources.* These financial application strategies require an entrepreneur to manage its treasury function efficiently.

Financial application strategies require the entrepreneur to make the right financial decision and to manage his/her treasury function efficiently.

3.2.1 Treasury Management

The main function of the treasury management is to manages the funds to ensure those resources are available when required, and to keeping its solvent.

In general, the entrepreneur is required to carry out the following scope of treasury management activities which includes:

- Forecasting the financial needs and requirements of the firm;
- Managing cash flow;
- Responsibility for issuing and handling the firm’s securities;
- Overseeing all cashier and payroll activities;

- Managing the firm’s foreign currency assets and liabilities;
- Managing the firm’s real property portfolio and insurance;
- Ensure proper compliance of employees’ pension scheme; and
- Ensure proper compliance of tax management, such as, PCB, monthly tax payment, GST and other tax payments.

In summary, the initial treasury function is to prepare forecasts and budgets for the operation department, and subsequently overseas the financial control. The main aim of the treasury function at this stage is to ensure there is sufficient sources of funds and that cash flow application is sustainable.

In this case, it follows that in order to ensure sufficient and sustainable source of funds, the entrepreneur needs to employ a “financial-communication mix strategy” to be discussed in the following paragraph.

3.3. Knowledge Communication (Financial-Communication)

The knowledge communication process in financial-communication is concerned with how entrepreneur communicates with such stakeholders as financial fund raisers and bankers, investors and shareholders, customers and distributors, suppliers and venture partners.

It relates to how an entrepreneur can carry out a financial-communication mix strategy, to ensure the confidence of the various stakeholders and their continuing support to the firm, and as will discuss below.

3.3.1. Financial-Communication Mix

In addition to the source and application of funds, the function of a treasury department is to maintain active relationships with the financial institutions, the private fund raisers, venture partners, suppliers and customers. This role entails:

- Maintaining effective business and personal relationships with the firm’s bankers and other financial providers to get their continuous support through regular reporting;

- Communication to ensure that investors and shareholders are happy and willing to invest additional capital if necessary;
- Advising on customer credit through contact with credit agencies;
- Negotiating with the suppliers on the credit term and discount available;
- Negotiating with the business and joint venture partners on the financial terms and conditions; and
- Carrying out periodic financial reviews on special projects, and reporting to the financial institutions, the fund raisers or venture partners.

By applying a proper financial-communication mix strategy, an entrepreneur can ensure a sufficient and sustainable source of funds available for business growth and expansion, failing which it may hinder a business expansion plan or cause insolvency.

In general, the bigger or public companies are able to raise sufficient source of funds, because of the availability of assets securities and sufficient business records, in addition to having good financial communication skills. On the other hand, the smaller firms or new start-up always faces many challenges in raising sufficient source of funds from the traditional financial marketplace.

However, the recent disruptive technology in the financial marketplace have provide new opportunities for smaller firms or start-ups to acquire source of fund; opportunity to develop and test new ideas; and low cost and easy payment gateway through e-Wallet. In such a disruptive technology environment, the business entrepreneurs, particularly the smaller firms, needs to adopt the sort of financial-change strategy to be discussed in the following paragraph.

3.4. Knowledge Change (Financial-Change)

The knowledge change process in financial management examines the process of financial-change strategy. A financial-change process is concerned with how an entrepreneur adopt and responding to technological changes in the disruptive financial marketplace.

The recent development of disruptive technology in the financial environment particularly the financial technology and blockchain technology, has sent a shockwave through traditional financial services ecosystem as discussed below.

3.4.1. Financial Technology (FinTech)

The financial technology, known as fintech, is an innovation in the financial service industry. It will change the way the traditional financial institutions and financial providers offer their products and services to their customers. Some of the examples of FinTech products and services being introduced will be discussed below:

- **Equity crowd-funding** and peer to peer lending, as approved by the Securities Commission Malaysia, is a platform for raising funds for the start-ups and SMEs (Tan, 2016, P.7);
- **Maybank Sandbox** is another fintech ecosystem which assists the talented entrepreneur by providing tools, simulated data and application programming interface within the fintech environment to develop and test new ideas; and
- **The Mobile payment or e-Wallet** has introduced new forms of cash payment through mobile payment. The mobile payment solutions include Alipay, Samsung pay, Apple pay and Tenpay.

The advantages of FinTech have for entrepreneurs includes:

- Easier for smaller firms and start-ups to raise capital;
- Reduces the cost of transaction through mobile e-Wallet;
- Reduces cost and time to visit to the bank or the ATM;
- Reduces the security risk of handling and transporting cash; and
- The cost of acquiring the relevant information has been reduced.

Regulators around the world have took a balanced approach to the casual adoption of “regulatory sandboxes” and amended their regulations accordingly.

3.4.2. Blockchain Technology

Blockchain is a distributed digital ledger, that permits the secure execution of smart contracts over peer-to-peer networks independently from a central authority. The digital ledger contains all information including transaction, contracts, assets identities or coins, which can be verified and stored on a network without third party central authority. It can be in the form of public, open-source networks or private blockchains.

The disruptions caused by blockchain technology, and its application on cryptocurrency such as Bitcoin require the financial institution and financial providers to change the way the services are delivered in order to sustained their growth. The concept of cryptocurrency and initial coin offering (ICO) will be discussed below.

3.4.2.1 Cryptocurrency

Cryptocurrency or digital currencies have gained popularity in the recent years thank to the blockchain technology. There are over a thousand of types of cryptocurrency in the financial marketplace. The common and popular digital currencies being traded in the market or platforms includes Bitcoins, Ethereum, Litecoin and many others.

Bitcoin, perhaps the pioneer and the most popular cryptocurrency, is a decentralized public ledger, known as blockchin, for its decentralised payment. The main features of bitcoin is summarised below:

- It is a decentralized public ledger using blockchain technology;
- Bitcoin’s rule caps the number of coins in the market;
- There is no third-party control over the ledger;
- When the transaction or a smart contract is done, the payment is transferred from one cryptocurrency wallet to another;
- A transaction can not be changed, erased, copies or forged;

- The miners to verify and append the transaction by using coding cryptography, and get rewarded with bitcoin;

The advantages of cryptocurrencies are as follows:

- There is no middleman or intermediary;
- There is no central or third party that control the ledger; and
- It is easy to track ownership of asset or coins.

However, the main argument against its usage is that the coins can be easily used to fund terrorism or other illegal activities. Similarly, like any other asset classes, such as equity stock, loan stock and fiat currency, over-traded or speculative activities on the cryptocurrencies can result in a bubble and eventually crush.

3.4.2.2 Initial Coin Offering (ICO)

An ICO presents a means to for the founder or issuer to raise funds by selling its digital tokens in exchange for other cryptocurrencies or fiat currencies. In an ICO exercise there will be a whitepaper which sets out the nature of the project, the type of technology, the costs, the duration of the ICO campaign and the cryptocurrencies accepted. After the ICO campaign, investors may elect to retain or trade their tokens on the market or platform. There is no uniform view of its acceptance by the regulators, some jurisdictions have adopted them, some have banned its, other only provide guidelines without outrightly declaring them illegal.

In summary, some of the traditional financial institutions are reluctant to support and accept the usage of cryptocurrencies and ICOs, other are more receptive to the ideals and prepared to accept some form of cryptocurrencies with blockchain technology.

4. Knowledge Financial Management Process Map

A detailed summary of the above processes is set out in Figure 3 as a Knowledge Financial Management Process Map. The purpose of a knowledge financial management process map is to highlights the disruption that technological change can have on the financial marketplace, and to inform the business founder, entrepreneur and *innopreneur* of the availability of new financial products and services in the current financial marketplace. It draws on the four modes of the knowledge financial management process.

Figure 3 – KM Process Map

Financial		
High	Knowledge Conversion (Financial application) • Application of Fund	Knowledge Communication (Financial-communication) • Financial communication mix
Low	Knowledge Creation (financial acquisition) • Sources of fund	Knowledge Change (financial-change) • Financial and blockchain technology
	Low	High

Entrepreneur

"Financial-Entrepreneur Process" ™

5. Conclusion

In summary, the main premises of knowledge financial management are financial acquisition, financial application and financial-communication through the financial-communication mix strategy and financial-change due to the recent disruptive environment on financial and blockchain technology.

The traditional financial institution and financial providers need to change their existing ecosystem through constantly reviewing, reinventing and re-designing their products and services, and re-engaging with their customers in an ever-changing financial marketspace.

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An Empirical View of Risk Management for Corporations

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Abstract

Risk by definition according to the dictionary Merriam Webster is noted as the possibility of loss or injury thus a peril. It may be someone or something that creates or suggests a hazard. Thirdly, there may be a chance of loss or the perils that requires an insurance contract. Fourth, one examines the degree of probability of such loss. Fifth it is a person or thing that is a specified hazard to an insurer and may be an insurance hazard from a specified cause or source war risk. Finally, it could also be a chance that an investment (such as a stock or commodity) will lose value.

Key terms: Strategy, occurrence, probability, operations, performance, reporting.

Risk Management

The word ‘risk’ is thought to derive either from the Arabic word rizq or the Latin word risicum….The Latin word originally referred to the challenge presented to seafarers by a barrier reef and so implied a possible negative outcome. The Arabic word, on the other hand, implies ‘anything that has been given to you (by God) and from which you draw profit’ and has connotations of a potential beneficial outcome (Open University 2010).

Risk is therefore both probabilistic - the likelihood of the risk can be evaluated, but is usually uncertain and the outcome may be favorable or unfavorable. It is important to know that we can still assess and manage uncertainty through techniques such as ‘worst case scenario analysis’ (Crouhy et al., 2005 cited in Open University 2010).

In the risk management process, one of the most difficult tasks is to analyze what are the risks, prioritize them and determine their impact and likelihood of happening to a strategic business unit. From there management will have to provide a solution to the risk whether to avoid it, transfer or mitigate it.

According to ACCA (P1 Chapter 9 part b), company risks are analyzed and listed as follows:

Market risks are those faced by a company and it affects the sales revenue. If the market is faced with positive activity like favorable Gross National Income and government pump priming, customers are more likely to spend and they are the components of a market. Thus, leading to positive revenues. For a bank this could be in the form of equity and commodity risk as their prices could fluctuate to pose a challenge to the bank's traders (Open University 2010).

Credit risks is experienced by a company should it try to raise funds from creditors like banks and the money market. If the company is deemed as a risky venture, the costs of raising funds for the firm will rise.

Liquidity risks is when a company is unable to meet their debt obligations. Perhaps they were not paid by their customers and thus in turn, unable to pay their suppliers. This can be expanded to the term of currency risk whereby if goods are purchased from emerging countries their currency could fluctuate and pose a challenge to the importer (Open University 2010).

Technological risk is a major factor facing most companies that are unwilling to meet change and up skill their workers where information technology and robotics seem a never daunting prospect of making them redundant.

Legal risk means companies have to comply with rules and regulations of not just the professional associations, regulators but also the state and federal governments. With the Enron and World com cases came many new laws to curb the accesses and fraud that were committed where loopholes in the system seemed many.

Health and safety issues are paramount in the carrying out of a business where the stakeholders are cared for in the best possible way and the environment is of major concern. Integrated reporting plays a much greater effort to provide stakeholders a better picture what management of a company is doing to in terms of being sustainable.

Reputation risk is one where the company receives bad publicity should an issue poses a publicity problem. In such a case the trust of customers drops and they would switch to other competitors within the industry. Multinational banks usually make sure that these risks are addressed and train their employees to be vigilant in implementing controls to curb negative publicity.

Governance poses ethical issues which a company has to face in terms of selecting their directors, committees and external auditors. How remuneration is made out and what policies are implemented to prevent conflict of interest and fraudulent practices for example the segregation of duties within the treasury department so that fraud does not take place (Open University 2010).

Financial risks are might happen particularly if companies indulge in playing on the derivatives market in not just hedging during trade but also in the realm of foreign exchange transactions. Derivatives can be potent if not handled carefully.

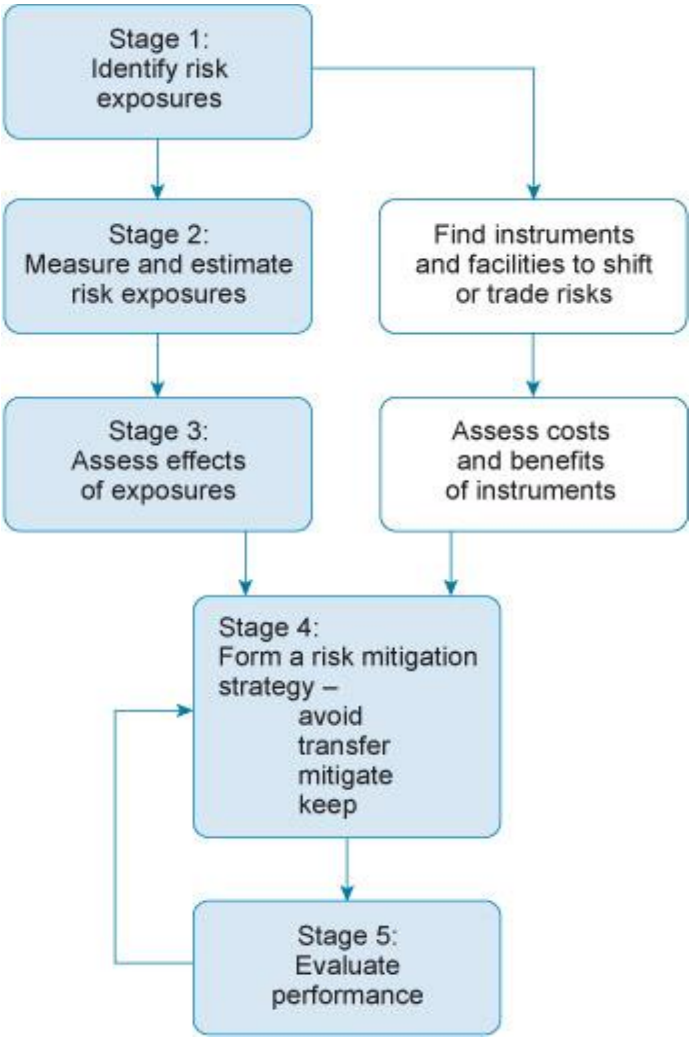
Managing Risk

To manage risk in the short run corporations usually hedge against certain risks like currency risk and swap interest rates against bond and borrowing rates. In the long run corporations that manufacture goods would establish their operations in countries where the currency is competitive against the US Dollar. The manufacture of these goods would be relatively cheaper and profits would be garnered from currency gains as these goods are sold to the US.

If a corporation or bank were to hold a corporate bond they could hedge that as a derivative in terms of a credit default swap. Ultimately, this will save the financial institution the difficulty of asking for monies lent to their client which is unpopular with corporations and SMEs. However, in relation to corporations should they suffer deficits instead of profits, their credit ratings could suffer and make it more difficult for them to borrow in the money market. Reason being is that they are seen to be credit risks.

Corporate reporting today mandates that management must reveal how risks are treated and managed. Treasury accountants might be examining financial risks but there are business risks as well like whether it is transferred by purchasing insurance and whether business operation risks are dealt with. Where a public company is listed may also mean more compliance to manage risk issues and company directors are trained to be aware of risks and how it might take place. Should a loss occur the liability is a personal and corporate liability to the entity as a whole.

Figure 1 The Risk Management Process



Source: adapted from Crouhy et al., 2005, p. 2 cited in Open University

Figure 1 above examines the risk management process which should conform to its business strategy - one that should be communicated in its annual report to stakeholders in particular the shareholders. The strategy addresses the appetite and capacity for risk. “This process of linking risk exposure and risk appetite to an organisation’s policy is known as risk mapping and is a key part of the risk management process” (Open University 2010).

To calculate expected return on a risk statistically is shown by the sum of the values of the return of each possible outcome multiplied by its probability of occurrence. The formula for this is represented as

$$E(R) = \sum_{i=1}^{i=n} P_i R_i$$

where

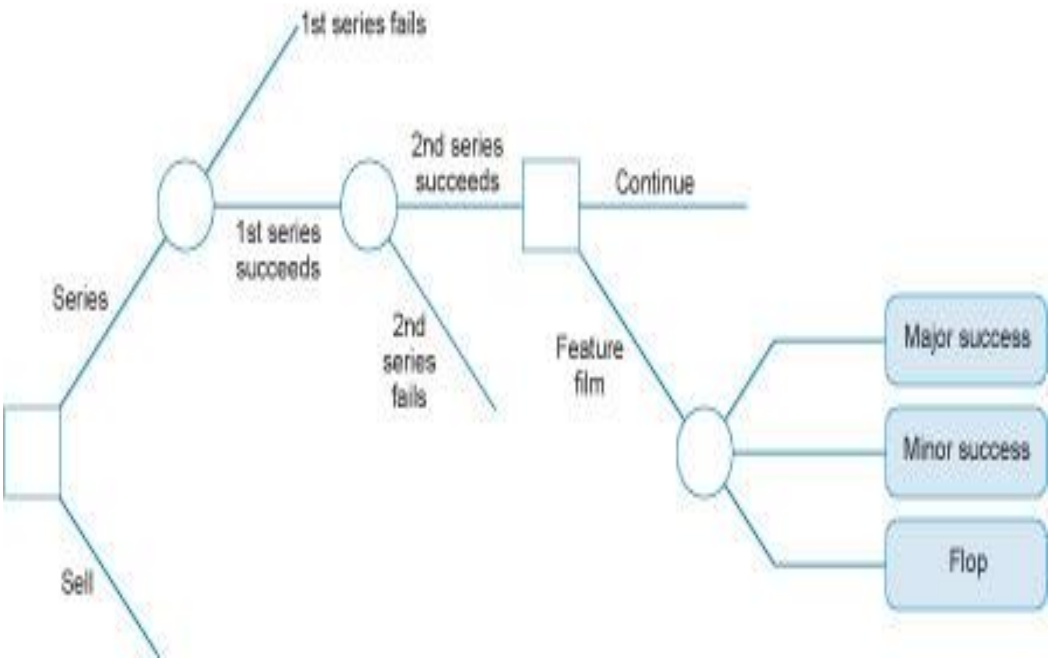
E(R) = expected return

Ri = value of outcome i

Pi = probability of outcome i

In more sophisticated models a decision tree could be used. “The principle in this operational-research technique is to draw a graph of decision points and outcomes for a project or process, which forms the ‘tree’ and its branches. In the full method, a monetary value and probability are assigned to each outcome and then the tree is ‘rolled back’ to work out the pathway through the project that offers the highest ‘expected monetary value’ (EMV)” (Open University 2010). See Figure 2.

Figure 2 An Example of a Decision Tree



(Source: The Open University, 2010, p.19)

The next stage in the process is to evaluate the impact of the risk and whether is avoidable or at most minimized. It is also wise to measure the size of the exposure in terms of a scale. Any warnings of a risk in a company should having a flag to give sufficient notice of it occurring. Risk usually has a cost. Finally, if there is correlation between risks this could be measured and examined.

A risk mitigation strategy should be implemented by way of choosing 4 alternatives as follows:

1) Avoid a risk

2) Transfer a risk

3) Mitigate a risk

4) Keep a risk

A useful example that management could carry out by categorizing risks as follows:

- risk unavoidable except by ceasing core activity

- avoidable risk, core activities

- avoidable risk, non-core activities

- selectable risk.

Finally, companies regularly and systematically evaluate the overall performance of their risk management system and analyse whether it continues to best support organisational goals and is in line with the organisation's capacity for absorbing risk (Open University 2010). Take note that this will change over time.

Operational Risk Management

Operational risk usually can be avoided if the company tries to prevent high staff turnover, reduce the rate of absenteeism, implementation of a induction program for new staff, proper matching of jobs to talent and finally proper succession management policies. In other words whether proper human resource management (HRM) policies have been taken into consideration.

Operation risk can also be minimized if system failures are monitored and counted, proper record keeping is established, need for back ups, providing for contingencies and finally if systems are tested before launch.

Finally, there should be proper controls in a company. Risk managers should be able to delegate these tasks to line and divisional managers with sound reporting procedures. Segregation of responsibilities are also an important criteria to prevent occupation and financial fraud. To end reporting must be regular and timely.

Conclusion

To summarize risk management is about identifying risk exposures, measuring and estimating risk exposures, assessing effects of exposures, forming a risk mitigation strategy and evaluating performance. Operational risks are reduced by sound HRM and systems policy. Most importantly, it is how risk management is incorporated as part of the strategy of the business and that it should be seen as a necessity to move forward rather than backwards in time.

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Factors and Practices Associated With Continuing Professional Education of Professional Providers in Malaysia.

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Abstract

This exploratory study presents the conclusions that are drawn from the study in particular the findings that have emerged in relation to the purpose of the study, its implications on the present understanding of the nature of CPE practices in Malaysia and recommendations for future research. This exploratory study revealed four contextual factors associated with CPE practices among the selected providers in Malaysia. They are:

- Philosophy of CPE - importance of CPE;
- Professional functions - ownership of CPE;
- Program planning and development – planning CPE updates; and
- Program administration and evaluation – collaborative relationship

From the study, conclusions are drawn to the fact that contextual factors associated with CPE practices do influence the development of CPE in Malaysia.

Keywords: Continuing Professional Education

Introduction

This research was chosen and conducted for the sole purpose of identifying how contextual factors and practices are associated with the development of Continuing Professional Education (CPE) among selected professional providers in Malaysia. The study was guided by three research questions, they being:

i. What are the CPE practices of selected professional providers in Malaysia?
ii. What are the contextual factors associated with CPE practices of professional providers in Malaysia?
iii. How do these contextual factors and practices influence the development of CPE among selected professional providers in Malaysia?

This study reveals how professionals or individuals develop and change their practice with the intent of continually meeting clients needs and expectations. However, most professionals go through this process of professional development without a clear understanding of how knowledge learned in CPE becomes meaningful in practice. Therefore, for professionals to continue meeting the needs of their clients, a greater understanding of the connections between the context of practice and professional learning is needed. Providers and adult educators could benefit from developing a better understanding of how knowledge becomes meaningful in practice, particularly given long standing empirical and theoretical insights (Benner, 1984; Cervero, 1988; Schon, 1987) that have yet to have much impact on CPE practice. As professionals continue to be integrated into organizations, the linkages between context and practice need to be defined and analyzed so that learning and professional practice can continue to grow in these new settings.

The study explored the theoretical concepts laid down by Houle (1980), Continuing learning in the professions, Nowlen (1988), A new approach to continuing education for the business and the professions: The performance model and, Cervero (1988), Effective continuing education for professionals. These concepts helped to lay down frameworks for the study. The study also adopted a qualitative multiple case study approach methodology that was suitable, Yin (1994), defines case study in terms of the research process; as an empirical enquiry that investigates a contemporary phenomenon within its real life context, especially when the boundaries between phenomenon and context are not clearly evident. Merriam (1998) defines a case study as, an intensive, holistic description and analysis of a single instance, phenomenon or social unit rather than hypothesis testing. The multiple case study of nine respondents were undertaken to study the practices of various professional providers of CPE, categorized as, professional associations, public and private universities. Data were collected through interviews of nine respondents using a interview guide and official documents and literatures provided by the respondents were sighted and analyzed. Each interview lasted about one to two hours and was tape-recorded, transcribed and analyzed. These are the factors and CPE practices that help influence the development of CPE in the various professional providers in Malaysia.

Philosophy of CPE-Importance of CPE

CPE is defined as the systematic maintenance, improvement and broadening of knowledge and the development of personal qualities necessary for the education of professional and technical duties throughout the practitioners working life." Clyne, (1995) The key features of effective CPE are; continuous throughout the practitioners working life; professional / organization focused necessary for the execution of professional and technical duties and related to maintaining the quality and relevance of professional services; broad based knowledge and skills and the development of personal qualities and structure of systematic maintenance improvement and broadening. This comparison was made in line with literature search in the latest journal articles and concurs research done by previous researches. The evidence obtained from the research shows that most of the professional associations or providers do not have a policy on CPE.

The management of CPE is generally an issue yet to be recognized as an activity worthy of management time. There was frequently an absence of coherent CPE policy that reflects business-driven needs. CPE is perceived as just a special type of developmental activity. Thus there are little attempt to relate professional development activities to strategic business objectives. Clyne (1995) suggested that it's necessary to have a policy on CPE, partly because the professional body needs to be seen to be doing something and partly because it does provide a stick with which to beat those who are failing in their professional duty and might be a danger to the public and the workplace.

Furthermore, a CPE policy plays a necessary part in reinforcing the credibility of a professional body if it is to sustain the dual role of trade association or provider of CPE and regulator of standards. From the document search, most of the providers has policies and mission statements entrenched in their official documents, but the question is on implementation. Who is going to spearhead this development. Clearly, CPE providers face challenges, from stakeholders, the individual, the organization and the provider. It is up to the individual to face up to the challenge. The individual find it difficult to cope because of pressure from job and the need to remain current and employable. However, the same can be said of the institution that employs these professionals, as they seek to compete through knowledge and learning. Professional institutions and learning providers must see the competition ahead in this era of emerging new knowledge and technological change and face these challenges head on.

Professional Functions – Ownership of CPE

It is imperative of the organization to sponsor CPE iniatives, while noting that individual ownership of the issue was a major factor. The providers seek senior level support in successfully nurturing individual employees to develop themselves professionally, while seeking to align his learning with the goals of the organization. The study revealed that individuals do not keep a record of their attendance of CPE. Only providers whose members need to renew their certificate of practice do keep a record for this purpose, otherwise there is none. Some of the providers only kept 'attendance records of CPE activity.

According to Clyne (1995), experience shows that members are keen to see a tough stance being taken on monitoring until it affects them. The tone and style of the approach is thus all important. Generally, individuals demonstrate misconceptions rather than outright obstruction. Members need to be reminded of the CPE message and the message needs to be updated and promoted regularly by a variety of means to the members of the professional associations. Almost all the respondents do not have a system on how to calculate the return on investment after attending CPE programs. Some of the respondents have seen qualitative improvements in the individuals by way of practicing what they have learnt to the workplace, but some respondents do not see that. The providers do want to see quantitative gains at the workplace in line with the business strategy of the organization.

Sandelands (1998) in his research of the same argues that much of the money available for CPE is regarded as luxury and to be cut in hard times if the budget needs squeezing. The challenge is to make sure that CPE is focused on real projects with an return on investment that is actually demonstrable and help meet the bottom line of the organization. As organizations become increasingly effective at reducing costs and improving efficiency in their operations, their attention has shifted to revenue growth. Tapping the collective creativity and know-how of employees is emerging as one of the best ways to anticipate customer needs and grow new markets. This factor is worth exploring subsequently, as to whether such establishments complement the professional providers or whether there will be a clash as each tries to claim ownership of the process. No matter what type of agency the CPE educators and members work in the key leadership challenge, is to position, continuing educating activities so that they come to be seen as actively contributing to the attainment of institutional goals (Simerly,1987).

Program Planning and Development – Planning CPE Updates

The study shows that there is no systematic program planning for CPE updates by providers of CPE. These program planning units are run either by employed or volunteer executives who do not have the experience in program planning and development strategies. Surprisingly, Brookfield (1986) laments that the little research that has been done, suggests that virtually no continuing educators use planning frameworks, even for programs that are successful. All continuing educators operate out of their own planning framework, which is influenced by their personal values and beliefs and their institutional context in which they work. Having said this, there are systematic processes that have been codified as planning frameworks to provide guidance. Sork and Busky

(1986) define a program development framework as “a set of steps, tasks or decisions which, when carried out, produce the design and outcome specifications for a systematic instructional activity.” Boone (1985) stressed that the importance of CPE programs being linked to the participants’ specific needs and requirements .are crucial. As he sees it, a collaborative approach to program planning should be adopted between the providers’ adult educators’ and the participants’. The research also shows a lack of this systematic approach being undertaken to design and develop programs by the various CPE stakeholders.

As Houle (1980) equips, ‘ultimately every planner of a CPE program must remain in control of whatever process, principle, or pattern he or she finds useful.’ Provider C, E and F found that there are too many similar professional bodies catering for the same members. Their suggestion is to merge the various bodies or share the resources. This would save cost and manpower and provide more efficient and effective support system. As for program development strategies, a suggestion was made to collaborate among the professional bodies instead of duplicating the programs and have poor attendance and losing money in the venture. Even though planning frameworks are successful, no continuing educator shares this framework with others. They are influenced by their own personal values and beliefs and the institutional context they work in. Cervero and Schon (1988), encourage CPE educators to be reflective practitioners, if they want to be engaged in this important task. Respondent I also emphasis that the leader should have sound knowledge of what is happening in the world so that the CPE programs introduced are related to business needs that meet the current challenge. From the researches point of view the challenge faced by public CPE providers compared to the commercial providers is that, whether universities and further education establishments as well as commercial learning providers look set to reap the rewards of providing CPE, should they be able to demonstrate the flexibility necessary to meet this adult learning agenda.

Program Administration and Evaluation – Collaborative Relationship

Brookfield (1986), argues that professional providers are skeptics and usually do not want to collaborate. Personal conflicts, political factors, resources and budgetary constraints constantly alter neatly conceived plan of actions. Even though planning frameworks are successful, no continuing educator shares this framework with others. They are influenced by their own personal values and beliefs and the institutional context they work in. Cervero and Schon (1988), encourage CPE educators to be reflective practitioners, if they want to be engaged in this important task. Respondent I also emphasis that the leader should have sound knowledge of what is happening in the world so that the CPE programs introduced are related to business needs that meet the current challenge. From the researches point of view the challenge faced by public CPE providers compared to the commercial providers is that, whether universities and further education establishments as well as commercial learning providers look set to reap the rewards of providing CPE, should they be able to demonstrate the flexibility necessary to meet this adult learning agenda. The providers do not have a structured system to evaluate CPE.

The only system they have is the reaction sheet provided by the providers after the seminars.. These are then given to the CPE committee to evaluate whether the seminars have been run well or need to be improved. The committee feels as long as the program is successfully run without complain then the program is successful. According to Cervero (1988), there are seven categories to evaluating a CPE program. They are as follows: program design and implementation; learner participation; learner satisfaction; learner knowledge, skills and attitudes; application of learning after the program; the impact of application of learning and program characteristics associated with outcomes. All the seven categories are interlinked and anyone category should not be inferred as a success or failure of the program. Provider H argues that there is no system to facilitate CPE and to monitor and evaluate those who have used the budget, since it's on 'first come first serve basis'. Respondent H acknowledges that participants' who wanted to improve themselves took advantage of attending CPE programs, thus depleting the budget on only a few employees. The challenge to put a system in place for provider H augurs well for the organization. Cervero (1988,) states that evaluation processes must be part of the larger cycle of program development, just as program development is a form of professional practice. Evaluation problems, like program planning problems, are encountered in situations that are characterized by uniqueness uncertainty, and value conflicts. Providers and continuing educators, by using examples from their work place setting can determine the evaluation problems to be solved as well as how to solve them

On collaborative attempts he literature takes us to Houle (1980), who tells us to let the various providers do what seems best and the test of the marketplace will prevail. Current issues are complex and funding is difficult as continuing professional education providers try to meet the needs of the professionals, community, business and the industry, therefore, collaboration can be very advantageous. Information, ideas and resources can be pooled and duplication and harmful competition can be avoided. In spite of the numerous benefits of collaboration, some relationships have failed to accomplish desired objectives and have been terminated, resulting in negative relationships among participants and providers, frustrations over unproductive investments of time and resources. Beder (1984) identifies four dominant themes that are important for success relationships:

i. Reciprocity-there must be a balance in giving and receiving resources and giving up domain and power. Each participant must perceive that resources less valued are being exchanged for resources that are more valued;
ii. System openness - external relationships should be actively sought, and there should be a receptiveness by external perspectives;
iii. Trust and commitment - organizations cannot relinquish autonomy or perpetuate their collaborative relationship without trust and commitment. The level of trust and commitment can be affected by history of past collaborative efforts and the styles and personalities of the people involved; and
iv. Structures - the compatibility of organizational structures and cultures is an important factor. Flat and flexible organizational structures helps

partners adapt to one another and creates an environment of openness and receptivity.

Personal Factors

The people participating in collaborative relationships will contribute to its success or failure. The summary of a study that explored the benefits and problems of collaboration of 247 organizations (Hohmann, 1985) identifies the individual behaviors of administrators as having significant consequences. The following behaviors characterize administrators who are effective collaborators:

i. The ability to recognize the value and bargaining power of resources at hand and to identify outsiders who can contribute needed resources, the willingness to serve on committees and board outside their organizations and develop networks that could lead to collaboration opportunities, inclusive of planning and organizing skills; and
ii. Individuals designated to represent an organization in collaboration, profoundly influence their organizations' perception of the relationship since information will be evaluated, interpreted and selectively communicated at the individual's discretion, and these representatives communicate frequently with their organizations and are very influential in decision-making processes.

Implications of the Study for Future CPE Practice

This study on 'Contextual factors and practices associated with the development of CPE among selected professional providers in Malaysia' has provided insight into practice and theoretical knowledge. Literature on CPE acknowledges the importance of professional excellence, and this research findings has contributed towards the theory and practice of CPE. This process when supported by the research findings using qualitative methodology could be used to further identify what and how contextual factors and practices are associated with the development of CPE among selected professional providers in Malaysia. There are considerations that can be implicated from this research to improve the CPE practices of selected professional providers in Malaysia. Some of these considerations are discussed in this section.

Importance of CPE

There has been an increasing recognition for contribution made by providers, who have organized CPE programs. Within this context the contribution of training and development in general and the professional development of the employees in particular have gained recognition. There has been a consistent growth in both managerial and professional employment.

Many employees belong to professional bodies, which seek to encourage or require members to demonstrate evidence of CPE being defined by Madden and Mitchell (1993) as the maintenance and enhancement of the knowledge, expertise and competence of professionals throughout their careers, according to a plan formulated with regards to the needs of the professional, the employer, the professions and society. The use of the word ‘competence’ in the context of CPE practice implies an outcome in terms of performance. It is worthy to note that this definition explicitly recognizes the employing organization as a stakeholder in the CPE process. By engaging in development activities, the professional is expected to demonstrate an ability to perform to acceptable standards over a period of time, having regard to the changes and challenges, which accompany all business and organizational activity.

Houle (1980) equips that, too few professionals continue to learn throughout their lives. They must be identified and eagerly sought, and this fact permeates and will long continue to permeate the practice of CPE. The effective facilitation of learning is the goal whereby all CPE educators and organization should strive for. Learning will occur when professionals participate in activities that are potentially educative and seen as enhancing their knowledge, skills; like reading, peer review, reflection on practice and formal courses.

The study shows that there is support by the organization. In this context, it is viewed that all professional development activities should be effectively managed in relation to the overall organizational business objectives. This consideration encourages and justifies the allocation of resources and general organizational support for CPE. Unless resources for development are unlimited the potential conflict between these two perspectives may become a concern. An organization with only limited funds to support development will need a coherent framework in order to ensure that their resources are allocated in the best possible way. It is also necessary to determine whether individual development needs accord with business imperatives and therefore CPE becomes a shared responsibility between the individual and the organization.

Ownership of CPE

Lifespan of knowledge gained in an initial degree or professional course declines, the need for continuing education becomes more urgent. Education and training must become a continuous lifelong process to keep abreast of change. All professionals need a blend of professional and managerial skills. Competencies will vary from individual to individual and according to individual's stage of development within the profession. With the rapid change-taking place in the industry professionals are expected to have cross-functional skills, acquired through a wide range of business and workplace situations. In this context, Schon (1987) sees two processes at work: knowing in action and reflection in action:

" …knowing in action would describe the cognitive skills needed to do a job and reflection in action needs the rethinking of some part of knowing in action; which leads to on the spot experimentation and further thinking , that affects what we do in the situation at hand and perhaps also in others, we shall see as similar to it. As such a professional's knowing in action is embedded in the socially and institutionally structured context shared by a community of practitioners"

According to Winter (1996), a key principle for professional competence is that professionalism isn't just about acquiring 'codified knowledge' but depends on 'reflection in action' in the company of other professionals. He further summaries the characteristics of professional work. These are as follows:- it involves a situation in which knowledge within a group is pooled but recognized as incomplete and requiring the collaboration of the whole group; through a process of reflection relating to the issue or problem, the group arrives at an extension to the knowledge it possesses; the group recognizes the responsibilities and rights of all parties involves; the group is sensitive to everybody in the group and the group possesses recognized knowledge and expertise which members are able to draw from a wide range of separate experiences. In defining the characteristic of what it means to be a professional; is the social context in which professionals have their practice.

From the study it shows that the individual plays an important part in managing CPE, to enhance oneself in the business and workplace environment. In order to get them started with CPE, individuals need to undertake an audit, set objectives, identify the knowledge and the expertise needed matching existing expertise against current position and identifying gaps. To this extent, Heron (1997) equips that the premise of learning is a social process development of oneself and it can only be realized in and through developing with others.

Individuals need to take risks and move out of comfort zone thus gaining extraordinary benefit of systematic reflection. Professionals use their practical knowledge to construct their understanding of current situations of practice. This process of thinking in action has been variously called reflection in action (Schon, 1983). As such CPE is based on the same underlying principles stating that development is owned and managed by the learner and that it is an essentially a personal matter. Summed-up aptly by Adam and Plumridge (1995), as those responsible for supporting the growth and development of others in the organization are themselves actively engaged in their own self development, they cannot actually tune in to the quality of the experiences of self-developing others.

Planning CPE Programs and Updates

The evidence obtained from the research suggests that the planning of CPE is generally an issue yet to be recognized as an activity, worthy of management time by the providers.

This lack of recognition is evidenced by several tendencies.

- **i.** There were frequently an absence of coherent CPE policy or a set of CPE objectives that reflect the professional providers driven needs. CPE is perceived as just a special type of development activity;
- **ii.** Records of CPE activity, even where these were maintained, tended to be simplistic with an emphasis on listing development inputs rather than development outcomes;
- **iii.** Few professional providers attempted any form of evaluation of company sponsored professional development;
- **iv.** The major focus of CPE was on external development activity or generic in nature and little thought was applied to the effective management of the learning environment at work;
- **v.** Most of the providers were unable to cost professional development in terms of either time or finance;
- **vi.** Universities, further education establishments as well as commercial learning providers look set to reap the rewards of providing CPE should they be able to demonstrate the flexibility necessary to meet this adult learning agenda. One of the implications seen in the research is professional institutions and providers either clash or complement ownership of the process of providing CPE, maybe they should look into collaborative efforts to share resources and cost; and
- **vii.** CPE programs organized by the continuing providers need to be evaluated, currently most of the programs are run on a generic basis.

Cervero, Pennington and Green (1988), describes that, there are four major discrepancies why the above happens:

- **i.** Little comprehensive needs assessment was done due to a lack of time, expertise or resources, although many planners and providers give lip-service to the importance of needs assessment and very few followed through;
- **ii.** There were little evidence that available resources were tapped to determine the program's objectives;
- **iii.** There were no indication that the design of instruction was based on the learner characteristics, desired outcomes, time and money or other available resources; and
- **iv.** After the program was given, comprehensive evaluations were simply not done.

CPE and Collaborative Relationship

From the study it shows that there are collaborative relationships among the selected providers. These are achieved through an understanding among all parties who undertakes CPE agenda. Providers need also to look at current issues and funding which is difficult to meet the needs of the community, business and industry. Information, ideas, and resources can be pooled, and duplication and competition can be minimized. In this context collaboration could be seen as a major agency expansion strategy. Partners can provide useful information on needs assessments and program development and evaluation, suggestions for curriculum development, enrollment of participants, use of facilities and state of the art equipments, sharing of staff expertise and additional revenue from increased enrollments of funding.

On the other hand Cervero (1988), indicates that, while there is general agreement that collaborative relationship is good, even a 'politically correct' idea, the central question is always: 'who's in charge'. This governance issue is always negotiated in partnerships and the central issues typically revolves around: 1) Who controls the content of the program, and, 2) How will profits and losses be shared. These enduring issues are being played out in the CPE agenda. Thus, effective partnerships will develop not from a belief that collaboration is the right thing to do, but from a definitive understanding of the goals to be achieved by the partnership, a clear recognition of the benefits to be gained by each institution, and the contribution of equivalent resources by each partner (Cervero, 1988).

The finding of this study, takes us back to the three fundamental questions asked in this research. They are, i) what are the CPE practices of selected professional providers in Malaysia; ii) what are the contextual factors associated with CPE practices of selected professional providers in Malaysia; iii) how do these practices influence the development of CPE among selected professional providers in Malaysia. This study can be a basis for further research on CPE in Malaysia. The findings can also help to identify future developments of CPE. The information provided from the study may provide vital information to professional providers of continuing education to re-engineer their organization in line with what the research findings reveal.

Future Research

This study has contributed to the knowledge and understanding on CPE. The study has attempted to answer the question on what are the CPE practices of professional providers in Malaysia; the contextual factors associated with continuing professional education in Malaysia and how do these practices influence the development of CPE in Malaysia. Apart from providing a further insight into the understanding of CPE practices in Malaysia, this study also creates the need for further research in this area.

The CPE practices of professional providers need to be understood in-depth, thus each contextual factor need to be studied in detail and question on why it exist or how it influences continuing professional practices in Malaysia. By undertaking the in-depth research, the study may provide new evidence in enhancing the practices of CPE with providers in Malaysia which is still considered being in an embryonic phase.

This research was undertaken through a multiple case study between professional, private and public continuing professional providers in Malaysia. No doubt this provides a good comparative case to work on, the researcher found this to be too large a case. Maybe, the research should be done initially with common respondents; only professional bodies, then moving on to private providers and public providers. This will provide much more evidence in relation to what the researcher has done and may have provided in-depth knowledge or information on a specific group of respondent.

This study also shows that organizing CPE programs in Malaysia are still in the early stages. The researcher is in the view that programs are organized just to keep the members abreast of what is happening in their environment or just 'just to keep the members together. As such the researcher's view is that continuing professional programs are being run as a 'fad'. On the other hand if professional association/providers have a systematic policy or standards in line with their counterpart overseas, Institute Personal and Development (UK), whereby members has to follow a strict code of practice to keep their membership 'alive', indirectly coaxing the professional to attend and update for the good of the profession. As such the researcher hope the local professional bodies may adopt some of the policies of their counterpart overseas and undertake to practice accordingly. The study also shows that there is a lack of co-operation and collaboration among similar professional providers; Research indicates that they are competing for the same clientele and offering similar programs, thus either running at a loss or not complementing the resources. As such further research should be undertaken on this practice.

Conclusion

This study may be replicated in different settings in Malaysia and the results maybe helpful to further research on CPE in Malaysia, which is rather a new field of study. The future of continuing education appears to be headed toward rapid growth and development. Many people believe that systems of continuing education will be built that rival the pre-professional preparation programs now in existence. The leaders of most professions would probably agree that, ‘what we hardly dare prophesy today will be seen by later generations as efforts to achieve a manifest necessity’, Houle (1980). Cervero (1988) concludes the study by sharing with us that the primary goal of CPE should be to improve professional artistry or the professionals’ ability to operate in the indeterminate zones of practice. Many see this increasing attention as a positive development for continuing education in Malaysia.

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