

*Contemporary Chinese Political Economy and
Strategic Relations: An International Journal*

Vol. 8, No. 1, April 2022

Contemporary Chinese Political Economy and Strategic Relations: An International Journal (CCPS)

Chair Hsien-chao Chang, PhD, *Professor, Institute of China and Asia-Pacific Studies, National Sun Yat-sen University*

Co-Chair Emile Kok-Kheng Yeoh, PhD, *C.C. Pol ec S.R. (ed.), Taiwan & Malaysia / México y la Cuenca del Pacífico (comité de arbitraje internacional), México*

Editor-in-Chief Fumitaka Furuoka, Ph.D., *Associate Professor, Asia Europe Institute, Universiti Malaya*

INTERNATIONAL EDITORIAL BOARD

Olga Yurievna **Adams**, PhD, *Moscow State University, Russia*

Wendy **Beekes**, PhD, *University of Lancaster, United Kingdom*

Jonathan **Benney**, PhD, *Monash University, Australia*

Gerald **Chan**, PhD, *University of Auckland, New Zealand*

Titus C. **Chen**, PhD, *National Sun Yat-sen University, Taiwan*

John A. **Donaldson**, PhD, *Singapore Management University, Singapore*

Furuoka Fumitaka, PhD, *University of Malaya, Malaysia*

Michael **Jakobsen**, PhD, *Copenhagen Business School, Denmark*

Kamaruding Abdulsomad, PhD, *University of Gothenburg, Sweden*

Juliette **Koning**, PhD, *Oxford Brookes University, United Kingdom*

Joanne Hoi-Lee **Loh**, PhD, *University of Nottingham, United Kingdom*

István Csaba **Moldicz**, PhD, *Budapest Business School, Hungary*

Mutahir Ahmed, PhD, *University of Karachi, Pakistan*

Can-Seng **Ooi**, PhD, *Copenhagen Business School, Denmark*

Kwok-Tong **Soo**, PhD, *University of Lancaster, United Kingdom*

Andreas **Susanto**, PhD, *Atma Jaya Yogyakarta University, Indonesia*

Tokunaga Junji, PhD, *Dokkyo University, Japan*

Emile Kok-Kheng **Yeoh**, PhD, *C.C. Pol ec S.R. (ed.), Taiwan & Malaysia / México y la Cuenca del Pacífico (comité de arbitraje internacional), México*

INTERNATIONAL ADVISORY BOARD

Gregor **Benton**, PhD, *Cardiff University, United Kingdom*

Brian **Bridges**, PhD, *Lingnan University, Hong Kong*

Joseph Y. S. **Cheng**, PhD, *City University of Hong Kong (Ret.), Hong Kong*

Pío **García**, PhD, *Universidad Externado de Colombia, Colombia*

Merle **Goldman**, PhD, *Harvard University/Boston University, United States*

Hara Fujio, PhD, *IDE (Research Fellow Emeritus), Japan*

Samuel C. Y. **Ku**, PhD, *National Sun Yat-sen University, Taiwan*

David **McMullen**, PhD, *University of Cambridge, United Kingdom*

Uziel **Nogueira**, PhD, *IDB-INTAL (Ret.), Argentina/Brazil*

Juan José **Ramírez Bonilla**, PhD, *El Colegio de México, México*

Carlyle **Thayer**, PhD, *University of New South Wales at ADFA, Australia*

Im-Soo **Yoo**, PhD, *Ewha Womans University, Republic of Korea*

*Contemporary Chinese Political Economy and Strategic Relations:
An International Journal*, Vol. 8, No. 1, April 2022

ISSN 2410-9681

Contemporary Chinese Political Economy and Strategic Relations: An International Journal (CCPS) is a triannual academic journal focusing on the Chinese polity, economy and society, and the interrelationship between sociopolitical and socioeconomic factors that influence political, economic and social outcomes in contemporary Mainland China and Taiwan, as well as Hong Kong and Macau, and their politico-economic, strategic relations with other regions and countries.

Contemporary Chinese Political Economy and Strategic Relations: An International Journal (CCPS) is indexed and abstracted in *Scopus*, *Documentation Politique Internationale / International Political Science Abstracts (IPSA)*, *Directory of Open Access Journals (DOAJ)*, *Ulrich's Periodicals Directory*, *Ulrichsweb Global Serials Directory*, *ProQuest Political Science*, *Research Library* and *ProQuest Social Science Journals*.

Please visit the CCPS homepage at
<http://icaps.nsysu.edu.tw/p/412-1131-13594.php?Lang=en>

Manuscripts for consideration and editorial communication should be sent to:
The Editor, *Contemporary Chinese Political Economy and Strategic Relations:
An International Journal*
E-mail: ccpsij@gmail.com, fumitaka@um.edu.my, fumitakamy@gmail.com

Website Administration and Maintenance: Wu Chien-yi
Copy-editing, Typesetting, Proofreading: Fumitaka Furuoka
Publishing: Institute of China and Asia-Pacific Studies,
National Sun Yat-sen University, Taiwan, ROC
Co-Publishing: Department of Administrative Studies and Politics, Faculty of
Business and Economics, University of Malaya, Malaysia

**Contemporary Chinese Political Economy
and Strategic Relations:
An International Journal
Vol. 8, No. 1, April 2022**

Contents

The Impact of Infrastructure Investment on Economic Growth in Countries Participating in the Belt and Road Initiative: A Comparative Analysis between Africa and Asia <i>Mui-Yin Chin, Daniel Francois Meyer, Sheue-Li Ong and Yee-Qin Kon</i>	1
Interpreting Rising China and Its Impact on World Politics <i>Ali Abbas</i>	44
The Chinese Government's Response to the Online Transportation Industry: A Case Study of Uber Technology Inc. <i>Lili Yulyadi Arnakim and Ayu Rusdyawati</i>	76
Impact of Financial Literacy on Individuals' Financial Decisions: A Comparative Analysis of Eastern, Central, and Western Regions in China <i>Mingfeng Tang, Xiaomeng Liu, Qingchen Feng, Sonia Kumari Selvarajan, Angathevar Baskaran and Chen Yang</i>	101
Reading beyond the Lines of Xi Jinping's Speech: China's Leadership and Its Domestic Calculus over the Disputed Spratly Islands <i>Noor Hasifah Abdul Rashid, Muhammad Danial Azman, Zarina Othman and Khadijah Md Khalid</i>	139

***Contemporary Chinese Political Economy and Strategic Relations:
An International Journal*** Vol. 8 No. 1, April 2022

Contributors

Dr Mui-Yin **Chin** is an Associate Professor and the Deputy Dean of Faculty of Accountancy, Finance and Business, Tunku Abdul Rahman University College, Malaysia. She is also affiliated to the School of Public Management, Governance and Public Policy, College of Business and Economics, University of Johannesburg, South Africa. Dr Chin holds a Ph.D. in Economics from University of Malaya, Malaysia. She specializes in the field of international trade. Her current research interests include international trade, foreign direct investment, the study of Belt and Road Initiative, economic integration and other macroeconomics related areas. She published many papers and led a research team for consultancy projects. <Email: chinmy@tarc.edu.my>

Dr Daniel Francois **Meyer** is a Professor in the School of Public Management, Governance and Public Policy in the College of Business and Economics at the University of Johannesburg, South Africa. He holds a Ph.D. in Development and Management from North-West University, South Africa. He has published more than 100 peer-reviewed articles in international journals. His research focus is on the development of tools to measure the progression of regional and local economic development. He also undertakes research in the fields of development economics, governance and policy formulation. <Email: dfmeyer@uj.ac.za>

Dr Sheue-Li **Ong** is a Senior Lecturer at the Faculty of Business and Economics, University of Malaya, Malaysia. She is also affiliated to the School of Public Management, Governance and Public Policy, College of Business and Economics, University of Johannesburg, South Africa. Dr Ong holds a Ph.D. in Economics from Yokohama National University, Japan. She specializes in time series analysis. <Email: ongs1@um.edu.my>

Yee-Qin **Kon** is currently a Lecturer of the Department of Economics and Corporate Administration, Faculty of Accountancy, Finance and Business of Tunku Abdul Rahman University College. Mr Kon received a master's degree in Economics from University of Malaya, Malaysia. His current research interests include environmental economics, international trade, the study of Belt and Road Initiative and any other macroeconomics related field. <Email: konyq@tarc.edu.my>

Ali **Abbas** is a Ph.D. Scholar at the School of Politics and International Studies, Central China Normal University Wuhan. He obtained his Bachelors (4 years) of International Relations from Karakorum International University Gilgit, Pakistan and holds M.Phil. Degree in International Relations from National Defence University Islamabad, Pakistan. His Ph.D. research focuses on the Strategic triangular relationship among Pakistan-China and the USA in the 21st century from Pakistan's Perspective. His research area of interest includes South Asian studies, Extremism, and terrorism, diplomacy and great powers politics. He writes in China Daily, Modern Diplomacy, Eurasia Review, South Asian Journal and World Geo-strategic Insights. He has served as a visiting lecturer at Karakorum International University Gilgit, Pakistan. He also worked as a Editor of "Always CCNU" Magazine at

Central China Normal University Wuhan. PR China. <Email: alinagriccnu@gmail.com>

Dr Lili Yulyadi **Arnakim** is a Senior Lecturer in the Department of International Relations, BINUS University, Jakarta. He was a visiting professor at Asia Europe Institute (AEI), University of Malaya, 2016-2019. His current research projects are on China's State Capitalism and Economic Development in Southeast Asia (2021), Gender Representation and Development in Southeast Asia (2020), Regional developmentalism in Southeast Asia (2019), funded by BINUS University, and a team member of H2020 Global governance research funded by European Commission. His latest works have published in *Intellectual Discourse*, *AEI Insights: An International Journal of Asia-Europe Relations*, *Transylvanian Review*, *Revista De Cercetare Si Interventie Sociala*, *Sejarah*, *CCPS* and *Jati* (Journal of Southeast Asian Studies). Lili Yulyadi Arnakim holds Ph.D. from University of Malaya.

Ayu **Rusdyawati** is a research associate in the Centre for Business and Diplomatic Studies (CBDS), Bina Nusantara University. Her research focus is in the area of Chinese politics.

Dr Mingfeng **Tang** received her Ph.D. at the University of Strasbourg, France. She is a Professor at the School of Business Administration, founder, and director of Sino-French Innovation Research Center in the Southwestern University of Finance and Economics, China. She is also an affiliated researcher in Bureau d'Economie Théorique et Appliquée, France. Her research focuses on firm innovation, financial innovation, and entrepreneurship. She has undertaken 23 domestic and international research projects for NSFC, OECD, and DAAD. Dr Tang also published 53 articles in domestic and international peer-reviewed journals (e.g.

Technovation, Journal of Technology Transfer, Business Strategy and the Environment). <Email: tang@swufe.edu.cn>

Xiaomeng **Liu** is a Ph.D. candidate at the School of Business Administration, Southwestern University of Finance and Economics, China. She received a Master of Management from Southwestern University of Finance and Economics, China. Her current research interests are entrepreneurship and financial literacy. <Email: 542389573@qq.com>

Qingchen **Feng** is a Ph.D. candidate at the School of Finance, Southwestern University of Finance and Economics, China. She was also a visiting Ph.D. Student at the Department of Economics, University of California, Berkeley, USA from Aug 2019 to May 2020. She received a Master of Finance from Southwestern University of Finance and Economics, China. Her research focus is on corporate finance (M&A, dividends policy and capital structures). Her research outputs have been published in *Emerging Markets Finance and Trade*, *Finance Research Letters*. <Email: 455978663@qq.com>

Dr Sonia Kumari **Selvarajan** is a Senior Lecturer at the Department of Development Studies, Faculty of Business and Economics at Universiti Malaya. She has also served the Central Bank of Malaysia in the International Economics unit. Sonia's research interest is focused on financial development, covering the Asian region. Her research has expanded into investigating the issues of financialization and financial inclusion. She has undertaken various research national and international projects – European Union Horizon 2020 Marie Skłodowska-Curie Actions (H2020-MSCA) and Social Wellbeing Research Centre (SWRC). <Email: soniakumari@um.edu.my>

Dr Angathevar **Baskaran** is an Associate Professor at the Department of Development Studies, Faculty of Business and Economics and Head of UM North-South Research Centre, University of Malaya, Malaysia & Senior Research Associate, SHARChI (Innovation & Development), Tshwane University of Technology, Pretoria, South Africa. He holds a Ph.D. in Science & Technology Policy Studies from Sussex University, U.K. His research interests include Economics of innovation; National innovation systems; Innovation and Entrepreneurship, and FDI & OFDI, focusing on multidisciplinary themes related to emerging and developing economies. He has undertaken research projects for UNESCO, OECD, and European Commission. He has produced over 100 publications. He is Editor-in-Chief of the African Journal of Science, Technology, Innovation, and Development (AJSTID)<Email: baskaran@um.edu.my>

Dr Chen **Yang** obtained his Ph.D. at the Southwestern University of Finance and Economics, China. He is a lecturer at the Department of Management, Chongqing University of Technology, China. His current research interests include leadership, humour, and guanxi. <Email: strivering@163.com>

Noor Hasifah **Abdul Rashid** is an Administrative and Diplomatic Officer (PTD) and currently serves as a Principal Assistant Secretary, the Policy and International Division, Ministry of Works, Kuala Lumpur branch, Malaysia. She has served for almost 16 years with various ministries and government bodies, including the Ministry of Defence and the National Institute of Public Administration. She holds a Master of Strategic and Defence Studies from Universiti Malaya (UM), Kuala Lumpur, Malaysia and a Bachelor of Administrative Science (Hons.) from Universiti Teknologi MARA (UiTM) Shah Alam, Selangor,

Malaysia. Her writing and research areas of interest are territorial dispute, leadership roles in the public and foreign policy-decision making process, structural approaches and applied Social Constructivism, Malaysia and China in international relations.<Email: noorhasifaharashid@gmail.com>

Dr Muhammad Danial **Azman** is currently a Senior Lecturer at the Department of International and Strategic Studies, Faculty of Arts and Social Sciences, Universiti Malaya (UM), Kuala Lumpur, Malaysia. He served as an Adjunct Professor for the International Relations Program, Graduate School of Business and Management, Asia Pacific University (APU) in Kuala Lumpur, Malaysia. He holds a Ph.D. in International Relations (Political Science) from the University of St Andrews, UK. A recipient of UM Bright Spark Fellowship (2010-2013) and Government Scholarship for both his Master and Ph.D. in the UK, and a recipient of Dato' Panglima Kinta Eusoff Gold Medal and Ghazali Shafie Book Prize for the First Class Honours (Distinction) graduate in Bachelor of Arts in (major in International Studies and minor in East Asian Studies) during the 2007 UM Convocation Ceremony. His teaching, research and supervision interests are in Africa-Asia Relations, Public and Foreign Policy Analysis, political violence, peace studies and conflict resolution. He is also a recipient Sumitomo Foundation Grant on Look East Policy in Malaysia (2019-2021), Korean Foundation Grant on South Korea Relations with India and ASEAN (2020-2022), and Japan Foundation Special Grant on Covid-19 in Malaysia and Japan (2021) <Email: danial@um.edu.my>.

Dr Zarina **Othman** is currently a Professor and Former Chair at the Research Centre for History, Politics and International Affairs (SPHEA), Faculty of Social Sciences and Humanities, Universiti Kebangsaan

Malaysia (UKM) Bangi, Selangor Malaysia. She holds a Ph.D. and Master of Arts from Josef Korbel School of International Studies, University of Denver, US and a Bachelor of Science from University of Wisconsin-Green Bay, US. She is the current Editor-in-Chief for SINERGI: Journal of Strategic Studies & International Affairs. Her teaching, research and supervision interests are International Relations and Comparative Politics of Malaysia, Contemporary and Human Security. She is a recipient of various national and international grants, including the national prestigious 2019 Fundamental Research Grant Scheme (FRGS) from the Ministry of Higher Education of Malaysia on national security threats and human trafficking, drug abuse and undocumented immigrants in Malaysia. She had thought, supervised, published, and widely consulted for decades of her academic tenure. She is one of the pioneered curriculum designers for the UKM Special Master Programme in Police and Strategic Studies for senior ranked officers of the Royal Malaysian Police (PDRM), Ministry of Home Affairs, and Malaysian Armed Force Defence (MAFDC), Ministry of Defence in the <Email: zo@ukm.edu.my / zaiothman02@gmail.com>.

Dr Khadijah **Md Khalid** is currently a Professor at the Department of Public Administration, Faculty of Business and Economics, and a former Director at the International Institute of Public Policy and Management (INPUMA) between 2006 and 2018, Universiti Malaya (UM) Kuala Lumpur, Malaysia. She is also a Visiting Fellow at Malaysia's Institute of Strategic and International Studies (ISIS). She holds a Ph.D. in Political Studies from the School of Oriental and African Studies (SOAS), University of London, UK, a Master of Arts from the University of California, Santa Barbara, California, US and a Bachelor of Arts Hons. (Distinction and Double Major in Politics and Economics) from Sonoma State University, Rohnert Park, California,

US. A Southeast Asianist at heart, Khadijah's keen interest in contemporary politics and foreign affairs of Malaysia and its immediate neighbours, namely the Republic of Indonesia and Thailand, as well as the international relations of the ASEAN region, with particular reference to China, Japan and the US, has continuously inspired her to research on the region and published quite extensively on Malaysian political and administrative leadership, electoral politics, public policy and diplomacy in local and international journals. Khadijah recently published (co-authored) *The Power of Deeds: The Untold story of Abdul Kadir Shamsuddin*. (Petaling Jaya: MPH Publishing, 2020). <Email: dijut@um.edu.my>