



**Masters International
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MIRDEC 2018

MIRDEC – 7th
International Academic Conference
Social Sciences Multidisciplinary and Globalization Studies
(Global Meeting of Social Science Community)

CONFERENCE PROCEEDINGS

MADRID, SPAIN

Book of Abstracts

Holiday Inn Piramides, Madrid, Spain
26–29 March 2018

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(Global Meeting of Social Science Community)
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26-29 March 2018
Madrid, Spain

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Demography & Population: Migration studies, demography, population studies.

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Environment: Environment economics, fiscal policy for protecting environment, green production, sustainable growth, natural resource, management, climate change, macro-micro issues in environment studies.

Education: Research & development in education, technology and education, education strategies for different age groups, life time education, pedagogy, learning and teaching, educational psychology, curriculum and instruction, e-learning, virtual learning, global internet courses, blended learning, flipped, pathway, enabling, work integrated learning, executive training, training and development, educational leadership.

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Marketing: New media, social media marketing strategies, international, consumer research, market research, policy research, sales research, pricing research, distribution, advertising, packaging, product, media.

Philology, Language & Translation Studies: Historical study of language, aspects and research of speech production, transmission reception, linguistics, translation studies.

Social Business: Socially responsible enterprise, environmentally conscious enterprise, non-government institutional activities, globalization and social business, care programs.

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- * National boundaries
- * Globalization and internet
- * Globalization and sports
- * Globalization and free trade

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KEYNOTE SPEAKERS

Maria Begoña García Greciano

Regional Convergence in Spain and its Explanatory Factors

Universidad Complutense de Madrid, Spain

Marco van Gelderen

Entrepreneurial Autonomy in Four Cultures

Vrije Universiteit Amsterdam, the Netherlands

Rosella Carè

Financing Green Projects: From Green Crowdfunding to Environmental Impact Bonds

University Magna Graecia of Catanzaro, Italy

Tamer Budak

An Evaluation of Initiatives of Tax Complexity Indexes

Inonu University, Turkey

Agata Wieczorek

Mergers and Acquisitions and the Remuneration of Managers: Case Study Based on the Example of the Polish Banking Sector

University of Lodz, Poland

Jacek Gad

Disclosures on Control System over Financial Reporting and Corporate Governance Characteristics

University of Lodz, Poland

Jiri Pavelka

The Book Cover as an Marketing Tool of Communication, an Innovative Form of Cultural Transfer, and a Tool of Building a Social and Cultural Identity

Tomas Bata University in Zlín, Czech Republic

Special thanks to Keynote Speakers:

Maria Begoña García Greciano

Universidad Complutense de Madrid, Spain

Marco van Gelderen

Vrije Universiteit Amsterdam, the Netherlands

Rosella Carè

University Magna Graecia of Catanzaro, Italy

Tamer Budak

Inonu University, Turkey

Agata Wieczorek

University of Lodz, Poland

Jacek Gad

University of Lodz, Poland

Jiri Pavelka

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26-29 March 2018

MARCO VAN GELDEREN¹

ENTREPRENEURIAL AUTONOMY IN FOUR CULTURES

Abstract

Autonomy (having venture related decisional freedom) is an important motivator for people to start and run their own business, and is also a main driver of their satisfaction and persistence. This study investigates how entrepreneurial autonomy is experienced, the factors that affect it, the actions that business owners take to attain and maintain it, and the challenges and tensions they face in doing so. We explore our topics in four different cultural regions as classified on two dimensions by the World Values Survey research project (www.worldvaluessurvey.org). The first dimension concerns survival versus self-expression. We empirically investigated the experience of autonomy in Russia, which the WVS scores high on survival values, defined as placing emphasis on economic and physical security; and in The Netherlands, which the WVS scores high on self-expression values, valuing liberty over security. The distinction between survival and self-expression values corresponds strikingly to our findings. In Russia, reducing one's vulnerability in a hostile, intrusive, and low-trust environment by means of a forceful leadership stance, administrative resource, and a focus on financial returns means that autonomy is concerned with negative freedom: freedom from interference with decision rights. In the Netherlands, by contrast, autonomy can be understood as positive freedom: freedom to act on opportunities in line with self-endorsed beliefs and values. The second WVS dimension concerns traditional (e.g., Qatar, Ghana) vs secular-rational (e.g., Japan) values. With regard to this dimension, we are yet to conduct empirical work, but we will speculate as to the meaning and experience of entrepreneurial autonomy in these cultures.

Keywords: Entrepreneurship, autonomy, culture

JEL Codes: L26

¹ Associate Professor Dr., VU University Amsterdam, Netherlands, m.w.van.gelderen@vu.nl.

JIRI PAVELKA¹

THE BOOK COVER AS A MARKETING TOOL OF COMMUNICATION, AN INNOVATIVE FORM OF CULTURAL TRANSFER AND A TOOL OF BUILDING A SOCIAL AND CULTURAL IDENTITY

Abstract

The paper analyzes and interprets the various book covers of a single book that has been translated into a number of languages and which has entered a number of national book markets, including American, Spanish, German, Romanian, Czech, Polish, Russian, Chinese, Japanese or Taiwanese Book market. The paper analyzes and interprets twelve book covers of the book by the American author George Ritzer The McDonaldization of Society, which is probably the most translated title of sociological literature at the turn of the 2nd and 3rd millennia. The aim of the paper is to prove using a semiotic, narratological, discourse and visual analysis that the book covers represent not only an innovative marketing and advertising tool of communication, but also an innovative form of semiotic and cultural transfer and an efficient tool for building a social and cultural identity of the audience that it is addressed to.

Keywords: Book cover, marketing communication, cultural transfer, social and cultural identity, semiotic, narratological, discourse and visual analysis

JEL Codes: M39, P46

¹ Professor, Tomas Bata University in Zlín, Czech Republic, jpavelka@utb.cz.

JACEK GAD¹

DISCLOSURES ON CONTROL SYSTEM OVER FINANCIAL REPORTING AND CORPORATE GOVERNANCE CHARACTERISTICS

Abstract

The paper presents the results of research on the mechanisms of corporate governance functioning on the emerging Polish capital market. The purpose of this article is to identify the characteristics of corporate governance affecting the length of disclosures about the control system over financial reporting. The research covered 367 companies listed on the Warsaw Stock Exchange and their disclosures published in 2013. The results indicate that the length of voluntary disclosures on the control system over financial reporting is positively correlated with the presence of supervisory board committees and the number of independent supervisory board members. At the same time, the length of these disclosures is negatively correlated with the level of managerial ownership. The results of the analysis show that on the emerging Polish capital market the quality of corporate governance affects the length of disclosures on the control system over financial reporting. The results are similar to results of research conducted in developed economies. These results may serve as a benchmark for further research in the area of corporate governance conducted among listed companies in emerging capital markets. The conducted research indicates that the scope of disclosures on the control over financial reporting may be a good tool for measuring the level of transparency of public companies.

Keywords: Corporate governance, financial reporting, control, non-financial disclosures

JEL Codes: G34, M41

¹ Accounting Department, Faculty of Management, University of Lodz, Poland, jacek.gad@gmail.com.

TAMER BUDAK¹

AN EVALUATION OF INITIATIVES OF TAX COMPLEXITY INDEXES

Abstract

Due to many reasons, countries' tax systems are becoming more complex for many years. Tax complexity is an important issue for countries. It is not possible to make all tax system the simplest. Because there is an inverse relationship between tax equity, social state, equality, and simplicity. Nonetheless, there are some institutional and scholars' initiatives related to simplification of the tax system which are of importance, such as The Progressive Policy Institute, The World Bank/PwC, The OTS, Tran-Nam and Evans, and Borrego and et. al.

The Progressive Policy Institute (PPI) produced the State Tax Complexity Index of all states in 2010. This study showed that there is not a significant link between the level of tax expenditures, the tax structure, and tax complexity.

The OTS began the Tax Complexity Project in order to calculate the level of complexity in the UK tax system. It has to be said that the index is not easy to understand and It does not allow the user and researchers to develop a comparative analysis between different countries using this method.

Evans and Tran-Nam have made an important contribution to measuring tax complexity. Their purpose of tax system complexity index is to show how the overall complexity of a particular tax system changes over time. The designed index has not been tested yet by the authors so far.

Borrego, Loo, Lopes, and Ferreira produced the General Tax Complexity Index in 2015. This index combines three indexes. This study was mainly based on empirical data collected from a survey of tax professionals in Portugal.

The PwC-the World Bank set out to calculate the level of tax complexity worldwide as Paying Taxes index.

As a result, these studies have made important progress in improving methods of calculating complexity in order to make comparative analyses but many remains to be done.

Keywords: Tax complexity, index, simplification

JEL Codes: K34, H21, H26, H29

¹ Faculty of Law, Inonu University, Malatya, Turkey, tamer.budak@inonu.edu.tr.

AGATA WIECZOREK¹

MERGERS AND ACQUISITIONS AND THE REMUNERATION OF MANAGERS: CASE STUDY BASED ON THE EXAMPLE OF THE POLISH BANKING SECTOR

Abstract

Mergers and acquisitions have been observed on global markets for many years. Opinions about their validity, however, are divided. There is an opinion among critics of this type of mechanisms, that their only effect is to reduce competition and increase the remuneration of the top management. The question is whether this statement is justified. The completed transaction, especially if it is successful, should bring additional benefits to the top management. After all, thanks to them, the process was initiated and finalized. Why then, should not they be rewarded for it? The aim of this article is to examine whether the processes of mergers and acquisitions in the Polish banking sector which took place in the years 2005-2016 had an impact on the level of remuneration of CEOs. The analysis aims to verify the hypothesis that bank CEOs receive higher remuneration upon completion of the merger or acquisition transaction as a reward for a well-done task.

Keywords: Mergers and acquisitions, remuneration, banks

JEL Codes: G34, G21, J33

¹ Department of Institutional Economics, Faculty of Economics and Sociology, University of Lodz, Poland,
agata.wieczorek@uni.lodz.pl.

ROSELLA CARÈ¹

FINANCING GREEN PROJECTS: FROM GREEN CROWDFUNDING TO ENVIRONMENTAL IMPACT BONDS

Abstract

The modern environmental movement appeared in the second half of the nineteenth century. However, environmental concerns in general, and issues regarding climate change have raised growing importance in the last years in response to the recent global warming. Environmental finance, green finance and carbon finance are fields of inquiry and activity that have grown up to address these challenges. In recent years many financial instruments have been developed in order of transferring environmental risk and achieving environmental objectives. This work provides an overview of the main financial innovations that in recent years have been developed including environmental impact bonds (EIBs) and equity crowdfunding.

Keywords: Crowdfunding, green finance, environmental impact bond

JEL Codes: G00, G20, G10, G19

¹ Department of Legal, Historical, Economic and Social Science, University Magna Graecia of Catanzaro (Italy) - 88100 Catanzaro (Italy) - Mail: care@unicz.it.

HUY QUANG DOAN¹

HOW DO TRADE AND GLOBALISATION AFFECT FOOD SECURITY

Abstract

Trade liberalisation is usually recommended as an effective strategy for solving food insecurity. However, no firm conclusions can be drawn on the whole picture of how trade and globalisation affect food security, and the methods used to measure trade liberalisation and food security have had weaknesses. Further, the role of institutional quality in modern economic analysis is increasing but has been overlooked in previous food studies. To address these limitations, we use composite KOF globalisation indexes, which cover trade, social and political dimensions. In addition, we create a new food security index based on six FAO indicators and the principal component analysis method. By using balanced panel data of 45 Sub-Saharan African countries during the period 1990-2013 and advanced econometric instruments (simultaneous equation models with 3SLS fixed effects and IV random-fixed effects with Baltagi-Chang estimators), we evaluate both direct and indirect effects of trade and globalisation on food security. We examine five channels (agricultural production, income, food prices, transport infrastructure, natural resources) and intermediate correlations among them. Our results show that there are mixed impacts of trade liberalisation and social and political factors on particular scenarios and channels. However, free trade, in general, significantly improves food security both directly and indirectly. This paper presents comprehensive answers as to how globalisation influences food security in all potential ways and provides possible explanations. We also find that institutional quality is a crucial determinant in improving income and biological capacity, reducing human dependence on nature and thus directly and indirectly enhancing food security.

Keywords: Globalisation, trade liberalisation, food security, agricultural production, income growth, food prices, transport infrastructure, natural resources

JEL Codes: F60, F10, Q10, O40, O18, O13

¹ Friedrich-Schiller-University of Jena, Germany, huy.doan.quang@uni-jena.de.

USEP SUHUD¹, TAMER BUDAK² AND SERKAN BENK³

E-MONEY AND INTENTIONS OF TURKISH AND INDONESIAN CONSUMERS

Abstract

The use of e-money by Indonesian and Turkish consumers for financial transactions broadens and increases. This achievement is promoted by government bodies and the banking industry in both countries to support a national campaign towards a creation of cashless society. This study aims to measure the impact of attitude, social influence, and perceived usefulness on e-money adoption intention. Data were collected using an online instrument involving 264 participants in Indonesia, and 287 participants in Turkey. Data was analysed using exploratory and confirmatory factor analyses, and structural equation model. In total, there were five hypotheses to be tested. This study carried out findings including a significant impact of attitude on adoption intention. Also, a significant influence of perceived usefulness on attitude and adoption intention. Further, a significant effect of social influence on perceived usefulness and adoption intention. However, there were different results when the calculation focussed on participants in each country.

Keywords: E-money, social influence, perceived usefulness, adoption intention, behavioural finance

JEL Codes: G4, M31, E00

¹ Faculty of Economics, Universitas Negeri Jakarta, Indonesia, usuhud@unj.ac.id.

² Faculty of Law, Inonu University, Malatya, Turkey, tamer.budak@inonu.edu.tr.

³ Faculty of Economics and Administrative Sciences, Inonu University, Malatya, Turkey, serkan.benk@inonu.edu.tr.

TURGAY BERKSOY¹ AND KEMAL CEBECİ²

**TREND OF CORPORATE INCOME TAX RATES IN THE EUROPEAN UNION WITHIN THE
FRAMEWORK OF TAX COMPETITION**

Abstract

Tax competition is an emerging issue that becomes a central part of fiscal policy for acquiring more capital from abroad in contrast to its competitor countries. Under the tax competition process, corporate income tax plays a vital role as an instrument of competitive tax policies. As a main fiscal burden on corporate bodies, corporate income tax leads to lower returns on capital. By decreasing the rates and total burden on capital by using such instruments (especially corporate income tax), governments apply more attractive policies on mobile capital. In this study we try to analyse the trend of corporate income tax rates in European Union generally and into different country groups. On the other hand with the comparisons of different country groups we try to explain the relationship between corporate income tax rates and flow of direct investments in the European Union.

Keywords: Tax competition, corporate income tax, rate trends, FDI

JEL Codes: H20, E62

¹ Professor, Marmara University, Turkey, tberksoy@marmara.edu.tr.

² Dr., Marmara University, Turkey, kcebeci@marmara.edu.tr.

ONAFOWOKAN OLUYOMBO¹

INTERNAL GENERATED REVENUE AND LOCAL GOVERNMENT DEVELOPMENT

Abstract

Local government economic development through internal generated revenue by them in Lagos state, Nigeria is the focus of this study. Secondary data was derived from the financial statements for three local governments for three years. Data analysis was carried out through ordinary least square regression, to generate the Pearson correlation, coefficient of determination (R^2), adjusted coefficient of determination, F-statistics and other associated statistics including Durbin-Watson statistics. Internal generated revenue by local government does not have statistical significance on educational and agricultural development. Positive effect that is statistically significant was found between internal generated revenue and infrastructural development. Developmental efforts cannot be left exclusively to the internal generated revenue by the local government. The need for consistent external funding has been brought to the fore from the findings. If local governments are starved of funds by the federal and state governments, it will have major negative impact on rural development and on the residents of the local governments because the local government internal generated revenues are not adequate to meet the economic development of the third tier level of government in Nigeria.

Keywords: Revenue, economic, development

JEL Codes: H71, H75, H27

¹ Pan Atlantic University, Lagos, Nigeria, ooluyombo@pau.edu.ng.

LAKSANAPORN ROJPITAKKUL¹

**THE COMMUNITY'S NETWORK FOR CULTURAL TOURISM IN SAO CHAO-NGOK
SUBDISTRICT, BANK KHLA DISTRICT, CHACHOENGSAO**

Abstract

The objectives of this research were aimed to study the characteristics of community culture for tourism management and to analyze the community's cooperation network for tourism management and of Sao Cha-ngok sub-district community. A mixed method was used in this study. The samples were 400 tourists. The statistics used were percentage, mean and standard deviation. Data analysis was done in narrative approach. The research revealed that cultural characteristics of Sao Cha-ngok Sub-district community were the 100-year-old community. The community contained two significant aspects concern it's potential and culture, i.e., attractiveness and access. The attractiveness was ways of life or norm in each period. It facilitated the charming uniqueness of community tourism management. The community identity comprised beliefs, religions, ways of life and environment. These were social and cultural capitals, which effectively brought about developing the cooperation network of cultural tourism of the community. The access to the community could be accessed via both water route and land communication. In dealing with the cooperation as community, it was found that the overall of the community network development for cultural tourism management was at a high level in all aspects, i.e., network development (3.72), cultural tourism management (3.68), and community's cultural tourism management (3.61).

Keywords: Network development, cultural tourism management, Sao Cha-ngok sub-district community

JEL Codes: O10

¹ Rajabhat Rajanagarindra University, Thailand, laksana.roj@gmail.com.

R P C R RAJAPAKSE¹

THE RELATIONSHIP BETWEEN THE STOCK MARKET AND FOREIGN DIRECT INVESTMENT(FDI) IN SRI LANKA: EVIDENCE FROM VAR ANALYSIS

Abstract

The low level of savings in developing countries like Sri Lanka is a major reason for the slower economic growth, In order to enhance domestic investment and accelerate growth a country needs to find the capital required. Consequently most of the countries turned to foreign sources of financing during the transition from a centrally planned to a market economy The dominant form of foreign capital inflows was foreign direct investments (FDI), which, due to their characteristics, may have many positive effects on the host economy.

The objective of this study is to explore the existence and characteristics of both the long- and short-term relationships between FDI and the stock market in Sri Lanka. This study used quarterly data for FDI and Stock Market Trading Volume From 1994, Q1 to 2017 Q2. Unit root tests indicated a Vector Auto Regression Model and it was run with two lags. Wald Tests and Granger Causality tests were carried out. Findings indicated uni-directional causality from Stock Market to FDI. This implies that policy makers must aim at developing the stock market for a resulting increment in FDI flows to the country.

Keywords: VAR, Granger Causality, FDI, stock market

JEL Codes: F21, F31, F60, G28

¹ University of Sri Jaywardenepura, Sri Lanka, champa@sjp.ac.lk.

PURMINI¹ AND SUTYASTIE SOEMITRO REMI²

MOTHERS' EMPLOYMENT AND CHILDREN'S SCHOOLING: A MULTILEVEL ANALYSIS OF INDONESIAN HOUSEHOLDS

Abstract

Providing universal primary education is one of the millennium development goals (MDG's). However, children should enjoy education, there are still many who have to work. Children who work, generally for reasons of economic benefits to the family. Meanwhile, almost all people in the world, women are assigned by customs (culture) to be the primary caregiver for the children in the household, however, women (mothers) may also act as the breadwinner of the family. That role could potentially be scaled in an effort to improve the welfare of families, including their children's education. Specifically the purpose of this study was to analyze the effect of maternal work on the education of children in Indonesia. By using data, namely the Indonesian Family Life Survey (IFLS) 4, year 2007, with 4783 observations, analysis consisted of descriptive and inferential analysis, and distinguished for rural and urban areas. For inferential analysis, the model used is a probit multilevel (mixed-effect probit) model, with two levels (mother level and child level). Descriptive analysis showed that the proportion of mothers who work almost the same as the proportion of women who do not work, the proportion of women working in rural areas is greater than in urban areas. In rural areas most mothers work as a family workers, while in urban areas, most women working as employee, with the same proporsion as self employment. While on the other hand, the average school enrollment rate of children has been very high, but the drop-out rate is still high at the unior high school (SMP). The results of the inferential analysis of multilevel probit models suggest that the influence of working mothers on children education is positive significant. Other result were the significant influence of : child age, number of children age < 7 years, fathers' education, the households' wealth, the per-capita expenditure, type of fathers' job, and geographical location on children's education. The multilevel analysis found that the between mother (family) is important factor in determining children's education variance rather than individual child's factor within family, and the use of multilevel model is appropriate to capture this phenomenon.

Keywords: Indonesia, mothers' employment, children's schooling, multilevel analysis

JEL Codes: J00

¹ University of Bengkulu, Indonesia, purmini@unib.ac.id.

² Padjadjaran University, Indonesia, sutyastie@fe.unpad.ac.id.

VALERIA COCCO¹

AN ITALIAN MODEL OF ORIGINAL HOSPITALITY

Abstract

The paper aims to analyze the original model of hospitality raised up in tourist unexplored territories and defined as an instrument for the local economies' development.

Villages, often marginalized, can be recovered and they can regain their cultural, social and economic value (Brogna e Cocco, 2015), thanks to the hospitality model called Albergo Diffuso - literally translated into widespread hotel or Diffused Hotel -.

Territories and local culture become basic components of the hospitable services offered, as well as fundamental elements for the development of the Diffused Hotel. This instrument of hospitality focuses on the themes of authenticity, experience, relationships, and local development (Olivieri, 2014). Thanks to a qualitative method based on interview into the local scale case study, and a screening methodology with topical relevance in the selected territory - the historical region of Ciociaria -, it will be analyzed the accommodation model as a possible strategy to generate development in a marginalized area.

Keywords: Hospitality, territorial development, networking

JEL Codes: Z32

¹ Università La Sapienza Roma, Italy, valeria.cocco@uniroma1.it.

ELVY KURNIATI¹, HANDOKO HADIYANTO² AND LELA ROSPIDA³

THE INFLUENCE OF GROSS REGIONAL DOMESTIC PRODUCT (GRDP), MINIMUM WAGE FOR PROVINCE AND INVESTMENT ON THE EMPLOYMENT IN THE BENGKULU PROVINCE

Abstract

One of the economic problems that always arises in the regions is the problem of employment. The problem of employment in Bengkulu Province is due to an imbalance between job opportunities and job seekers, which will have an increasing number of unemployed. With the increase in the number of unemployed it will be a serious problem because everyone has to meet the necessities of life such as clothing, food and boards. This research attempts to analysis the influence of the Gross Regional Domestic Product (GRDP), Minimum Wage For Province, Investment on the employment in Bengkulu Province for the period of 2000 to 2014. The data used in this research are secondary data of time series. The data obtained from the Central Statistic of Bengkulu Province. The GRDP and investment data based on constant price with basic year of 2000. The data are analyzed using Regression Principal Component to overcoming the problem of multicollinearity at Multiple Linier Regression Analysis. The results show that Gross Regional Domestic Product (GRDP) has positively effect the employment and significant in Bengkulu Province as 0,0259, Minimum Wage of Province negatively effect the employment and significant in Bengkulu Province as – 0,2207 and Investment has positively effect the employment and significant in Bengkulu Province as 0,2458.

Keywords: Employment, minimum wage, investement, gross regional domestic product

JEL Codes: E24, O11

¹ University of Bengkulu, Indonesia.

² University of Bengkulu, Indonesia, handokohadiyanto59@gmail.com.

³ University of Bengkulu, Indonesia, lelarspd@gmail.com.

YEFRIZA¹

**INSTITUTIONAL ARRANGEMENTS AND THE OBJECTIVE OF PUBLIC EXPENDITURE
MANAGEMENT ON HEALTH IN INDONESIA**

Abstract

After more than a decade of the Indonesian reform era, the implementation of Public Expenditure Management (PEM) principles has been sluggish and inconsistent across local governments and may bring adverse impacts on expenditure outcomes. The introduction of far-reaching decentralization and a large increase in the central transfer of funds to district administrations could not improve the performance of the health system as had been expected. The appropriateness of Indonesian budgeting institutions at the district level, with the new practice of PEM, is then seriously called into question. Using the New Institutional Economics (NIE) perspective as a guideline, this paper argues that proper institutional arrangements that comply with an Indonesian-specific context are required for the success of the implementation of the PEM technique. This study takes place in the district level of Bengkulu Province of Indonesia. Findings reveal that the inability of institutional arrangements to adopt PEM principles has undermined the efficiency of government intervention in the health sector at district level. Weak institutional arrangements in PEM have had harmful effects on the size, allocation and use of public health expenditure, which contributes to inequalities in health outcome attainment in Bengkulu Province.

Keywords: Institutional arrangements, public expenditure management, Indonesia, health expenditure, new institutional economics, health sector

JEL Codes: H72, H75, H70

¹ University of Bengkulu, Indonesia, yefriza@unib.ac.id.

HANDOKO HADIYANTO¹

THE ANALYSIS OF THE AVAILABILITY OF RICE IN BENGKULU PROVINCE, INDONESIA

Abstract

The objectives of the research are to know the availability of rice and factors that influence of the availability of rice in Bengkulu Province, Indonesia. The analyse was use econometrics approach with Fixed Effect Methods (FEM). The data were use panel data, designed from 2011 – 2016 in ten district/city in Bengkulu Province. The result of this research show that the rice availability was develop already that indicate every district in Bengkulu Provice was self supporting rice. The factors that influence of the availability rice in Bengkulu Province were the number of population, rice fields, rice harvested area and price of rice. The rice harvested area, rice fields, and price of rice have an effect on significant statistically to the rice availibilty, its meaning that some district were self supporting rice in Bengkulu Province. While the number of population was do not affect the availibilty of rice in Bengkulu Provice during the period 2011-2016.

Keywords: The availability of rice, rice fields, rice harvested area, and price of rice

JEL Codes: D00, D20

¹ University of Bengkulu, Indonesia, handokohadiyanto59@gmail.com.

MOHAMAD ZULKIFI ABDUL RAHIM¹, NORZAINATUL HANI MOHAMAD², ROSLIDA RAZAK³ AND HABSAH MUDA⁴

THE CONCEPTUAL FRAMEWORK OF THE ENTREPRENEURIAL ORIENTATION AND BUSINESS SUCCESS: THE MODERATING ROLE OF ISLAMIC VALUES

Abstract

The Small and Medium Enterprises (SMEs) help much to boost the economics' growth in many countries. Due to that, many scholars have studied on its success factors in different perspectives, including entrepreneurial Orientation (EO), Islamic values and business success. However, the past studies revealed mixed results on EO and business success relationship. Additionally, limited empirical studies were found regarding Islamic values in the context of SMEs, especially the Malay entrepreneurs. Accordingly, this study aims to examine the influence of EO on business success with the moderation effects of Islamic values of (Trustworthy), Tabligh (Convey), Siddiq (Truthfulness) and Fathonah (Wisdom). The development of the theoretical model is expected to shed a new light of the constructs under reviewed and would elevate the business success among SMEs especially the Malays.

Keywords: Entrepreneurial orientation, business success, Islamic values

JEL Codes: M20

¹ Universiti Sultan Zainal Abidin, Malaysia, zulrahim@unisza.edu.my.

² Universiti Sultan Zainal Abidin, Malaysia.

³ Universiti Sultan Zainal Abidin, Malaysia.

⁴ Universiti Sultan Zainal Abidin, Malaysia.

KITIWONG SASUAD¹

FACTORS RELATED TO THE PRODUCTION, PROCESSING, MARKETING AND QUALITY DEVELOPMENT OF MANGO PRODUCTS IN SAO CHA-NGOKE SUB-DISTRICT, BANKLA DISTRICT, CHACHOENGSAO PROVINCE

Abstract

This research investigated learning resources, circumstances of production, and the challenges of mango farmers in Chachoengsao Province, Thailand. This study used mixed methods of quantitative research and qualitative research. The sample used for quantitative research was comprised of 200 mango farmers, obtained by purposive sampling. The tool used for quantitative data collection was a questionnaire. The statistics used for data analysis were percentage, mean, and standard deviation. On the other hand, the sample used for qualitative research was comprised of 6 agricultural experts, obtained by purposive sampling. The tools used for qualitative data collection was a set of in-depth interviews. From the study, the researcher found that most farmers planted mangoes in their own orchards, which were located in irrigated lowland areas. The farmers performed branch cuttings every year and fertilized their orchards twice a year. Most of the mangoes were processed into mango jam which was then sold by the farmers themselves at nearby markets. Farmers acquired knowledge from officials of the Department of Agricultural Technology and officials of other related agencies in the aspects of improving production systems, processing, and marketing. In addition, farmers acquired knowledge on their own from books, newspapers, magazines, etc., regarding these essential aspects: solving the challenges of investment, epidemic diseases, and marketing.

Keywords: Production processing, marketing, mango product

JEL Codes: M11

¹ Rajabhat Rajanagarindra University, Thailand, kitiwong-8@hotmail.com.

SINEENAT RERMLAWAN¹

THE OWNERS/MANAGERS COMPETENCIES FOR SMES: THE CASE OF THAI TRADITIONAL MASSAGE BUSINESSES

Abstract

Small to Medium Enterprises (SME) have been shown to greatly outnumber large organisations and although they employ only a small number of staff the total number employed outnumber the staff working in large organisations. The importance of SMEs to a country's economic performance should not be underestimated. For an SME to succeed it must have a good leader. By better understanding the competencies required by an owner/manager, governments may instigate educational and leadership courses to instil these competencies. Data for this study was and will still be collected using semi-structured interviews with Thai traditional massage owner/managers. The data will be analysed and compared to Man, Lau and Chan (2002) six categories of competencies.

Keywords: SMEs, competencies, Thai traditional massage

JEL Codes: L26

¹ Rajabhat Rajanagarindra University, Thailand, sineenat.rer@rru.ac.th.

TANIPPULIGE SUDATH MANJULA AMARASENA¹ AND A. ROSHAN AJWARD²

DOES THE WORK ENVIRONMENT IMPACT JOB SATISFACTION OF ACADEMIC FACULTY MEMBERS OF PUBLIC UNIVERSITIES IN SRI LANKA

Abstract

The main purpose of this study was to examine whether work environment of the faculty members had an impact on their overall job satisfaction and to assess the overall level of job satisfaction of university faculty members of public universities in Sri Lanka. A quantitative approach was employed in this study, and a structured questionnaire was used to collect data from university faculty members in fifteen public universities in Sri Lanka. Out of fifteen public universities, a representative sample based on multi stage stratified random sampling method was used, where 500 questionnaires were distributed and 423 questionnaires deemed usable for further analysis were identified. In terms of findings, the multiple regression analysis performed to test the research hypothesis on the relationship between work environment and overall job satisfaction indicated that the factor 'work environment' is a highly significant positive factor affecting the overall faculty job satisfaction of academics in Sri Lankan public universities. Further, in terms of the overall job satisfaction of academic staff members of Sri Lankan state universities, the median and mean values were found to be 3.95 and 3.93 (in a 1-5 Likert scale), respectively, and in addition, the mean value was also found to be significantly higher than the neutral value 3 (based on one-sample t-test). This means that the university faculty members are generally satisfied with their jobs in the Sri Lankan context.

Keywords: Job satisfaction, public universities in Sri Lanka, university faculty members, work environment

JEL Codes: D23

¹ University of Sri Jayewardenepura, Sri Lanka, sudath@sjp.ac.lk.

² University of Sri Jayewardenepura, Sri Lanka, ajward@sjp.ac.lk.

ERDEM HAREKET¹ AND İSMAİL AYDOĞAN²

EDUCATIONAL LAW AS A REFLECTION OF INTERDISCIPLINARY PERSPECTIVE

Abstract

The concepts of education and law express two different discipline fields in terms of the principles, methods, practices and many other aspects they have. On the other hand, it can be said that these disciplines are the elements of a common ground in terms of the subjects such as legal foundation of education, the legislation on the national and international context of the educational processes, the rights and responsibilities of educational elements, the statutory audit of education and the policies of educational activities that determine the quality of all public services to be maintained in accordance with legal regulations. In this point, it can be said that it is possible that the topics such as legal issues and control mechanisms in education system, individual rights and freedoms and responsibilities, laws and rules related to education and disciplinary rules, sanctions and penalties can be tackled in a multidimensional way and an interdisciplinary approach within the scope of educational law discipline. In summary, some issues such as relation between education, law and social life, the conceptual context of educational law, subjects that can be examined in the context of this discipline, the necessity of educational law in various aspects, legal and subject resources of education law and the place of educational law in the legal system were discussed in depth in this study.

Keywords: Educational law, education, law

JEL Codes: K10, I29

¹ Kırıkkale University, Turkey, erdemhareket@gmail.com.

² Kırıkkale University, Turkey, iaydogan124@gmail.com.

BHADRA JINADARI HEWAPATTU ARACHCHIGE¹ AND J.R.K. FERNANDO²

THE RELATIONSHIP BETWEEN EMOTIONAL INTELLIGENCE LEVEL OF MANAGERS AND SUBORDINATES' TURNOVER INTENTION: A STUDY ON INFORMATION TECHNOLOGY INDUSTRY IN SRI LANKA

Abstract

Emotional intelligence is a concept which greatly influences how a person relates with others. This also applies to the relationship between managers and subordinates of organizations. Therefore, emotional intelligence needs more attention since it is important for the success of organizations. This research study investigates the intervening effect of subordinates' perception on managers' emotional intelligence level and employee turnover intention. Globally, organizations have been suffering from the cost of high employee turnover. This study focuses on empirically identifying emotional intelligence of managers, subordinates' perception of their managers' emotional intelligence level and subordinates' turnover intentions. More specifically, this study aimed at revealing the significant role of subordinates' perception of their managers' emotional intelligence level. The sample of the study comprises 10 listed companies in the Information Technology industry in Sri Lanka. There were 57 managers and 126 subordinates in the sample. Results revealed that there is an intervening effect of subordinates' perception of their managers' emotional intelligence level and it in turn affects subordinates' turnover intentions. The study recommends that managers need to be trained on practising emotional intelligence so that the perception of subordinates' about them would be higher which will help to reduce the turnover intentions.

Keywords: Emotional intelligence, turnover intention, Sri Lanka

JEL Codes: M10, M12, M54

¹ University of Sri Jayewardenepura, Sri Lanka, bhadra@sjp.ac.lk.

² University of Sri Jayewardenepura, Sri Lanka.

THEPNAKHORN THAKHONG¹ AND CHAYAKARN KHANKAEW²

AN ANALYSIS OF GRAMMATICAL ERRORS OF THE ENGLISH ABSTRACTS IN THE GRADUATE STUDIES THESES OF THAI UNIVERSITY: A CASE STUDY

Abstract

This study aimed to investigate the grammatical errors of the English abstracts of the graduate studies theses of Thai university based on the American System. Thirty percents of graduate studies theses abstracts published in 2011-2015 were randomly selected from every program. All were analyzed and calculated for frequencies of occurrence in grammatical errors at two levels; i.e. sentential level and word level. The results showed that there were 298 errors in total. There were 175 errors at word level (58.72 percent) and 123 errors at sentential level (41.28 percent). The word level items with the highest number of errors were word choice, noun and preposition respectively. The sentential level items with the highest number of errors were punctuation, capital letters, and word order respectively. The result suggested that knowledge in the specific English grammar used in abstracts was needed to improve to make abstracts more accurate.

Keywords: Grammatical errors, English abstracts

JEL Codes: I23

¹ Dean of Faculty of Humanities and Social Sciences, Rajabhat Rajanagarindra University, Chachoengsao 24000, Thailand, thepnakhorn@gmail.com.

² Demonstration School of Rajabhat Rajanagarindra University, Chachoengsao 24000, Thailand, wanwawtawja@gmail.com.

NAZILA SHOJAEIAN¹

BEHAVIORAL APPROACH SYSTEM (BAS) AND BEHAVIORAL INHIBITION SYSTEM (BIS) IN CHILDREN WITH OPPOSITIONAL DEFIANT DISORDER AND CONDUCT DISORDER

Abstract

The study investigated the role of the Behavioral Inhibition and Behavioral Activation Systems (BIS/BAS) in the students with Oppositional Defiant Disorder (ODD), and Conduct Disorder (CD). The total size of students with behavioral disorders was 227, and the typically developed students without a diagnosis of behavioral disorder was 113 who were matched in age and sex variables. The groups which were under study were collected in different preschools (half boys and half girls) in Alborz province, Iran. The results obtained from BIS-BAS and behavioral questionnaires were analyzed by SPSS and MANOVA method. Thus, the current study shows that the typically developed students have a better function of behavioral brain than the other students with ODD/ CD disorders.

Keywords: Brain systems behavior, oppositional defiant disorder, conduct disorder

JEL Codes: Z00

¹ Department of Clinical and Health Psychology, Universitat Autònoma de Barcelona, Spain, nazila.shojaeian@gmail.com.

MUHAMAD ABDUH¹

LEVEL OF SATISFACTION ON THE EXISTING ACHIEVEMENT OF THE SUSTAINABLE DEVELOPMENT GOALS (SDGs) IN BENGKULU PROVINCE AS PERCEIVED BY ECONOMICS POSTGRADUATE STUDENTS: AN APPLICATION OF SATISFACTION MATRIX (SatMat) APPROACH

Abstract

Since last two years, the topic of Sustainable Development Goals (SDGs) has become a worldwide popular subject in various discussion and seminar at international, national, and provincial region, including in the Province of Bengkulu, Indonesia. Even, a center of Sustainable Development Goals had also been established early this year at the University of Bengkulu named as SDGs Center of University of Bengkulu. This is an initial study aimed at investigating the current achievement of the SDGs targets in Bengkulu Province and the satisfaction level on the achievement as perceived by postgraduate students of Master of Economics of University of Bengkulu. The study is an exploratory in nature used primary data collected from the economics postgraduate students using interview and questionnaire methods. Data were analyzed using descriptive analysis and an approach called as Satisfaction Matrix (SatMat) developed by Abduh et al (2007) designed to investigate and classify the level of satisfaction. The results revealed that the perceived SDGs achievement and the level of satisfaction varied between the 169 targets of the 17 SDGs and among the respondents of the study. Implications of the findings were discussed and recommendations for future research were also provided at the last part of the paper.

Keywords: Satisfaction matrix (SatMat), sustainable development goals

JEL Codes: O10

¹ University of Bengkulu, Indonesia, m_abduh@unib.ac.id.

RAJESH KUMAR DIXIT¹

T-SHAPED ENGINEER: THE NEED OF THE HOUR

Abstract

India has become a member of Washington Accord. All the members of the Washington Accord countries have to design outcome based curricula for accreditation satisfying the graduate attributes outlined by the International Engineering Alliance (IEA). In this paper attributes of graduate engineer as defined by International Engineering Alliance has been aligned with the T-shaped abilities of an engineer. T shaped engineer term was coined by David Guest in the context of interdisciplinary recruitment. Since then, the phrase has gained momentum. This notion has been communicated through the NAE and more recently by ASEE's "Transforming Undergraduate Engineering Education (TUEE)" workshop where industry and academic participants "seek a T-shaped engineering graduate who brings broad knowledge across domains and the ability to collaborate within a diverse workforce as well as deep expertise within a single domain". The vertical bar in the T shape represents the abilities in specialised field of engineering and the horizontal bar represents soft skills and abilities in the interdisciplinary environment. The twelve attributes of engineer can be distributed in the T shape. Five engineering abilities can be aligned with vertical bar and six soft skills can be aligned with flank of T shape., whereas 'Project Management and Finance' can be aligned with the junction of horizontal and vertical bar.

Keywords: Engineer, T-shaped, graduate attributes

JEL Codes: J29

¹ National Institute of Technical Teachers' Training and Research, Bhopal, India, jabru1965@gmail.com.

SANJEEV KUMAR¹

**DIVIDEND POLICY OF FINANCIALLY CONSTRAINED AND UNCONSTRAINED FIRMS
IN DEVELOPING ECONOMIES: INDIAN EVIDENCE**

Abstract

The study has been conducted to investigate the validity of dividend distribution as a measure of financial constraints. It also captures the effects of financial constraints on dividend distribution using a priori classification according to group affiliation, leverage and liquidity to split the firms into financially constrained and unconstrained firms. A total of 2027 firms for the period of (2010-2016) has been analysed using Logistic regression and Generalized Method of Moments (GMM) for the panel data. Findings suggest lower dividend pay-out for standalone and leverage constrained (high leverage) firms in comparison to a group affiliated and leverage unconstrained (low leverage) firms. However, we find weak evidence for dividend distribution divergence among liquidity constrained (low liquidity) and unconstrained firms (high liquidity). Profitability was found as the main driver for the increase in dividend efficiency, though the increase was at a decreasing rate with varying sensitivities for a different group of firms. The study supports dividend distribution as a valid measure of financial constraints in Indian context which can also be taken as reference for developing economies due to similarities in market structure.

Keywords: Financial constraints, dividend policy, leverage, developing economies, India, group affiliation, liquidity, generalized method of moments

JEL Codes: G31, G32, G35

¹ Jindal Global Business School, Sonapat, Haryana, India, sanjeevkumar@jgu.edu.in.

RETNO A. EKAPUTRI¹

THE EFFECT OF FISCAL DECENTRALIZATION, INVESTMENT AND EMPLOYMENT TO ECONOMIC GROWTH IN INDONESIAN

Abstract

The effect of fiscal decentralization, investment and employment to economic growth in Indonesia from 2010 - 2016. This study examined how fiscal decentralization, investment, employment influenced economic growth in Indonesia. Data collected on all 34 provinces during 2010 to 2016. The analysis method used are descriptive and panel data analysis. Result found that all variables have significant effect on economic growth with different direction. Domestic investment, employment and general purpose fund have positive effect whereas all others have negative effect. This finding suggest that specific purpose fund and revenue sharing fund should be allocated in promoting in local economic growth.

Keywords: Fiscal decentralization, intergovernmental fiscal transfer, employment, investment, economic growth, Indonesia

JEL Codes: E61, E62, O11, O23

¹ University of Bengkulu, Indonesia, retnonining@gmail.com.

RIDWAN NURAZI¹ AND BERTO USMAN²

THE CONTRIBUTION OF FINANCIAL DEVELOPMENT ON INCOME INEQUALITY AND POVERTY: EMPIRICAL EVIDENCE FROM THE ASEAN ECONOMY

Abstract

This study is set up to identify and investigate the effect of Financial Development on Income Inequality and Poverty in the context of ASEAN economy. The investigation of Financial Development link on the economies variables has attracted much attention among researchers and practitioners. Nonetheless, prior studies have resulted in conflicted and inconclusive output concerning to the a priori effect of finance on the general economy progress. Therefore, by employing the longitudinal panel data analysis, we provide empirical evidence with more specific case on the link between the finance-inequality-poverty nexus. As many as 7,065 country-year observation (Indonesia, Malaysia, Philippines, Thailand, and Vietnam) is utilized to investigate the proposed empirical model. Hereby, we use four financial dimensions as the proxy of Financial Development (financial access, financial deepening, financial efficiency, and financial stability). Whilst, Gini Index and Poverty Gap are considered as the proxies of Income Inequality and Poverty. Our results report that Financial Development by employing four financial dimensions contribute more to the variability of Poverty Gap rather than to Gini Index ratio. Also, we document that the surrogate indicators of; financial access, financial deepening, financial efficiency are statistically associated with Poverty Gap. However, on the other hand, no association is found between the proxy of Financial Development and Income Inequality. Key words: Income Inequality, Poverty, financial access, financial deepening, financial efficiency, financial stability, Gini Index Ratio.

Keywords: Income inequality, poverty, financial access, financial deepening, financial efficiency, financial stability, Gini index ratio

JEL Codes: G00

¹ University of Bengkulu, Indonesia, ridwan.nurazi@unib.ac.id.

² University of Bengkulu, Indonesia, berto_usman@yahoo.co.id.

SANDIP KEDAR¹, ASMITA KHAJANCHEE² AND JOSHUA EARNEST³

IMPLEMENTATION OF AN OBC MODEL: MAHARASHTRA EXPERIENCE

Abstract

The outcome based curriculum (OBC) has been developed by NITTTR, Bhopal based on its design model for MSBTE, as 'I' scheme curriculum for 17 engineering diploma programmes in the state of Maharashtra, India. The OBC was launched in over 500 polytechnics all across Maharashtra in the second half of 2017. Success of any curriculum design depends on its deep understanding by the stake holders as well as its systematic implementation in actual field. Since the first semester of this newly launched 'I' scheme curriculum was already over, the authors felt the need of taking feedback from the stake holders (teachers and students) of the Polytechnic system, based on which improvements if any could be incorporated in implementation of OBC in further semesters. A snap study was undertaken for formative evaluation of the implementation of OBC. The purpose of the study was to find the issues in implementation of OBC. For this purpose, questionnaires were designed and administered on teachers and students in some of the Polytechnics. This paper presents the salient components of the 'I' scheme OBC and the results of the analysis of the responses will be useful for effective implementation of OBC in further semesters and for next cycle of revision.

Keywords: Outcome based curriculum, NITTTR, diploma programmes, polytechnics, MSBTE

JEL Codes: I23

¹Associate Professor, Department of Electronic Media, National Institute of Technical Teachers' Training and Research, Bhopal, MP, India, sskedar@nitttrbpl.ac.in.

²Associate Professor, Department of Electronic Media, National Institute of Technical Teachers' Training and Research, Bhopal, MP, India.

³Professor, Department of Electrical and Electronic Engg., NITTTR, Bhopal, MP, India.

MOCHAMAD RIDWAN¹

COASTAL COMMUNITY EMPOWERMENT MODEL BASED ON AFFINITY GROUPS: CASE STUDIES IN TWO PROVINCES IN INDONESIA

Abstract

This study aims to identify some important characters of social capital in affinity groups in order to find the right model for the empowerment of coastal communities by taking cases in two provinces in Indonesia, East Java and Bengkulu. The type of data used is primary data and secondary data. Data were collected through observation methods, interviews, and group discussions. Two analysis methods used are Qualitative Method (Descriptive Analysis and SWOT Analysis) and Quantitative Method (Analysis of Structural Equation Model/SEM/SmartPLS). The results show that through descriptive analysis indicating the role of the existence of a strong affinity group and the characteristics of good social capital are two very important factors in determining the success of optimization in utilizing the surrounding marine resources and the ability to increase their income and welfare. This role is proxied through the importance of character/ attitudes of social capital in the form of mutual-trust relationships, mutual respect, non-mutual exploitation of others, and relationships on the basis of mutual desire to help each other. Through quantitative analysis (the structural equation model) shows the importance (significant effect) of education through trainings to improve their work skills (coastal communities), which impact on their better welfare. Strategy/effort that can be done as solution of the problems is to implement all empowerment program significantly in the aspect of increase of capital access, managerial, and empowerment physical and not physical (direct grant aid, training, and mentoring).

Keywords: Empowerment, affinity groups, social capital, strategy, marine natural resources

JEL Codes: O13, O15, O18

¹ University of Bengkulu, Indonesia, mochamadridwan61@gmail.com.

MALLIKA APPUHAMILAGE KUMUDINI SRIYALATHA¹

DETERMINANTS OF TRAINING NEEDS OF SMALL RUBBER FARMERS IN KALUTARA DISTRICT, SRI LANKA

Abstract

This study examined the training needs of small rubber farmers in Kalutara district of Sri Lanka. A multistage purposive sampling technique was used to collect data from 390 small farmers in three divisional Secretariats in Kalutara district to ensure representative sample size for the study. The data were collected through the administration of structured questionnaires. Data were analyzed using frequency distribution, percentage distribution and by employing binary logistic regression model. To verify the impact of the dependent and independent variables, six hypotheses were tested. The study found that experience of farmer, age of farmer, land size and number of hours spent on rubber farming are the primary factors that significantly influence training requirements of rubber farmers in Kalutara district. These findings are consistent with existing research findings of Alarima et al. (2011), Adesoji et al. (2006) and Pierre-André et al. (2010). Further, results showed that the majority of respondents had expressed their needs for training about identification of diseases and chemical application for their land. Second preference was given for correct method of preparation land for the cultivation. The study emphasized that these factors should be highly considered when planning and organizing training for rubber farmers in Sri Lanka for the training to be efficient.

Keywords: Small rubber farmers, training needs, Sri Lanka

JEL Codes: D10

¹ University of Sri Jaywardenepura, Sri Lanka, kumuduni@sjp.ac.lk.

SUWIMON KWUNSIRIWONG¹ AND PHUSSADEE PHUMMARA²

FORMULATION OF LOTION CONTAINING OF RICEBERRY EXTRACT: A CASE STUDY ON THE DEVELOPMENT OF COSMETIC COMMUNITY ENTERPRISES IN RAJABHAT RAJANAGARINDRA UNIVERSITY BUSINESS INCUBATORS TO LAUNCH LOCAL CAREERS

Abstract

This research has the objective to determine the formulation of lotion containing of rice berry extract with the action to inhibit free radicals gaining from nature. Moreover, it should have the required properties with the fine textures and fitted viscosity and accelerated storage test. Similarly, it has begun to study the solvent system of extract, prepare the base lotion formulation, select how to put silicone or not put silicone in lotion formulation, select oil phase in the formulation and select the type of emulsifier. After that, it has test the physical properties, such as lotion formulation properties, spreadability, and occurrence of white spots. Later, it has noticed of the changing for lotion formulation and tested the chemical properties, such as viscosity, pH and accelerated storage test that is heating cooling cycle and centrifuge. Then, it has selected the formulation of base lotion with most stability to determine the lotion formulation mixing with rice berry extract by keeping in 4 and 30°C for 4 weeks. According to the study, it was found that the most solvent system is ethanol per water in ratio of 1:1 with capacity of 250 mL. Similarly according to the result of physical stability assessment of lotion, it was found that it was in the excellent level without separating into layers and changing with colors, odors and viscosity when leaving to pass heating cooling cycle for 3 rounds and to be centrifuged.

Keywords: Riceberry extract, antioxidant, lotion, emulsion, formulation

JEL Codes: I15

¹ Department of Chemistry, Faculty of Science and Technology, Rajabhat Rajanagarindra University, Chachoengsao 24000, Thailand, suwimon.kwunsiriwong@gmail.com.

² Department of Chemistry, Faculty of Science and Technology, Rajabhat Rajanagarindra University, Chachoengsao 24000, Thailand.

DIANA DAABOUL¹

“GENDER SENSITIVE EDUCATION” – IN EASTERN JERUSALEM ARAB SCHOOLS

Abstract

Schools are the appropriate places for leading social change, spreading democratic ideas and anchoring them in culture. They must comply with society's demands, but also embed in it values of human dignity, for a better future. The education system can expand, preserve, or reduce gender gaps. The schools do not intentionally perpetuate gender inequality, but the lack of awareness of gender gaps leads to this, and as a result, alienation, prejudices, poor communication and perpetuating gaps can lead to the dismantling of the society. And an investment in the design of a sensitive student for himself / her and his / her gender, and a sensitive student to a different gender through an education system that shapes and intensifies gender, will lead to a society sensitive to all people living within it: "Sowing a gender-sensitive education, short of a sensitive society. " i will present & suggest a new model of "Gender sensitive education" , that consider the conservative, traditional and religious aspects of Arab society in East Jerusalem, this program was developed to be holistic (working with the educational teams at schools,parents & students). a program that attempts to constitute a significant change in the lives of students and students in the hope of a positive future change in the social reality in general. will also present a two years pilot for this new educational model.

Keywords: Gender education, feminist pedagogy, Arab schools in eastern Jerusalem

JEL Codes: I24, I31

¹ David Yellin Academic College of Education, Israel, d.daboul@gmail.com.

LINDA NARKPOY¹

DEVELOPING RESEARCH POTENTIAL OF TEACHERS AND EDUCATIONAL PERSONNEL: A CASE STUDY OF WATLATBUAKHAO SCHOOL, CHACHOENGSAO

Abstract

This research aimed at developing research potential of teachers and educational personnel of Watlatbuakhao School, Bangkhla District, Chachoengsao province. The participatory action research comprising of planning, implementation and follow up, and reflection was conducted by employing the development process of workshop training, self-development during classroom action research, and educational supervision. Data and information from records, observations, interviews, meeting minutes, working operational records were collected and classified based on the conceptual framework and the research goal. The data analysis, synthesis, association within the data, data processing, research summary and presentation were implemented in the form of descriptive analysis. The research findings were that in terms of current situation and teachers' problem concerning classroom action research, most of teachers had not started conducting research due to their loads of work including teaching, taking care of their students, and some teachers lacked the knowledge, understanding and skills of classroom action research, motivation, and were not enthusiastic in doing research. To do this research, the teachers were supported and promoted in every aspect such as knowledge of research, materials, budget, being taken care of, receiving moral support, and being supervised by school administrators. Consequently, the teachers were able to develop themselves in teaching, and doing classroom action research with full potential. The results were concluded as follows: teachers had the knowledge and understanding of learning management and able to apply teaching methods in the actual classrooms completely, and teachers were able to conduct classroom action research in order to solve the learners' problems efficiently.

Keywords: Developing research potential of teachers and educational personnel

JEL Codes: I25

¹ Rajabhat Rajanagarindra University, Thailand, Ppimpim@hotmail.com.

ISAAC KWESI AMPAH¹, KISS GABOR DAVID² AND BALAZS KOTOSZ³

THE IMPACT OF THE “REVOLVING DOOR HYPOTHESIS” FOR FISCAL AND MONETARY POLICIES IN SUB-SAHARAN AFRICAN COUNTRIES: EMPIRICAL EVIDENCE FROM HEAVILY INDEBTED POOR COUNTRIES

Abstract

This paper examined the incidence of the revolving door hypothesis on fiscal and monetary policy effectiveness in Heavily Indebted Poor Countries in sub-Saharan Africa employing the System Generalized Method of Moment (GMM) and fixed effect models for the period 1970 to 2012. The empirical results revealed that monetary transmission mechanism and fiscal policies in the region have been undermined in achieving its intended purposes because of the increasing capital flight and external debts. In addition, the continuous occurrence of capital flight and external debt has been a drag on the regions prospect, particularly by undermining their domestic investment. This is a matter of concern, especially given the critical importance of domestic private investment for both short and long-run growth in the region.

Keywords: Sub-Saharan Africa (SSA), external debt, capital flight, heavily indebted poor countries (HIPC), generalized method of moment (GMM), fiscal and monetary policies

JEL Codes: E22, F32, F34, O22, O55

¹ University of Szeged, Hungary, ampahike@yahoo.com.

² University of Szeged, Hungary, kiss.gabor.davideco.u-szeged.hu.

³ University of Szeged, Hungary, kotosz@eco.u-szeged.hu.

PANNARAT KANKRAISRI¹, EAKACHAI CHAIDA² AND SUWICHA SAENGRUNGPHE³

A STUDY OF PEACEFUL COMMUNITY MODEL WITH DIFFERENT BELIEFS AND RELIGIONS: A CASE STUDY OF THEPPARAT SUB-DISTRICT, BANPHO DISTRICT, CHACHOENGSAO PROVINCE

Abstract

The purpose of the research was to study the influence of practice of Buddhist and Islamic principles affecting political participation. The mixed method including quantitative and qualitative method was used in this study. The research result showed that Thailand was the land of Buddhism because most of people followed Buddhism religion. However, people in Thailand have a freedom in holding and practice following their religions. Therefore, there were many religions in Thailand. They have influenced Thais' way of life in all aspects including politics.

Keywords: Belief and religion, political participation

JEL Codes: Z12

¹ Rajabhat Rajanagarindra University, Thailand, pannaratkan@gmail.com.

² Rajabhat Rajanagarindra University, Thailand, eakachai2007@yahoo.co.th.

³ Rajabhat Rajanagarindra University, Thailand, zoesuwicha@hotmail.com.

MIRELA MAZILU¹, DANIELA DUMITRESCU² AND ROXANA MARINESCU³

ROMANIAN ECOTOURISM DESTINATIONS: OPPORTUNITY OR REALITY?

Abstract

The idea and the necessary strategy for a sustainable future are supported by the EU 2020 strategy (EC 2010), a ten-year scheme for growth and jobs. One of its key objectives is to address the need for sustainable and inclusive growth through the promotion of a competitive and greener economy in the EU. In this field, in Romanian ecotourism destinations, "Romania becomes the first country in Europe to have developed a recognition system for the eco-tourism destinations based on the criteria developed by the Global Sustainable Tourism Council (GSTC) and on the European Eco-Tourism Labelling Standard (EETLS), after the eco-tourism destinations and the criteria for their recognition were launched on Friday (<http://newyork.mae.ro/en/Romania-news/2218>)". Or, the destinations that meet certain lot criteria may obtain the status of "ecotourism destinations" which will be included in the national tourism promotion campaigns by the Ministry, and thus lead to increased visibility in the domestic and foreign markets. At the same time, building and promoting a network of quality ecotourism destinations will help increasing Romania's image as an attractive destination in 2018 and not only.

Keywords: Sustainable, responsibilities, ecotourism, ecotouristical destination, Romania, sustainability

JEL Codes: Z30, Z32, Z38

¹ Professor, University of Craiova, Faculty of Sciences, Department of Geography, Romania, mirelamazilu2004@yahoo.com.

² Assoc. PhD, University Valahia-Targoviste, Department of Geography, danieladro@yahoo.com.

³ Assoc PhD, University of Craiova-Faculty Administration of Affairs and Economics, roxanaseverineanu@yahoo.com.

BERNARDO PERIS PÉREZ¹, JOAQUIN NAVARRO ESBRI² AND CÉSAR CAMISÓN ZORNOZA³

ENERGY MANAGEMENT IN MANUFACTURING INDUSTRIES: ECONOMIC AND ENVIRONMENTAL PERFORMANCE ANALYSIS OF AN ECO-INNOVATION

Abstract

Energy Management Systems (EnMS) are increasingly receiving attention since the emergence of the ISO 50001. This International Standard enables organizations to establish systems in order to improve their energy performance, including energy efficiency, use, and consumption. The adoption of these sustainable practices raises a great interest within the manufacturing industry, since it accounts for nearly a third of the global energy usage. In spite of this, there is still an on-going debate about the reasons why available energy efficiency measures are not always adopted by companies. Indeed, recent literature shows evidence of the positive impact of eco-innovations on the environmental performance of the organizations, but not on the economic performance. To shed light on the topic, this study quantifies the economic and environmental performance of a novel eco-innovation. In particular, a process innovation used in a manufacturing enterprise that is intensive in thermal energy is assessed. The system addressed is an end-of-pipe technology, which allows producing electricity from waste heat recovery of exhaust gases. In addition, a simulation is conducted to analyze the influence of the most relevant determinants on the performance ratios, such as industry size, energy costs, incentive policy, or country. Thereby, the results show the economic, environmental, and social benefits that the energy management can bring to the manufacturing sector.

Keywords: Energy management systems (EnMS), eco-innovation, environmental performance, economic performance, end-of-pipe technology, manufacturing industry

JEL Codes: M20, Q40, Q55

¹ University Jaume I, Department of Mechanical Engineering and Construction, Campus Riu Sec, s/n, E12071, Castellón, Spain, bperis@uji.es.

² University Jaume I, Department of Mechanical Engineering and Construction, Campus Riu Sec, s/n, E12071, Castellón, Spain.

³ University of Valencia, Department of Business Management “Juan José Renau Piqueras”, Av. dels Tarongers, s/n, 46022 Valencia, Spain.

ATIYA CHAIYARIT¹ AND NOPPORN KHUNKHA²

READINESS AND POLICY FORMULATION OF THE CHACHOENGSAO PROVINCIAL ADMINISTRATIVE ORGANIZATION IN SOLVING PROBLEMS ON UNSKILLED LABOR MOBILITY IN ASEAN COUNTRIES

Abstract

This research was aimed to study the readiness, problems, obstacles and guidelines for policy formulation concerning the mobility of unskilled labors. This study was carried out at the Chachoengsao Provincial Administrative Organization, Chachoengsao province, Thailand, which qualitative research was used by 12 key informants to collect data. Results revealed that the Chachoengsao Provincial Administrative Organization was still lacking of readiness in terms of knowledge of laws, budget and administrative managements. This was probably due to unplanned process of administration, as oppose to the readiness of its personnel. Three issues of problem and obstacle in coping with unskilled labor mobility were detected, i.e., lacking in strategy, legal restriction, and mission overlapping among organization units. In terms of guideline for policy formulation, it was relevant to the development strategic planning on a development plan of the local administrative organization in 2005, determined by the Ministry of Interior. The provincial administrative organization determined the ten indicators and 22 sub-indicators as the assessment guidelines. Interestingly, problem and obstacle on policy formulation on the unskilled labor mobility could be categorized into three issues, i.e., problems on mission, capability and readiness for strategic plan, and the discontinuity in monitoring, promoting and supporting from the central authority.

Keywords: Readiness, policy formulation, unskilled labor mobility

JEL Codes: J68

¹ Faculty of Humanities and Social Sciences, Public Administration, Rajabhat Rajanagarindra University, Chachoengsao Province 24000, Thailand, atiya2654@gmail.com.

² Faculty of Humanities and Social Sciences, Public Administration, Rajabhat Rajanagarindra University, Chachoengsao Province 24000, Thailand, noppon_12@hotmail.com.

ATIPAT SINTARAKO¹, ATIYA CHAIYARIT² AND NOPPORN KHUNKHA³

READINESS AND FACTORS EFFECTING THE ADAPTATION IN ENTERING THE ASEAN ECONOMIC COMMUNITY (AEC) OF SUB-DISTRICT ADMINISTRATIVE ORGANIZATIONS IN THE MID-CENTRAL PROVINCIAL CLUSTER

Abstract

This research was aimed to study the readiness and the adaptation of local administrative organizations to participate as members of the ASEAN Economic Community, factors affecting the adaptation as well as problems and obstacles in entering the AEC of Sub-district Administrative Organizations in the Mid-Central Provincial Cluster, Thailand. The mixed method was used, where the populations from 248 Sub-district Administrative Organizations in the Mid-Central Provincial Cluster were purposively selected. All five key informants collected data using the constructed instruments, which consisted questionnaire and structured interview guidelines. Results revealed that the overall of the readiness of the sub-district administrative organizations of Mid-Central Provincial Cluster to participate in the ASEAN Economic Community was at a moderate level ($\mu = 2.71$), whereas the overall of the adaptation was not ready ($\mu = 0.35$). Factors affecting the adaptation consisted of monetary readiness, size of the Organizations, and technique and management readiness. There were 5 issues concerning problems and obstacles in entering the ASEAN Economic Community, i.e., the policy ambiguity in entering the ASEAN Economic Community, budget limits, personnel's inadequate language skills, personnel's knowledge and understanding in entering the ASEAN Economic Community, and the lack of continuous promotion and follow-up from central government.

Keywords: Readiness, Factors affecting adaptation, the ASEAN Economic Community, The mid-central provincial cluster

JEL Codes: H70

¹ Faculty of Humanities and Social Sciences, Public Administration, Rajabhat Rajanagarindra University, Chachoengsao Province 24000, Thailand, atipatsin@hotmail.com.

² Faculty of Humanities and Social Sciences, Public Administration, Rajabhat Rajanagarindra University, Chachoengsao Province 24000, Thailand, atiya2654@gmail.com.

³ Faculty of Humanities and Social Sciences, Public Administration, Rajabhat Rajanagarindra University, Chachoengsao Province 24000, Thailand, noppon_12@hotmail.com.

WORAPAT MEKKHACHON¹, CHONTHICHA NISAIAT² AND PHAKPHOM LOBDHOM³

**FACTORS AFFECTING QUALITY OF ELDER'S LIFE AT SAO-CHA-NGOK
SUBDISTRICT, BANGKLA DISTRICT, CHACHOENGSAO PROVINCE**

Abstract

This research was aims to measure the level of life quality find relationship between factors and life quality and study the prediction power regarding life quality. The representative sample in this study was a group of people who were 60 or above residing in Sao-Cha-Ngok Subdistrict, Bangkla District, Chachoengsao province, totally 222 people. They were selected by stratified random sampling in each village. Statistics used to analyze the data were inferential statistic. The findings showed that the elderly people had the average quality of life in all four aspects, namely, individual factors: leading factors, supportive factors: and additive factors , total 15 variables were related with each other in the line manner and the quality of life of elderly people with multiple correlation coefficient equal to .745 showing that all 15 predictor variables can explain variation of the quality of life of senior citizen to 55.6 out of 100 percent and standard error value in prediction can be equal to .387 There are six kinds of variables for good predictive variables of the quality of lives of elderly people such as belief in self-competence for improving the quality of life, getting supporting forces from community leader and villagers etc. with multiple correlation coefficient equal to .739 together with this predictor variable can predict the quality of life of elderly people to 54.6 out of 100 percent and standard error in prediction can be equal to .387.

Keywords: Factors affecting, life quality, elderly, Saochangok Sub-district

JEL Codes: J14

¹ Social Development Program, Faculty of Humanities and Social Sciences, Rajabhat Rajanagarindra University Chachoengsao Province 24000, Thailand, wp_04@hotmail.com.

² Social Development Program, Faculty of Humanities and Social Sciences, Rajabhat Rajanagarindra University Chachoengsao Province 24000, Thailand, Chontichaa2526@gmail.com.

³ Social Development Program, Faculty of Humanities and Social Sciences, Rajabhat Rajanagarindra University Chachoengsao Province 24000, Thailand, Phoochai15@hotmail.com.

BERNADETT BALASSA¹

EXAMINING THE EFFECTS OF RELIGION ON CENTRAL AND EASTERN EUROPEAN ECONOMY

Abstract

According to recent sociological studies, broadly a quarter century after the fall of the Soviet Union, religion has reconfirmed itself as an important part of cultural identity in many places where communist regimes once promoted atheism instead of religious conviction. In addition to religious identity, beliefs and practices, this survey explores the connection between religion and economic development in Central and Eastern Europe.

Based on the studies of Max Weber and others, it is verified that religion could affect economic competitiveness through individual attitudes and motivations. "The Protestant Ethic and the Spirit of Capitalism" from Calvinistic basis argues that Protestant entrepreneurs created a brand new business atmosphere on the market, between the 17th and 19th centuries. This publication reviews more actual researches about the interrelations between the two life spheres.

The main goal of the study is examining current relationship between religious identity and economic development in Central and Eastern Europe. The empirical research highlights whether Protestants or other religious denominations facilitate economic development of the region today or not. Has the mentioned area secularized like Western European countries in the last decades? Are there any relationship between religious identity and economic indicators in the region? This study is looking for the answers to these questions, supported by the ÚNKP-17-3 New National Excellence Program of the Ministry of Human Capacities (Hungary).

Keywords: Religious identity, economic development, Central and Eastern Europe

JEL Codes: R11, Z12, Z13

¹ Doctoral School of Regional and Economic Sciences, Széchenyi István University, Győr, Hungary, balassa.bernadett@sze.hu.

JUDIT BERKES¹

COMPARISON OF THE INSTITUTIONAL SYSTEM OF SECONDARY CENTERS: THE METHOD

Abstract

The aim of the research is to analyze the functions of the regional centers (Győr, Pécs, Szeged, Debrecen, Miskolc), in a different way from known "function tests" from 1990 to today. This research tries to show the cities and their surroundings in a new, unique way. It covers the specificities of the institutional background; economic development, public service, cultural, sectoral elements of service functions based on the needs of the population. In this study, a systematic review of the functions and changes in the five regional centers will be carried out to make cities comparable. The study relies primarily on quantitative analysis tools, basically by analyzing statistical data in a dynamic and retrospective approach. Qualitative research tools provide support for the definition of work definitions, the accuracy of measurement tools, their relevance, which includes content analysis and the use of literary data. Functions developed based on the above: • Economic function • Social life (housing, entertainment, recreation, trading opportunities, etc.) • Workplace, employment • education • cultural • Institutional (public service, administrative) + Human resource quality Knowledge of institutional system contributes to the definition of the functions and the developmental paths of the cities. Reactions to external influences show that cities have tried different ways to adapt to change. There are some dominant directions in the development of individual cities that cause imbalances. These are further strengthened by the approach and practice of development policy that intends to expand the existing resources to lessen the shortcomings that hinder the formation and functioning of natural internal synergies. Regional Centers help to identify the functional character of the cities and discover changes in the past 30 years so they can determine the dominant development direction of secondary centers that can influence the goals of interventions in spatial development. In Hungary, the regional centers represent the second level of the city hierarchy after the capital, which deserves special attention in spatial development. I would focus on the research methodology, the data set, the relevant methods, and the details of the data cluster.

Keywords: Functions of the regional centers, city, regional functions, urban development

JEL Codes: C10, C15, R10, O18, P48

¹ Széchenyi István University, Hungary, berkes.judit@sze.hu.

CHARUWAN SINGMUANG¹

THE AFFECTS OF A DYNAMIC GEOMETRY SOFTWARE ON THAI PRESERVICE TEACHERS' UNDERSTANDING OF PROPERTIES OF SACCHERI QUADRILATERALS IN THE POINCARÉ DISK MODEL

Abstract

The aim of this study was to have Thai preservice mathematics teachers explore important properties of Saccheri quadrilaterals in the Poincaré disk model of hyperbolic geometry using the Dynamic Geometry program, the Geometry Explorer. The participants comprised of 40 Thai preservice mathematics teachers at Rajabhat Rajanagarindra University, Thailand who enrolled in the Foundations of Geometry course during the second semester of the 2015 academic year. The research instrument used in this study was an activities package exploring three properties of Saccheri quadrilaterals using the Geometry Explorer program. The results indicated that Thai preservice mathematics teachers could make conjectures and verify properties of the Saccheri quadrilateral correctly and rapidly. Therefore, we could use this program in teaching Saccheri quadrilateral topic in hyperbolic geometry.

Keywords: Saccheri quadrilateral, hyperbolic geometry, Poincaré disk model, Geometry Explorer

JEL Codes: I25

¹ Rajabhat Rajanagarindra University, Thailand, singmuang@gmail.com.

WEIOU WU¹

**QUANTILE DEPENDENCE BETWEEN SHANGHAI AND HONG KONG STOCK
MARKETS: A COPULA-BASED APPROACH**

Abstract

This paper models the quantile dependence between the Shanghai and Hong Kong stock index returns using a copula approach. Adapting a censoring technology, we provide a detailed description of the bivariate tail structure including asymmetric and non-linear relationships. Moreover, we extend the classic quantile dependence measure by considering external co-movements both along and beyond the main diagonal, and obtain information associated with heterogeneous as well as homogeneous behaviour. Employing this framework to three different sub-samples of data we demonstrate substantial evidence of asymmetric tail dependence. However, testing for the asymmetry for the entire bivariate structure shows that the difference between upper and lower quantile is not significant.

Keywords: Copula, total quantile dependence, tail dependence, asymmetric dependence

JEL Codes: C22, G12

¹ London South Bank University, United Kingdom, wuw6@lsbu.ac.uk.

KHALID ADNANE¹

OPTIMISM OR REALISM: THE AGENDA 2063 AND ECONOMIC MOMENTUM OF AFRICA

Abstract

Agenda 2063, adopted at the 24th Ordinary Session of the African Union Conference in 2015, has made Africa's prosperity its main pillar. Admittedly, this gesture finds its anchor in the ambient Afro-optimism of the last years, becoming very palpable, and connected repeatedly by influential newspapers and magazines like The Economist or Time magazine, to name only these. In addition, organizations like the OECD or the IMF have organized several events related to this economic momentum of the African continent. However, is this momentum "the good one, the true one"? For how often have Africans been told that an era of prosperity was about to begin, before announcing to them a few years later that it was, once again, a lost decade. In this sense, the heart of this paper will rest on finding the right balance and formulating the proper dose of realism, between this fashionable Afro-optimism, which designates this century as that of Africa, and Afro-pessimism that has reigned for too long. For, behind this euphoria that has seized Africa and that suggests that the continent is finally succeeding, its economic takeoff hides several difficulties. In other words, the bet is far from won and several challenges are on the horizon: very high dependence on raw materials and compared to external markets, still very negligible role in international trade, weight in the economy global, lack of attractiveness for FDI, and finally, very flagrant income inequalities within and between countries.

Keywords: Development, agenda 2063, economic challenges, Africa

JEL Codes: O10, O15, O20

¹ Université de Sherbrooke, Canada, Khalid.Adnane@USherbrooke.ca.

BLANDINA SRAMOVA¹

MOTIVATION OF ADOLESCENTS TO ONLINE SHOPPING

Abstract

Research study deals with perceptions of celebrity by Slovak adolescents (N=485). We use the quantitative research design. Research method is the semantic differential. Adolescents evaluate and conceptualize two objects, celebrity such as and myself, with help of 35 bipolar adjectives to find the information about gender differentiations in the perception of celebrities. The results of the findings highlighted the fact that a marketing campaign with a celebrity message can be successful only if the celebrity has the qualities that adolescents appreciate by celebrities: physical attractiveness, psychic and social attractiveness as well as the attractiveness of the leader. Our research revealed gender differentiations. It pointed out that boys and girls rated different features as positive for celebrities.

Keywords: Celebrity; semantic differential, attitudes

JEL Codes: M39

¹ Comenius University in Bratislava, Slovakia, sramovab@fedu.uniba.sk.

MOHAMMED KAHOUL¹, KHADIDJA AMEL GUIDOUM² AND SARA NEDJOUA³

PHYSICAL, CHEMICAL AND BACTERIOLOGICAL ASSESSMENT OF DRINKING WATER IN ANNABA AREA (ALGERIA)

Abstract

Algerian drinking water comes either from underground sources or from surface water. Most Algerians consume drinking water supplied to them by public distribution networks that must meet quality requirements set by national standards. Various studies in Algeria have been based on the physical, chemical and bacteriological quality of the waters. They were able to estimate their potability, their ability to irrigate and therefore their impact on human health and the environment. In order to contribute to the quality control of water intended for consumption in the Annaba region, we carried out a study on the physicochemical and bacteriological evaluation of these waters during their treatment in the Chaïba station. The obtained results showed that the majority of the measurements of the controlled parameters were in the standards thus proving that the treatment is effective and that the produced water is drinkable thus without negative effects on the health of the consumer.

Keywords: Drinking water, assessment, treatment, physical, chemical, bacteriological

JEL Codes: I10

¹ University of Annaba, Faculty of Sciences, Department of Biochemistry, Annaba, Algeria, kahomed@yahoo.fr.

² University of Annaba, Faculty of Sciences, Department of Biochemistry, Annaba, Algeria, nedjoua.guidoum23@gmail.com.

³ University of Annaba, Faculty of Sciences, Department of Biochemistry, Annaba, Algeria, nedjoua.guidoum23@gmail.com.

KATARINA VOJVODIC¹, TERZIC SUPIC² AND GERT W. WOLF³

SOCIO-ECONOMIC INEQUALITIES AND OUT-OF-POCKET PAYMENT FOR PRIMARY HEALTH CARE AMONG AGED PATIENTS IN SERBIA⁴

Abstract

Statement of the Problem: Worldwide populations are getting older, with this trend being noticed in Serbia, too. Between 2009 and 2015 the population of Serbia decreased, while the proportion of the age group 65+ increased from 17.2% to 18.3%. Many studies revealed that aged people are under larger risk to experience unmet health care needs even in highly developed countries. According to the present data, the main reasons for that are high costs, obligatory out-of-pocket payments (OOPP), waiting lists, the lack of cultural sensitivity and discrimination. The purpose of this study was to examine interaction between socio-economical status, OOPP and unmet health care needs of the old-aged patients. Methodology: Between 2009 and 2015 cross-sectional studies on patients' satisfaction were conducted in 158 Serbian Primary Health Care centers, using a questionnaire referring to sociology-demographic characteristics (gender, age, educational level and self-assessed household well-being (SAHW)), patients' experiences and satisfaction with health care, unmet health care needs and OOPP. Findings: Among all participants 22.1% (45,523) were 65+ years old, most of them were females, having attended a secondary school and with medium SAHW. More than 50% of the participants got primary health care for free, about one-third had co-payment (for drugs even 41.0%). A small number postponed or skipped the visits to the general practitioners because it was necessary to pay for them; this number increased significantly from 11.9% (2009) to 13.2% (2015). Conclusion: Primary health care is available for most of the old-aged patients, but the increased number of those who postpone or skip visits because they have to pay for it alerts to take actions for stopping that trend.

Keywords: Primary health care, old aged, unmet needs, out-of-pocket payment

JEL Codes: I13, I18

¹ Institute of Public Health of Belgrade, Serbia, kvojvodic@gmail.com.

² Institute of Social Medicine, School of Medicine, University of Belgrade, Serbia, zorica.terzic-supic@mfub.bg.ac.rs.

³ Department of Geography, University of Klagenfurt, Klagenfurt, Austria, gert.wolf@aau.at.

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ANIL KUMAR GOSWAMI¹ AND RAKESH KUMAR AGRAWAL²

KNOWLEDGE CREATION AND KNOWLEDGE SHARING: A BEHAVIOURAL PERSPECTIVE

Abstract

Knowledge Management (KM) is a significant and critical component of an organization in present dynamic and fast changing competitive world. It makes effective and efficient use of organizations' knowledge assets which have been accumulated over a period of time. Two key processes, namely knowledge creation and knowledge sharing, are crucial for success of KM. People working in organizations are a vital factor that affects these two key processes, as they are responsible for creating and sharing of organizational and individual knowledge. There are various behavioural factors at individual, group and organizational levels that directly or indirectly, explicitly or implicitly, positively or negatively affect knowledge sharing and knowledge creation. This paper focuses on understanding, appreciating and discussing the possible effects of the behavioural factors on knowledge creation and knowledge sharing. It also proposes a model consisting of organizational behaviour constructs of ethical leadership, psychological capital, emotional contagion and cultural interaction that affects knowledge creation and knowledge sharing in an organization.

Keywords: Behavioural factors, knowledge creation, knowledge sharing

JEL Codes: M00

¹ Indian Institute of Management Kashipur, India.

² Indian Institute of Management Kashipur, India, rakeshagrawal.dr@gmail.com.

KUNAL GANGULY¹

A CASE OF LOGISTICS OPTIMIZATION FOR A LARGE PROCESS INDUSTRY

Abstract

The case is related to outbound logistics of a large process organization. It relates to the outbound logistics operations of metal from its manufacturing base to the stockyards and customer sites.. A mixed integer programming model is developed to find the optimal decisions in every period for the quantity of inventory at the loading area, stockyard and customers In this work, a case related to outbound logistics of a large process organization is presented. The outbound logistics operations for transportation of metal from its manufacturing base to the stockyards as well as customer sites are studied. The relative strengths and weaknesses of the present logistics system were assessed. The supply chain consists of manufacturer and multiple customers. The manufacturer's produce are sent to the stockyard to be stored until needed. From there it can be send to multiple customers either directly or through a milk run. Alternatively, the products can be transported to the customers directly. A mixed integer programming model is developed to find the optimal decisions in every period for the quantities of inventories at the loading area, the stockyard and the customers, and the transportation strategies to deliver the products to customers. Based on the study and analysis, solutions are provided for optimizing the logistic needs of any dimension and bring about stability in the distribution system.

Keywords: Logistics, optimisation, integer programming, process industry

JEL Codes: C44

¹ IIM Kashipur. India, kunal.ganguly@iimkashipur.ac.in.

ANTONIO FOCACCI¹

CROSS-CORRELATION ANALYSIS OF FINANCIALIZATION WITHIN INTERNATIONAL MAIN INDUSTRIAL METALS MARKETS

Abstract

Current financialization process involving commodity markets spurred controversial issues among policy-makers, practitioners and scholars about spillover effects on the price levels, and inherent consequences on the whole economy. In this debate, it is possible to distinguish between two basic and different positions. On one side are “financialization supporters” advocating the influence of institutional investors’ portfolio management strategies. On the opposite, are all those considering traditional economic factors linked to supply-demand imbalances. In the present paper, with the aim to contribute to the discussion, a cross-correlation function (ccf) is applied between Stock Exchange Indexes and main international quoted industrial prices to investigate the lead-lag relationship resulting from the new potential asset linkages. In order to propose a wide analysis, data pertaining some industrialized Countries (Germany, United Kingdom and United States) as well as some important developing Countries (Brazil, China and India) are processed.

Keywords: Financialization, metal markets, cross-correlation function

JEL Codes: C32, D84, G12

¹ University of Bologna, School of Economics and Management, Italy, antonio.focacci@unibo.it.

AIDA LAHI¹

THE CHALLENGES OF THE KNOWLEDGE-BASED ECONOMY IN ALBANIA

Abstract

The main actual ambition of Albania is the integration to the European Union, an entity based on the knowledge economy. As such, the country needs to encourage the development of research and innovation. It needs policy-led structural transformations to cope with the rapid growth and competitiveness in the region. EU is currently implementing “Europe 2020” strategy, which highlights the research as the prominent element to promote “a smart, sustainable and inclusive growth”. Albania’s relevant scenery, instead, seems quite unlike. There is actually a low level of research investments (0.4% of GDP), which is reflected in the qualitative and quantitative human resources and consequently in the low number of successful applications in EU research programmes. The country needs to strengthen inter-institutional cooperation to make sure that adequate strategic documents are in place and realistically achievable. In this context, this paper endeavors to further contribute to the debate on the dynamic role of the university and its research structures in the framework of new such new developments. It proposes a conceptual framework for analyzing variation in the university role in the development of own research capacities. This framework is based on the triple helix model, an innovative analytical model, which creates synergy amongst university, business and government relations. The process is complicated taking into consideration the cultural mindset, where trust and institutional cooperation is not at the optimal levels, by sometimes constraining each other’s behavior. Therefore, translating each-others functional relations and shaping trilateral expectations in an Albanian context remain an enormous challenge.

Keywords: Knowledge-based economy, Triple-helix, entrepreneurial university

JEL Codes: O31

¹ University of Tirana, Albania, aida.lahi@minbuza.nl.

SAULET ALPYSBAYEVA¹

COMPONENTIAL ANALYSIS OF TOLERANCE IN ENGLISH

Abstract

This study discusses the meaning of the word ‘tolerance’ in English, which has been omnipresent in different aspects of humanity. Using componential analysis of the word ‘tolerance’ (Nida, 1975: 31 as cited in Widyastuti, 2010:116-128, Journal of English and Education), I aim at finding out its constituent elements and meaningful relations under the possible properties, and establishing the starting point of analyzing what the ‘tolerance’ is (1). In this article, we attempt to explore how to approach the study of tolerance from formal perspective using dictionary definitions, explanations and synonyms. For this purpose, we draw a tentative diagram, matrix to see meanings upward, downward directions, and linear relations. Although componential analysis of ‘tolerance’ exhibit some constraints, it lends itself for decomposing the constituent elements of tolerance that are concepts, which are grouped semantically and build the nature of tolerance. The discussion of properties result in the inference that ‘tolerance’ is described under the categories of attitude/feeling, action/practice or behavior. The components such as bear, accept, suffer and, etc. being contained within tolerance, can pertain upper position containing ‘tolerance’ inside along with the similar extracted components which can also overlap with tolerance. In conclusion, the analysis give insights into the raised questions and reveal multidimensionality of tolerance, which request consideration under contextual, cultural, social and other aspects for a complete analysis.

Keywords: Tolerance, semantics, component, property

JEL Codes: Z13

¹ Kazakh University of International Relations & World Languages named after Ablai Khan, Kazakhstan, saulet25@gmail.com.

SRI VIDYAA ATHUR SUNDARAM¹ AND AARUSHI JUYAL²

WHAT STRESS COULD DO TO YOUR GPA? A PERSPICACIOUS VIEW ON ACADEMIC STRESS

Abstract

Success in academic endeavours demarcates an individual's academic achievement in an educational realm. In the big picture, success in academic spheres by and large depend on myriad factors such as academic stress, socio-economic status, demographic disparities so on and so forth. It can be therefore understood that academic stress has been an ubiquitous aspect of a student's life. Overall, the key assertion here is that thus far, research into academic stress has not offered a complete account and explanation of student's stress experience. (Robotham, D. 2008). Therefore, this research paper intends to explore and determine the effect of academic stress on the performance of an individual and its impact on academic achievement. This study aimed at investigating the perceptions of the nature and effect of academic stress among male and female undergraduates in Bangalore, India. The study hypothesized that there existed a correlation between academic stress and academic achievement, i.e. high academic stress leads to a low level of academic achievement. The study sample included 44 young adults (18-23 years) from different universities having different educational background in India. The study used the questionnaire namely the Academic Stress Scale by R. Balaji Rao and the Student's Grade point average. The data was analysed by using a correlation analysis in SPSS. The results indicated that academic stress has a minimal ,yet significant impact on academic achievement. Therefore, this correlational study postulated that academic stress was not only the sole indicator of academic achievement but an amalgamation of a variety of socio-economic factors that play a vital role in an individual's academic success.

Keywords: Academic stress, academic achievement, grade point average, undergraduate students

JEL Codes: Z00, I20

¹ University of Bergamo, Italy, srividya484@gmail.com.

² University of Bergamo, Italy, aarushijuyal55@gmail.com.

SRI VIDYAA ATHUR SUNDARAM¹ AND AARUSHI JUYAL²

CAN SOCIAL AFFILIATION BE ACADEMICALLY REWARDING? EXPLORING CAMARADERIE AND ACADEMIC ACHIEVEMENT

Abstract

One cannot deny the conducive and affirmative role of positive emotions and attitude in an individual's social and academic life. It boils down to the fact of the inevitable and indispensable role social life plays within a framework of relationships within which people seek inclusion and belongingness. In short, much of social life is about who we include, who we exclude, and how we all feel about it. The attitude and values we uphold towards social interactions explicate and reflect the denouement they have on our academic and work-orientated life. Certain studies reveal that the potential cushion for worry amid the move into college life is social support from companions, associates, and religious associates that promotes academic motivation (DeBerard, Spielmans, and Julka., 2004). Academic motivation is a student's desire (as reflected in approach, persistence, and level of interest) regarding academic subjects when the student's competence is judged against a standard of performance or excellence. Thus, this paper attempts to explore the relationship between positive attitude towards interaction and achievement motivation through a co relational analysis. The study sample included 30 young adults (18-23 years) from different universities having different educational background. The study used two questionnaires namely the "People Liking Scale" by E. Filsinger and "The Achievement Motivation Scale" by Bhargava (1994). The data was analyzed using a correlation analysis in SPSS. Findings of the research depicted that a positive inclination towards social affiliation is believed to provide a conducive platform for academic achievement. Therefore, it can be certainly concluded that positive attitude towards social interaction does have a significant implication on achievement motivation.

Keywords: Academic achievement, camaraderie, motivation, positive attitude, social affiliation

JEL Codes: A13, Z00, I20

¹ University of Bergamo, Italy, srividya484@gmail.com.

² University of Bergamo, Italy, aarushijuyal55@gmail.com.

CHEIMA ALI BENSAAD¹ AND HIZIA ZAID²

IMPACT OF THE OIL PRICES VOLATILITY ON EXPORTING COUNTRIES ECONOMIC GROWTH: MACROECONOMIC DIAGNOSIS, RESTRUCTURATION, MITIGATION POLICIES AND MEASURES ON THE ALGERIAN CONTEXT

Abstract

The current oil prices market situation is shaking the Algerian economy which depend mainly (98%) on exporting energies resources. This instability highlighted the vulnerability of such economy facing constant and unexpected deterioration of macroeconomic balances. The purpose of this paper is to investigate the current economic situation by attempting to provide a comprehensive diagnosis of the national economy; the eventual outcomes would be detailed macroeconomic restructuration guidelines including simplified reflections, recommendations, summaries of the macroeconomic aggregates and the economic financial situation which would improve on the strengthening Algerian economic visibility. This research will be mainly interpretive; the majority of the research methods applied will be qualitative when presenting the causes with impacts. Nevertheless, some quantitative approaches will be utilized data from the Algerian context 2011-2018. Moreover, this work will incorporate an extensive empirical study by performing a deep investigation on the established Algerian economy position trying to identify the major Macroeconomic aggregates and calculating the financial indicators. The results of this in-depth study will clearly reveal a continued deterioration of income and GDP growth slowdown along with the chronic deficit in the trade and budget balances requiring the extensive use of the country's sovereignty reserves. Furthermore, a set of guidelines will be dressed including propositions, recommendations and reforms which will lead to an economic diversification which can face and mitigate crisis's impact. This work could serve as a basis for a fruitful debate between the different ministerial departments and economists, hence its considerable role in determining a new economic crisis policy.

Keywords: Oil prices volatility, crisis mitigation, macroeconomic aggregates, budget and trade balance, macroeconomic policy, economic diversification, energy market shock, economics crisis

JEL Codes: E60, 011, H12

¹ Higher National School of Statistics and Applied Economics Enssea, Algeria, cheima.alibensaad@gmail.com.

² Higher National School of Statistics and Applied Economics Enssea, Algeria, enssea.zh@gmail.

SARA NADA¹

A NOVEL PERSPECTIVE FOR THE EQUITY PREMIUM PUZZLE

Abstract

This paper modifies recursive preferences to study the equity premium puzzle in two cases: when the representative agent invests in an index and when he invests in a portfolio. It extracts relative risk aversion and elasticity of intertemporal substitution values which better explain equity premium levels and other asset market characteristics. Although on average the agent is risk averse, his behavioral dynamics imply that he is of a mixed risk aversion type. Besides, I extract the implied stochastic discount factor values. The model generates a countercyclical relative risk aversion and elasticity of intertemporal substitution. Its stochastic discount factor is significantly volatile, satisfying Hansen-Jagannathan bound and matching its implied values. The stochastic discount factor is cyclical when current state is high and countercyclical when current state is low. These results are robust.

Keywords: State dependent recursive preferences, mixed risk aversion, Stochastic discount factor, equity premium, elasticity of intertemporal substitution

JEL Codes: G10

¹ Cairo University, Egypt, sara_nada14@hotmail.com.

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