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Table of Contents

Empirical Analysis of Foreign Direct Investments: The Case of UAE	1
DR. ASMA SALMAN RAYA KHALID H ATEFI, HAITHAM ISSAM SAMMOUR AND ALEX ZELENSKIKH.....	1
The Evolution and Current State of Work Organization Reform at General Motors: A Perspective from Japanese Automakers.....	1
PROF. KENICHI SHINOHARA.....	1
Critical decision-making factors for agile business model innovation in an incumbent organisation: a UK retailer case	2
DR. CURIE PARK DR. KAREN MILLER, RESEARCH ASSOCIATE; PROF. STEVE EVANS, DIRECTOR OF CENTRE FOR INDUSTRIAL SUSTAINABILITY	2
Rethinking personas for sustainable behaviour business models	2
DR. KAREN MILLER DR. CURIE PARK, RESEARCH ASSOCIATE; DR. NANCY BOCKEN, SENIOR RESEARCH ASSOCIATE; AND PROFESSOR STEVE EVANS, DIRECTOR OF RESEARCH IN INDUSTRIAL SUSTAINABILITY	2
The Development of Business Anthropology in China and Its Future	3
PROF. VINCENT XIAO GUANG QI AND PROF. GUANG TIAN.....	3
Globalization and its Impact on Indian Consumerism	3
DR. VENKATA CHALAM GORIPARTHI	3
Change Implementation and Competitive Positioning	4
DR. YUSUF BAKO TAIWO AKEEM A. AND ADEMESO JAMES O.	4
Change Leadership and Organisational Stability	4
DR. YUSUF BAKO KAFILAT ADESANYA AND ILESANMI AJIBODE.....	4
Development and Validate of a Relationship Quality Scale in Health: A Preliminary Study Based on Dentist-Patient Relationship	5
DR. METIN ARGAN.....	5
The importance of branding in the marketing mix approach: Case of International Brands.....	5
MS. HIND GHILANE AND PROF. AOMARI AMINA.....	5
The marketing myopia in the Moroccan public administrations (PA).....	6
MRS. MARYAM EL YACHIOUI AND MRS AMINA AOMARI, PROFESSOR.....	6
Segmentation of Repeat Visitors and Travel Motivations	6
DR. HEEJUN KIM.....	6
Feasibility of Altman (2005) model for default prediction for Indian Small and Medium Enterprises (SMEs) ...	7
MS. LUBINA ZAIDI.....	7
Behavioral Biases: Do They Really Matter for Valuation of Asset Prices	7
MS. NIVEDITHA VENUGOPALAN AND DR. MADHUMATHI R, PROFESSOR.....	7
Micro-Innovation Indicators in the Sustainability of Mexican Communities with Indigenous Ecotourism	8
DR. ROSA MARIA VELAZQUEZ SANCHEZ, MR. JESUS GOMEZ VELAZQUEZ AND DR. ARMANDO PEREZ DELGADILLO	8
The Impact of Oil Sector on the Global Competitiveness of the GCC Countries: Panel Data Approach.....	8
DR. ANAS ALQUDAH, DR. AHMED BADAWI AND MOSTAFA E. ABOELSOUAD	8

Fostering Competitiveness and Ease of Doing Business Through ‘Make in India’: An Examination of India’s Policies for Investment Attractiveness.....9
 MS. KARISHMA ARYA AND MANOJ K. SAHOO, PROFESSOR 9

The study examines the relationship between budget transparency and quality of governance.10
 DR. BASSAM ALBASSAM 10

Factors Affecting the Quality of Sustainability Reporting Within an Egyptian Context: An Empirical Study and Evaluation.....10
 MS. NOHA ABD EL-RAHMAN 10

A conceptual review of XBRL in relation to Big Data11
 MR. ADAM KRISKO 11

Personal and Structural Factors As Determinants of Entrepreneurial Approach in Emerging Markets.....11
 MR. NADER AL-JUMA’I 11

Revisiting Innovation Leadership12
 MR. HAZAZ ALSOLAMI AND DR. KENNY TEOH GUAN CHENG..... 12

Listeners12
 MR. ABDULLAH BIN SALMAH 12
 MS. SHATHA ALSAMDANY 12
 MR. IBRAHIM ALHADLAQ..... 12

1-V35-1293 (Keynote Speech)

EMPIRICAL ANALYSIS OF FOREIGN DIRECT INVESTMENTS: THE CASE OF UAE

Dr. Asma Salman¹ Raya Khalid H Atefi, Haitham Issam Sammour and Alex Zelenskikh

Foreign investments in a particular country are associated with all the potential benefits it can bring to the host economy. Promotion of economic growth is often linked with flow of foreign capital. With Dubai gearing up for the expo 2020, each step seems a way forward towards sustainable development, putting behind the recent financial crisis of 2008. 34 year secondary data has been used to analyze the impact on economic growth (GDP) by increase in foreign investments and the total reserves in UAE. Independent ADF Test statistic and Granger causality tests have been used through Eviews to generate some results.

2-V30-2813

THE EVOLUTION AND CURRENT STATE OF WORK ORGANIZATION REFORM AT GENERAL MOTORS: A PERSPECTIVE FROM JAPANESE AUTOMAKERS

Prof. Kenichi Shinohara²

This study aims to: 1) understand the evolution and current state of work organization reform at GM (General Motors), 2) analyze GM's work organization through a comparison with Japanese automakers' structures, and 3) identify some of the obstacles GM has faced in trying to enact meaningful reforms.

There have been very few academic studies which address, through interviews and onsite research, GM's work rules (such as labor-management agreements)—in particular, how these structures actually function on the shop floor. However, I believe the present study is unique in that, based on direct findings from several GM sites, it analyzes both recent management policy on labor arrangements (work assignments), as well as job controls by unions, from the perspective of the Japanese automobile plant. More broadly, it makes an additional contribution by examining how GM management-labor conflict has unfolded over the past 20 years.

Until the 1970s the United Autoworkers Union (UAW) was successful in gradually introducing various job controls which shaped working conditions on the shop floor. (These adjustments mainly involved strengthening job classifications and seniority systems.) In many instances the new controls succeeded in improving working conditions among rank-and-file workers by restricting management's prerogatives and ability to act. However, it can be argued that as a result of these changes worker deployment became rigid, leading to organizational structures that have often been inefficient in terms of cost and quality control.

From the 1980s GM faced new and harsher market conditions (mostly due to intensified competition from Japanese rivals) and so was forced to improve work organization and wage system flexibility. However, the company encountered great difficulties in adapting to a rapidly changing market, leading to the management crisis of 2009.

This study will also describe how GM is continuing to implement work organization and wage system reforms as the company grapples with a plant management system that, as mentioned above, is often inefficient at containing costs and maintaining sound quality controls (even though, it should be noted, the company experienced a significant recovery in sales performance in 2015).

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² Prof. Kenichi Shinohara, Professor, Kyoto Sangyo University.

3-V22-2818

CRITICAL DECISION-MAKING FACTORS FOR AGILE BUSINESS MODEL INNOVATION IN AN INCUMBENT ORGANISATION: A UK RETAILER CASE

Dr. Curie Park³ Dr. Karen Miller, Research Associate; Prof. Steve Evans, Director of Centre for Industrial Sustainability

In today's world of increasing uncertainty and turbulence, business model innovation is highlighted as key for an organisation's survival. Among many attributes, agility is an important element that an organisation must seek in their business model innovation. However, agile approaches are frequently geared for entrepreneurial start-ups that are small and flexible enough to make rapid changes in their business models, rather than for large-scale incumbent organisations with a 'business model lock-in' of existing processes, decision-making structures and costly infrastructure. However, to remain competitive, large organisations need to adopt more agile approaches to business model innovation and learn from the start-up methods. In order to address this gap, this research illustrates how an incumbent organisation with over 80,000 employees adopts agile approaches to their complex business model innovation context, and identifies three major factors in their decision-making.

The authors conducted extensive participatory observations throughout the business model innovation period between 2014 -2016 for a UK's major retailer organisation, and in-depth interviews followed to further investigate the observed findings. The focus of the business model innovation was achieving an ambitious sustainability goal of 50% reduction of clothing waste going to landfill. The goal was so drastic that both novel ideas and reconfiguration of existing models were required. First, clusters of circular economy business model ideas were identified and subsequently refined into the four strongest models: one was a reconfiguration of an existing model and the other three were novel. Second, further development of each business model was attained through an iterative process between the organisation and academic research collaborators, resulting in dynamic modifications and redirection. Third, several stages of senior management decision-making took place in a formal setting e.g. steering committee group meetings.

This research reveals the organisational dynamics in adopting agile approaches to business model innovation, and what influences the subsequent decision-making process. How academic research collaboration helps making informed decisions is also described. Overall, three critical factors in decision-making for agile business model innovation for an incumbent organisation are a) confusion caused while predicting the senior management's preferences, b) academic research intervention by provision of information: competitive analysis, environmental analysis and experimentation data, and c) abrupt change of organisational structure caused by market volatility.

This study contributes to project management and business model innovation research by identifying the critical factors that can alleviate confusion and help foresee potential challenges in decision-making in the complex context of a large-scale incumbent organisation's business model innovation. It contributes to the understanding of real-life challenges and opportunities for large-scale incumbent businesses trying to move to new circular business models by applying agile approaches that are more common to start-ups.

4-V23-2821

RETHINKING PERSONAS FOR SUSTAINABLE BEHAVIOUR BUSINESS MODELS

Dr. Karen Miller⁴ Dr. Curie Park, Research Associate; Dr. Nancy Bocken, Senior Research Associate; and Professor Steve Evans, Director of Research in Industrial Sustainability

Personas are widely positioned as a useful tool for organisations to develop user-centric strategic initiatives. However the conventional persona development process potentially results in the generation of narrow stereotypical segments based on attributes such as age or gender, or personality traits. Initiatives as a result may therefore fail to embrace the typical behaviours of the actual target audience. Accuracy is particularly important for organisations seeking to generate business models that stimulate more sustainable consumption behaviours – sustainability is a highly complex multi-dimensional

³ Dr. Curie Park, Research Associate, University of Cambridge.

⁴ Dr. Karen Miller, Research Associate, University of Cambridge.

concept. In this paper the researchers report on a multi-stage process that was developed in 2015 for a large UK-based retail organisation to generate more accurate sustainable behaviour personas. Stage one was conducted by a specialist research consultancy using a pre-existing persona segmentation template, and entailed in-depth interviews and observations of 20 consumers. Stage two involved evaluating the personas from stage one, and an iterative remodeling of five new personas through collaboration between researchers and the organisation's marketing team. Within stage three, the personas were employed in the design of a questionnaire to segment 43 customers into sustainability behaviour typologies. In stage four, the behavioural personas were utilised in organisational strategy workshops in late 2015 with the organisation's senior management, marketing team, consultancy representatives and the researchers. The results reveal that the initial phase was prone to stereotypical bias, and the segmentation had limited applicability to the focal company's context - new ideas were however sparked. Subsequently, the remodeled personas resulted in a more accurate understanding of the 43 customers' behaviours towards specific sustainable business models. The personas developed through this process also provided the capability to stretch organisational strategic thinking and senior management engagement in the development of new business models. Overall, the results suggest that by rethinking personas, which concentrate on specific behaviours rather than an emphasis on customer types, companies can more readily focus on the positive behaviour they want to create through a business model, e.g. the conscious use and eventual disposal of products. For academia this research has advanced knowledge of the value of an iterative and collaborative process between researchers, organisations and consultancies to develop personas that generate a more accurate understanding of behaviours towards sustainability. Furthermore, the study enhances understanding of how organisational and management capabilities may be augmented through more considered behavioural personas. There are also benefits for practice, as the enhanced persona process has the ability to generate more accurate understanding/segmentation of consumer behaviours towards sustainability. Potentially this enables organisations to advance strategic initiatives with greater confidence. While the findings of this study relate specifically to the expanding area of sustainability, there may be wider applications for organisations.

5-V28-2814

THE DEVELOPMENT OF BUSINESS ANTHROPOLOGY IN CHINA AND ITS FUTURE

Prof. Vincent Xiaoguang Qi⁵ and Prof. Guang TIAN

As a sub field of anthropology and a sub field of business studies, business anthropology attracted scholars and researchers from different fields for its unique theories and methodologies. Business anthropology crosses with economic anthropology and management anthropology. It shares relevant topics with management sciences, economics and psychology. This article is consisted of four parts: general introduction of anthropology in China, from economic anthropology to business anthropology in China, outcomes and accomplishments by anthropologists in China for entrepreneurship studies and business studies, the recent development of education program of business anthropology in China. This article will contribute to the development of theories and methodologies of Business Anthropology in China.

6-V14-2744

GLOBALIZATION AND ITS IMPACT ON INDIAN CONSUMERISM

Dr. Venkata Chalam Goriparthi⁶

Globalization is a phenomenon which is in heated discussion around the globe between advocates and opponents of it. Those who support the process support that there are gains such as job creation and increasing wealth in many nations. But there are many others who doubt that there is much gain for developing countries. The process of free global trade favors those in positions of power. There are widespread concerns regarding the impact of globalization on poor economies and the environment, as this concept becomes increasingly interdependent and interconnected. In this context, is it believable that trade among nations will really be fair? Europe and the United States are yet to open their markets to agricultural products

⁵ Prof. Vincent Xiaoguang Qi, Deputy Director, OSCE Institute, Xi'an Jiaotong Liverpool University.

⁶ Dr. Venkata Chalam Goriparthi, Professor, Acharya Nagarjuna University.

from developing countries, despite the fact that those two countries have been advocating free trade. This appears to be a demonstration of western paternalism rather than true partnership.

Globalization impacts on growth and income distribution, investment agreements, declining job security for workers and last but not the least, on consumers. Globalization of any economy provides consumers all over the world with an extensive range of products and services that were not easily available before. However, rights must always be protected and strongly asserted in this new market or it will pay a high price. To help consumers, face the challenges arising from globalization, governments should provide a strategic, structured legal framework, develop and implement consumer policies. While a few developing countries have enacted consumer protection legislation and national consumer policies but many countries are still without any structured consumer protection mechanism. Therefore, it is imperative that consumers form groups as a means of educating and protecting themselves, for demanding their respective governments towards consumer protection legislation through beneficial policies for the host countries.

Globalization is the driving force for change as it race into the next century; it is likely to continue changing the global socio-economic environment throughout the world, including consumers of developing and under-developed nations. In light of this, consumers must be organized in order to be in a position to influence international and regional commercial agreements shaping the current version of globalization. This is important because developing and under developed nations will become or have already begun to be potential markets for products manufactured in developed economies. Only then the true outcome of globalization will be experienced throughout the globe equally, among all the nations, in its heights of excellence.

7-V19-2802

CHANGE IMPLEMENTATION AND COMPETITIVE POSITIONING

Dr. Yusuf Bako⁷ Taiwo Akeem A. and Ademeso James O.

Implementing complex organisational changes involve collective action by many people, each of whom contributes something to the implementation of change may face a big problem if the required environment, technique and technologies are lacking. Descriptive survey research design was adopted. The population of this study comprised 43,820 management employees of the telecommunication industry (NCC, 2012). Based on proportional stratified sampling technique, the survey sample size calculator software was used to select 2312 employees. A six point Likert scale type questionnaire used to collect data was validated by experts and a 0.81 Cronbach alpha coefficient confirmed its reliability. Of the 2312 questionnaire copies administered, 1435 were returned dully filled out. Change implementation had a significant relationship with competitive positioning ($R^2=0.251$, $p\text{-value}=0.0000 < 0.05$); hence, the result showed a positive significant relationship. The study concluded that change implementation significantly determined competitive positioning and firms' performance. The study recommended among other things that managers should make change implementation an integral part of change management so as to ensure firms' performance. A major implication of the findings for the industry is that it has provided an insight into some of the implications change implementation on firms' performance in the Nigerian telecommunication industry. Implementing change judiciously is necessary.

Key words: Change implementation, competitive positioning, change management, Firms' performance

8-V20-2819

CHANGE LEADERSHIP AND ORGANISATIONAL STABILITY

Dr. Yusuf Bako⁸ Kafilat Adesanya and Ilesanmi Ajibode

Structural adjustment with changes in management is a feature of most organisations in a dynamic and competitive business environment. Institutions have to cope with such myriads of socio-economic disposition so as to maximise performance and returns. Hence, this study aimed at determining the empirical relationship between change leadership and organisational stability as a variable of performance of firms as a panacea for documentation. Descriptive survey research design was

⁷ Dr. Yusuf Bako, Lecturer, The Federal Polytechnic, Ilaro, Ogun. Nigeria.

⁸ Dr. Yusuf Bako, Lecturer, The Federal Polytechnic, Ilaro, Ogun. Nigeria.

adopted. Based on predetermined criteria, MTN Nigeria, Airtel Nigeria and Starcomms were used for secondary data analysis. Published financial statements of the firms from 2008 – 2012 were reviewed. Data collected on change leadership (CL) and organisational stability (OS) were subjected to regression analysis via least square techniques.

The findings revealed relationship between CL and OS was not significant ($R^2=0.142$, $p\text{-value}=0.166 > 0.05$); depicting a very weak relationship.

In conclusion change leadership does not significantly determined organisational stability. A major implication of the findings for the industry was it has provided an insight into some of the implications of CL on OS in the Nigerian telecommunication industry. The CL was important but may not play a significant role on FP.

9-V6-2742

DEVELOPMENT AND VALIDATE OF A RELATIONSHIP QUALITY SCALE IN HEALTH: A PRELIMINARY STUDY BASED ON DENTIST-PATIENT RELATIONSHIP

Dr. Metin Argan⁹

The aim of this study is to develop a measurement scale on relationship quality for dental care sector in Turkey. Four steps in scale development procedure were applied: developing initial statements, administrating purifying measures, data collection, and evaluating the validity and reliability of the scale. The data were collected from a random sample (433) of patients at the largest dental hospital owned by the state in Eskisehir Turkey. Both exploratory factor analysis (EFA) and confirmatory factor analysis (CFA) was used to test validity and reliability of the scale. The data were subjected to reliability, validity, confirmatory factor analysis (CFA) procedures. Internal reliabilities of the all relationship quality factors were higher than the recommended level of 0,70. χ^2/df was smaller than reference level of 3. Fit values of RMSEA and SRMR were less than accepted value of 0.08. Additionally, the values of IFI CFI, NFI, NNFI in the CFA were higher than accepted value of 0.95. The results of EFA and CFA indicated the satisfactory fit values about validity and reliability. Results of the study revealed six dimensions, which are "satisfaction", "affinity", "informing", "emphatic customization", "trust", and "expectation meet". The study has significant implications as to how well dentists and health managers design relationship strategies. Moreover, the results of the current study provide suggestions for hospital or dental centers and further insight into the challenges of improving patient satisfaction.

10-V7-2499

THE IMPORTANCE OF BRANDING IN THE MARKETING MIX APPROACH: CASE OF INTERNATIONAL BRANDS

Ms. Hind GHILANE¹⁰ and Prof. Aomari Amina

Buying a product is no longer easy as before. A lot of variables impact the act of purchase. Consumers today are looking for sense. Indeed, with the large offer, consumers become more demanding, informed and volatile. To deal with this situation, companies have the obligation to innovate new solutions to succeed in their brand strategy.

Developing a strong brand is not something innocuous for firms. The success of a strong brand is afield to an ingenious marketing strategy which can root in the consumer spirit the brand identity, the sense of belonging and membership.

The present article will discuss the topic of brand as a principal communication interface between the company and the consumer. First, we will analyze the brand position in the marketing mix approach through a comparative study of strong international brands strategies that have retained their positions despite different trends and generations, thereafter we will detect a synthetic approach that will gather all the variables that have made the success of those brands.

⁹ Dr. Metin Argan, Professor, Anadolu University.

¹⁰ Ms. Hind GHILANE, Phd Student, University Mohammed V Rabat.

11-V16-2468

THE MARKETING MYOPIA IN THE MOROCCAN PUBLIC ADMINISTRATIONS (PA)

Mrs. Maryam El Yachioui¹¹ and Mrs Amina Aomari, Professor

The marketing myopia is defined as a disease that affects executives and leaders of many companies who do not manage to have a broad vision of their business and therefore put growth at risk by their lack of marketing orientation. What about the Moroccan public administrations? What do they sell? Indeed, the public sector in Morocco suffers from lack of citizens' interest to its activity or its services. These citizens have become more demanding and of this fact must be satisfied.

Through an in-depth theoretical study that lasted three months, we first define the core business of the public administrations, and the other hand we suggest a marketing-mix for these public administrations in order to optimize their Citizen Relationship Management (CiRM).

12-V21-2815 (Keynote Speech – Day TWO)

SEGMENTATION OF REPEAT VISITORS AND TRAVEL MOTIVATIONS

Dr. Heejun Kim¹²

A number of marketing studies have discussed repeat purchases as one of the most significant themes by its beneficial rewards, creating positive word-of-mouth, achieving better cost-effective by repeat visitors, and increasing economic profit (Jang and Feng, 2006; Kozak, 2001; Oppermann, 1999). In turn, repeat visiting in tourism is a very important phenomenon in the economy as a whole as well as in the individual attraction (Badarneh and Som, 2011). The significant economic contribution of tourism is, in particular, more highlighted in relatively less-known or small-sized tourism destinations.

Many tourism scholars have examined behavioral characteristics and perceptions between first-time and repeat visitors. In particular, it has been investigated for the effects of determinants on repeat visitations and destination loyalty in terms of visitors' perception, perceived value, destination image, and motivations. Tourism researchers argue that satisfaction is a major concern among repeat visitors. Very few studies are, however, conducted to understand travelers' loyalty to a destination based upon the frequency of repeat visitations. Therefore, this research aims to achieve the following study goals: (1) to segment repeat visitors based upon the frequency of leisure trip, (2) to explore travel motivations of repeat visitations, and (3) to assess the economic impact of the various repeat visitor groups.

A three-section self-administered questionnaire was developed for data collection, focusing on the travel values, travel characteristics and perceptions, and socio-demographic information. Respondents were asked to report the number of trips to the Northern Indiana Amish County in American in the past two years. The respondents who reported more than twice in their visits to the destination were again asked to indicate the reasons of repeat visits from the following eight choices: distance to destination, familiarity with destination, a variety of activities, heritage sites/attractions, shopping, visiting family and/or relatives, and other reasons. Multiple responses to this question were accepted to explore tourists' motivations of repeat visitations.

A mail survey was conducted to 3,525 persons randomly selected among those who had requested travel information from the Northern Indiana Tourism Office during summer and fall 2014. The initial mail was sent out on November 6, 2014 and responses were accepted through December 31, 2014. This effort generated 1,011 returned questionnaires, representing a response rate of 28.7%.

Data analysis was completed in two steps. In step 1, discriminant analysis was performed to identify the motivational attributes of repeat visitations that distinguish the heavy repeat visitors from the moderate repeat visitors. Respondents were classified into two groups of moderate repeat visitors (n=248) and heavy repeat visitors (n=72). First time visitors were eliminated from further analysis. In step 2, chi-square analysis was performed to compare tourists' behavioral characteristics and perceptions in those two visitor groups along with travel expenditure.

¹¹ Mrs. Maryam El Yachioui, PhD Student, Mohamed V University of Rabat.

¹² Dr. Heejun Kim, Assistant Professor, New York City College of Technology.

The results of discriminant analysis indicate that distance to destination, visiting friends/relatives, and shopping have a statistically significant impact on the level of repeat visitation.

13-V18-2807

FEASIBILITY OF ALTMAN (2005) MODEL FOR DEFAULT PREDICTION FOR INDIAN SMALL AND MEDIUM ENTERPRISES (SMES)

Ms. Lubina Zaidi¹³

Abstract

Small Medium Enterprises (SMEs) or Micro, Small and Medium Enterprises (MSMEs) as they are described in India are very difficult to rate on their credit worthiness by Indian banks and financial Institutions. It is due to their diverse and complex nature. Most of the MSMEs in India belong to the unorganized sector and do not have proper financial recording. Credit is a lifeline for these Micro, Small and Medium enterprises in India. On ascertaining their credit worthiness, banks and financial institutions extend them credit. Credit worthiness is ascertained by analyzing various financial (quantitative) and non-financial (qualitative) information of these MSMEs and running default prediction models on them. Better credit rating can be done only if we have adequate and robust default prediction models. It is a known fact that most of the default prediction methodologies have been developed for the corporate sector and the same has been ignored in the case of MSMEs. In the absence of proper rating of MSMEs, the credit market for this sector is inefficient and inequitable. Therefore, there is a need for a proper rating system designed for them.

In this paper, Altman (2005) model which was designed especially for Small and Medium Industries for US has been tested on the sample of 2,935 Indian MSMEs for the year 2013-14. This will help us to ascertain the validity and robustness of Altman (2005) model for default prediction on Indian MSMEs. The research outcome will aid the banks in lowering the Non-Performing Assets (NPAs) and provide the much needed finance to these enterprises. In this paper, an attempt is been made to compute default prediction via both the Multiple Discriminant Analysis (MDA) as well as Logistic Regression. A comparative analysis is done to find which gives better accuracy for default prediction for the Small and Medium Enterprises in India.

Keywords: Small and Medium Enterprises (SMEs);Altman(2005),Default prediction Model; Credit Risk; Logistic regression; Multiple Discriminant Analysis (MDA)

14-V24-2444

BEHAVIORAL BIASES: DO THEY REALLY MATTER FOR VALUATION OF ASSET PRICES

Ms. Niveditha Venugopalan¹⁴ and Dr. Madhumathi R, Professor

The investment decision behaviour of an investor often moves away from the logical justification as postulated theoretically. These differences are attributed to behavioral consequence than 'chance', as described by the efficient market hypothesis, by behavioral finance. Though the area faces a lot of criticism, behavioral finance has grown tremendously over the past 150 years. Literature on the behavioral biases of investors is vast, however, narrows down to the examination of a single bias or a handful of them. A model which captures the impact of behavioral patterns of an investor, apart from a few, helps to get a holistic view of the relation between these behavioral patterns of investors and market return. Five investment patterns, identifying the role of investment decisions on valuations in the Indian secondary market are considered for empirical examination. Portfolios representing investment bias namely heuristics, disposition effect, overconfidence, conservatism and representativeness are designed for the National Stock Exchange Nifty Index, India from 1996 - 2014 to examine their impact on market valuation.

¹³ Ms. Lubina Zaidi, Assistant Professor, Virginia State University.

¹⁴ Ms. Niveditha Venugopalan, MS Scholar, Indian Institute of Technology.

Behavioural variables empirically prove their significant influence on market valuation hence leading to a profitable investment decision. The time series regression analysis illustrates that the investor bias has influenced market valuation with certain biases contributing significantly and others in a moderate way. Heuristics, the shortcuts for making investment decisions significantly influences market valuation. However, its application had not resulted in a consistent profitable investment decisions in the Indian market. Disposition effect, the reluctance of investors to realize the loss by selling winning stocks too early or holding the losing stock, has a negative effect on market valuations. Overconfident investors are found to be profitable investors. Conservatism bias, the tendency of investor to underreact to information relying on base information and representativeness bias, wherein investors overreact to information without considering base rate, are present in the market to some extent.

Keywords: Behavioral Finance, Conservatism, Representativeness, Heuristics, Overconfidence, Disposition Effect.

15-V13-2485 & 16-V17-2485

MICRO-INNOVATION INDICATORS IN THE SUSTAINABILITY OF MEXICAN COMMUNITIES WITH INDIGENOUS ECOTOURISM

Dr. Rosa Maria Velazquez Sanchez¹⁵, Mr. Jesus Gomez Velazquez¹⁶ and Dr. Armando Perez Delgadillo

Due to the lack of analysis of innovation factors in the sustainability of indigenous communities with ecotourism. With the sustainability indicators (Velazquez-Sanchez & Ramos Soto, 2013) and elements of Microinnovación (Gómez García, Zavala Cortez & Marin, 2015), an analysis of the elements of Micro-innovation was held in the sustainability of indigenous communities with ecotourism. In this research the elements of innovation and sustainability indicators in services and ecotourism in 10 indigenous communities in Mexico were analyzed. By in depth interview (phenomenology) ten key informants register of indigenous communities with ecotourism the register of CDI (2014) were interviewed. The interview was structured based on keywords of community sustainability (commonality) developed by Velázquez-Sanchez et al (2013) and the micro elements of innovation proposed by Gomez (2014). The results showed the definition of the categories of sustainability: Own Culture, Adaptation, Worldview and Own technology and innovative elements as New Added Elements, Added Activities and Adequacy. It was designed and applied a questionnaire to 40 residents of indigenous communities with ecotourism. It was noted that elements of innovation are regarded as adjustments in ecotourism activities observed in the ten indigenous communities. The adequacy of innovative elements to sustainability is a process of rapprochement of indigenous communities ecotourism development but with a sense of conservation of traditions and mainly local worldview. This paper represents an opportunity to link an mainly economic concept as innovation with the sustainability of communities in order to have a good perspective of how do this kind of projects should be developed to benefit the people. This paper is presented by an introduction of the main characteristics around the subject, followed by a literature review to raise the methodology, the results presentation and analysis, ending with the conclusions.

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THE IMPACT OF OIL SECTOR ON THE GLOBAL COMPETITIVENESS OF THE GCC COUNTRIES: PANEL DATA APPROACH

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This study explores the impact of oil sector on global competitiveness of the GCC states in a panel data framework for the period from 2006 to 2014. The focus is placed on how the non-traditional factors; oil rents, fuel exports as percentage of merchandise exports, oil prices, and mining sector production impact on the global competitiveness of the GCC nations.

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The study uses panel data techniques to measure the effect of the oil sector's impact on of global competitiveness of the GCC countries.

The results of the regression show that the relation between rent and GCI found to be negative and highly significant whereas the oil prices and contribution of the mining sector in GDP found to have positive relation with GCI at 90% significance level. Finally, fuel exports as percentage of the merchandize exports has insignificant relation with GCI. As oil rents increase as a percentage of GDP, this indicates more dependence on oil rents to generate more GDP. However this reduces the competitiveness of the other sectors in the economy resulting in lower country competitiveness. This is considered as indirect effect.

On the other hand, there is a direct effect, since these countries mainly depend on oil sector to generate their competitiveness, higher oil prices and higher contribution of mining sector in GDP raises its competitiveness. When these countries attempt to diversify their economies they start losing their comparative advantage and hence their competitiveness diminishes. This means that these economies are exposed to the risk of the variability of oil market conditions, which is considered as a challenging threat to their economies.

Further investigation of the vulnerability of the GCC economies to the changes in oil markets need to be addressed through deeper analysis of the economic structures of each of the GCC countries in a dynamic frame.

Keywords: oil sector, global competitiveness, GCC countries, panel data.

JEL Classification: E31, E37, F11, F14, F43, F62, O47, O53.

19-V26-2820

FOSTERING COMPETITIVENESS AND EASE OF DOING BUSINESS THROUGH 'MAKE IN INDIA': AN EXAMINATION OF INDIA'S POLICIES FOR INVESTMENT ATTRACTIVENESS.

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For a rapidly growing country like India the role of increased investment in domestic manufacturing is enormous. In the post-liberalization era, India made conscious decision to open up its capital account and deregulating its external sector. This led to the full fledged structural reforms and allowing of foreign investment flow. In the latest effort, India is trying to boost manufacturing through 'Make in India' campaign to attract FDI and foster competitiveness through easing domestic business environment in the country. Successive FDI policies of India have been materialised into substantial FDI inflows in past decades. However, global economic crisis of 2008 and Indian economic slowdown of 2011 led to the decline of FDI flow followed by recovery in last two years. The recovery in FDI can be viewed as a result of efforts made by Government of India to improve ease of doing business and global competitiveness through 'Make in India' campaign. Though India is lagging behind in global rank of 'Ease of Doing Business', major improvements are seen in 'starting a business' and 'getting electricity' rank. The Global Competitiveness Index shows that India has grip in domestic market size, foreign market and GDP size, but lagging behind in Institutions, Infrastructure and macroeconomic environment with low ranks in business costs of terrorism, mobile telephone subscriptions and government budget balances. Hence in any campaign to attract direct investment, these issues must be taken into consideration. The present paper makes an attempt to analyse India's policy of attracting investment through Make in India campaign along with easing business environment and fostering competitiveness. The paper also examines the effectiveness of various government initiatives viz. easing of entry and exit regulations, relaxing licensing requirements, and simplifying land acquisition process etc.

Key Words: Make in India, Investment Attractiveness, Ease of Doing Business, Global Competitiveness Index, FDI Policy.

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THE STUDY EXAMINES THE RELATIONSHIP BETWEEN BUDGET TRANSPARENCY AND QUALITY OF GOVERNANCE.

Dr. Bassam Albassam²⁰

Public budget is the engine that drives any economy; thus, budget transparency contributes to shaping the political process and government performance. The current study examines the relationship between budget transparency (measured by Open Budget Index (OBI)) and governance quality (measured by Worldwide Governance Indicators (WGI)). The study covers four years – 2006, 2008, 2010, and 2012 – where OBI data are available. Furthermore, the role of the human development level of nations in shaping this relationship is tested.

While the result of the analysis shows a significant relationship between budget transparency and governance quality, which is inconsistent with the literature, the findings indicate minimal influence of the human development level of nations on this relationship. This result confirms the influence of budget transparency in the adoption of good governance practices by governments and increased quality of governance. Future research can examine the relationship between human development and quality of governance in the process of understanding factors that contribute in enhancing the governing process.

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FACTORS AFFECTING THE QUALITY OF SUSTAINABILITY REPORTING WITHIN AN EGYPTIAN CONTEXT: AN EMPIRICAL STUDY AND EVALUATION

Ms. Noha Abd El-Rahman²¹

The link between accounting and the concept of sustainability evolved in the early 1990s, more specifically in 1993 by the work of Gray and then in 2002 after the release of the Sustainability Accounting Guidelines at the World Summit on Sustainable Development, that is reflected as the concept of sustainability accounting or sustainability reporting. Sustainability reporting requires that an organization comprehensively reports on its economic, environmental and social performance to its stakeholders and thus called a Triple Line Reporting (TLR) as it is concerned with three dimensions of reporting.

Despite of the general agreement among academics and practitioners on the massive importance of sustainability reporting, in terms of gaining improved performance and social legitimacy, the quality level of sustainability reporting is unsustainable. There is an obvious increase in the number of sustainability reports that is not associated with a parallel or even acceptable increase in their quality. This leads to the deterioration in the level of the information quality, as several companies disclose adequate information in terms of quantity that is not reflecting the actual performance of the disclosing company.

This research aims at contributing knowledge within sustainability reporting in the context of Egypt. This aim will be achieved by providing insights in the knowledge and reporting of sustainability through testing certain factors for their impact on the quality of sustainability reporting. These factors are lack of regulation, cost of the report, type of information, asymmetry of information, independence of board and audit of report. Organizations should take these factors into consideration while preparing reports to their stakeholders, as they can improve or deteriorate the quality level of the sustainability reporting.

Data will be collected for the Global 100 companies, as they represent the top companies worldwide and that 95% of these companies are providing sustainability disclosures, including companies' Egyptian branches. Data about sustainability reporting guidelines will be collected from the Global Reporting Initiative (GRI) website, which includes most globally accepted and used sustainability reporting guidelines. Data about the sustainability reports of companies will be collected from the Corporate Register website, which is the largest repository for sustainability reports worldwide, in addition to companies' websites.

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Keywords Quality of Sustainability Reporting; Lack of Regulation; Cost of Report; Type of Information; Information Asymmetry; Board Independence; Audit of Report.

22-V25-2817

A CONCEPTUAL REVIEW OF XBRL IN RELATION TO BIG DATA

Mr. Adam Krisko²²

The technological developments of the last couple of decades have led to remarkable changes in the role of data within society. Data continues to grow, and the advances in the field of information technology (IT) further accelerate the process. This unfolding phenomenon has resulted in the emergence of high-volume, high-velocity and high-variety data sets, commonly referred to as 'Big Data'. The existence of Big Data constantly challenges those working with data, and demands cost-effective and innovative techniques of subtracting useful information from it. Recent literature reveals the increasingly important role of Big Data within the accounting domain, by discussing the potential benefits and challenges the expansion in the volume, velocity, and variety of accounting data carries. One of the possible responses to the potential changes Big Data might foster within accounting is the utilisation of eXtensible Business Reporting Language (XBRL). XBRL is an open standard, free of license fees electronic language for communicating financial and business information. Storing data in XBRL format enables it to be machine-readable, and standardises the financial terms through XBRL taxonomy. Mainly due to these attributes XBRL has been developing into the global data standard for business financial reporting over the last few years. The purpose of this conceptual paper is to analyse the literature available on the topic in order to identify and discuss the opportunities and issues XBRL carries in relation to Big Data. In particular, I seek to answer the following question: how can the relationship between XBRL and Big Data be defined and conceptualised according to existing literature? The results of the literature review are derived through a concept-centric analysis, thus the outcome of the analysis is a conceptual typology that organises and summarises the body of knowledge on XBRL in relation to Big Data, and reveals the critical knowledge gaps along with an agenda for future research.

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PERSONAL AND STRUCTURAL FACTORS AS DETERMINANTS OF ENTREPRENEURIAL APPROACH IN EMERGING MARKETS

Mr. Nader Al-Juma'i²³

Decision-making is constantly at the center of the entire entrepreneurial process. In a dynamic process like entrepreneurship, the entrepreneur always finds himself urged to make decisions that eventually impact business operation. This study intends to conceptualize how a certain set of structural and personal factors are at play in such a dynamic manner, eventually impacting the entrepreneurial approach which is followed by the entrepreneur throughout his entrepreneurial endeavor. Structural factors are namely; the source of entrepreneur's knowledge, the source of entrepreneur's experience, the entrepreneur's access to resources through his social network, the institutional context in which the entrepreneur operates, and the environmental trigger that drives the need to pursue entrepreneurial endeavors. We hypothesize that each of the different structural factors impact personal factors; i.e., entrepreneurial self-efficacy, entrepreneurial identity, and fear of failure, which consequently impacts the decision of whether to follow a causal or effectual approach to pursue an entrepreneurial venture.

Keywords: Entrepreneurial Education, Social Network, Entrepreneurial Experience, Entrepreneurial Self-efficacy, Entrepreneurial Approach, Effectuation

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REVISITING INNOVATION LEADERSHIP

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Innovation leadership presupposes that leaders play a multitude of roles when facilitating innovation in organizations, in particular, the role of leader to influence creativity and innovation. Accordingly, multiple attributes are required of leaders in order that they may better manage the increasing demands for innovation in the many facets of business organizations. Research findings have indicated that the behaviours of innovation leaders are certainly different from the other leadership behaviours that are deemed to be sufficient in conventional leadership situations. Current literature on leadership suggest that there is a research gap -- What are the attributes required of successful innovation leaders. This scenario warrants a study to determine the components of successful innovation leadership. The findings from current literature show that innovation leadership is unique in that it is a multi-leadership phenomenon consisting, inter Alia of charismatic leadership, transformational leadership and innovation leadership. Results of this study can provide insight to define the construct and develop a psychometric measure. Therefore, this paper reviews and discusses the scope of innovation leadership through a literature review. This approach should provide a firm, structural foundation for researching the components of innovation leadership.

Keywords: Leadership, Innovation Leadership, Revisiting Innovation Leadership

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