

2017



3rd Academic International Conference on Law,
Economics and Finance

Abstracts e-Handbook

Conference Venue: University of Cambridge Newnham
College, Cambridge, United Kingdom
Conference Dates: 24th-26th July 2017



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3rd Academic International Conference on Law, Economics and Finance

24th–26th July 2017

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Format for citing papers

Author surname, initial(s). (2017). Title of paper. In Proceedings of the 3rd Academic International Conference on Law, Economics and Finance, (pp. xx-xx). Cambridge, July 24th-26th, 2017.

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1-AQ07-4811

AN EVALUATION OF INTEREST DEDUCTION LIMITATIONS TO COUNTER BASE EROSION IN SOUTH AFRICA

Prof. Pieter Van Der Zwan¹ ; and Danie Schutte, Waldo Krugell

The South African income tax legislation contains a specific interest deduction limitation in section 23M of the Income Tax Act. The limitation is based on a ratio of interest incurred in respect of certain connected person debt in relation to taxable profits. This approach differs from the OECD proposals relating to the interest deduction limitations. When considering the OECD proposals, the South African legislature needs to balance the objectives of countering base erosion while at the same time creating an environment that is attractive for investment necessary to achieve economic growth. This paper aimed to contribute to this process by describing the funding structures of companies liable for tax in South Africa and how this relates to other characteristics of the companies. The primary distinguishing characteristic used during the analysis was ownership, namely, domestically owned companies, foreign owned companies and branches of foreign companies. The research that the paper reports on was performed as descriptive analyses using data obtained from tax returns submitted by companies to the South African Revenue Service between 2008 and 2015 that was made available as part of the UNU-WIDER project on 'Regional growth and development in Southern Africa'. While the findings do not suggest a clear indication of a preference for debt from a capital structure perspective by foreign-owned companies, the results showed that mean net interest-to-EBITDA ratio for certain foreign-owned companies differed significantly from that of domestically owned entities. The characteristics of these foreign-owned companies may be evidence of activities that are typical of profit-shifting behaviour. The analysis performed highlighted a number of aspect that are of relevance for further legislative developments in relation to interest deduction limitations, including the range of net interest-to-EBITDA ratios of companies liable for tax in South Africa and differences in this ratio between sectors of the economy.

2-AQ08-4898

CORPORATE GOVERNANCE REFORM IN SOUTH AFRICA AND THE UK: STRENGTHENING THE WIDER STAKEHOLDER VOICE

Dr. Jacqueline Yeats²

South Africa, like the UK, has recently undergone corporate governance reforms which revisit some of the more challenging aspects of corporate governance. In South Africa this has taken the form of a revised Report on Corporate Governance 2016. The latest version is commonly referred to as 'King IV'. This is the South African equivalent of the UK Corporate Governance Code which was released in April 2016, and the two documents are similar in many respects. One of the areas of corporate governance which continues to challenge drafters, policy makers and commentators across different jurisdictions is the proper approach to identifying wider stakeholder relationships and appropriate strategies for strengthening various stakeholder voices. Indeed, in the UK this is an area that was earmarked for updating and amplification in the Corporate Governance Reform Green Paper that was published in November 2016. The Social and Ethics Committee is a unique statutory creation which was introduced into South African company law by the Companies Act, 2008 and provides potentially useful machinery for addressing some of these challenges. It is suggested that, if properly structured, this mechanism could be very effectively harnessed to implement the consideration of wider stakeholder interests and strengthen stakeholder voices in South African companies and may therefore be of interest to other jurisdictions as well.

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3-AQ27-4923

FOREIGN AID VOLATILITY AND ECONOMIC GROWTH: A CASE STUDY OF PAKISTAN

Ms. Sadia Mansoor³ ;and Mirza Aqeel Baig; and Muhammad Javid

While the debate on effectiveness of foreign aid remains inconclusive, the recent literature has focused on exploring possible sources which render aid as ineffective. Among others, the volatility in aid inflows is cited as one of the reasons for aid ineffectiveness. Historically, Pakistan has been one of the major aid recipient countries, but it is still lagging behind in terms on economic development. By analyzing the period of 1972-2015, we explored the role of aid volatility in explaining economic growth in case of Pakistan. By developing an index for macroeconomic policy environment, we also investigate the role of prevailing macroeconomic conditions in aid effectiveness. We employed Generalized Method of Moments (GMM) for estimation because of its advantage of handling endogeneity of foreign aid. After controlling for traditional determinants of economic growth, our results show that both foreign aid and its volatility are negatively related to economic growth in case of Pakistan. However, we have found that a favorable policy environment results to increase foreign aid effectiveness.

4-AQ21-5109

INTEGRATION OF MIGRANTS IN EUROPEAN COUNTRIES: FIRST AND SECOND GENERATIONS

Mr. Vahan Sargsyan⁴

An empirical study is conducted on three waves of the European Social Survey (2010, 2012, and 2014), in order to estimate the level of integration of first and second generation immigrants in 13 European countries. The study covers both individual and socioeconomic integration of immigrants through subjectively reported answers of individuals, as well as their occupational status and net household income level. The study is also extended to cover the naturalization premiums of first generation immigrants and the relation of the native population towards new immigrants. Moreover, through categorizing the selected countries based on the strictness of their citizenship and naturalization policies expressed through the level of favorability for immigrants, this study attempts to estimate the relationship between these policies and the integration of immigrants.

The results show no evidence of better integration of immigrants in the observed countries with stricter citizenship policies.

5-AQ19-5189

ANALYSING THE PRICING BEHAVIOUR AROUND STOCK MARKET BUBBLES AND TESTING THE INFORMATION EFFICIENCY OF STOCK MARKETS IN THE AFTERMATH OF GLOBAL FINANCIAL CRISIS DURING 2008

Mr. Waleed Alshaer⁵

In light of the efficient market hypotheses (EMH), this research will test the pricing behaviour of equity securities around the Stock Market Bubbles and testing the level of information efficiency in a sample of stock markets especially in the aftermath of the global financial crisis. The sample is selected with specific focus to study the difference between developed and emerging stock markets. The selected stock markets are the US stock market, the European stock markets comprising Austria (AUS), Belgium (BEL), Denmark (DEN), Finland (FIN), France (FRA), Germany (GER), Greece (GRE), Ireland (IRE), Italy (ITL), Netherlands (NTH), Norway (NRW), Portugal (POR), Spain (SPN), Sweden (SWE), Switzerland (SWI) and the United Kingdom (UK). The emerging stock markets include Abu Dhabi Securities Exchange (ADX), Bahrain Bourse (BHB), Dubai Financial Market (DFM), Kuwait Stock Exchange (KSE), Muscat Securities Market (MSM), Qatar Stock Exchange (QEX), and Saudi Stock

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Exchange (TASI). This study will also evaluate the factors that cause the formation of asset price bubbles and why the traditional tests fail to identify the presence of bubbles in asset pricing. In order to do so, the cyclically adjusted price earning (CAPE) ratio will be used in an event study to identifying the asset pricing bubbles periods. Furthermore, the auto correlation test, variance ratio (VAR) test, runs test and the moving average test will be applied prior, during and after the bubble. Policymakers, current investors, potential investors and researchers in stock markets will benefit the most from this research.

6-AQ15-4785

GEOGRAPHICAL INDICATIONS PROTECTION: COLLECTIVE ACTION FOR LOCAL EMPOWERMENT AND WEALTH CREATION

Dr. Ranti Fauza Mayana Tanwir⁶; and Dr. Tisni Santika⁷ SH, MH., Lecturer

Geographical Indications is a sign used on goods from a specific geographical origin and possess qualities or a reputation that are resulting and strongly connected to that place of origin. Geographical Indications provides huge possibility for value added to the natural richness of a country and to the skills, innovation and creativity of local population and also gives local products a distinguishable identity (Addor & Grazioli, 2002). This distinguishable identity is considered as a determinant factor in global market. According to a Consumer Survey performed in European Union, 40 % of the consumers are ready to pay 10 % of the premium for origin guaranteed products (European Commission, 2004) that's why Geographical Indications should be protected in order to prevent the misleading information of the true origin of the products as well as protecting the rights of the producers. Geographical Indications always strongly linked with origin territorial and local community, this fact put Geographical Indications in a rooted and strategic position for local society socio-economic upgrading.

This paper aims to identify the strengthening of Geographical Indications as one of the most potential tools in escalating the local empowerment, branding of local product and wealth creation of a nation. In terms of legal theory this paper engages with literature upon geographical indication, legal protection and sustainable development mainly based on Elinor Ostrom's "Theory of Collective Action" in initiating the local empowerment, enhancing nation wealth creation and governing the overflowing of GI products in global scale. This paper provides an analysis of what legal frameworks should be adopted to progressively implement Geographical Indication which range from international law and covenants to national legal instrument, government action and local community participation.

8-AQ02-4877

CORPORATE CASH HOLDINGS AND TOTAL FACTOR PRODUCTIVITY

Mr. Chong-Chuo Chang⁸

In the past, discussions on total factor productivity (TFP) usually centered on its impact on economic growth from the country-level perspective, which is an important topic in the macroeconomics field. However, only a limited number of studies examined how corporate financial decision impacts the TFP from the firm-level perspective. Specifically, no extant research investigated how the volume of corporate cash holdings affects firm productivity. The study examines the impact of cash holdings on the TFP from the corporate perspective. We find that the enterprise with higher cash holdings can enhance TFP. The results hold after accounting for the consideration of endogenous problems, financial constraints, financial crisis, corporate governance, quality of institutions, level of financial development, and various robustness tests. Furthermore, we examine whether enterprises will consistently invest their cash holdings into research and development (R&D) expenditures to boost firm productivity. The evidence indicates that the enterprises with higher cash holdings lead to steady increase in R&D expenditures, and hence positively improve their TFP.

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9-AQ28-5142

THE SILVER LINING IN CABOTAGE POLICY: ISSUES AND POLICY RECOMMENDATIONS

Dr. Rafiq Idris⁹

Despite having a relative abundance of resources, the poverty rate in Sabah remains one of the highest in Malaysia. In addition, the price of goods and cost of living in Sabah is reported to be higher in comparison to many other Western Malaysian states. Recent academic attempts to determine the root cause of this high cost of living and price difference, have identified three possible reasons: geographical proximity, non-uniform development measures and cabotage policy. To overcome or minimize the price and cost of living disparity between Sabah and other states in Malaysia, one of the ways being proposed is the establishment of port transshipment hub in Sabah and the abolishment of cabotage policy. Port transshipment hub is expected to increase Sabah's volume of export via re-export activities, at least to west Malaysia. Consequently, transportation cost may decrease due to the bigger volume of export from Sabah to west Malaysia. In addition, removal of cabotage policy is highlighted as having the potential to reduce the price gap between East and West Malaysia and to increase cargo traffic for the ports in Sabah. This paper attempts to highlight the potentials effects and issues of exempting cabotage policy for Sabah and propose some policy recommendations. Moreover, the paper attempts to estimate the amount of subsidy that need to be allocated to equalize or further reduce the price gap.

10-AQ04-4945

THE SUSTAINABLE DEVELOPMENT OF PRIMARY INDUSTRY AND ROSCA PARTICIPATION

Prof. Chia-Yu Yeh¹⁰ ; and Dr. Feng-An Yang

The development of primary industry (agricultural, forestry, fishery and husbandry) reclaims the importance in developed countries because of the increasing sensitivity in national security, food safety, ecosystem sustainability, etc. Meanwhile, the developments mainly implemented in rural communities usually engage with managerial issues on common-pool resources (CPRs) and often result into tragedy of the commons. Based on CPRs research (e.g., Ostrom, 2006), a plausible method for sustainable CPRs management is to build a self-governance scheme in local society where a financial mechanism can be formed by the group members to fairly share the benefits and costs from development. Accordingly, this study attempts to investigate the demand for the system of Rotating Savings and Credit Associations (ROSCAs) in primary industry so that the feasibility of the financial mechanism can be determined. The ROSCAs are widely practicing in developing countries and provide an important financial source for micro-enterprises with higher flexibility and lower transaction costs than the formal financial sectors. In Taiwan, the informal financial institutes serving as the major capital resources for medium-sized and small businesses of manufacturing from 1970s to 1990s had led to remarkable economic growth (Besley and Levenson, 1996). Similarly, the informal sectors can be crucial for the development of primary industry. Therefore, this study uses the Taiwan household data from the official survey of family income and expenditure (SFIE) from 2004 to 2016 to investigate the ROSCAs participation behavior by applying cross-sectional Probit model. Then the pseudo panel data analysis is adopted to identify the potential causal relationship between the ROSCAs participation and investments. The results detect that ROSCAs are important for capital accumulation in primary industry. The empirical research helps to indicate the potential demand for ROSCAs which not only can facilitate the economic transition of upgrading the primary industry but also can serve a practical financial mechanism for sharing benefit and costs for sustainable development in rural communities.

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11-AQ14-5147

6TH CULTURAL DIMENSION OF HOFSTEDE- CULTURAL INDULGENCE-RESTRAINT IN PAKISTAN

Dr. Maria Nadeem¹¹ and; Ms. Aneela Javed

Culture is a complete set of learned human behavior patterns. Over the time, cultures collide and create better and stable cultures. It always adapt to the situations and problems that arise. When it comes to globalization, it becomes easier to understand cultures, but in some cases, it is threatened by the popularity of existing cultures (Matthes, 2010). Culture also plays a significant role in financial and social decision-making. Geert Hofstede (2010) has mentioned in his research that Pakistan, with an extremely low score of '0' indulgence, can be alleged to be an extremely restrained society. Based on the 6th Cultural dimension of Hofstede (2011), this study aims to find the actual Cultural Indulgence level in Pakistan. It is carried out from different provinces of Pakistan in order to have cross-nation data on the basis of gender, age, income and educational background. For this purpose, a questionnaire is used as a tool to conduct survey of 320 respondents. The results of the study provide a contrary picture to Hofstede (2011) facts and figures mentioned regarding the Cultural Indulgence of Pakistan. As per the findings of the study, people in Pakistan live their lives freely with pleasure and happiness, controls their personal lives, gives importance to freedom of expressions and leisure, actively participate in sports and are likely to refer positive feelings to a reasonable extent which is more or less at par with the other South Asian countries. Eventually, this research would be helpful to explore the actual level of Cultural Indulgence in Pakistan and also put forward a fruit for thought to other researchers as it provides information on cultural basis which may relate to behavioral finance as how emotions and psychology influence people to make financial and social decisions in their lives.

Key Words: National culture, Cultural Indulgence, Human Behavior, Gender, Age, Income, Education.

12-AQ10-5022

BUSINESS FEASIBILITY OF AFFORDABLE HOUSING BUSINESS IN INDIAN REAL ESTATE MARKET

Mr. Shiv Joshi¹²

The Indian economy is substantially changed after 1991 reforms of congress government. The agenda was to make economy more vibrant, competitive and self sufficient. This move fascinated many foreign players to enter into Indian markets. The economic growth has also given superior purchasing power to consumers. The India is in 2nd position after china in terms of population. But at the same time India is known as young nation as almost fifty percentage of total population is under 25 years age group. The rapid urbanization is also one of the contemporary developments in last two decades. Specifically in urban India, the society is moving towards nuclear family and share of working women segment is also expended. The real estate business was always on high precedence of government and policy makers as it provides large employment after agriculture sector in India. This paper mainly focuses on affordable housing business in India. The extensive literature review is done to understand contemporary business and marketing practices in this segment. The second part of the paper presents findings of the primary research which communicate role and contribution of different stakeholders in the business value chain networks. The outcomes mainly provide strategic guidelines to property developers to grab business opportunities in affordable housing business in India.

Key Word: GDP (gross domestic product), PPP (Purchasing Power Parity), Value Chain Networks, Demonetization

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13-AQ18-5060

AN ANALYTICAL STUDY ON THE PROSPECT OF A SUCCESSFUL LOW-COST LONG HAUL AIRLINE IN INDIA

Mr. Mohit Omprakash Asnani Gehani¹³

The aviation industry is continuing to deliver stronger results annually across the globe and low cost airlines are the primary factor driving this growth. In this current favourable environment of relatively low oil prices, the low cost airlines find themselves operating in the right segmentation to accommodate the growth of the middle class in developing countries across central and South-East Asia. Low-cost carriers in India have matured rapidly in the past decade, and many are currently exploring the long haul low cost business model like there South-East Asian counterparts.

The main strategic objective of this study is to identify and evaluate factors which are essential for a successful low cost long haul model in the Indian subcontinent. This study analyses the strategies embraced by other low cost giants like Air Asia X and Norwegian airlines in their long haul operations. Limitations of traditional low cost business model such as point to point for long haul in low cost travel are evaluated in order to figure out the operational risk and complexity involved. This study also examines the significant threat this kind of low cost long haul airline could pose to a full service carrier in India which already faces tough competition in existing domestic market.

Pestle model is used to identify the major macroeconomic factors which directly influence the success of the low cost long haul model. Primary samples that have been collected through the random sampling technique are analysed to predict demand for low cost long haul model. This paper establishes that by providing affordable travel in long haul sectors in a highly price sensitive country will be immensely successful and lead to further growth in the airline industry. The result suggests that this model can be viable if the conventional full service product is effectively unbundled and appropriate trunk courses can be discovered.

14-AQ11-5061

A COMPARITIVE STUDY OF THE IMPACT OF OCTAPACE CULTURE ON GEN X AND GEN Y- IN BANKING SECTOR

Ms. Ashwini Raisinghani¹⁴

OCTAPACE culture refers to the set of principles in an organization which are inclusive of plethora of ethics, values, beliefs, attitudes, norms, ethos, climate, environment and culture. This questionnaire is designed to measure the organization's ethos, categorically for Generation X and Generation Y of that specific organization. The ethos of an organization are implicitly the core values and fundamentals of attributes that are inherent to that organization and the work culture which is prevalent there. In this paper, we attempt to establish a comparative study between Gen X and Gen Y of the organization. Gen X are quoted to belong between the period of 1966-1976 and Gen Y are quoted to belong to the period of 1977-1994. This is a descriptive research which has been conducted on the lines of openness, confrontation, trust, authenticity, pro-action, autonomy, collaboration, experimentation. The sample size of this analysis is 100, and the sampling is taken from selected banking sector. Furthermore, it aims to establish the impact of working culture on employees and what are the requisites of retaining the current and prospective subordinates and keeping them motivated. Additionally, the instrumental segment in the organization emerged when it was faced by a freezing period, from 1987 to 2009, wherein there was a prolonged period of selective probation. Owing to this, the organization was faced with the challenge of introducing the existing subordinates to the newly developed changes in the "computer era". The organization cited that there were only 2% of those who were equipped with these changes, therefore it was a huge challenge to channel such sudden changes in the organization completely. This research is conducted to assess the work culture and the workings of the instruments of OCTAPACE and to suggest crucial changes in the organization required, if any.

Keywords: Organization culture, OCTAPACE culture, organizational performance

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15-AQ25-5121

BUSINESS OPPORTUNITIES AND CHALLENGES OF E-COMMERCE BASED CAB SERVICES IN INDIA

Ms. Sakshi Dalicha¹⁵

India has undergone a metamorphosis in the last couple of decades in terms of urbanization consisting of 10 of the fastest growing cities in the world. E-Commerce being one of the major factors of urbanization has transformed the shape of retail business in India and offers the power to create innovative and sustainable variety of services. Due to the changing needs of people, owning a car has become a necessity but considering the fact that 30% of Indian population still lives below the poverty line, the average level of ownership of car in India is 13 per 1000 population. Meanwhile, the cab space in India is showing phenomenal growth since the last 6-7 years. That has been possible because of unrivalled ease of access offered by mobile app services which is also why the cab industry is getting crowded day by day. Reliance is planning to launch its cab services. The entry of Reliance in the tele-communication market had a huge impact on the profitability and stock prices of rival companies, driving a wave of consolidation in the market. Reliance plans to acquire complete dominance of app based taxi market in India starting with a minimum of 600 cabs and charging the minimum fare. This is a descriptive research which has been conducted on the lines of openness, confrontation, trust, authenticity and experimentation with a sampling size of 100 collected from working households and cab companies' offices. The objective is to find out the most preferred cab service in India, the satisfaction level of people using a particular service, whether the entry of Reliance Jio cabs will pose a threat to the players and the steps that will be taken by the competitors to sustain their brand.

Keywords: App accessibility, Wave of consolidation, preferred cab service, satisfaction level substantial threat

16-AQ24-5197

CAUSES AND LEARNINGS OF FINANCIAL CRISES OF EMERGING MARKET ECONOMIES: A VISION FOR THE WES

Ms. Shreya Rathi¹⁶

Economic and financial crises off late have become the regular norm in various countries of the world. The world has seen the recent global economic and financial crisis engulfing more than half of the developing and developed world. The different countries' vulnerability towards economic and financial crises has increased substantially over a period of two decades since 1990's. A number of emerging countries like Mexico, Argentina followed by South East Asian nations like Thailand, Malaysia, Indonesia, Singapore, and South Korea and so on have faced tremendous blow of financial destabilization since the 1990's. This research paper draws a parallelism between the financial crises of emerging market economies to lay a platform for the Western developed nations to terminate the replication of Eastern crises. The study provides causes of the crises and learnings of the crises as it will help in ameliorating future financial crises in developed as well as developing nations. The causes were determined as mismanagement of financial liberalization and globalization, severe fiscal disparities, rise in Interest Rates, rise in uncertainty and Asset price decline that leads into a currency crisis, banking crisis and then finally the overall economy declines. The paper also emphasizes on some developed nation crises like Iceland, Greece, etc. as an indicator to show that there lies a recurrence and imitation of causes as in Emerging nation's crises such as High Deficit and Financial Liberalization. Major learning's are having proper government policies to prevent financial crises in emerging market economies that includes improving regulation and financial supervision, reducing currency risk, capital account convertibility, maintaining market discipline and reserves and proper structure of financial liberalization. One of the things that is clear in all the crises is that strong leadership is eminent and if proper preventive measures are taken then all the crises can be prevented.

Key Words: Financial Crises, Developing Nations, Financial Liberalization and Government Policies.

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17-AQ28A-5142

BORNEO ECONOMIC INTEGRATION: AN OVERVIEW ON THE POTENTIAL BENEFITS OF SABAH-KALIMANTAN ROAD CONNECTIVITY

Dr. Rafiq Idris¹⁷

The 27th ASEAN Summit in Kuala Lumpur recorded a history when the ASEAN Leaders announced the formal establishment of the ASEAN Community in December 2015. For that purpose, an ASEAN Community Vision 2025 and the ASEAN Community Blueprints 2025 are being announced where it is being targeted for the period 2016-2025 are intended to establish the ASEAN Political-Security Community, the ASEAN Economic Community and the ASEAN Socio-cultural Community. ASEAN Economic Community (AEC) is a type of economic integration where it further expand the previous form of integration known as ASEAN Free Trade Agreement (AFTA). In this regard, being the second largest state in Malaysia, has Sabah obtained the benefits of economic integration through AFTA? Has it helped in strengthening Sabah-Kalimantan economic relations? This paper discusses the latest proposal by government to establish a road connectivity between Sabah and North Kalimantan, its potential benefits and issues which are still under study. In addition, this paper proposes policy recommendations.

18-AQ22-5200

EFFECTS OF INTERNET BANKING ON TRADITIONAL BANKING SERVICES

Ms. Prerna Rakeshkumar Modi¹⁸

Internet banking is changing the banking sector, having major effects on banking relationships. Banking is now not only limited to the branches were one has to approach bank branch personally, for any bank related transactions like to withdraw cash or to deposit a cheque or request an account statement. Internet banking, any inquiry or transaction is operated online without any reference to the bank branch, from anywhere at any time. Internet banking is constantly becoming a "need to have" service.

Internet banking now is a norm rather than an exception in various countries as it is the cheapest way of banking services. The study is to understand internet banking, meaning, functions, advantages and limitations. It also shows the effect of internet banking on traditional banking services and the result. Online banking is a generic term for the delivery of banking services and products through the electronic channels such as the telephone, internet, cell phone etc. The concept and scope of internet banking is still evolving. Banking services through the internet is a way to keep the existing customers and attract others to the bank.

19-AQ23-5201

DETERMINATION OF CAPITAL STRUCTURE OF TEXTILE INDUSTRY IN INDIA

Ms. Niharika Gupta¹⁹

Determination of capital structure of textile industry in India To maximize the value of the firm is one of the key objectives of the firm. There are various factors that affect the market price of a share. This particular research attempts to study the effect of dividend and earnings per share on the market value of share of private banks in India. In Indian context a few numbers of studies have analyzed the dividend behavior of corporate firms and focused on Indian cotton textile Industry and Manufacturing sector. Very few studies have analyzed the dividend and EPS behavior of Indian banks and their impact on wealth maximization or the market value of shares. Banks are an integral part of the economy and are important for economic development in the nation. This study is based on secondary data of last ten years of private banks that are listed in the Bombay Stock Exchange of India. The data has been sourced from Capitaline database. The data is statistically analyzed

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using Microsoft Excel and the correlation results suggest an extremely weak relationship between both dividend and share price and that between earnings per share and share price. Hence, both dividend and earnings per share do not influence the market value of private bank shares of India as per the findings of the study. This result is quite similar to the dividend irrelevance theory proposed by Modigliani and Miller that suggests that value of a firm is not influenced by its dividends, yet is in difference to its view that value of a firm depends on its earning power.

20-AQ20-5199

IDENTIFYING ULTIMATE CORPORATE OBJECTIVE – LOOKING BEYOND SHAREHOLDER WEALTH MAXIMISATION

Ms. Prarthana Patel²⁰

A clear corporate objective is essential for maintaining a focus in the business environment and controlling performance. There are various theories, concepts, beliefs and perceptions in this regard which guide the firms in building their strategies. This study puts light on the famous theories of value maximisation. The corporate firms have played a huge role in production of wealth thereby transforming our economies immensely. But in the recent times, the economic and financial crises prevalent across the globe have proved that shareholder wealth maximisation has compromised with risk management and other stakeholders of the firm. Employees, customers, suppliers, government and society are some of the prominent stakeholders. The recognition of the multidimensionality of corporate governance gives rise to the stakeholder theory. The theory advocates that decisions be made so as to take account of the interests of all stakeholders in a firm. If corporate activities promote a healthy society, that society, in return, can support an environment of business growth. Some even suggests that for a corporation to be truly sustainable it will have to adopt a stakeholder, rather than a shareholder value based approach; where stakeholder engagement and collaboration are necessary conditions for a sustainable business model. But, the key challenge for the future of corporate governance is to determine how to best optimise the contributions of shareholders, stakeholders, management and corporate boards to enhance confidence in the system and improve long term financial performance. Therefore, a new corporate objective called enlightened value maximisation comes into the picture. This theory puts forward a compelling need to bring more balance between maximising shareholder wealth and maximising stakeholder wealth. Hence, it is imperative for researchers to adopt multiple frameworks represented by different theories for the advancement of the firm as a result.

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